

ANALYSIS OF INTENTION AND PRACTICES OF COLLABORATION WITH STAKEHOLDERS IN BRAZIL

¹ Carlos Augusto Passos
² Renata Giovinnazzo Spers



Abstract

Objective: Our objective was to analyze the intention and practice of collaboration of managers in Brazilian private companies regarding their stakeholders.

Method: In this research we aimed to analyze a sample of 149 Brazilian companies that have (or not) collaboration features with stakeholders. It is a quantitative research with the use of primary search data. Regarding the techniques, this research was conducted through an electronic survey platform and the measuring instrument was a questionnaire with closed questions, measured with a Likert scale, and forwarded to e-mail addresses of managers of the target companies.

Originality / Relevance: This study contributes to the Stakeholders Theory in a descriptive-empirical view, considering the study of collaboration of organizations and their stakeholders in private companies. These aspects are still little explored in the Brazilian literature of companies' stakeholders.

Results: We observed that the real benefits of collaboration with stakeholders are still unclear in the context of Brazilian companies. Both consumers and shareholders are still perceived by managers as the most salient elements in the corporate social responsibility in Brazilian companies. Although, results also indicated that managers' intention in the companies we studied is to contribute with their stakeholders as stated by Jones (1995) and Halal (2001).

Theoretical / methodological contributions: The main contribution of this study was to bring insights into the practices of managers in Brazilian companies on collaboration with stakeholders from international practices, subject especially studied by Halal (2001).

Keywords: Stakeholder Theory. Collaboration Practices. Private Companies.

Cite it like this:

Passos, C., & Spers, R. (2019). Analysis of Intention and Practices of Collaboration with Stakeholders in Brazil. *Revista Ibero-Americana De Estratégia*, 18(2), 171-187. <https://doi.org/10.5585/riae.v18i2.15157>.

¹ Faculdade de Economia, Administração, Contabilidade e Atuária na Universidade de São Paulo – FEA/USP, São Paulo, (Brasil). carlospassos@usp.br Orcid id: <https://orcid.org/0000-0001-9627-7941>

² Faculdade de Economia, Administração, Contabilidade e Atuária na Universidade de São Paulo – FEA/USP, São Paulo, (Brasil). E-mail: renatag@usp.br Orcid id: <https://orcid.org/0000-0003-1240-0530>



ANÁLISE DA INTENÇÃO E PRÁTICAS DE COLABORAÇÃO COM OS STAKEHOLDERS NO BRASIL

Resumo

Objetivo: analisar a intenção e a prática da colaboração de gestores de empresas brasileiras de capital fechado em relação aos seus stakeholders.

Método: quanto aos seus objetivos, esta pesquisa visa analisar uma amostra de 149 empresas brasileiras que apresentam ou não características de colaboração com seus stakeholders. Quanto à natureza é uma pesquisa quantitativa, pois utiliza estatística básica para a análise dos dados. Quanto às fontes, a pesquisa utiliza dados de pesquisa primária. Em relação à técnica, a pesquisa foi elaborada por meio de survey eletrônica, cujo instrumento foi um questionário com questões fechadas em escala Likert e encaminhada aos e-mails dos administradores das empresas alvo do estudo.

Originalidade/Relevância: contribuir para a Teoria dos Stakeholders em sua visão descritivo-empírica, com vistas ao estudo da colaboração das organizações e seus stakeholders nas empresas de capital fechado, assuntos ainda pouco explorados na literatura brasileira de stakeholders.

Resultados: foi possível observar que não estão claros os reais benefícios que a colaboração com os stakeholders pode trazer no âmbito das empresas brasileiras e os consumidores e acionistas ainda são perceptíveis como os mais salientes pelos gestores na responsabilidade social corporativa das empresas brasileiras, apesar de haver intenção por parte das empresas da amostra em contribuir com seus stakeholders na forma preconizada por Jones (1995) e Halal (2001).

Contribuições teóricas/metodológicas: a principal contribuição deste estudo foi trazer insights sobre as práticas dos gestores de empresas brasileiras sobre a colaboração com seus stakeholders em relação às práticas internacionais, principalmente estudadas na amostra da pesquisa de Halal (2001).

Palavras-chave: Teoria dos Stakeholders. Práticas de Colaboração. Empresas de Capital Fechado.

ANÁLISIS DE LA INTENCIÓN Y PRÁCTICAS DE COLABORACIÓN CON LOS STAKEHOLDERS EN BRASIL

Resumen

Objetivo: analizar la intención y la práctica de la colaboración de gestores de empresas brasileñas de capital cerrado en relación a sus stakeholders.

Método: en cuanto a sus objetivos, esta investigación busca analizar una muestra de 149 empresas brasileñas que presentan o no características de colaboración con sus stakeholders. En cuanto a la naturaleza es una investigación cuantitativa, pues utiliza estadística básica para el análisis de los datos. En cuanto a las fuentes, la encuesta utiliza datos de búsqueda primaria. En cuanto a la técnica, la investigación fue elaborada por medio de survey electrónica, cuyo instrumento fue un cuestionario con cuestiones cerradas a escala Likert y encaminada a los e-mails de los administradores de las empresas del estudio.

La originalidad / Relevancia: contribuye a la Teoría de los Stakeholders en su visión descriptiva-empírica, con vistas al estudio de la colaboración de las organizaciones y sus stakeholders en las empresas de capital cerrado, asuntos aún poco explorados en la literatura brasileña de stakeholders.

Resultados: fue posible observar que no están claros los reales beneficios que la colaboración con los stakeholders puede traer en el ámbito de las empresas brasileñas y los consumidores y accionistas todavía son perceptibles como los más salientes por los gestores en la responsabilidad social corporativa de las empresas brasileñas, a pesar de haber intención por parte de las empresas de la muestra en contribuir con sus stakeholders en la forma preconizada por Jones (1995) y Halal (2001).

Contribuciones teóricas / metodológicas: la principal contribución de este estudio fue traer insights sobre las prácticas de los gestores de empresas brasileñas sobre la colaboración con sus stakeholders en relación a las prácticas internacionales, principalmente estudiadas en la muestra de la encuesta de Halal (2001).

Palabras clave: Teoría de los Stakeholders. Prácticas de Colaboración. Empresas de Capital Cerrado.

Introduction

In recent decades, organizations have faced a scenario of increasing demands for social responsibility while urgent profitability gain measures arise in an increasingly competitive environment. According to Halal (2001), these demands, which are increasingly greater, are fueled by a new knowledge-based economic system, leaving the capital-based system to old and outdated management practices of the industrial era. In this new system, the demands of employees, customers, community and other stakeholders in the organization emerge as the need for new standpoints in the face of such demands. Thus, organizational studies have been concerned to understand and discuss the implications of stakeholder demands (Freeman, 2001).

As a stakeholder in the equitable distribution of resources in Brazil, the government has introduced laws that address consumer protection (Consumer Protection Code), changes in labor laws and environmental laws. However, not all demands can be addressed by the government and the growing conflict between the requirements and the need to respond to the interests of shareholders/co-owners remains poorly addressed in the literature. Only recently, from the 60s and 70s, social responsibility emerged as a reaction to the dominance of the profit (Halal, 2001), gaining space in the agenda of major companies, whether for ideological reasons or obliged by the relentless provisions of law. "However, despite a century of struggle to redirect the business toward social goals, most companies continue to focus on money, with little attention to social concerns" (Halal, 2001). One of the main contrasts between the two approaches is related to a firm's objective function. One side suggests maximizing shareholder wealth and the other coordinating stakeholder interests, both with valid arguments (Boaventura, et al 2012).

For Halal (2001), this conflict can be resolved through the collaboration of stakeholders as partners in solving problems with a view to integrate the economic and social aspects. Collaboration with stakeholders has become a cornerstone of contemporary business (Lehtinen et al 2018). Before Halal (2001), Jones (1995) affirmed that when participants act in collaboration, agency costs and transaction costs can be reduced, specially costs related to

monitoring and preparation, as well as the needs for security in contractual relations. The studies of Schaefer et al (2018) also reaffirm the moral or altruistic motivation as premises of the collaboration between the stakeholders observed in the seminal study of Jones (1991). In an attempt to estimate how administrators visualize the issues related to collaboration with stakeholders, a study conducted by Halal (1998), between 1995 and 1997, examined 540 managers over a ten-point Likert scale, describing a set of 14 actions that can be undertaken with stakeholders and if they were used in the company of the respondent. The research aimed at identifying if the managers who favored these 14 actions were majority or minority and if being favorable actually resulted in a practical action on the part of the respondent's company. Surprisingly, more than 86% of the respondents were supportive of the actions; however, only 54% have an official system to evaluate the support provided to stakeholders, that is, to the practice.

Given this context, this study aims to replicate Halal's study (1998, 2001) in the Brazilian context, i.e., to ascertain how Brazilian managers visualize the issues of collaboration with stakeholders, using Halal's (1998) adapted scale, plus part of Carter and Jennings' (2002) adapted scale, which refers to the practices of social responsibility with suppliers. Whenever possible, the study also aims at verifying differences and similarities between the studies.

In Brazil, most of the studies on the support provided to stakeholders relates to major corporations, especially publicly traded companies required to disclose their information to all its stakeholders. However, the behavior of firms that are not publicly traded with respect to their stakeholders remains unknown. Are the managers of these companies, as well as in the countries surveyed in Halal's study (2001), experts in collaborative management with stakeholders? Were they already practicing in their organizations some of the practices presented in the scales of Halal (1998) and Carter and Jennings (2002)? To what extent? Thus, the research question approached by this study is: ***How managers of privately held Brazilian companies realize the collaboration with stakeholders?*** Given the above research problem, this study aims to: (1) analyze the intention and practice of collaboration with

stakeholders in privately held Brazilian companies; (2) compare the collaborative practice of the sample of Brazilian companies with the sample of companies from the studies of Halal (2001).

Our expectation is to contribute to the Stakeholder theory in its descriptive-empirical vision, with a view to studying the collaboration of organizations and their stakeholders, seeking in privately held companies, which are still little explored in the Brazilian literature about stakeholders, support for analyzing and answering the questions prepared previously.

Theoretical Grounds

Stakeholder Theory

The term stakeholder first surfaced in an internal memo of the Stanford Research Institute (SRI), in 1963, to refer to all groups without which businesses would no longer exist, i.e., shareholders, employees, customers, suppliers, creditors and society, in addition, according to such memo, companies should match their goals to the interests of such stakeholders (Donaldson and Preston, 1995). Several approaches in the literature on stakeholders have been addressed, the main ones revolve around the importance of stakeholders for organizations, however, the most prominent approach is that of Freeman (1984, 2001), Donaldson and Preston (1995), Jones (1995), Metcalfe (1998), Moore (1999), Harrison and Freeman (1999) and Phillips et al. (2003), who consider the need to serve the interests of all stakeholders, including shareholders. Thus, the definition of stakeholders proposed by Freeman (1984, p.25) and later used by several authors says that an organization's stakeholders are a groups of individuals that may influence or be influenced by the actions, decisions, policies, practices or goals of the organization.

Donaldson and Preston (1995) offered a significant contribution when studying everything that was published on the stakeholder theory hitherto and segmented it in three dimensions, namely: the descriptive-empirical, which aims to describe and explain the characteristics and behaviors for corporate stakeholders, as well as how administrators act and think; the instrumental, which aims to study the impact of stakeholders for organizational performance and measure whether policies

geared to them result in better or worse organizational performance; and the regulation, which supports the firm's objective function, i.e., "interpreting the role of the corporation, including the identification of moral or philosophical guidelines for the operation and management of companies" (Donaldson and Preston, 1995, p. 71).

Stakeholder collaboration

The main debates and studies on the stakeholder theory are found within the normative approach and as well as the company's objective function, "which serves as a guide for managerial decision making" (Boaventura et al. 2009). The objective function determines the orientation of the organization toward the interests of stakeholders or the maximization of shareholder wealth, as already discussed in the introduction herein.

This study will focus on the descriptive-empirical approach, i.e., the role of managers and their perceptions about the attributes, legitimacy and importance of the interests of stakeholders.

To substantiate the role of administrators, Jones (1995) quotes Williamson (1981) who presents the dilemma of managers between the two sides, as a stakeholder and, at the same time, as a representative of the shareholders.

For Jones (1995), managers and firms are unique entities and as stakeholders, administrators are in charge of hiring other stakeholders.

With regard to contracts, Jones (1995) relies on the agency theory and the transaction costs theory as theoretical grounds. The agency theory establishes the contractual conditions between the manager and the principal, establishing a set of important behavioral assumptions for all participants.

For Jones (1995), an efficient contract is one that minimizes agency costs. The structure of transaction costs used by Jones (1995) uses the generation of competitive advantages for the organization, which arises from policies of collaboration with stakeholders. The main problem arising from contracts established upon the agency theory would be opportunism, as its gains are immediate if compared to those arising from mutual cooperation, which are distant in time and difficult to measure. "The search for ethical behavioral standards in relationships between agents could limit or reduce

opportunistic behavior" (Jones, 1995, p. 412), as in the long term, this behavior will erode the relationships. Jones (1995) shows that the rational behavior of individuals is what should be the driver of mutual trust and collaboration among organizations and stakeholders, regardless of ethical duty, since this behavior will result in an efficient contract, reducing transaction costs and agency costs.

Regarding the liability of directors, Donaldson and Preston (1995) consider the coordination of activities and targeting of resources to benefit the legitimate stakeholders, where the moral requirements legitimize the administrative function. Freeman (1984) states that the legitimacy of stakeholders is given by the rights established upon organizational resources and suggests the division of stakeholders into two groups, primary and secondary, in accordance with those rights. Primary stakeholders are those who have established legal rights over resources of the organization, i.e. the shareholders, considered here as shareholders/co-owners and creditors; secondary stakeholders are those whose right to the organizational resource is not as established by the law and more connected to ethical aspects and loyalty, these stakeholders are employees, consumers, the community, and others. Recently, Boaventura et al. (2017) developed a methodology of content analysis to distinguish the importance perceived by the manager in relation to its stakeholders, given the variability of status of each stakeholder in the process and in the time.

As per the stakeholder theory model proposed by Freeman (2001), the shares or quotas owned by shareholders in organizations are the financial portion of them, from which they expect some return. Employees have their jobs and their subsistence and are skilled to be part of the organization; therefore, they expect to be paid for it, and expect safety, benefits and to maintain jobs. Suppliers are vital to the success of the organization, as the supply of raw materials will determine the quality and price of the final products. Consumers exchange monetary resources, which are vital for the organization, in order to receive products or services and their benefits. The local community ensures the company will build its operational structures, plants and offices, and in return, requires benefits and contributions of the organization. In addition, the organization is responsible for

minimizing negative impacts to the local community, such as air and water pollution, toxicity and etc.

Findings of Halal

According to Halal (2001), all companies may benefit from the business and it is not simply a redistribution of resources as in a zero-sum game, but there is value creation for all participants. The above discovery "highlights what many progressive CEOs have always understood: the essence of a productive enterprise is the creation of social and financial wealth" (Halal, 2001, p.33).

As a guideline for collaboration with stakeholders, Halal (2001) suggests a logic at various levels, such as the conflict resolution proposed by Jones (1995), as presented above; the equity theory crafted by Adams (1963) and quoted by Halal (2001), where studies have shown that organizations that fulfilled subtle rules to balance the benefits of each group received more with the contributions they made and that if one of the parties was ignored, it could discontinue the contributions to restore equity; competition not only for customers, but also for skilled employees, qualified suppliers, "as stakeholders are actively courted by competitors of the organization" (Campbell and Alexander, 1997 apud Halal, 2001, p. 30); the political bargaining, as suggested by Bolman and Deal (1997) and cited in Halal (2001), where managers need to form political coalitions so as to unite the interests of stakeholders in mutual commitments; and organizational learning, which is a more powerful approach that resorts to knowledge and dialog in order to explain how collaboration with stakeholders can produce creative strategies benefiting all parties. Observed from a systemic point of view, it is perceived that the focus of the result is the joint benefit of creating value for the entire network of actors in the system (Meynhardt et al, 2016).

"The collaboration of stakeholders does more than just solving conflicts, it provides capital, resource gains and acquires support: it enables joint problem solving to increase the company's ability to serve all stakeholders" (Donaldson and Dunfee, 1999; Spagnolo, 1999, Halal, 1998; Finnie et al., 1998; Freeman, 1984 apud Halal, 2001, p.30). For Halal (2001), only collaborative problem resolution offers plausible means for value creation. The unique knowledge of various

stakeholders, when centralized and used to solve business problems, gives rise to new practices and strategies, benefiting all involved. The explanation is that conflict resolution, fair treatment, market competition and political coalitions can avoid costs and reallocate resources effectively, however, no additional value is created by these processes.

Harrison and Wicks (2012) argue that collaboration should be the primary administrative mentality within organizations. Because this collaboration leads to the formulation of new ideas and innovations, especially in the context of new products, as it allows the sharing of knowledge and the knowledge base to engage stakeholders as well as assist in organizational reputation, giving it legitimacy. (Orr & Scott, 2008; Nissen et al., 2014; Aarikka-Stenroos et al., 2017; Lehtinen et al., 2018).

Trends show that alliances are being formed not only between competitors, but also with employees, customers, suppliers, government and shareholders (Halal, 2001; Filieri et al. 2014; Reypens et al. 2016; Lehtinen et al. 2018). Halal (2001) says that in some companies, such as Hewlett-Packard, people are organized into complete and self-managed business units, they are responsible for their own performance and the company empowers them to choose coworkers, methods, suppliers and other aspects of the work to something like "running their own business." Companies are also partnering with customers through "relationship marketing". Halal (2001) cites Dell Computer's direct sales approach that includes consumers to business operations, making the customer a work partner on value creation. This type of collaboration eliminates vendors, inventory and retail stores by delivering custom PCs with discounted prices. "Companies have learned that collaborative relationships with their suppliers can reduce inventory, improve quality, ensure timely deliveries, lower costs and develop better product designs" (Halal, 2001, p. 32). "Chrysler and its suppliers, for example, have formed such a close working relationship that the company considers these partners as part of an "extended enterprise"" (Dyer, 1996 apud Halal, 2001). The organization's socially responsible conduct with its suppliers may also increase the commitment and confidence of the relationship, as found in studies of Carter and Jennings (2002). Harrison and Bosse (2013) state that people usually

reciprocate the way they were treated, which leads to more reliability, information sharing encourages sharing, generosity leads to generosity, this means that, according to these authors, when the company offers greater value to their stakeholders, they will likely reciprocate.

Halal (2001) finally concludes that there is ample evidence indicating that the practice of collaboration with various stakeholders results in significant benefits to organizations, although this may not be so obvious. The collaboration of employees can improve financial performance considerably, which then allows employees to share their gains and satisfy higher order needs, such as self-reliance, self-esteem, etc. Bringing customers to operations may encourage companies to offer lower prices and reduce their costs, leveraging sales and profit improvement. Business partnerships with the government can offer support and improved economic conditions to the company, while communities benefit from taxes, jobs, etc., Shareholders, in turn, are usually motivated to support the corporate strategy of collaboration with stakeholders so as to benefit from increased profitability.

For this study, collaboration with stakeholders is based on Halal (2001) and Jones (1995), as a relation of intelligence and not just ethics with stakeholders, so that all parties are benefited by a joint knowledge exchange, expanding and creating competitive advantages and value for all involved.

Methodological Approach

According to Vergara (2009), with respect to its goals, this research can be characterized as descriptive as it aims to describe the characteristics of a sample of Brazilian companies that have or not certain characteristics of collaboration with their stakeholders.

With respect to its nature, the research is quantitative as it uses basic statistical methodology for data analysis. With regard to the sources, the research uses data from a primary research held between April 17 and May 16, 2014, with a sample of privately held Brazilian companies. The primary data were combined with secondary data, such as registration information and financial statements. Regarding technique, the research was developed through an electronic survey that resorts to a questionnaire with closed-ended questions on a Likert scale, registered at the Survey Monkey

Institute and sent to the emails of managers of companies targeted by the study.

A convenience sample including 5,084 companies was used, including the e-mails of at least one of the managers of the organization. The sampling procedure used in the study is not probabilistic; it is part of a naturally-restricted universe, as the companies were selected from a convenience sample of the authors, whose criterion was having financial statements. Of the companies that received an invitation to participate in the survey, 149 companies responded and, of these, 141 companies identified themselves (2.7% rate of return), whereas the respondents are highly accredited for the research purpose, which involved Co-owners (41%), Managers and Supervisors (22%), Directors - CEOs (16%), Analysts, Technicians and Aides (3%) and 18% of the sample did not disclose their position. With regard to the education of respondents, 33% have post-graduation, 32% higher education, 12% secondary education, 4% basic education I and 2% basic education II, still, 18% did not answer.

Through financial statements of respondent companies, it was possible to determine their size by using one of several criteria available at major credit study and promotion firms. Serasa Experian's criterion (2010) was used in this study, as follows: (1) Small Enterprises - Total assets \leq R\$ 100,000 and Net Sales \leq R\$ 250,000; (2) Small Plus Enterprises - Net Sales = R\$ 250,000 \geq R\$ 4 million e Total Assets = R\$ 100,000 \geq R\$ 4 million; (3) Middle Enterprises - Net Sales or Total Assets = R\$ 4 million \geq R\$ 25 million; (4) Middle Plus Enterprises - Net Sales or Total Assets = R\$ 25 million \geq R\$ 50 million; (5) Corporate Enterprises - Net Sales or Total Assets = R\$ 50 million \geq R\$ 200 million; (6) Corporate Plus Enterprises - Net Sales or Total Assets \geq R\$ 200 million.

The sample's major representation is focused on the food, clothing, furniture and services sectors, with 92%, and the sizes of companies are focused on middle, middle plus and corporate, representing about 64% of the sample. With regard to the states of sampled companies, the vast majority is from the south/southeast axis, representing 86% of the sample, but there are companies from all over the country.

As explained earlier, this study will use Halal's (2001) adapted scale and will supplement it, as well as part of Carter and Jennings' (2002) adapted scale, that way, it is important to

comment about these two research studies and their questions' intent with regard to the theoretical framework that has already addressed. The scale was translated from English to Portuguese, for the Brazilian respondents could understand. This was the only adaptation made.

Between 1995 and 1997, Halal (2001) conducted a study that showed how administrators viewed the collaboration with stakeholders, thus, he asked his MBA students who were professionally employed to hand in a 10-point Likert scale questionnaire to their managers. The responses of 540 managers on 14 leading collaboration actions with stakeholders were reviewed and presented in Halal's previous study (1990), which was also cited by Donaldson and Preston (1995). In this study, Halal (2001) also sought to use focus groups with 3-5 managers to confirm the validity of his questions and ensure that they had the intended meaning. In addition to validating the questions, the focus groups were used to deepen the understanding on his research.

Halal's study sample (2001) consisted predominantly of English speaking countries (94.9%) and was represented by large-, medium- and small-size enterprises included in all industry groups, where services represented the majority with 42.7%, then finance with 22.4%, capital goods with 15.4% and the others consisting of consumer goods. Managers from all areas were included and general management was responsible for more than half of the answers.

Certain important differences are noted in Halal's study sample (2001) when compared to this study, such as, for instance, activity sectors, organization sizes (proportionately larger than in Brazil) and answers provided by managers, not by company. However, Halal (2001) makes an important remark, though the sample is by convenience, no bias was found to favor particular characteristics, which also occurred to the study. The sample's representation was also based on cross-tabulations, revealing minimal effects of sample characteristics, similar to some effects presented in this research and that will be discussed later.

Another important point to highlight concerns the interest of the research, which is to measure the ratio of managers favorable to collaboration with stakeholders in the Brazilian context, the comparison with Halal's study (2001) clearly shows the limitations and potential biases that

will also be commented at the appropriate time. As Halal's research (2001) did not present any questions related to suppliers, and, due to the theoretical importance, such questions were important for a proper assessment on the main stakeholders in this research, the authors of this study resorted to Carter and Jennings' study (2002) to support the questions about suppliers.

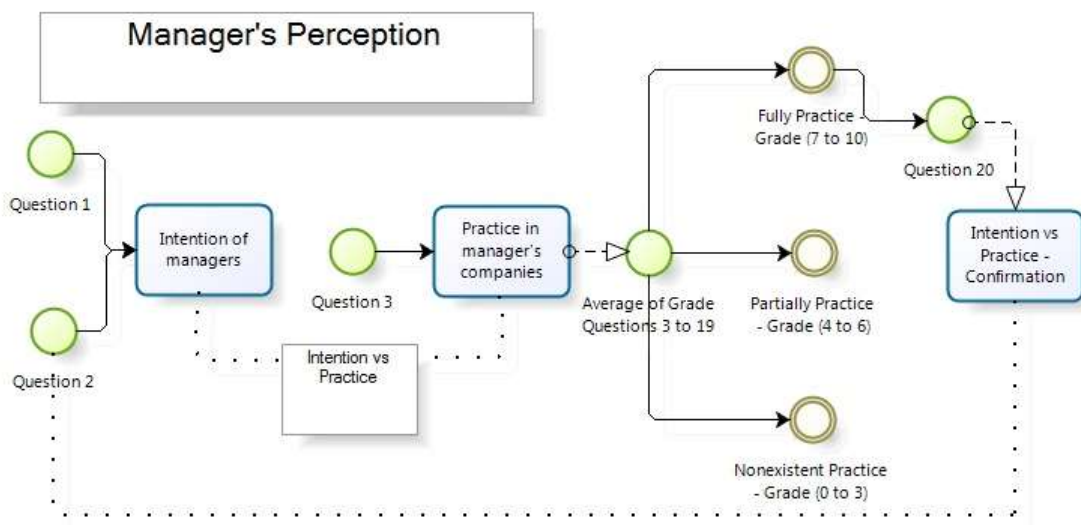
Carter and Jennings (2002) researched about social responsibility in the supply chain, related to the commitment, collaboration and trust among buyers who do or do not enforce social responsibility and their suppliers. Their studies show positive results in the relationship between companies that are socially responsible with regard to their supplier stakeholder, resulting in greater commitment, collaboration and trust in this relationship. The research was conducted with 201 respondents, in which case 46% came from companies that had annual revenues above US\$500 million and the remaining from companies exceeding US\$50 million, indicating that most respondents operate in medium- and large-size enterprises. Yet, 31% of respondents were directors and vice-presidents. Unlike Halal's research (2001), this study cannot make comparisons with Carter and Jennings' study (2002), as in order to develop and validate their constructs; these researchers used structural equations and showed only their reliable results. However, it does not prevent the authors from showing their results and making suggestions for future research based on their findings.

In this study, the averages were calculated for each of the 19 actions related to stakeholders [14 actions from Halal's study (2001) and 5 from

Carter and Jennings' study (2002)] and "data distributions along a ten-point scale, where they were broken down into three convenient categories to present the results: not enforced (0-3), partially enforced (4-6) and fully enforced (7-10)" (Halal, 2001, p.35). The reliability of the questionnaire was tested on the SPSS-18 software, using the Cronbach's alpha test. Results between 0.7 and 0.6 are the minimum required for using the answers in multivariate research studies (Hair et al., 1998). The Cronbach's alpha for the questions was 0.912, which was excellent. The Student's t Test was used to compare the averages in this study with those of Halal's study (2001) in view of the normality of the series proven by the Kolmogorov-Smirnov test.

The main questions in this research will be answered by comparing the percentage among questions "The company strives to collaborate with key stakeholders (e.g., employees, customers, suppliers, distributors, local community, and possibly other groups)" (Question 1) and "The primary goal is to serve the interests of key stakeholders, including to make money for members, owners and shareholders" (Question 2), revealing the **intention** of the organization with regard to the collaborative practice with stakeholders, with the question "In addition to profit, the company's performance is evaluated by a system that appraises how stakeholders are being well served" (Question 3), primary question that reveals the **enforcement** of such collaboration by the company as the company claims to have a system for assessing the above intentions, according to the model of Figure 1.

Figure 1. Primary research flow for solving the research questions.



In order to close and compare the aforementioned question of intent and practice, under the perception of managers who, on average, presented more collaborative practices between questions 3 and 19 (final average of ratings between 7 and 10 only), question 20 presents the choice of key stakeholders as the first choice for collaboration.

That way, it will be possible to assess whether this particular group of managers chooses more stakeholders to the first option (they enforce collaboration with stakeholders) or only a few specific stakeholders, discrediting the classification presented in Question 2, where the manager says that the company's goal is to serve all important stakeholders.

Data Analysis

According to the answers of Brazilian managers presented in Table 1, more than 80% of sampled Privately held Brazilian companies claim that their company strives to collaborate with stakeholders, 78.7% confirm that the company's main goal is to serve the interests of stakeholders, including making money for members, owners and shareholders, however, only 52.5% of organizations reported having used a formal system to assess how its stakeholders are well served; 54.6% of respondents include stakeholders in the company's management body; 62.4% have a more participative leadership style and 72.3% enforce consensual decision.

Table 1. Answers to general actions with stakeholders of Brazilian companies as compared to Halal's study (2001), in percentage.

	Full Enforcement		Partial Enforcement		No Enforcement		Average Points	
	Brazil (2014)	Halal (2001)	Brazil (2014)	Halal (2001)	Brazil (2014)	Halal (2001)	Brazil (2014)	Halal (2001)
General actions with stakeholders								
1) The company strives to collaborate with key stakeholders (e.g., employees, customers, suppliers, distributors, local community, and possibly other groups).	80.85	86.20	17.73	8.60	1.42	5.00	7.86	8.10
2) The company's main goal is to serve the interests of key stakeholders, including making money for members, owners and shareholders.	78.72	85.20	20.57	8.60	0.71	6.40	7.94	8.20
3) In addition to profit, the company's performance is evaluated by a system that appraises how stakeholders are being well served.	52.48	53.30	26.95	19.70	20.57	26.70	5.91	5.90
4) Employees or other important stakeholders are invited or represent something in the company's administration.	54.61	48.10	24.82	13.90	20.57	38.00	5.94	5.30
5) The management style consists of participative leadership in most cases.	62.41	64.00	25.53	22.40	12.06	13.60	6.67	6.80
6) Important decisions are discussed among stakeholders to reach a consensus.	72.34	71.70	19.15	20.70	8.51	8.50	7.24	6.60

Note: Adapted from Halal's scale, W.E. The collaborative enterprise. *Journal of Corporate Citizenship*, 2001(2), 27-42.1

When compared to data from Halal's study (2001), with due consideration about the size of enterprises, sectors, positions of the respondents and the intertemporal issue, small differences are

noted in perception about the intent of collaboration and goals. Brazilian companies have a lower level on these aspects as compared to the enterprises of Halal's research (2001).



When using the formal evaluation system, the differences are negligible, however, proportionally, Brazilian companies stated that they use more measuring instruments than the companies in the comparative study, since between the intention and statement of goals, and there is a smaller difference for Brazilian companies. Another favorable and surprising aspect of Brazilian companies regarding performance in the comparative study relates to the employees representation in the administration, with a difference of about 6.5 percentage points, the largest found along general practices. This difference can be explained by the cultural and organizational characteristics of respondents that took part of the two studies. As most of the respondents of Halal's research (2001) are English speaking countries, whose characteristic, discovered by Hofstede (1980), are more individualistic and masculine societies and managers are more forthright and self-assertive, unlike societies that are more collectivist and feminine, represented by Brazilian respondents, where managers resort to intuition and seek consensus in decision making.

Table 2 includes specific practices for the only two stakeholders who were incorporated into Halal's study (2001), in his view, the two main ones. It is possible to note by the responses that the involvement of employees of Brazilian companies is fairly balanced, although most companies do not enforce employee self-management, the difference between companies that enforce it and those that do not is only 5.4 percentage points, and another significant portion of companies will enforce it in part. Pay for performance is another common practice in 41.8% of the sample, 49.6% offer access to all company information, however, only 11.6% of enterprises allow working outside the company and 41% will research about the satisfaction and mood among employees periodically. When comparing this study with Halal's research (2001), a significant difference was noted between self-management practice in Brazilian companies and those of Halal's study (2001). By once again using the characteristics of the sample, the explanation may lie in the individualistic thought of the British culture, and according to Hofstede (1980), employees in this culture have the need to act in their own interest, when compared to employees of the Brazilian culture, who will act according to the interests of

the group to which he/she belongs, thus more compatible with self-management. Another aspect of the research that has also presented outstanding results was the home-office. As it is fairly new and controversial, few research studies on the subject are approached by the literature, since much of this kind of work is related to information technology, the democratization of networks, and the regulation of this work type, which occurred very recently in Brazil, thus possibly explaining the lowest support rate on the part of the respondents. The intertemporal gap may once again explain the low number of organizations in Halal's study (2001) that enforce this work type as compared to those that do not. Dewett and Jones (2000) consider the balance between work and personal life as the main advantages of the new work settings, and before them, Papalexandris and Kramar (1997) pointed to increased productivity and competitiveness of firms and employees. Given the paucity of studies on the subject, it may also be part in the agenda of suggestions for future research.

Regarding the practices used with the consumer stakeholder, also in Table 2, organizations show a higher support ratio with regard to other specific practices: 56.6% of managers request the opinion of customers, about 70% provide useful information rather than exaggerated information to customers, however, the rate of support to the practice dropped in the satisfaction survey carried out with the customer, having full support only from 52.7% of the sample. As compared to Halal's research (2001), the crucial difference between the pursuit of customer opinion and satisfaction assessment can be linked to several factors, one of them is market access, as most of the countries in the comparative sample have a more accessible market, and another may be the degree of maturity of organizations due to such market access.

The need for broader engagement with consumers, given the strong domestic and foreign competition, may have made the organizations in Halal's sample (2001) more consumer-focused. An evidence is the creation of domestic and sectorial customer satisfaction indexes. In more developed countries, such as the majority in Halal's sample (2001), institutionalized indicators of customer satisfaction are used for a longer time than in Brazil, which puts them at the forefront in

customer satisfaction (Fornell et al., 1996). The search of Schaefer and Voelker (2018) with German family companies, with similar characteristics to the size of Brazilian companies

in this sample, also showed a certain lack of commitment to social responsibility towards its customers, regardless of the quantity and size of them.

Table 2. Answers to specific practices enforced with stakeholders of Brazilian companies as compared to Halal's study (2001), in percentage.

Enforcement with the stakeholder	Full Enforcement		Partial Enforcement		No Enforcement		Average Points	
	Brazil (2014)	Halal (2001)	Brazil (2014)	Halal (2001)	Brazil (2014)	Halal (2001)	Brazil (2014)	Halal (2001)
7) self-managed teams choose their leaders, working methods, coworkers and other aspects of their work.	31.01	13.50	32.56	22.30	36.43	64.20	4.53	2.80
8) Remuneration is based entirely on employee's performance.	41.86	36.20	37.98	26.30	20.16	37.50	5.63	4.90
9) Employees have reasonable access to all company information.	49.61	44.60	33.33	23.90	17.05	31.50	6.09	5.50
10) Employees can work from home (home office), the client or other locations.	11.63	23.30	22.48	21.00	65.89	55.70	2.57	3.60
11) Satisfaction and mood surveys are conducted with employees periodically.	41.09	44.80	17.05	16.30	41.86	38.90	4.74	5.20
12) Employees and managers request customer opinion about products and services.	56.59	68.90	26.36	18.90	17.05	12.20	6.26	7.10
13) Advertisements, brochures and manuals provide useful information to customers rather than exaggerated claims.	69.77	72.50	18.60	15.20	11.63	12.10	6.88	7.30
14) Customer satisfaction is assessed by surveys, complaint/suggestion box, interviews, etc.	52.71	69.20	20.16	14.90	27.13	15.80	5.72	7.20

Note: Adapted from Halal's scale, W.E. The collaborative enterprise. *Journal of Corporate Citizenship*, 2001(2), 27-42.1

After the results obtained with the 14 items of Halal's scale (2001), despite the biases mentioned above, a comparison between the averages of the two studies, by means of *Student's t* test, showed a value of -0.194, with a significance level of 0.849, greater than 0.05, leading to the non-rejection of the null

hypothesis, confirming that the populational averages are equal, i.e., there is no difference between the behavior noted in Halal's research (2001) and in this research. Even so, Table 3 presents a summary of the main differences and similarities between the behaviors of the sample in both studies.

Table 3. Major differences and similarities between samples of the two studies

Differences	Similarities
Collaboration Effort (question 1)	Performance measures with stakeholders (question 3)
Meets Interests (question 2)	Participative leadership (question 5)
Representation in management (question 4)	Consensus decision-making (question 6)
Self-managed employees (question 7)	Pay for performance (question 8)



Employee's Freedom (question 10)	Information for staff (question 9)
Customer participation (question 12)	Staff satisfaction survey (question 11)
Customer satisfaction (question 14)	Useful information to customers (question 13)

Finally, Table 4 shows the main practices enforced with the supplier stakeholder, where key collaboration and social responsibility practices are still enforced only by part of the sample. Only 34.9% of the sample ask suppliers

for environmental awareness in reducing packaging material, 38% acquire from ethnic minorities and 43.4% of employees visit supplier factories to ensure no workers are exploited.

Table 4. Answers to specific practices enforced with stakeholders of Brazilian companies using Carter and Jennings' scale (2002), in percentage.

Enforcement with the stakeholder	Full Enforcement	Partial Enforcement	No Enforcement	Average Points
15) Ask suppliers to reduce packaging material.	34.88	26.36	38.76	4.49
16) Purchase from suppliers that are ethnic minorities, women or homosexuals owning a company.	37.98	23.26	38.76	4.81
17) Visit the factories of suppliers in order to ensure no workers are being exploited.	43.41	20.16	36.43	4.84
18) Your company has been able to obtain products or services from top quality suppliers.	77.52	17.83	4.65	7.56
19) When making important decisions, you believe that your company's suppliers are concerned about its welfare.	51.16	35.66	13.18	6.22

Note: Adapted from Carter, C.R., and Jennings' scale, M.M. Social responsibility and supply chain relationships. *Transportation Research Part E: Logistics and Transportation Review*, 38(1), 37-52, 2002.

However, the perception of quality by Brazilian companies concerning their suppliers is quite significant, as 77.5% of companies claim to receive top quality products from suppliers, which may explain the lower level of overall compliance with the above requirements as a result of the high level of satisfaction with their suppliers.

As to the confidence criterion, 51.1% of the sample believe that suppliers care about the company's welfare. This result seems to corroborate with the studies of Carter and Jennings (2002) on the socially responsible conduct of the organization towards its supplier stakeholder, which results in increased commitment and reliance on this relationship. Regarding the sample's lower support to the first three items of practice by the supplier stakeholder, Welford and Frost (2006) presented interesting explanations; according to the authors, the high costs to audit the suppliers, the difficulty in finding external quality audits and the management style in some regions hinder the

implementation of collaborative and long-term relationships with suppliers.

At the end of the questionnaire, respondents were asked about their perception on the importance of stakeholders. Thus, in this free issue, the respondents could choose the order of importance in meeting stakeholder requirements, listed according to the theory herein, with freedom to choose as many stakeholders as they wanted in the position they preferred, i.e., more than one stakeholder could take the first position and so on. Figure 1 shows in the first position stakeholders that received the best ratings by respondents who reported having more collaboration practices with their stakeholders in the research.

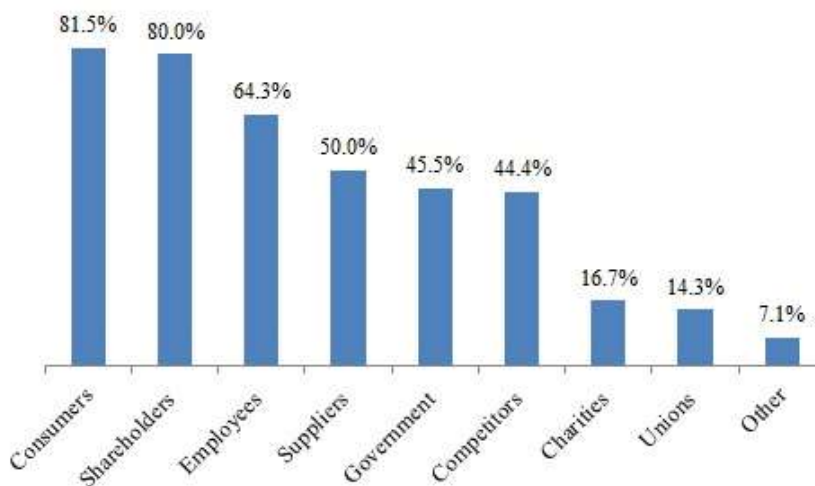
Though a small bias was seen in the results due to the participation of co-owners and shareholders, the results are still interesting, as the sample for Figure 2 was represented only by participants who reported having tools and practices for collaboration with their stakeholders, thus, it is clear that the main

concern is with customers and the return on invested capital, more than with other stakeholders, which is different from the line of thought of the most renowned theorists, such as Freeman (1984, 2001), Donaldson and Preston (1995), Jones (1995), Metcalfe (1998), Moore (1999), Harrison and Freeman (1999) and Phillips et al. (2003).

In Halal's focus groups (2001), this paradoxical situation also occurred at the time of the interviews, with managers who responded favorably to the enforcement of a collaborative behavior with stakeholders, who were emphatic in pursuit of shareholder returns and customer satisfaction. Most managers accept the need for general collaboration, but few actually practice it

forcefully or make the relevant changes to its corporate governance, as collaboration with stakeholders appears to be characterized rather by good intentions than by practice (Halal, 2001). Although Halal (2001) did not find reasons for this gap in his research, he believes that one of the causes is precisely the misunderstanding created in this study's introduction regarding the compatibility of profit and social responsibility, not minding the competitive advantages of such practice, as outlined in the theoretical framework herein. This can be corroborated by Schaefer and Voelker (2018) as the most extrinsic motivations for collaboration with stakeholders in similar companies could also be perceived in the results.

Figure 2. Stakeholders who are better positioned, by perceiving importance, for more collaborative participants.



Final Considerations

Despite the limitations described below, this study has achieved its main goals and was able to answer the research question by showing that most managers of Privately held Brazilian companies included in the sample said that their firms strive to collaborate with their stakeholders and confirm that their primary goal is to serve all interests, including return on shareholders' capital. This suggests that stakeholder collaboration combining social and financial goals is accepted by most of those who took part in this study. When trying to confirm the practice, however, the number decreases by almost half, showing that only part of the organizations are provided with a system to quantify such practices, revealing that intention does not always translate into action. Evidence lies on the respondents, who reported having

enforced more practices with stakeholders and prioritized customer satisfaction and return on capital invested by shareholders, although they had more than one prioritization option. Although this study is not aimed at finding an answer to this gap, it is related to a scenario of increasing demands for social responsibility, with urgent needs for profitability gains in an increasingly competitive environment, preventing rational thought about the competitive advantages generated in collaborative practices, being explained by an extrinsic rather than intrinsic impulse, according to Schaefer and Voelker (2018).

In spite of some biases, as discussed above, in comparison with Halal's study (2001), there are subtle differences between the behaviors of companies in both studies. Even when comparing the means of both studies, using the Student's t test, it showed that the population

means are equal, i.e., there is no difference between the behavior observed in Halal's research (2001) and in this research.

However, some interesting points are noteworthy, for example, the representation of stakeholders in the administration of Brazilian companies, which is greater than in the comparative sample consisting mostly of English speaking companies, which may be explained, but far from being completed, for cultural reasons, as these countries do not have the habit of seeking consensus in decision making as they are more crucial and self-assertive. Self-management in Brazilian companies, which is found within specific practices and appear much more than in companies of the comparative study, can once again be explained by cultural differences in the sample, as Brazilian employees usually act more in accordance with the interests of the group to which he/she belongs, in contrast to English speaking employees who tend to act in their own interests. Involving employees in decision-making processes can be a smart strategic action, increase their likelihood of agreement in processes related to social responsibility, and generate greater commitment to other processes (Ditlev-Simonsen, 2015).

Working at home (home-office) was very incipient in sampled Brazilian companies with respect to Halal's sample (2001), despite the intertemporal issue. It is a recent practice in Brazil and has shown promise according to the studies supporting this assertion, presented earlier. The significant difference between the pursuit of customer opinion and satisfaction assessment among Brazilian companies and those of the comparative sample can be explained by market differences and the degree of maturity of organizations, which result from these market differences. In more developed countries, such as the majority in Halal's sample (2001), institutionalized indicators of customer satisfaction are used for a longer time than in Brazil, which puts them at the forefront in customer satisfaction (Fornell et al., 1996).

Regarding the main practices enforced with suppliers, based on Carter and Jennings' scale (2002), one may note that those purely focused on social responsibility are less enforced by Brazilian respondents, which may be explained by the high costs involved to audit the suppliers, the difficulty in finding external quality audits and the management style employed in some regions, hindering the implementation of

collaborative and long-term relationships with suppliers (Welford & Frost, 2006). However, the perception of quality and confidence of Brazilian companies toward their suppliers is quite significant and can be explained by the results found by the aforementioned researchers.

Despite the intertemporal difference between studies, the data suggest that privately held Brazilian companies have knowledge and some intent on really collaborating with stakeholders, however, a misunderstanding between profitability and responsibility may be inhibiting the incisive practice advocated by Freeman (1984, 2001), until they actually realize its practical benefits. It is explained why the collaboration of many parties of interest is much more complex than that of a part of interest only as the relationship with the consumers, mainly specifying what the contribution will be (Kazadi et al., 2016).

The main contribution of this study was to provide insight into the management situation of Brazilian stakeholders in relation to international practices, especially the Halal sample (2001). It was observed that are unclear the real benefits that collaboration with stakeholders can bring within the Brazilian companies where consumers and shareholders are still perceived as the most prominent in corporate social responsibility, supporting Boaventura et al (2017). This can be explained because, in most of the studies, smaller companies (concerning the comparison with the sample companies Halal 2001) tend to focus on customers by proximity or dependency relationships (Schaefer & Voelker, 2018). Another aspect was the blind trust in supplier, without verifying whether this supplier is engaged in corporate social responsibility issues. The communication and greater exchange of information were fundamental to the culture of innovation in products and processes (Meynhardt et al., 2016; Lehtinen et al., 2018; Markovic & Bagherzadeh, 2018), passing unnoticed by Brazilian managers.

Among the main limitations of the study, the timid feedback and sample are noteworthy, given the fact that the electronic survey raises fear for computer viruses and malware and the low support rate of companies in the North/Northeast Brazil, confirmed in other academic research studies by the authors. The research shows certain biases caused by different sample characteristics in this study and the comparative study, as previously presented.

As a primary suggestion for further studies, data should be crossed between managers who fully practice and managers who do not practice

collaboration with their stakeholders, showing their financial statements for a given period.

References

Aarikka-Stenroos, L., Jaakkola, E., Harrison, D., & Mäkitalo-Keinonen, T. (2017). How to manage innovation processes in extensive networks: A longitudinal study. *Industrial Marketing Management*, 67, 88-105.

Boaventura, J. M. G., da Silva, R. S., & Bandeira-de-Mello, R. (2012). 'Performance Financeira Corporativa e Performance Social Corporativa: desenvolvimento metodológico e contribuição teórica dos estudos empíricos.' *Revista Contabilidade & Finanças*, 23(60), 232-245.

Boaventura, J. M. G., Fontes, L. G. P., Sarturi, G., & Armando, E. (2017). Critérios para Identificação da Saliência de Stakeholders através da Análise de Conteúdo. *Future Studies Research Journal: Trends and Strategies*, 9(2), 03-29.

Carter, C. R., & Jennings, M. M. (2002). 'Social responsibility and supply chain relationships. Transportation Research Part E' *Logistics and Transportation Review*, 38(1), 37-52.

Dewett, T., & Jones, G. R. (2001). 'The role of information technology in the organization: a review, model, and assessment.' *Journal of management*, 27(3), 313-346.

Ditlev-Simonsen, C. D. (2015). The relationship between Norwegian and Swedish employees' perception of corporate social responsibility and affective commitment. *Business & Society*, 54(2), 229-253.

Donaldson, T., Preston, L. E. (1995). 'The stakeholder theory of the corporation: concepts, evidence, and implications.' *Academy of Management Review* 20: 65-91.

Filieri, R., McNally, R. C., O'Dwyer, M., & O'Malley, L. (2014). Structural social capital evolution and knowledge transfer: Evidence from an Irish pharmaceutical network. *Industrial Marketing Management*, 43(3), 429-440.

Fornell, C., Johnson, M. D., Anderson, E. W., Cha, J., & Bryant, B. E. (1996). 'The American customer satisfaction index: nature, purpose, and findings.' *The Journal of Marketing*, 7-18.

Freeman, E. R. (1984). *Strategic Management: A Stakeholder Approach*. Pitman Publishing: Boston, MA.

Freeman, E. R. (2001). 'A stakeholder theory of the modern corporation.' *Perspectives in Business Ethics* 3, 144.

Gama Boaventura, J. M., Rodrigues Cardoso, F., Simoni da Silva, E., & Santos da Silva, R. (2009). 'Teoria dos Stakeholders e Teoria da Firma: um estudo sobre a hierarquização das funções-objetivo em empresas brasileiras.' *Revista Brasileira de Gestão de Negócios*, 11(32).

Hair, J. F., Anderson, R. E., Tatham, R. L. & Black, W. C. (1998). *Multivariate Data Analysis*. New Jersey: Upper Saddle River.

Halal, W. E. (1998). *The New Management: Bringing Democracy and Markets inside Organizations* (San Francisco: Berrett-Koehler).

Halal, W. E. (2001). 'The collaborative enterprise.' *Journal of Corporate Citizenship*, 2001(2), 27-42.

Harrison, J. S., & Freeman, E. R. (1999). 'Stakeholders, social responsibility, and performance: empirical evidence and theoretical perspectives.' *Academy of Management Journal* 42: 479-485.

Harrison, J. S., & Wicks, A. C. (2012). 'Stakeholder theory, value, and firm performance.' *Business ethics quarterly*, 23(1), 97-124.

Harrison, J. S., & Bosse, D. A. (2013). 'How much is too much? The limits to generous treatment of stakeholders.' *Business Horizons*, 56(3), 313-322.



- Hofstede, G. (1980). "Culture and organizations." *International Studies of Management & Organization*, 15-41.
- Jones, T. (1991). Ethical decision making by individuals in organizations – An issue-contingent model. *Academy of Management Review*, 16(2), 366–395.
- Jones, T. M. (1995). "Instrumental stakeholder theory: a synthesis of the ethics and economics." *Academy of Management Review*, 20(2), 404-437.
- Kazadi, K., Lievens, A., & Mahr, D. (2016). Stakeholder co-creation during the innovation process: Identifying capabilities for knowledge creation among multiple stakeholders. *Journal of Business Research*, 69(2), 525-540.
- Lehtinen, J., Aaltonen, K., & Rajala, R. (2018). Stakeholder management in complex product systems: Practices and rationales for engagement and disengagement. *Industrial Marketing Management*.
- Markovic, S., & Bagherzadeh, M. (2018). How does breadth of external stakeholder co-creation influence innovation performance? Analyzing the mediating roles of knowledge sharing and product innovation. *Journal of Business Research*, 88, 173-186.
- Metcalf, C. E. (1998). "The stakeholders corporation." *Business Ethics: A European Review*, 7(1), 30-36.
- Meynhardt, T., Chandler, J. D., & Strathoff, P. (2016). Systemic principles of value co-creation: Synergetics of value and service ecosystems. *Journal of Business Research*, 69(8), 2981-2989.
- Moore, G. (1999). "Tinged shareholders theory: or what's so special about stakeholders?" *Business ethics: A European Review*, 8 (2), 117-127.
- Nissen, H. A., Evald, M. R., & Clarke, A. H. (2014). Knowledge sharing in heterogeneous teams through collaboration and cooperation: Exemplified through Public–Private–Innovation partnerships. *Industrial Marketing Management*, 43(3), 473-482.
- Orr, R. J., & Scott, W. R. (2008). Institutional exceptions on global projects: a process model. *Journal of International Business Studies*, 39(4), 562-588.
- Papalexandris, N., & Kramar, R. (1997). "Flexible working patterns: towards reconciliation of family and work." *Employee Relations*, 19(6), 581-595.
- Phillips, A. R., Freeman, E. R., Wicks, C. A. (2003). "What stakeholder theory is not." *Business Ethics Quarterly* 13: 479–502.
- Reypens, C., Lievens, A., & Blazevic, V. (2016). Leveraging value in multi-stakeholder innovation networks: A process framework for value co-creation and capture. *Industrial Marketing Management*, 56, 40-50.
- Schaefer, H., & Voelker, F. (2018). Socially Driven Stakeholder Networks of German Family-Owned Companies as Enablers of Economic Success: A Theoretical and Empirical Study. In *Innovation Management and Corporate Social Responsibility* (pp. 309-333). Springer, Cham.
- Serasa Experian. (2010). *Porte das organizações*. Available in <http://www.serasaexperian.com.br/consultas/ris-co-credito/?frompage=empresa%253E>.
- Vergara, S. C. (2009). *Projetos e relatórios de pesquisa em administração*. 10. ed. São Paulo: Atlas.
- Welford, R., & Frost, S. (2006). "Corporate social responsibility in Asian supply chains." *Corporate Social Responsibility and Environmental Management*, 13(3), 166-176.