



## Reflections on the controversies of the *stakeholders capitalism* model as a factor of value creation in the brazilian beef chain: relevant or inoperative?

 Miguel Eugenio Minuzzi Vilanova<sup>1</sup>  Roberto Bazanini<sup>2</sup>  Arnaldo Luiz Ryngelblum<sup>3</sup>  
 and  Everton Aristides Margueiro<sup>4</sup>

<sup>1</sup> Master in Administration. Paulista University – UNIP. São Paulo, SP – Brazil.

[miguelvilanova@gmail.com](mailto:miguelvilanova@gmail.com)

<sup>2</sup> PhD in Semiotic Communication. Paulista University - UNIP. São Paulo, SP – Brazil.

[roberto.bazanini@docente.unip.br](mailto:roberto.bazanini@docente.unip.br)

<sup>3</sup> PhD in Administration. Paulista University - UNIP. São Paulo, SP – Brazil

[arnaldo.ryngelblum@docente.unip.br](mailto:arnaldo.ryngelblum@docente.unip.br)

<sup>4</sup> Master in Administration. Paulista University - UNIP. São Paulo, SP –

Brazil. [emargueiro@gmail.com](mailto:emargueiro@gmail.com)

### Authors' notes'

The authors have no conflicts of interest to declare.

Correspondence regarding this article should be addressed to Miguel Eugenio Minuzzi Vilanova  
 - [miguelvilanova@gmail.com](mailto:miguelvilanova@gmail.com)

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### Abstract

**Objective of the study:** to analyze the management possibilities for stakeholders in the creation of value in the Brazilian beef chain.

**Methodology:** bibliometric review referring to publications in SCOPUS database in the period between 2013 and 2023.

**Originality/Relevance:** lack of research on the assumptions of the *Stakeholder Capitalism* model and Environmental, Social and Corporate Governance (ESG) in creating value in the Brazilian beef chain. A discussion and update of the Declarations of the Business Roundtable of the Davos Forum (2020) is proposed, focusing on two epistemological approaches: the idealist perspective of Beber & Rangel (2020) and the realistic perspective of Bebchuk & Tallarita (2020).

**Results:** the results identified in the review point to two opposite directions in line with the interests of the two determining power groups: on the one hand, sector's entrepreneurs and the federal government, and on the other hand, consumers. The former through an exclusively conservative conception that prioritizes the interests of shareholders, the latter by promoting a new culture focused on sustainability, as recommended by the assumptions of the ESG incorporated into the pillars of the *Stakeholder Capitalism* model.

**Social/management contributions:** The contribution of the research is to critically discuss the relevance or ineffectiveness of adopting reference procedures and updating models that are presented as good practices in the new contemporary competitive scenarios for the southwest region of Mato Grosso in the adoption of good practices for sustainable development in line with the precepts of the UN 2030 Agenda.

**Keywords:** environmental, Social and Corporate Governance (ESG), UN Agenda 2030, social and environmental sustainability, capitalism stakeholders



## REFLEXÕES SOBRE AS CONTROVÉRSIAS DO MODELO *STAKEHOLDERS CAPITALISM* COMO FATOR DE CRIAÇÃO DE VALOR NA CADEIA DA CARNE BOVINA BRASILEIRA: RELEVANTE OU INOPERANTE?

### Resumo

**Objetivo do estudo:** analisar as possibilidades de gestão para *stakeholders* na criação de valor na cadeia da carne bovina brasileira.

**Metodologia:** revisão bibliométrica referente às publicações na base SCOPUS no período compreendido entre 2013 e 2023.

**Originalidade/Relevância:** ausência de pesquisas sobre os pressupostos do modelo *Stakeholder Capitalism* e da *Environmental, Social and Corporate Governance* (ESG) na criação de valor da cadeia da carne bovina brasileira. Proposta de discussão e atualizações das Declarações da Rodada de Negócios do Fórum de Davos (2020) voltadas para duas abordagens epistemológicas: perspectiva idealista de Beber & Rangel (2020) e perspectiva realista Bebchuk & Tallarita (2020).

**Resultados:** os resultados identificados na revisão apontam para duas direções opostas em consonância com os interesses dos dois grupos de poder determinantes: por um lado, os empresários do setor e o governo federal, por outro, os consumidores. Os primeiros, por meio de uma concepção exclusivamente conservadora que privilegia os interesses dos acionistas, os segundos, ao promover uma nova cultura voltada para a sustentabilidade, como recomenda os pressupostos da ESG incorporada nos pilares do modelo *Stakeholder Capitalism*.

**Contribuições sociais/para a gestão:** A contribuição da pesquisa está em discutir criticamente a relevância ou inoperância da adoção de procedimentos de referenciais e atualização de modelos que se apresentam como boas práticas presentes nos novos cenários competitivos contemporâneos para a região sudoeste de Mato Grosso na adoção de boas práticas para o desenvolvimento sustentável em consonância com os preceitos da Agenda ONU 2030.



*Palavras-chave: environmental, Social and Corporate Governance (ESG), Agenda ONU 2030, sustentabilidade social e ambiental, stakeholders capitalism*

## REFLEXIONES SOBRE LAS CONTROVERSIAS DEL MODELO DE CAPITALISMO DE STAKHOLDERS COMO FACTOR DE CREACIÓN DE VALOR EN LA CADENA DE CARNE BRASILEÑA: ¿RELEVANTE O NO OPERATIVO?

### Resumen

**Objetivo del estudio:** analizar las posibilidades de gestión de los stakeholders en la creación de valor en la cadena de la carne bovina brasileña.

**Metodología:** revisión bibliométrica referente a publicaciones en la base de datos SCOPUS en el período comprendido entre 2013 y 2023.

**Originalidad/Relevancia:** falta de investigación sobre los supuestos del modelo de Capitalismo de Stakeholder y Gobernanza Ambiental, Social y Corporativa (ESG) en la creación de valor en la cadena de la carne vacuna brasileña. Propuesta de discusión y actualización de las Declaraciones de la Rueda de Negocios del Foro de Davos (2020) enfocada en dos enfoques epistemológicos: la perspectiva idealista de Beber & Rangel (2020) y la perspectiva realista de Bebchuk & Tallarita (2020).

**Resultados:** los resultados identificados en la revisión apuntan a dos direcciones opuestas en concordancia con los intereses de los dos grupos de poder determinantes: por un lado, los empresarios del sector y el gobierno federal, por otro lado, los consumidores. Los primeros a través de una concepción exclusivamente conservadora que prioriza los intereses de los accionistas, los segundos impulsando una nueva cultura enfocada en la sostenibilidad, tal y como recomiendan los supuestos de los ESG incorporados a los pilares del modelo de Capitalismo de Stakeholder.

**Contribuciones sociales/de gestión:** La contribución de la investigación es discutir críticamente la pertinencia o ineficacia de la adopción de procedimientos de referencia y





modelos de actualización que se presentan como buenas prácticas presentes en los nuevos escenarios competitivos contemporáneos para la región suroeste de Mato Grosso en la adopción de buenas prácticas para el desarrollo sostenible en línea con los preceptos de la Agenda 2030 de la ONU.

*Palabras clave:* medio ambiente, Social y Gobierno Corporativo (ESG), Agenda ONU 2030, sostenibilidad social y ambiental, partes interesadas del capitalismo

## Introduction

Between the 21st and 24th of January 2020, the World Economic Forum (WEF), held in Davós (WEF, 2020), launched a manifesto that conceives Stakeholder Capitalism as the economic model with a universal purpose for 21st century companies, whose motto came from the following key question: “what capitalism do we want?”. This motto resulted in discussions that were established about the possibilities of implementing a new vision of capitalism for the 21st century, aligned with Environmental, Social and Governance (ESG) purposes, without neglecting the pragmatic aspects of business, that is, a model that simultaneously contemplates economic, social and environmental aspects.

Because of the discussions that followed, two lines became preponderant: the idealistic perspective and the realistic perspective.

From the idealistic perspective of Stakeholders, organizations are increasingly concerned with creating value for the agents involved as a factor of competitive advantage. This positioning considers plausible the possibilities of finding a balance between the search for corporate gain through financial results and the ability to provide effective responses to multiple social and environmental demands (Beber & Rangel, 2020).

Contrary to these possibilities, Denning (2020) warns that numerous experiences point to the failure of organizations in seeking to maintain a balance between their interests and the



other interests of stakeholders, therefore, this guidance becomes unfeasible. Corroborating this view, Bebchuk & Talarita (2020) warn that the ESG principles incorporated into the Stakeholder Capitalism model, if effectively applied, would cause isolation of shareholders and compromise in relation to the motivations of the organization's executives, which would certainly harm economic performance and, consequently, the desires of the stakeholders involved in the project.

In this realistic and, at the same time, skeptical perspective on the possibilities of defenders of humanist actions, inspired by the Shareholder Interest Doctrine, theorists such as Milton Friedman (2015) understand that the creation of value must, almost exclusively, primarily privilege the interests of shareholders. This is because they must obtain compensation for the risks they are subjected to, with the argument that no enterprise can be created or grow without creating maximum value for the organization's actions. Based on the premise that a publicly traded company is just an entity that seeks profit and maximizing value for shareholders, and therefore it is not the role of companies to get involved with social or even environmental problems, this task falls mainly to the government (Bazanini et al., 2020).

The controversy between these two positions is established as follows: if, on the one hand, from a realistic perspective, the Shareholder Interest Doctrine contains an inconvenient factor for its critics that cannot be denied, that is, if a company does not obtain profits for shareholders it will not be able to serve others involved, on the other hand, by maximizing profits for shareholders, social and environmental problems are aggravated with high costs for society (Arcoverde, 2018).

Given these findings, this study seeks to critically discuss the consequences of this controversy. Consequently, two topics are addressed: (1) the relevance of the Stakeholder Capitalism model and ESG assumptions as effectively appropriate to incorporate economic aspects into governance; and (2) how the social and environmental dimensions of sustainability



can impact the creation of value for the beef production chain in the Southwest region of Mato Grosso.

From an idealistic perspective, organizations must reinvent themselves and continually innovate to contemplate the creat value for all stakeholders. This can occur through addressingsocial, environmental and governance issues as a strategy for reaching new markets, concomitantly with commitment to the destiniesof the community and the planet (Beck & Ferasso, 2023), aligned with the sustainable development goals (SDGs) of the UN 2030 Agenda.

From this central challenge for sustainable development, the following question arises: how do the assumptions of ESG accompanied by the pillars of Stakeholder Capitalism tend to create value for stakeholders in the beef production chain in the Southwest Matogrossense region?

The choice of the southwest region of Mato Grosso is important for regional planning, since stakeholders in the beef production chain have a relevant economic role in this region.

The contribution of the research is to critically discuss the relevance or ineffectiveness of adopting procedures that present themselves as practices related to the socioeconomic and environmental dimensions of the beef chain in new competitive scenarios. The objective is to assist public policy makers in meeting regional demands specifically in relation to the creation of value among their stakeholders, in accordance with the precepts of the UN 2030 Agenda. At the end of the essay, ten themes are suggested for future studies.

### **Relevance and Methodological Justification**

The presentation of this study in the form of an essay, based on the recommendations of Meneghetti (2011), has some peculiarities, including: data collection, acceptable responses, and accepted procedures.

Starting from the assumption that, in social investigations, the understanding the meaning given by the subjects to the individual action results in an apprehension of reality that



leads to the interpretation of the phenomenon, resulting in the identification of possible causal relationships. In this way, the controversies and problematization of management for stakeholders are initially addressed, with emphasis on good practices aimed at sustainable development as a fundamental element of value creation. Thus, we arrive at the basic premise of this study, which is implicit in the concept that the possibilities of change so that they can be effectively implemented depend on the interests of the power groups involved in the enterprise in order to obtain adherence from other stakeholders to its cause (Eccles, Lee & Stoehle, 2020; Zhang, Qin & Liu, 2020; Giese, Nagy, and Lee, 2021).

It follows, then, that the relevant testing procedures lie in the depth of the questions and not how those procedures lead to the truths inherent in the results that arise from them.

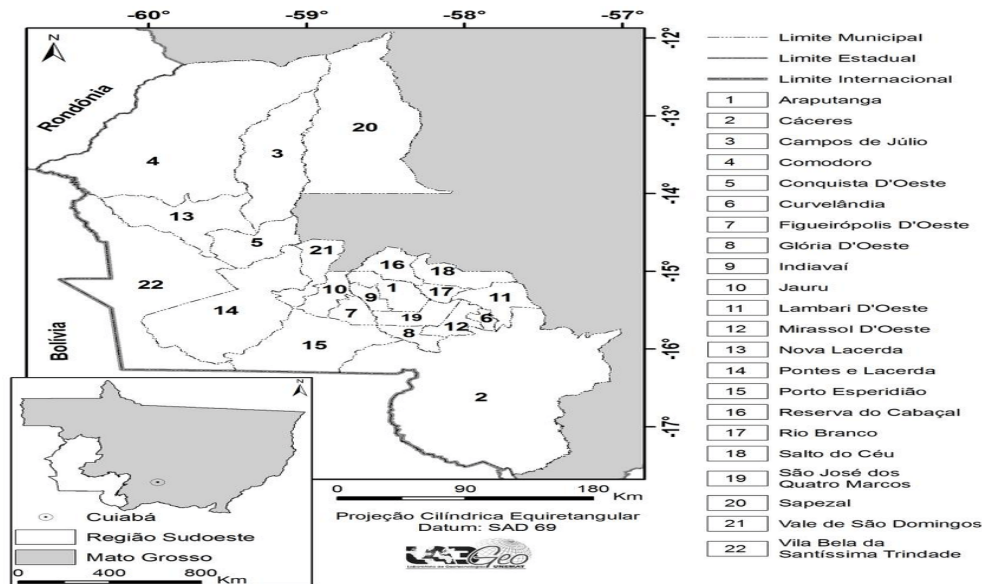
To reiterate: a conclusion in the traditional sense is not necessary, as each topic is a conclusion in itself (Meneghetti, 2011). In other words, in the development of the essay, the conclusions themselves are present in consonance with the premises proposed for the reflections announced, initially, in the form of questions that are reflexively directed towards thinking about the researched reality.

Regarding the empirical justification, the choice for research in the state of Mato Grosso is that this region stands out as the largest national cattle herd, with approximately 32 million animals (IBGE, 2021), which represents 14.7% of the total national herd. Of the cattle population in Mato Grosso, the southwestern region of Mato Grosso has one of the largest herds in the state, representing 17.7% of the herd, totaling approximately 5.7 million animals. The region is located on the border with Bolivia and the Brazilian state of Rondônia, as shown in Figure 1.



**Figure 1**

*Map of the location of the southwest region of Mato Grosso*



Source: Kirsch & Filippi (2018, p. 236)

The research in the microregion known as Alto Guaporé, which is formed by the municipalities of Conquista D'Oeste, Nova Lacerda, Pontes e Lacerda, Vale de São Domingos and Vila Bela da Santíssima Trindade. The Alto Guaporé region is in the southwestern mesoregion of Mato Grosso and is considered a unique region in the country as it is located in a transition area between the Cerrado, Pantanal and the Amazon Forest biomes. The Amazon forest is the predominant biome, and is located on the border with Bolivia and the Brazilian state of Rondônia (Kirsch & Filippi, 2018).

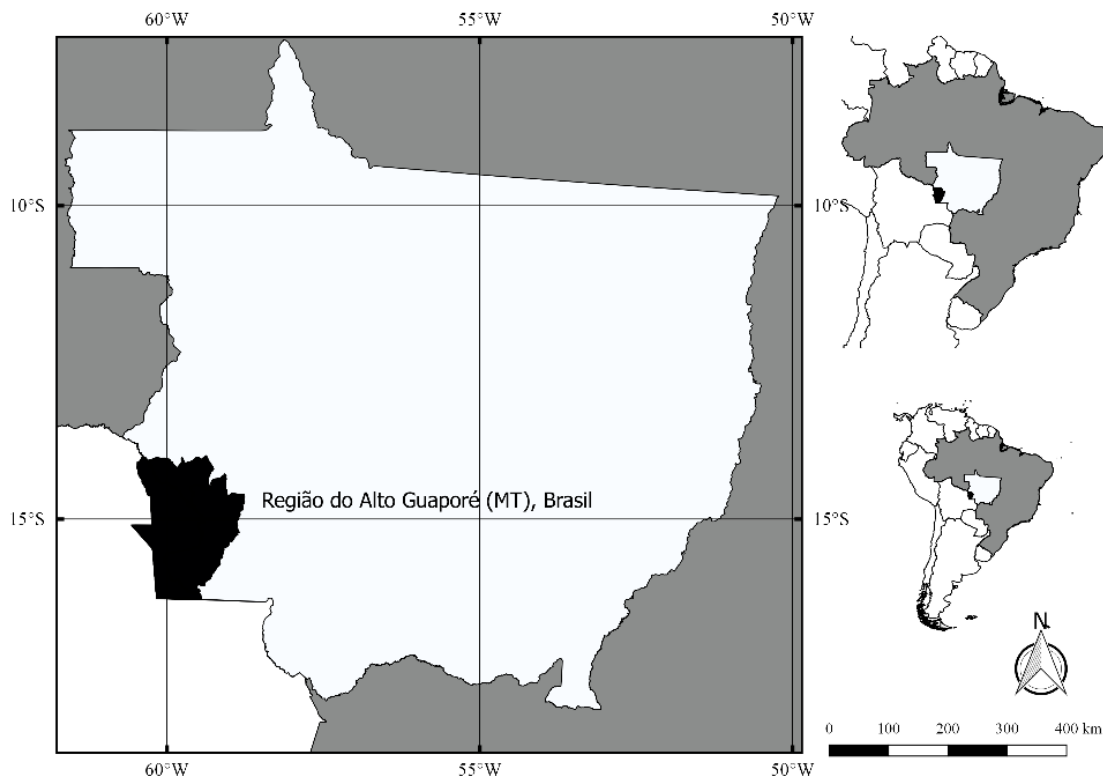
The region is part of the Legal Amazon and is strategically located on three important Brazilian biomes, namely: Pantanal, Cerrado and Amazon. These biomes contain countless animal and plant specimens that are only found in this habitat. One example is the jaguar, a

feline that lives in the Amazon and in the Pantanal biomes and is threatened with extinction, mainly due to deforestation and predatory hunting (WWF, 2022).

Figure 2 illustrates the Alto Guaporé microregion. Among the municipalities that are part of the Alto Guaporé microregion, Pontes e Lacerda and Vila Bela da Santíssima Trindade stand out, as they have the largest number of livestock farmers and animals in the region and are where the main slaughterhouses in the region are located.

### Figure 2

*Map of the location of the Alto Guaporé – MT microregion*



Source: Kirsch & Filippi (2018, p. 240).

The municipality of Pontes e Lacerda has an area of 8,545.292 km<sup>2</sup> and a population of 41,408 inhabitants according to the latest demographic estimate. The municipality's economy is based on beef cattle farming, agriculture and mineral extraction. The municipality has 1,076 agricultural establishments, occupying an area of 636,328 hectares and a cattle herd of 521,952



animals (IBGE, 2021), including two slaughterhouses qualified for export and one for the domestic market.

In the municipality of Vila Bela da Santíssima Trindade, the cattle herd is 853,004 animals, occupying an area of 991,932 hectares and 1,415 agricultural establishments. The municipality has a total area of 13,443.676 km<sup>2</sup> and a population of 14,493 inhabitants. The municipality's economy is based on beef cattle and agriculture (IBGE, 2021), and has a refrigeration unit.

### **Bibliometric Review**

The literature review used in this study focuses on bibliometrics. Bibliometrics, according to Araújo (2006), consists of a technique that seeks to measure the amount of scientific production on a given topic as a necessary step to update the state of the art.

To support and discuss the controversy and confirm or not the initial premise, initially a search was carried out in the main articles published in journals, using the Scopus database that deal with ESG. For this, a bibliometric review was carried out based on a period of the last ten years, that is, from 2013 to the year 2023.

To search for articles, as already mentioned, the Scopus platform was used. The reason for choosing this platform is that the main international journals are indexed on it. The data was collected between the months of October and November 2022. The terms used in the database search were as follows: 1) "ESG"; 2) "Sustainability"; 3) "Stakeholder Capitalism"; 4) "Value Creation"; 5) "Value Chain"; 6) "Firm Value"; 7) "Beef Chain" 8) "Agri-Food". This search was carried out using the article title, abstract and keywords. After carrying out the searches, a filter was applied excluding articles that were not related to the topic of the work.

The review continued by searching for articles related to global value chains, mainly in relation to the beef chain, and studies that are close to the focus of the present study, but do not directly contemplate the sector researched.

### **Selection of articles: authors and main approaches**





After selecting the articles, it was found that, basically, ESG research addresses two main themes: environmental disclosure and value addition. There are authors who emphasize the importance of environmental disclosure (Fatemi, Glaum & Kaiser, 2018; Chouaibi & Affes, 2021; Li et al., 2018; Xie et al., 2019; Feng & Wu, 2021) while others, without neglecting environmental disclosure, highlight the importance of ESG in adding company value (Brooks & Oikonomou, 2018; Wong et al., 2021; Abdi, Li & Càmara-Turull, 2021; Behl et al., 2021; Chouaibi & Chouaibi, 2021; Zhang, Qin & Liu, 2020; Giese, Nagy & Lee, 2021).

Interestingly, of all the articles analyzed, only one article deals specifically with the global value chain (Takahashi & Yamada, 2021). The emphasis of this article is on the engagement in ESG of companies that operate in global value chains with the aim of obtaining greater returns on shares. The table below shows the number of articles generated in the research, by keyword, year and journal. When searching for the term “ESG” in the title, abstract and keywords of the article, 1,629 results were found in the period from 2013 to 2023. Searching for the term “ESG” only in the title of the article, 655 results were found in the period from 2013 to 2023.

The following filters were carried out only with articles published in English and in the selected research areas - Economics, Econometrics and Finance; Business, Management and Accounting; Social Sciences and Environmental Science. After carrying out the searches, a filter was applied excluding articles that were not related to the topic of the work. The article filter procedure was carried out by reading the title and abstract. Some articles were excluded because they did not deal directly with the topic addressed. Another criterion used in the selection of articles was to use the most relevant articles in this work, that is, those with the highest number of citations.



**Table 1**

Search results for articles using terms in the title, abstract and keywords

Advanced search:												
Terms in title, keywords and summary	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
(1) <i>ESG</i>	22	20	29	35	34	55	102	163	214	592	363	1629
(2) <i>Sustainability</i>	3728	3830	4089	4283	4763	5555	6236	7640	8867	10999	5114	65104
(3) <i>Stakeholder Capitalism</i>	0	1	0	0	0	2	1	7	6	13	7	37
(4) <i>Value Creation</i>	236	251	244	294	332	331	446	471	477	560	251	3893
(5) <i>Value Chain</i>	318	323	348	377	506	645	654	816	920	1122	459	6488
(6) <i>Firm Value</i>	204	169	190	236	236	262	266	338	352	426	210	2889
(7) <i>Beef Chain</i>	0	2	0	0	2	0	1	0	4	0	0	9
(8) <i>Agri-Food</i>	106	94	109	105	137	144	171	199	284	437	163	1949
(1) e (2)	8	8	12	11	11	14	29	70	66	214	127	570
(1) e (3)	0	0	0	0	0	0	0	0	2	5	2	9
(1) e (4)	0	0	0	0	1	1	5	7	8	12	11	45
(1) e (5)	0	0	0	0	0	0	1	0	1	7	2	11
(1) e (6)	0	0	0	1	2	7	3	8	10	32	12	75
(1) e (7)	0	0	0	0	0	0	0	0	0	0	0	0
(1) e (8)	0	0	0	0	0	0	0	0	1	1	0	2

Source: Research data.

### Considerations about the findings of bibliometric research

The results found indicate that research on ESG is on a significant scale of growth. However, when searching for ESG combined with terms that are close to the research objective, namely: company value, value chain, global value chain and Stakeholder Capitalism, the results are restricted.

Only the combination of the terms ESG and sustainability have a high number of articles, however, when searching for the combination of the term ESG with “beef chain” the result is zero and, when combined with the term “agrifood” the result is only two articles. Therefore, it is



preliminarily concluded that there is little research that associates the theme of ESG with the perspective of the Stakeholder Capitalism model in the creation of value for the beef chain.

The main approaches in studies on ESG focus on two main approaches: one of them related to the importance of environmental disclosure by companies (Fatemi, Glaum & Kaiser, 2018; Chouaibi & Affes, 2021; Li et. al., 2018 ; Xie et. al., 2019; Feng & Wu, 2021) and the other refers to the importance of ESG in adding company value (Brooks & Oikonomou, 2018; Wong et. al., 2021; Abdi, Li & Càmara-Turull, 2021; Behl et. al., 2021; Chouaibi & Chouaibi, 2021; Zhang, Qin & Liu, 2020; Giese, Nagy & Lee, 2021).

It was also found that the creation of value for stakeholders has been the subject of numerous works, some of which describe the importance of good environmental, social and corporate governance (ESG) practices in adding value (Cornell & Shapiro, 2021; Fama, 2021; Signori, et. al., 2021; Peng & Isa, 2020). Studies on value creation for stakeholders associated with ESG have been investigated from the perspective of Stakeholder Theory. For Signori et. al., (2021) Stakeholder Theory represents a relevant practical perspective, from which it is possible to investigate the complex socioeconomic environments of companies.

### **Development of the Theme**

Based on the findings of bibliometric research, in the development of this essay, the pillars of the Stakeholders Capitalism model, the assumptions of ESG and the creation of value will be presented in dynamic interactivity with the seminal TBL model. Subsequently, they will be related to the beef production chain from the southwest region of Mato Grosso. In describing this development, conclusions will be generated in the form of continuous questions.

### **Stakeholder approach and sustainability models**

The term stakeholder originated from an internal memo at the Stanford Research Institute in 1963. Later, in 1984, Robert Edward Freeman created the most accepted definition of the term in the book "Strategic Management", in which he characterized stakeholders as a group whose support is vital to the existence of the organization. This conception contradicts the





assumptions of Classical Economic Theory, according to which the only interested party in the business is the company owner.

Since then, the different theorists of Stakeholder Theory have conceived that the true objective of the company is to serve as a vehicle to coordinate the interests of agents. In this sense, managers are not only responsible for maximizing shareholder value, as they must also defend the Shareholder Interest Doctrine and consider the creation of value in corporate decisions related to the interests of the agents involved in the enterprise (Harrison, Boose & Phillips, 2010; Harrison, Freeman & Abreu, 2015; Freeman & Todnem, 2022; Beck & Ferasso, 2023).

Significantly, from the 90s onwards, the impact of the company's business began to incorporate actions related to sustainable development. Among the value creation models referring to the environmental and social dimension of economic interests, the Triple Bottom Line (TBL) model proposed by Elkington (1994) began to be incorporated by the corporate universe due, mainly, to the benefits that tend to be obtained from proactive positioning in their relationships with the environment.

Another point to be highlighted is that the creation of value aligned with the Stakeholder Theory must occur jointly. Relationships between stakeholders must be oriented and focused on transactions, because if the creation of value is not beneficial to all stakeholders, the company or organization will end up losing its business, resources and partnerships, in addition to losing its legitimacy (Dentoni, Bitzer & Pascucci, 2016).

For Harrison, Boose & Phillips (2010), value can be tangible or intangible, and may be related to employee remuneration, more affordable prices for buyers, flexible negotiation with suppliers, or actions aimed at social well-being. Another form of value described in the literature is authenticity. Freeman & Auster (2012) define it as an important value in the context of organizations that focus on business ethics, considering that authenticity favors relationship actions between stakeholders and everyone involved, in a win-win relationship.



Among the most recent perspectives of Stakeholder Theory, the emphasis is on corporate social responsibility in creating value when considering people, planet, prosperity and governance as the pillars of Stakeholder Capitalism (Freundereich et. al., 2020; Dmytryev, Freeman & Hörisch, 2021).

As a rule, value in Stakeholder Theory is recognized as part of the business and the main objective of companies and corporations (Freundereich et. al., 2020). The value creation process must ensure that value sharing includes the various interests without obstructing the alliances and partnerships of the groups involved in the enterprise by anchoring the competitiveness debate more broadly (Harisson, Bosse & Phillips, 2010; Padula & Dagnino, 2007). This anchoring recommends the creation of value for all stakeholders, through attention to social, environmental and governance issues as a strategy for reaching new markets, without neglecting profit and with the commitment to the destinies of the community and the planet (Pera, Occhiocupo & Clarke, 2016; Eccles, Lee & Stoeble, 2020; Zhang, Qin & Liu, 2020; Giese, Nagy & Lee, 2021).

### **ESG as a value creation factor from TBL**

The term ESG was created in 2004, in a pioneering publication by the World Bank in partnership with the United Nations (UN) Global Compact and financial institutions from nine countries, called Who Cares Wins.

The term TBL (Elkington, 1994), a seminal model that emerged in the early 1990s, illustrates the creation of value using a metaphor of overlapping tectonic plates to explain the three dimensions of sustainability in corporations, as shown in Figure 3.

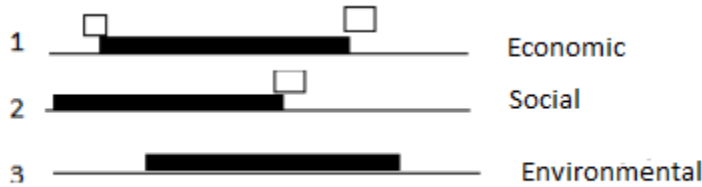
**Figure 3**







*Dimensions of sustainability as plate tectonics*



Source: Elkington (1994, p, 74)

It can be seen that in the illustration of tectonic plates, shown in the figure, the economic dimension constitutes the central axis of sustainability, from which, companies, in order to adapt to new market demands, must consider social and environmental dimensions to remain competitive as a result of better informed and demanding consumers (Elkington, 1994).

In the arrangement of the plates, the social depends on the economic, which, in turn, depends on the environmental. These three plates are not stable, as they are continually moving in the face of society's pressures. In other words, if these movements occur in opposite directions, they cause "fissures" that gave rise to the terms: eco-efficiency (clash between the environmental and the economic); environmental justice (clash between the environmental and the social); and ethics (clash between the economic and the social).

Since the emergence of TBL, the triple bottom line concept confirms the tendency of organizations to recognize business performance beyond the purely financial in their value chain. Currently, this trend materializes in the disclosure of sustainability actions through the use of the materiality matrix in ESG reports as a means of evaluating the risks and opportunities of the enterprise (Barbosa 2019, Serafeim et. al., 2019).

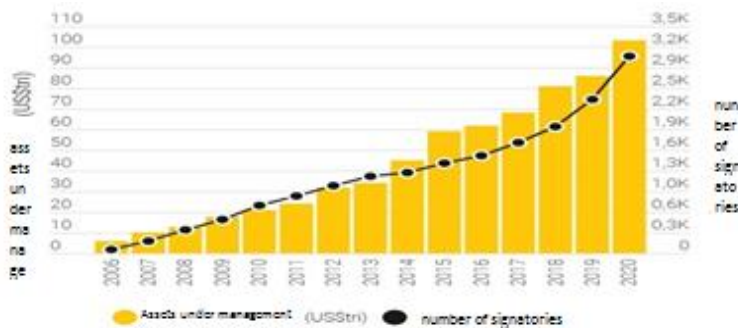
In 2005, with the aim of bringing sustainability issues to the center of discussions in the investment decision-making process, the PRI (Principles for Responsible Investment). This was accomplished through a partnership between the UN and institutional investors from the private



sector, resulting in in the intense growth in the number of PRI signatories and respective volume of assets under management, as shown in Figure 4.

**Figure 4**

*Investment in sustainable businesses*



Source: Ungaretti (2020).

Based on the interest of institutional agents in sustainable business, one of the most important points for obtaining new markets or even losing them are socio-environmental issues, as these issues are demands from so many governments, society, NGOs, financial institutions and even of large investors, these being important stakeholders (Serafeim, Kramer & Porter, 2019; Tucker & Jones, 2020). Furthermore, these issues contribute to the formation of corporate reputation and, consequently, to obtaining a competitive advantage in conquest and consolidation in markets (Jha & Rangarajan, 2020; Manrique & Martí-Ballester, 2017; Aouadi & Marsati, 2018).

Furthermore, due to the sensitivity of the population during the Covid-19 pandemic period, it has become increasingly necessary for companies to have responsible management.



This includes good governance practices aimed at business sustainability. The risks for companies that choose not to consider these issues are that they tend to be left out of the competitive scenario and will certainly be putting the fate of their business at risk.. Hence the need to assume social and environmental sustainability even if shareholders are reluctant, otherwise the company's reputation will be negatively affected.

In summary, as of 2020, the principles of ESG, when incorporated into the Stakeholder Capitalism model, began to constitute a strategic tool to make the company grateful to the community in achieving competitive advantage. Furthermore, it is also possible to reduce costs through certifications and increase purchasing preference through the adoption of environmental practices aligned with the expectations of customers and suppliers, in accordance with the Sustainable Development Goals (SDGs) of the UN 2030 Agenda.

### **Capitalism for the 21st century and the UN 2030 Agenda**

The UN 2030 Agenda as a transformative project in its proposal to promote the 17 SDGs covers several interconnected challenges, from facing climate change to achieving sustainable production and consumption patterns that involves government, civil society, the scientific community and the private sector.

The multisectoral nature of this purpose requires an environment favorable for collective participation, partnership work to share knowledge, experiences, technology and financial resources at all levels.

The pillars of Stakeholder Capitalism tend to provide favorable conditions for coordinated action that become essential for achieving the SDGs, when considering this model of capitalism as a model of capitalism in which corporations should not be focused only on financial results for shareholders, but in the benefits for all stakeholders. Furthermore, companies must be committed to the objectives of sustainable development (Beber & Rangel, 2020).



It is considered, then, that the search for achieving sustainable development objectives tends to create value for all stakeholders involved (Ferrari, Cabral & Salhani, 2022). In other words, even if the maximum shareholder gains rule is focused on results and shareholders are concerned about financial returns, the dimensions of ESG are also contributing to this financial return.

In this context, Beber & Rangel (2020) state that Stakeholder Capitalism cannot be considered as a burden that will generate costs for shareholders. On the contrary, it will bring opportunities for companies and their stakeholders, mainly with actions aimed at environmental, social and governance issues, premises linked to ESG. With this stance, companies tend to gain efficiency and consequently a competitive advantage, moving towards a new capitalist, pragmatic and social logic.

It follows, then, that shareholders are increasingly using ESG ratings, particularly investors, to evaluate and select companies based on how companies treat their stakeholders, as well as the environment they can affect and how they manage their corporate governance (Signori et. al., 2021).

Particularly, for the Brazilian beef chain to reach the level it currently finds itself at, it was necessary to invest in new technologies in the spheres of nutrition, pasture, health management and genetics. In this sense, Cosenza, De Andrade & De Assunção (2020) state that investments in new technologies, aimed at sustainability, especially in the agricultural sector, are essential. Therefore, continuous reinvention and innovation constitute essential strategies for the sustainability of the agricultural sector.

This technology, linked to sustainability, allowed the creation of a broadly competing and competitive market, whose determining factors are rigorous quality standards and, above all, the traceability of the origin of the products sold.

In stakeholder management, the Stakeholders Capitalism model presents a new vision of capitalism consisting of a pragmatic “new paradigm” but with a focus on the social. The





objective is to find a balance between the pursuit of corporate gain through financial results and meeting multiple social demands. When managing stakeholders to create value, organizations seek to find a cooperative practice between shareholders, employees, business partners and the communities in which the company operates (Beber & Rangel, 2020).

This cooperative practice, which provided the basis for the Davós Manifesto (WEF, 2020) accompanied by the statement of purpose published by the Business Roundtable (2020), recommended the adoption of the precepts of the Stakeholders Capitalism model as a pertinent purpose in the humanization of business relations for the 21st century, based on three basic principles.

The first principle is that companies must collaborate with all stakeholders that are part of their structure, and not just serve the interests of shareholders. The second principle seeks to redefine capitalist enterprise: companies must not only generate wealth for their shareholders, but seek to satisfy human needs. The third principle concerns the nature of multinational companies in the pursuit of social responsibility (Beber & Rangel, 2020).

Referring to these principles, according to Freeman & Todnem (2022), the idea we had of a business model is changing, undergoing a conceptual revolution. This means that an evolution towards reforming capitalism, until then focused on financial returns for shareholders, is taking place. This change occurred mainly after the global financial crisis of 2008. This new vision of capitalism, called Stakeholder Capitalism, is focused on cooperation between shareholders, employees and business partners, that is, it has a more social focus, unlike was seen until then.

In the same line of reasoning, it is urgent to establish different models, including inclusive capitalism, conscious capitalism, a focus on the sustainable development goals of the United Nations (UN) and also the global reporting initiative with environmental and social investment and governance. All these ideas and suggestions are prevailing overchanges in



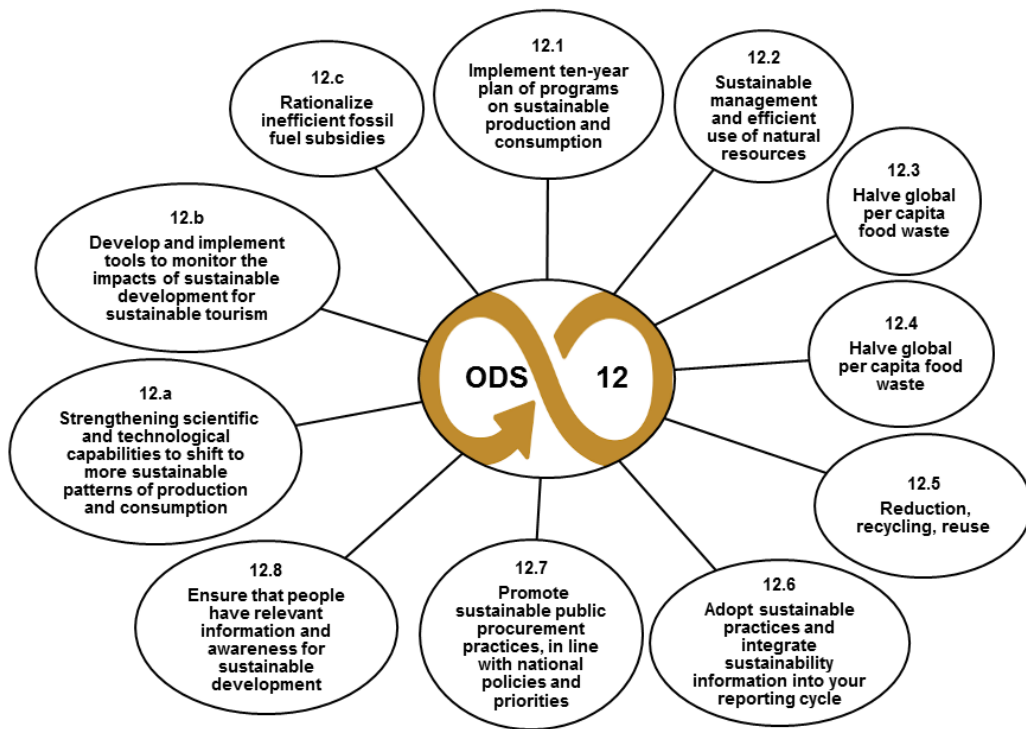
society's expectations about business in the 21st century, which seeks to meet the interests of various stakeholders and not just shareholders (Bhandari, Ranta & Salo, 2021).

Freeman & Todnem (2022) highlight the integration of pragmatic and environmental aspects for the establishment of a conscious capitalism to preserve future generations, corroborating the positions of Bebchuk & Tallarita (2020); Tucker & Jones (2020); Chouaibi & Affes (2021); Mah (2021), among others, in the conception that companies must share their objectives and, therefore, be managed in the interests of different actors and not just their shareholders.

Recently, Beck & Ferasso (2023) related the principles of the Stakeholder Capitalism model with the 17 SDGs of the UN 2030 Agenda, highlighting the favorable aspects for promoting a friendly environment in promoting partnerships and consensus and being an ideal source for promoting decent work, economic growth (SDG 8), innovation, infrastructure development (SDG 9); partnerships and means of implementation (SDG 17). In addition to these aspects, particularly in the beef production chain, we would add responsible consumption and production (SDG 12), as it is directly associated with research and the possibility of developing alternative models to good practices in agri-food production systems and good food production practices, as shown in Figure 5.

**Figure 5**

*Goals of sustainable development objective 12 (Sustainable consumption and production)*



Source: Prepared from ODS Brazil (2023).

In the goals of ODS 12, responsible consumption and production makes it essential to seek solutions to the challenges of moving towards a low-carbon dimension that stimulate



production and consumption. This scenario is in line with the dimensions of sustainability (Malafaia et al., 2021), in addition to reinforcing the need for consumer awareness regarding the origin of safe products with nutritional capabilities to be consumed (EMBRAPA, 2018).

Although this proposal tends to be accepted by defenders of the urgency of humanizing capitalism, this perspective on changing the business model receives criticism, some of which is scathing, as is the case of Denning (2020). For the author, Stakeholder Capitalism tends to fail due to the inaccuracy of companies in the scope of accountability. This means that if companies, through their managers, are responsible to the various stakeholders, paradoxically, they can easily end up being responsible to any of them.

### **Breakdown of the Basic Premise**

In line with Meneghetti (2011), the essay constitutes an important resource to expand interdisciplinarity and promote the construction of knowledge through intersubjective relationships. The unfolding of the premise provides an instructive example of the ideological frameworks that act as cognitive and value lenses, forming mental maps, with which collective actors interact with the surrounding reality (Padelford & White, 2009; Davies & Mc Goey, 2016).

The basic premise of this essay is based on the premise that power groups, on the one hand, businesspeople in the agricultural sector and the federal government, on the other, condition the governance possibilities of stakeholders in the beef chain. These groups represent the decisive actors in maintaining shareholder interests or in the effective application of ESG in the Stakeholders Capitalism model, unfolded in several arguments in two opposing directions.

The first direction points to a significant growth in publications on ESG with an emphasis on disclosing company actions and adding value, which confirms the perspectives and trends of the interaction between the assumptions of ESG and Stakeholder Capitalism; the second, in the critics' view, the impossibility of this vision, conceived as idealistic and ineffective because it is not possible to change the business mentality in such a naive way.







Therefore, if from the perspective of the Shareholders' Interest Doctrine, the company's commitment would be to maximize its profit, as, by doing so, it would also help society in general. This 18th century vision, based on the concept of ethical selfishness (Smith, 2003), turned out to be too naive in relation to the common good, as the evidence is clear: the interests of the owners, the “shareholders”, are at the top of the business priorities agenda to the detriment of other stakeholders (Bazanini, Vilanova & Ryngelblum, 2022).

Referring to power groups, Djelic & Etchanchu (2017) highlight the importance of the union between the democratic State and companies in creating value for stakeholders through social responsibility and that effective measures aim at the “measurability” of responsibility as an important step leading to transparency and efficiency. However, the authors warn that the measurability and “quantification” of responsibility also create opportunities and possibilities for its commodification, which can emerge as the driver of collective irresponsibility.

Ultimately, ethical selfishness is the result of moral disregard of power groups for other agents so that the dominant agent normally seeks to carry out actions that maximize only his own interest, to the detriment of others involved (SHAVER, 2019). From this situation comes Denning's (2020) criticism of the Davos Manifesto (WEF, 2020) for considering that the conflicting demands of different stakeholders lead to confusion, especially in the interests of external agents. Bebchuk & Tallarita (2020) corroborate this reasoning by conceiving that the Stakeholders Capitalism model, if effectively used, will cause the isolation of shareholders, relegating economic aspects to the background.

### **Final Thoughts**

As mentioned at the beginning of this study, the essay is characterized by its reflective and interpretative nature, different from the classificatory form of science. Although the object exercises primacy in the process of analysis and subsequent reflection, the researcher's subjectivity constitutes an important element in the way in which the essay advances as a process of knowledge.



Based on this dichotomy of interests, in stakeholders management, the arguments become increasingly intense in defense of the central issue: the Stakeholders Capitalism model, as a value creation factor in the Brazilian beef chain, becomes relevant to the development of Brazilian agribusiness. Based on this, different questions arise:

1. Can the social responsibility proposed in the Stakeholders Capitalism model as a promotion of human dignity be transformed into a mere rhetorical instrument under the argument of national sovereignty?

2. Do Brazilian agribusiness power groups that defend the “Shareholder Interest Doctrine” by classifying human values focused on social responsibility as “idealistic” legitimize ethical selfishness, creating obstacles to sustainable development?

3. Can the pillars (Governance, Planet, People, and Prosperity) contained in the Stakeholders Capitalism model be distorted into mere marketing procedures through the use of abstract universals concepts, such as “national sovereignty”, “freedom” and “liberal entrepreneurship”?

4. Can the Stakeholders Capitalism model be replaced by slogans that present simple solutions arising from the ideological spectrum of the Shareholder Interest Doctrine as beautiful lies to persuade the international community by forging a positive image and reputation of Brazilian agribusiness in the international market International?

Certainly, the answers to these questions will depend on the interests of power groups in maintaining or changing a given culture, negotiated with other influential groups inside or outside the field (Fligstein & McAdam, 2011), since, in order to achieve the status of a power group, it is necessary to exercise decision-making influence with the community.

In the case of the Brazilian beef market, it is inferred that the actions of power groups will be accompanied by the use of clean technologies. Therefore, the maintenance or change in pre-existing social practices, through rules derived from power relations between groups, depends on two diametrically opposed scenarios:



Promising scenario: pressure from the international community and further reinforced by the agreements that are being signed with international leaders by the current president, committed to the vision of greater environmental awareness in the face of conflicts and broad social challenges that have begun to be discussed in the national and international media, being the indigenous issue especially in Brazil.

Unfavorable scenario: resistance from traditional Brazilian agribusiness groups (which supported and financed movements against the current government), contrary to environmental and social issues. Thus, beef production (not only in Brazil, but in practically all countries) is considered responsible for greenhouse gas emissions (Alves & Diniz, 2022). Therefore, the need to invest in clean technologies, such as agroecology, to reduce the use of pesticides and deforestation becomes urgent.

Therefore, according to the assumptions of the basic premise of this study, arising from the research problem, it can be inferred that the controversies regarding the ESG assumptions accompanied by the pillars of Stakeholder Capitalism in the creation of value for stakeholders in the production chain of Beef in the Southwest of Mato Grosso region should not be understood in a monolithic way. In other words, neither exclusively relevant nor radically inoperative, but rather that the objectives of sustainable development tend to be partially contemplated as the international community puts pressure on power groups in Brazil.

Failure to meet these demands could harm the value of shares in the market, which, in a way, refers to the Shareholder Interest Doctrine. At the end of this essay, it is necessary to clarify that political decision-makers are capable of formulating policies that seek to meet regional demands regarding value creation. Furthermore, they can contribute to socioeconomic and environmental dimensions by pointing out that the beef production chain is important for the economy and regional planning. Given these findings, ten themes are suggested for future studies:

1. Training skills on ESG to engage company advisors.



2. Potential impacts of the Materiality Matrix on the conscious engagement of stakeholders for sustainable development.
3. Business ecosystem: segmentation and prioritization of interest groups in the Brazilian beef chain.
4. Regional governance – Involvement of the State government, City Hall, businesspeople, and class associations in the establishment of collective actions from the perspective of Stakeholder Capitalism.
5. Relationships between power groups in regional planning for sustainability and their impact on culture to create value for society.
6. Creating shared value in integrated regional planning.
7. Innovation in technological management processes and improvements in increasing productivity in the Brazilian beef chain.
8. Mechanisms for consolidating the public image of socio-environmental responsibility in the agricultural sector.
9. Certifications and technical standards as a tool to combat greenwashing.
10. International pressure for sustainable development as a global governance instrument to comply with the UN 2030 Agenda.

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