

---

**Received on**

August 08, 2014

**Approved on**

May 29, 2015

**1. Yeda Maria Pereira Pavão**

Doctor in Administration  
and Tourism

Universidade do Vale do Itajaí  
(Brazil)

[yeda.pavao@unespar.edu.br]

**2. Carlos Ricardo Rossetto**

Doctor in Production

Engineering

Universidade Feredal de Santa  
Catarina  
(Brazil)

[rossetto@univali.br]



**Review of Business  
Management**

DOI:10.7819/rbgn.v17i55.2125

# Stakeholder Management Capability and Performance in Brazilian Cooperatives

**Yeda Maria Pereira Pavão**

*Administration Department, Universidade  
Estadual do Paraná, PR, Brazil*

**Carlos Ricardo Rossetto**

*Administration Department, Universidade  
do Vale do Itajaí, SC, Brazil*

Editor in charge: Jeffrey S. Harrison, Dr.

Evaluation process: Double Blind Review

**ABSTRACT**

**Objective** – The aim of this paper is to relate Stakeholder Management Capability (SMC) to economic-financial and social-environmental performance.

**Design/methodology/approach** – Data collection occurred in 26 states and the Federal District of Brazil. There was validation of 171 questionnaires answered at the strategic and tactical levels in the context of cooperatives in 13 sectors of Brazil's economy. Structural equation modeling was used as an application to verify the data with the use of exploratory and confirmatory factor analysis.

**Findings** – The results made it possible to verify the relationship between SMC and the social and environmental performance. The coefficient found for the relationship between SMC and economic-financial performance also had a positive effect.

**Practical implications** – The research results provide evidence that SMC is directly related to the economic-financial and social-environmental performance of cooperative organizations. SMC may also contribute to the analytical process of organizations from the statistical dimension and an applied empirical structure.

**Originality/value** – The model reached support in both relationships with significant values, demonstrating that the dimensions and scales used to measure it were satisfactory, validating the proposed model. This finding demonstrates that these organizations have the skills to meet the requirements of and manage stakeholders, even if one person plays different roles, i.e. the cooperative member, which is basically the owner, supplier, consumer and customer.

**Keywords** – Stakeholder management capability; Performance; Cooperatives.

## I INTRODUCTION

This study was designed in order to measure Stakeholder Management Capability (SMC) in organizations from the five dimensions that cover the *communication process, strategic formulation, proactivity, resources* and *stakeholder-serving*. The choice of cooperatives was motivated by their managerial and strategic structure, which is different from other organizations mostly because of the way they meet the needs of and manage *their stakeholders*, i.e. the cooperative exercises distinct roles as owner, supplier and client.

The main theory that guided this study was supported by the seminal work of Freeman (1984) from the book on stakeholders, that includes employees, customers, governments, suppliers, shareholders, banks, environmentalists, and other groups that may help or hinder the achievement of the purposes of an organization; this contributed to the understanding of the variables used for the design and validation of the model of this article.

As the primary definition for the term stakeholder by Freeman (1984), being recognized as a classic one, it is said that the individual or group of individuals can affect or be affected by the objectives proposed by the organization. This author has included in this group the employees, customers, suppliers, shareholders, banks, environmentalists, government and other groups that can either help or hinder the company. Notably, the scope of this theory provides ways to think about strategic management and how a company can and should define and implement management aimed at success through the management of its stakeholders (Pavão, 2012).

Other studies have been developed and also contributed to the *continuum* that permeates the theory of stakeholders (Castrogiovanni, 1991; Rueda-Manzanares, Aragón-Correa, & Sharma, 2008) by analyzing the aspects related to conflicts between stakeholders and the organization as well as in the capacity of pressure management. The management of stakeholders and its relationship

with companies was also evidenced by Shropshire and Hillmann (2009), as well as risks related to performance.

The authors Gomes and Gomes (2007) consider stakeholder theory as a viable approach to understanding the behavior of organizations and the influences it receives from the environment in which it operates. Hoffmann, Procopiak and Rossetto (2008) also contribute to this research by including in their studies the scope of the theory of stakeholders and its influence in organizations.

Lyra, Gomes and Jacovine (2009) also reviewed the theory of stakeholders as management, and mention elements studied by authors such as Mitchell, Agle and Wood (1997) including the measurement of attributes: power, legitimacy and urgency; and Savage, Nix, Whithead and Blair (1991) deal with the potential of stakeholders in relation to threats and/or collaboration. Among the considerations found in the study by Lyra *et al.* (2009), two of them deserve to be mentioned: one that relates to communication and the other concerning strategy, namely: "The absence of transparent management can generate relationship conflicts between the Alpha Company and its stakeholders". They complement this issue when they state that: "By aligning their strategy to the transparency of actions, stakeholders will level their concepts about the company and, in consequence, the dialogue will be facilitated [...]". Consequently, the management of stakeholders is considered by them as being positive, which means "a greater rapprochement between the perceptions of internal and external stakeholders". (Lyra *et al.*, 2009, p. 50).

To Boaventura, Cardoso, Silva and Silva (2009), stakeholder theory has its origins in sociology, organizational behavior and conflict management. These authors point out that, methodologically, in empirical studies, there is a predominance of qualitative research. Based on the precepts of Donaldson and Preston (1995), Boaventura *et al.* (2009) add that stakeholder theory provides an important contribution to check the influence of each of the groups

involved in the organization. The authors point out yet another version developed by Key (1999), adopting a critical attitude to the theory of stakeholders as to the explanation of reality, and point out aspects such as: inadequacy in explaining the process; the incompleteness of the internal and external variables; the attention given to the way the business operates is insufficient and based on the environmental assessment. These authors specifically questioned how the characteristics of the general business environment moderate the relationship between organizational capacity for integration of stakeholders and corporate environmental strategies.

The approach to instrumental stakeholder theory treated by Donaldson and Preston (1995) was empirically validated by Marcon, Bandeira-de-Mello and Alberton (2008). The study written by these authors also contributes to this study by highlighting the relevance of instrumental stakeholder theory in the Brazilian context, specifically because they deal with stakeholder management. The authors emphasize that “stakeholder management is often identified as a critical success factor. However, the empirical verification of this causality is scarce in Brazilian literature” (Marcon *et al.*, 2008, p. 290).

As for the aspects specifically directed to performance, these are also discussed by Roberto and Serrano (2007). The authors postulate that the idea of social and environmental performance generally is related to positive economic and financial performance; however, they point to a lack of consensus on this causal relationship, that is, “[...] there is no consensus as to the meaning of this relationship of causality, or the background reasons why some organizations have a more socially responsible behavior than others” (Roberto & Serrano, 2007, p. 2483).

We point out that within this organizational environment, the cooperative segment was in the spotlight and prompted the development of this study, for two main reasons: (i) presenting a different organizational structure from other companies; and (ii) having a single person performing three roles (functions) at the same

time, i.e., the cooperative member is the owner, supplier and customer, i.e. his own stakeholder.

To Oliveira (1991) the dynamics of the cooperative sector differs from the usual studies and theories developed in management theory. Therefore, knowing this segment in depth, and especially the way it is managed by its leaders and how they perceive the environment in which they operate, with its abundant or scarce resources, and how to achieve their organizational performance have become, in this study, fundamental aspects to understanding how such relationships occur and how stakeholders are affected.

The co-responsibility of a researcher with the selected authors to give support to this evidence is also relevant. Therefore, consistent with the literature, we have the term Stakeholder Management Capability (SMC), consistent with Freeman (1984), which was treated and analyzed in depth in order to emphasize the need for contextualization. This is mainly due to the fact that the relationship presented in this study between SMC and the environmental and financial performance of cooperatives was not found in the literature. Under this approach, this study intended to find and offer insights involving the issue regarding the ability to manage; that the cooperative organizations need to relate to and meet the needs of the people who are part of their environmental context and the factors necessary for the consolidation of their success and, therefore, to achieve high organizational performance.

In order to do so, we intend to answer this question: What is the relationship between SMC and performance (financial, social and environmental, and economic) from the perception of cooperative leaders in Brazil? In this sense, the objective of this study entails relating the SMC and performance from the perception of cooperative leaders of Brazil. This claim is justified by observing that, given the economic changes of recent decades, cooperative organizations have had to change also. We also notice that there are inconsistencies in the literature involving such studies.

Cooperatives face an extremely volatile environment, as much as other organizations in other sectors. Cooperatives have evolved and optimized their administrative actions in the course of their history, but still face challenges in their management to ensure their survival and achieve competitive advantage in the environment in which they operate. It is worth mentioning that the study included all cooperatives in Brazil. So, the main thematic areas identified for this work, which are part of the theoretical framework, are justified based on SMC and performance. Thus, to review and synthesize the findings in academic literature on stakeholders, and direct it to SMC and performance, the aim was also to create a theoretical framework that will serve as the basis for the conclusions to be obtained. Thus, this study intends to present the construction of the model that will sustain future applicability to test the relationship between SMC economic and financial performance (EFP), and social and environmental performance (SEP).

Meanwhile, the research will be specifically developed based on Freeman's (1984) work, where the purpose is to explain the framework and philosophy of the management of stakeholders in general, or on the three levels of analysis that should be used to understand the processes that an organization needs to manage its stakeholders (rational, process and transactional). This study also draws heavily from Oliveira (1991) and Agle, Mitchell and Sonnenfeld (1999) to study the financial and environmental performance of cooperatives in Brazil.

The measurement of organizational performance obtained support in Oliveira's (1991) studies, from the description of the business efficiency of cooperative enterprises. Studies by Agle *et al.* (1999), and Roberto and Serrano (2007) related stakeholders to environmental and socio-economic performance. We present below, in addition to these items, the theoretical support necessary to understanding these concepts, and also highlight stakeholders and the organizational environment of cooperatives, from the work of previous. In the next section there is a description

of the method and procedures of the study, followed by the results and analysis. Finally, we present the final considerations, as well as recommendations that could be implemented in other studies.

## 2 STAKEHOLDER MANAGEMENT CAPABILITY (SMC)

During the twentieth Century, stakeholder theory was the focus of many studies (Agle *et al.*, 1999; Donaldson & Preston, 1995; Greenley & Foxall, 1997; Mitchell *et al.*, 1997; Savage *et al.*, 1991; Rossetto, 1998; Rossetto, Cunha, & Orssatto, 1997), as well as in the twenty-first Century (Agle *et al.*, 2008; Boaventura *et al.*, 2009; Brower & Mahajan, 2013; Duesing, 2009; Gomes & Gomes, 2007; Freeman, Harrison, Wicks, Parmar, and Colle, 2010; Lyra *et al.*, 2009; Pavão, Dalfovo, Escobar, & Rossetto, 2012; Phillips, Freeman, & Wicks, 2003; Velamuri & Venkataraman, 2005; Verbeck & Tung, 2013, among others). These studies always use Freeman (1984) as an analytical foundation.. Savage *et al.* (1991) explain that often in the management of stakeholders, their interests are ignored, and therefore their potential for cooperation may be overlooked or not considered.

The intersection of the terms capability, management and stakeholders was highlighted in the classic work of Freeman (1984). In it, the author discusses SMC, and explains it as a concept referring to the need for an organization to manage its relationship with groups with specific interests, in a targeted manner for action. For Freeman (1984), the ability to manage stakeholders in the organization can be defined in terms of the adjustment ability of three levels of analysis: rational (map), transactional and process. The author argues that an organization that understands and implements these relationships and balances the interests of stakeholders to achieve the purpose of the organization, has a *high* SMC. This notion was adopted by some authors, including Fryxell and Wang (1994); Elias, Cavana

and Jackson (2002); Zakhem (2008); Wickham and Wong (2009).

Recently, Garriga (2014) presented issues that could also serve as a way to understand stakeholder capability measurement and highlighted the lack of research on the creation of value from the point of view of stakeholders. Among the issues that the author raises, two in particular stand out: asking how businesses should treat stakeholders in order to create value, and even what the meaning of value is. The author also mentions that “Stakeholder Capability is the adequate concept for understanding stakeholder welfare rather than the utility function concept” (Garriga, 2014, p. 489). The same author concluded that, based on the knowledge that the company has on its stakeholders and their influences, it must identify the capacities of stakeholders and manage relationships with them. In addition, it should be noted that while the author researched the creation of value involving the capacity of *stakeholders*, our study highlights the measurement of SMC based on the prescriptions proposed by Freeman (1984) (Table 1).

The studies reviewed herein revealed the need to further and deepen research as a means of sustaining the thematic context and with the characterization of stakeholder theory initially proposed by Freeman (1984). We should point out that Fryxell and Wang (1994) made a brief mention of SMC related the *stakeholder* management capacity as a way to manage the community and environmental concerns in order to facilitate the implementation of the strategy. It is also noteworthy to mention that Chakravarthy (1986) addressed the satisfaction of multiple *stakeholders* and emphasized that performance measures tend to focus only on the shareholder, while a truly great firm should balance the claims of other stakeholders, ensuring their continued cooperation. It should also be noted that the authors (Elias *et al.*, 2002; Freeman, Harrison, & Wicks, 2007; Wickham & Wong, 2009; Zakhem, 2008) treated SMC only from the standpoint of the three links: rational, process and transactional. The management techniques developed by Freeman (1984) are summarized in Table 1.

**TABLE 1** – Prescriptive propositions for SMC: Freeman (1984, pp. 78-80)

Management techniques	Prescriptive concepts
Communication process	Organization with high SMC design and implement communications with multiple stakeholders.
Negotiation	Organizations with high SMC negotiate explicitly with stakeholders on critical issues, and seek voluntary agreements.
Marketing	Organizations with high SMC diffuse and approximate the marketing to serve multiple stakeholders.
Strategic formulation	Organizations with high SMC integrate key limits within the strategy formulation process in the organization.
Proactivity	Organizations with high SMC are proactive – They anticipate the concerns with stakeholders and try to influence the environment of stakeholders.
Resources	Organizations with high SMC consistently allocate resources to the concerns of stakeholders.
Stakeholder-serving	Managers of organizations with high SMC think in terms of stakeholders that they serve.

**Note.** Source: Adapted from Freeman, R. E. (1984). *Strategic management: a stakeholder approach* (p. 78-80). New York: Cambridge University Press.



Freeman (1984) points out that such propositions (management techniques) can be understood as preliminary of a theory that needs further elaboration, and hopes that they may be practical suggestions for good management. In this light, he suggests seven prescriptive propositions: (a) the *communication process*; (b) *negotiating* with stakeholders; (c) *marketing*; (d) *formulation of the strategy*; (e) *proactivity*; (f) *resources*; and (g) *stakeholder-serving*. In this paper, the management techniques were treated as being the dimensions that make up the construct of Stakeholder Management Capability. Although this statement dates back to 1984, it was presented by Freeman, Harrison and Wicks again in 2007. In the newer version the authors associated SMC with routines/activities of the company (Business Processes and Capabilities) and the concern with creating value for stakeholders.

### 3 METHODOLOGY

The research procedures were based upon data collection from a survey. This study is characterized as a cross-sectional evaluation (Hair, Black, Babin, Anderson, & Tatham, 2009). As for the objectives, the study has an explanatory, quantitative and descriptive character. Data were collected from the application of a closed questionnaire, aiming to obtain information from the leaders of cooperatives, because these have the ultimate responsibility for strategic decisions affecting them. In this type of collection, respondents are forced to select among the options found on the survey, consistent with the previously defined issues (Carvalho, 2011). The questions posed in the questionnaire were determined according to each construct proposed for SMC, SEP and FEP. As for measurement, a Likert six-point scale was used, with 1 for the option strongly disagree, and 6 totally agree. As for the questionnaire content validation, this was performed by three organizations selected based on their availability to participate in the research process and their accessibility:

Organization of Paraná Cooperatives (OCEPAR) – Assistant Superintendent; Coamo Agroindustrial Cooperativa – Administrative Superintendent; and Coagru Cooperativa Agroindustrial União – Industrial Manager.

To measure SMC we used the categories developed by Freeman (1984). However, from the seven dimensions, and due to the conceptual and functional similarities existing between communication/negotiation and strategic formulation/marketing, we reduced our survey to only five dimensions: communication, strategic formulation, proactivity, resources and stakeholder serving – all five dimensions measured had the satisfaction of stakeholders as a guideline. Moreover, in the elaboration of issues cautionary measures were taken so that they anticipate the constructs presented and tested.

*Organizational performance* was segmented into environmental and financial performance items, measured from the following indicators: (a) social-environmental (SEP) – measured from the indicators relating to employee relations, innovation and safety in the products, protection of the environment, and community relations. These have already been validated in studies by Oliveira (1991); Agle *et al.* (1999); Roberto and Serrano (2007) to measure the social-environmental performance; (b) economic and financial (EFP) – formed from the indicators pertaining to cash flows, total debt, sales growth, return on investment, product/business performance. These indicators, commonly used in strategic studies to measure financial performance, were based on the work of Venkatraman and Ramanujam (1986) and Oliveira (1991). Initially, while developing the analysis of 197 responses collected in *SurveyMonkey*, we found that 9% were answered in duplicate, reducing to 185 the number of unique respondents. It was also observed that 14 cooperatives did not answer the questions (missing data). The decision to exclude these cooperatives was supported by the relevance in the analysis process that makes up the measurement required for this study, in addition to its exploratory and confirmatory nature.

Therefore, the final total of 171 questionnaires was statistically treated, i.e., the equivalent to 86.80% of the collected respondents were included for this study. Kline (2005) suggests that for studies of this type samples between 100 and 200 are considered average, less than 100 are small, and greater than 200, large. In the operationalization of data, we applied multivariate statistical analysis of asymmetry and kurtosis measures (empirical measures) to identify the variables with normal significance (Favero, Belfiore, Silva, & Chan 2009; Hair *et al.*, 2009).

For the use of structural equation modeling, it was necessary to draw up basic and distinct factors, formed by the application of exploratory and confirmatory factor analysis: (a) the application of exploratory factor analysis (EFA) was used to identify each construct related to SMC, environmental performance and economic-financial performance; evaluation of the factorial loadings  $> [0.7]$  and factorial loading,  $2 = \text{commonality} > 0.50$ ; (b) application of exploratory factor analysis (EFA) in the indicators of the respective constructs of communication, strategic formulation, proactivity, resources and *stakeholder-serving* of the SMC, and performance (social-environmental, economic-financial), to identify what the factors or latent constructs are; (c) application of confirmatory factorial analysis (CFA) that make up the dimensions of each construct, which culminates in the measurement model of this study. The values used

to determine the asymmetry (symmetry measures of a distribution is related to asymmetrical relative values outside the intervals -1 to +1) and kurtosis (elevation measurement and flattening of the distribution if considered a normal distribution – a positive value represents high distribution, and negative, a flat distribution) are backed by Hair *et al.* (2009).

For the factor analysis (FA), the relations between observable variables of SMC and performance were studied. The optimal solution occurred initially with 65 variables (or factors) that comprise the constructs and after the trimming process 40 remained. These other variables passed through the analytical phase (KMO, MSA, Bartlett, Cronbach's Alpha) and, after all statistical tests, achieved the acceptable and recommended significance ( $>0.30 > 0.50 > 0.70$ ) respectively. In this sense, there was the construction of the variables, their interrelationships and how they were measured, subdivided into two latent variables with their observable indicators: (a) SMC, and (b) performance (social-environmental, economic and financial). The measurement of the constructs described as follows, forms the independent and dependent variable.

The *Independent Variable (exogenous)*: SMC was divided into five variables, as shown in Table 2, which presents the analytical description for each of the SMC construct dimensions, based on the precepts by Freeman (1984).

**TABLE 2** – Analytical description for SMC

SMS Construct	Analytical Description
Communication Process (COM1 to COM7)	Means used to effectivate communication with multiple stakeholders (formal and informal).
Strategy Formulation (FE1 to FE9)	Strategic formulation in order to define strategies of how to serve stakeholders.
Proactivity (PROA1 to PROA4)	Worries concerning stakeholders needs are anticipated.
Resources (REC1 to REC8)	Allocation, combination, and the use of internal and external resources convergently with stakeholders needs.
Stakeholder-Serving (SS1 to SS6)	Services given to stakeholders.

**Note.** Source: Adapted from Freeman, R. E. (1984). *Strategic management: a stakeholder approach*. New York: Cambridge University Press.

Table 2 presents the initial SMC construct, before the application of their statistical calculations. Therefore it represents all the indicators and dimensions (communication – COM1 to COM7), strategic formulation (FE1 to FE9), resources (REC1 to REC8), proactivity (PROA1 to PROA4) and stakeholder-serving (SS1 to SS6) that make up the construct. Table 4 below contains the five indicators together with their prepared questions used in the survey (questionnaire) to measure SMC. From the completion of this procedure, its operationalization and analyzability were possible. As mentioned previously, all of the parameters

used to prepare these variables were based on Freeman (1984).

*The dependent variable (endogenous):* Performance was divided into two variables with six indicators to measure each variable, social and environmental performance (SEP1 to SEP6) and economic-financial performance (EFP1 to EFP6). This variable was measured based on the set of factors designed and conceptualized by Oliveira (1991), Agle *et al.* (1999), and Robert and Serrano (2007). Table 3 shows the analytical description of the environmental and financial performance construct.

**TABLE 3** – Analytical description for SEP and EFP

SEP and EFP construct	Analytical description	Author(s)
Social-environmental (SEP1 to SEP6)	Relations with the employees, innovations and safety in products, environmental protection, relations with the community.	Oliveira Junior (1991) Agle, Mitchell, Sonnenfeld (1999), and Roberto and Serrano (2007).
Economic-financial (EFP1 to EFP6)	Autofinancing capacity, total indebtedness, Sales increase, investment returns, products/business performances.	

**Note.** Source: Adapted from Agle, B. R., Mitchell, R. K., & Sonnenfeld J. A. (1999). Who matters to CEOs? An investigation of stakeholder attributes and salience, corporate performance and CEO values. *Academy of Management Journal*, 42(5), 507-525, Oliveira, C. C., Jr. (1991). *Avaliação da eficiência empresarial das cooperativas*. Curitiba: OCEPAR, and Roberto J., & Serrano, A. (2007). Desempenho empresarial, stakeholders e controle estratégico, um estudo de caso. In J. C. A. Calvo (Coord.), *Conocimiento, innovación y emprendedores: camino al futuro* (pp. 2480-2495). Logroño: Universidad de Rioja.

Some authors (Carvalho & Bialoskorski, 2008; Gimenes & Gimenes, 2006; Meurer & Marcon, 2007; Oliveira, 1991) advocate for the importance of using indicators to specifically measure the performance of cooperatives. In response to this need are figures of the economic and financial activities of cooperatives presented by Organização das Cooperativas do Brasil (OCB) (2010). The Organization of Cooperatives of Brazil (OCB, 2012) defines a cooperative as

an autonomous association of persons united on a voluntary basis to meet aspirations and economic, social and cultural common needs through a collective property, democratically managed, whose values are supported in mutual help, responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, cooperative members believe in the ethical values of honesty, openness, social responsibility and concern for their fellow members.



**TABLE 4 – Indicators and variable measurements for SMC**

<b>DIMENSION</b>	<b>CONSTRUCT: STAKEHOLDER MANAGEMENT CAPABILITY</b>	<b>VAR</b>
<b>COMMUNICATION</b>	Our cooperative develops formal communication channels (media, newspapers, etc.) with stakeholders.	COM1
	Our cooperative has a formal system of organizational communication to maintain direct contact with its stakeholders.	COM2
	We use informal channels (relationship networks with internal and external audiences) of communication for the exchange of information about the environment in which we operate.	COM3
	Our cooperative has management reports assessing the quality and adequacy of internal controls and these are available to members.	COM4
	We extensively discuss with the cooperative members the effects of policies adopted by the cooperative.	COM5
	The information we convey to our stakeholders are clear and easily understood.	COM6
	Our cooperative performs provision of accounts in meetings addressed to members.	COM7
<b>FORMULATION STRATEGY</b>	In our cooperative, there is identification of our key stakeholders in order to understand and analyze their expectations.	FE1
	In our cooperative, we integrate key stakeholders for the formulation of strategies (use of the experiences of staff and knowledge of information about customers, suppliers, competitors, etc.).	FE2
	Our cooperative establishes a very rigorous and detailed planning system.	FE3
	We collect sectoral or regional information with our stakeholders through informal situations (lunches, promotions and special events) for decision making.	FE4
	Our cooperative provides a very open and flexible planning system.	FE5
	Our cooperative has tools to identify and evaluate the existence of internal factors that may adversely affect the achievement of the objectives of the cooperative.	FE6
	Our cooperative has tools to identify and evaluate the existence of external factors that can adversely affect the achievement of the objectives of the cooperative.	FE7
	Our cooperative, before starting the construction of the decision, seeks to understand the groups, people and interests involved in the process (culture, local policies, etc.).	FE8
	Our cooperative develops satisfaction surveys to members.	FE9
<b>PROACT.</b>	In our cooperative, we anticipate our decisions to meet the needs of our stakeholders.	PROA1
	In our cooperative, we emphasize the use of cost control systems to monitor our performance.	PROA2
	Our cooperative has the ability/competence to identify opportunities in adverse situations and crises.	PROA3
	We are always willing to anticipate changes for more efficiency and cost reduction.	PROA4
<b>RESOURCES</b>	In our cooperative, we allocate resources (financial, human, technological, physical, etc.) to meet the concerns and needs of the members.	REC1
	In our cooperative, we allocate resources (financial, human, technological, physical, etc.) to meet the concerns and needs of customers.	REC 2
	The cooperative is concerned with the best alternative in financial solutions with lower interest rates, while offering a quality service.	REC 3
	The cooperative is concerned with productivity evaluation with flexible and innovative technologies (machinery and equipment, computers, etc.).	REC 4
	We have a reputation in the market to be very creative and innovative, always concerned about the trends and opportunities.	REC 5
	In our cooperative, we have the ability to meet the organizational capital resources (management processes in general, their formal and informal systems of planning, control and coordination, culture and reputation, informal relationships between groups within the organization and those who are in your environment).	REC 6
	Our suppliers are geographically close in relation to the location of the organization (easy access).	REC 7
	Our consumers are geographically close in relation to the location of the organization (easy access).	REC 8
<b>STAKEHOLDER – SERVING</b>	In our cooperative, we think in terms of how to serve our stakeholders (e.g. “how to serve the customer” or “how to serve the employees”. It is possible to generalize this philosophy “as serving my stakeholder”).	SS1
	In our cooperative, there are incentives and prizes for cooperative members and employees that promote the search for solutions to the problems arising from cooperative processes.	SS2
	Our activities are closely related to aspects of the economic and social development of cooperative members and the community.	SS3
	We devote attention to the family of cooperative members (specific programs).	SS4
	Our cooperative develops integration programs among the members.	SS5
	Our cooperative develops integration programs among employees.	SS6

#### 4 RESEARCH HYPOTHESES

Given the literature review, one can realize that there are theorists who have dedicated themselves to study stakeholders and performance. Greenley and Foxall (1997) describe the relationship between stakeholders and performance having different degrees of implications. These authors provide a compelling discussion in this context by referring to the stakeholders and their importance to the company's performance and making it the central feature of research in management. Berman, Wicks, and Phillips (2005) indicate that the relationship between stakeholders and performance implications has different degrees.

Agle *et al.* (1999), in a comprehensive review on the stakeholder theory, also discuss concepts covering the evaluation of performance in aspects that are relevant to this study – operationalization and perception of CEO managers, or Chief Executive Officers. Elias *et al.* (2002) applied the three levels (process, rational and transactional) designed by Freeman (1984) in their studies, together with the concepts by Mitchell *et al.* (1997) and Mitchell, Agle, Chrisman and Spence (2011). The authors reveal empirically that, based on these three levels, SMC was determined for a R&D project and add that this methodology offers a systematic approach to analyze who the stakeholders are, what their interests are and how they can change over time.

Zakheim (2008) states that the creation of SMC, originally by Freeman (1984) represents one of the most influential frames to understand stakeholder relationships. First, the author postulates that stakeholder mapping should be considered as a dynamic and discursive process and that it can lead to mutual understanding. Second, he argues that overcoming the differences between speech and practice demands an analysis of the continuous processes associated with both strategic planning and the operational levels of the firm. The author also highlights that, although transactional and exchange negotiation must play a central role, they cannot be considered as a *bottom line* in stakeholder management.

Nevertheless, he points out that his study only offers a starting point for the analysis principles of SMC.

Wickham and Wong (2009) describe in an exploratory and empirical study that SMC consists of the ability to eliminate or reduce the power of dissident stakeholders groups, in order to influence their direct representative in every political process. It can be inferred that this version also corroborates with Frooman (1999), created a typology to measure relationships between stakeholders and the company, based on their levels of dependence and influence..

Roberto and Serrano (2007) studied performance measures, relating them to the satisfaction of multiple stakeholders. In order to do so, they relied on the studies of Ann Svendsen (1998) on stakeholder strategy and its social and ethical issues. Interest in stakeholder theory and its variations can also be seen in the work by Duesing (2009), which examines how stakeholder orientation impacts the performance of small businesses. Duesing (2009) shows that the results obtained indicated the existence of a standard to guide the stakeholders (SO) has a strong relationship with performance. The author's suggestions for future research consider their stakeholders and the effect of the company's performance.

Matitz and Bulgacov (2011, p. 4), while developing a meta-analysis of the organizational performance concept, highlight the importance of stakeholders in defining performance indicators. Consistent with these prior studies, two hypotheses were formulated in this study:

**Hypothesis 1a:** A positive relationship exists between SMC and social and environmental performance of Brazilian cooperatives; and

**Hypothesis 1b:** A positive relationship exists between SMC and the economic and financial-performance of Brazilian cooperatives.

These hypotheses are illustrated in Figure 1.



FIGURE 1– Relationship diagram of the research constructs.

## 5 STUDY CONTEXT: COOPERATIVE COMPANIES

This section includes concepts and definitions that involve cooperative companies in order to contextualize them as the object of this study. Initially, it is necessary to clarify the epistemic meaning that surrounds the definition. Thus, from a cultural historical definition, it includes the resurgence of associations and the cooperative movement highlighted by Silveira and Silva (2011, p. 1), where they cite a biblical passage from the Acts of Apostles II about the breaking of bread among the apostles. And, “[...] 44 And all who believed were together and had all things in common –. 45 They sold their possessions and goods, and divided them among all men, as every man had need [...]” (Bíblia Católica Online, 2012). This description, although from an economic point of view, but also from mutual cooperation, is also emphasized by the *International Co-operative Alliance* (ICA) (2012) when defining that “a cooperative company is an autonomous association of persons united voluntarily to meet their common economic needs, social and cultural aspirations through a company jointly and democratically controlled”. As for values, they are mainly associated with: self-help, self-responsibility, democracy, equality, equity and solidarity as well, “in the tradition of its founders, cooperative members believe in the ethical values of honesty, openness, social

responsibility and the care for others” (ICA, 2012).

Although cooperative companies, through the guiding principles of the cooperative movement, have a differentiated financial operationalization from organizations that are publicly held, this aspect does not imply that they do not have similar financial performance. And in this view, Meurer (2005, p. 34) describes that “culture and cooperative democracy are consolidated in an enterprise based on the fact that if competition is inevitable, cooperation is essential”. Thus, some authors (e.g. Carvalho & Bialoskorski, 2008; Gimenes & Gimenes, 2006; Meurer & Marcon, 2007; Oliveira, 1991) advocate the importance of using indicators to specifically measure the performance of cooperative companies. Among the basic assumptions for the ideal form of organization, the OCB (2012) emphasizes “the cooperative movement is the philosophy of life and social-economical model capable of combining economic development and social well-being”. The combination of strength between people can also be found in other occurrences described by the Organization of Cooperatives of Brazil (2010), in the propositions made in the Legislative Agenda of Cooperative Movement, when referring historically to the cooperative movement in Brazil: the “movement that began in the urban area, and that from 1906 has started and developed cooperative companies in rural

areas, devised by agricultural producers, many of them from German and Italian origin” (OCB, 2010, p. 14).

As for the organizational structure, the cooperative movement in Brazil is formed by the 13 sectors of the movement, and despite having their own structural characteristics, they are guided by the same principles of the cooperative movement. According to the OCB (2010) there are seven principles that guide the cooperative movement: (i) free voluntary enrollment; (ii) democratic management; (iii) economic participation of members; (iv) autonomy and independence; (v) education, training and information; (vi) inter-cooperation; (vii) interest in the community. These principles were approved and used at the time of the foundation of the first modern cooperative company, in 1844, in England.

## 6 PRESENTATION AND DATA ANALYSIS

The results of skewness and kurtosis for the observable variables of the constructs of SMC and performance (environmental, economic and financial) will now be described. Each construct was treated under the parameters of descriptive statistics related to the mean, standard deviation, skewness and kurtosis measures, normality, unidimensionality, exploratory and confirmatory factor analysis.

The construct SMC showed abnormalities only in skewness and kurtosis for the COM7 indicator (-5.605 and 42.352) used to measure communication, as well as the asymmetry of the REC3 indicator (-2.101) to measure resources. Carvalho (2011, p. 97), from the statement made by Finney and DiStefano (2006), emphasizes that normally the data holding the “[...] coefficients of up to 2 skewness and to 7 kurtosis can be considered almost normal”. While for Hair *et al.* (2009) the not normal coefficient for kurtosis is above 9. This means that this construct showed to be normal in almost all indicators except those already mentioned. This result showed

that the use of these two measurement measures was satisfactory as to what is proposed in this study, for meeting their main prerogative, which is to assess the normality of the distribution (Carvalho, 2011). The result obtained for social-environmental, financial and economic performance can also be considered to have a normal distribution by not showing asymmetry above 2 and kurtosis not higher than 7. Thus, with the results obtained with skewness and kurtosis for the measured constructs, it can be said that the indicators making them up have a normal distribution. This is a standard assumption in structural equation modeling (SEM), according to Carvalho (2011). Under this analytical focus, *factor* analysis was initially applied in order to reduce the factors that were lower than the indicated coefficient above 0.5 (Hair *et al.*, 2009) to improve data interpretation. The results show that there was no negative correlation between the indicators of each dimension of the SMC construct. In this sense, with the completion of the commonality test, it is observed that the factors that are not suitable to represent the *dimension communication* are COM1, COM3, COM4 and COM7. By contrast, the COM2, COM5 and COM6 factors were adequate to measure it. *Strategic formulation* indicates 9.75% of variance in the total amount found in the five dimensions, and to this extent the FE9 factor, with commonality of  $0.423 < 0.50$  indicates that it is not adequate to explain this dimension, and that the other indicators (FE1 the FE8) showed significant common values with the dimension. *Proactivity* presents all indicators  $> 0.50$ , indicating that the commonality in this dimension is fully adequate for the construct.

The *resources dimension* presented two indicators (REC2 = 0.473; REC5 = 0.483) with coefficients lower than 0.50. The *Stakeholder-serving dimension* presented two indicators (SS1 = 0.261 and SS3 = 0.470) with coefficients lower than 0.50. This means that they explain less than 50% of their variance, and Hair *et al.* (2009) consider that, as a general rule, only indicators above 0.50 are kept in the model. On the

appropriateness of the sample (*MSA*), it can be concluded that all indicators are adequate. Regarding the factor loading, most presented ideal and acceptable values, except for REC7 (0.450) and REC8 (0.380) indicators. For the Cronbach's Alpha index, all indicators of this set of dimensions of SMC appear with limits above 0.70, which means that they have strength of association that ranges from good (0.7 to <0.8) to excellent (<0.9) (Hair, Babin, Money, & Samuel, 2005). The results achieved with the commonality, *MSA*, load on factor 1, and Cronbach's Alpha showed that of the 65 indicators that make up the model of the construct measurement, only 9 had no significant loading, i.e. 86.16% of the indicators contain appropriate factorial loading.

The adequacy measures of the KMO sample reached values of 0.653; 0.896; 0.806; 0.736 and 0.780 > 0.6 respectively for the dimensions

Communication, Strategic Formulation, Proactivity, Resources, and Stakeholder-Serving, respectively. This indicates that these indexes have the recommended values and the interpretability of the matrix was confirmed. The significance found in Bartlett's sphericity tests was 0.000 < 0.05 for all other indicators, following the respective exclusions. This test allows us to say that in the correlation matrix the variables have significant correlations between them.

Table 5 shows the scale of the Adequacy test of the communication, strategic formulation, proactivity, resources, stakeholder-serving dimensions after removal of indicators with low commonality. Factor analysis was redone according to the indexes presented, with the results of the Kaiser-Meyer-Olkin test and Bartlett's test.

**TABLE 5** – Scale adequacy test of the dimensions Communication, Strategic Formulation, Proactivity, Resources, Stakeholder-serving after exclusion of indicators recommended in commonality

<b>KMO measure and Bartlett's test (Communication)</b>		
Sampling adequacy measure of Kaiser-Meyer-Olkin		, 653
Bartlett's sphericity test	Qui approximate square	116.120
	GL	3
	Sig	, 000
<b>KMO measure and Bartlett's test (Strategic Formulation)</b>		
Sampling adequacy measure of Kaiser-Meyer-Olkin		, 896
Bartlett's sphericity test	Qui approximate square	832.752
	GL	28
	Sig	, 000
<b>KMO measure and Bartlett's test (Proactivity)</b>		
Sampling adequacy measure of Kaiser-Meyer-Olkin		, 806
Bartlett's sphericity test	Qui approximate square	275.119
	GL	6
	Sig	, 000
<b>KMO measure and Bartlett's test (Resources)</b>		
Sampling adequacy measure of Kaiser-Meyer-Olkin		, 736
Bartlett's sphericity test	Qui approximate square	218.887
	GL	6
	Sig	, 000
<b>KMO measure and Bartlett's test (Stakeholder-serving)</b>		
Sampling adequacy measure of Kaiser-Meyer-Olkin		780
Bartlett's sphericity test	Qui approximate square	272.097
	GL	6
	Sig	, 000



We note that there was retention of a single factor for each dimension, with an eigenvalue higher than 1, i.e. all exceeded the recommended minimum of 50%, which shows that the measure is consistent for having succeeded in explaining the variance, as can be observed for the communication dimension, with 1.961, that with the Kaiser criterion can explain 65.36% of the variance. These results are comparable to those found by Carvalho (2011) that ranged between 60 and 81% and Escobar (2012) with 59-74%. This denotes that the explained variance is within the limits already found and recommended. Confirmatory factor analysis (CFA), described as follows, was compiled from the results from the exploratory factor analysis, which made possible the presentation of tests of fit and the identification of the model, from the exogenous variables (independent) endogenous (dependent)

and their observable indicators. Exogenous or independent variables are composed by the dimensions *communication* (COM1 to COM7), *strategic formulation* (FE1 to FE9), *proactivity* (PROA1 to PROA4), *resources* (REC1 to REC8) and *stakeholder-serving* (SS1 to SS6). In short, the following items were structured individually with their respective descriptions of the indicators used in questions to measure each dimension, followed by the start and end model with standard loadings and the initial and final model fit indexes. Table 6 shows the values for the scale adequacy test of the measured constructs from KMO and Bartlett's test of sphericity on the environmental performance and financial performance after removal of indicators with low commonality. Factor analysis was redone according to the indexes presented with the results of the Kaiser-Meyer-Olkin test (KMO) and Bartlett's test.

**TABLE 6** – Scale dimensions adequacy test of social-environmental and economical-financial performance

<b>KMO measure and Bartlett's test (Environmental Performance)</b>		
Sampling adequacy measure of Kaiser-Meyer-Olkin		,677
	Qui approximate square	124.110
Bartlett's sphericity test	GL	3
	Sig	,000
<b>KMO measure and Bartlett's test (Economic-Financial Performance)</b>		
Sampling adequacy measure of Kaiser-Meyer-Olkin		,823
	Qui approximate square	389.518
Bartlett's sphericity test	GL	10
	Sig	,000

As for the significance found in Bartlett's sphericity tests, these were  $0.000 < 0.05$  for all other indicators after their exclusions. Kaiser sampling adequacy measures obtained values ranging between  $0.677$  and  $0.823 > 0.6$ , indicating that these indexes also reached the recommended values, and confirmed to the AFE. The tested hypotheses that make up the SMC the construct for this study (H1) contained the following statements:

**Hypothesis 1a:** A positive relationship exists between SMC and social and

environmental performance of Brazilian cooperatives; and

**Hypothesis 1b:** A positive relationship exists between SMC and the economic and financial-performance of Brazilian cooperatives.

The results achieved with the use of statistical tests offered conditions to verify that the relationship between SMC and social and environmental performance supported the

hypothesis from the standardized estimated coefficient  $\beta = \text{Beta}$  ( $\beta = 0.614$ ). The coefficient found for the relationship presented in H1b also got a positive effect from  $\beta = 0.425$ , confirming the hypothesis. It is inferred that, although this relationship was not found or tested, these results demonstrate the validity of the questionnaire and

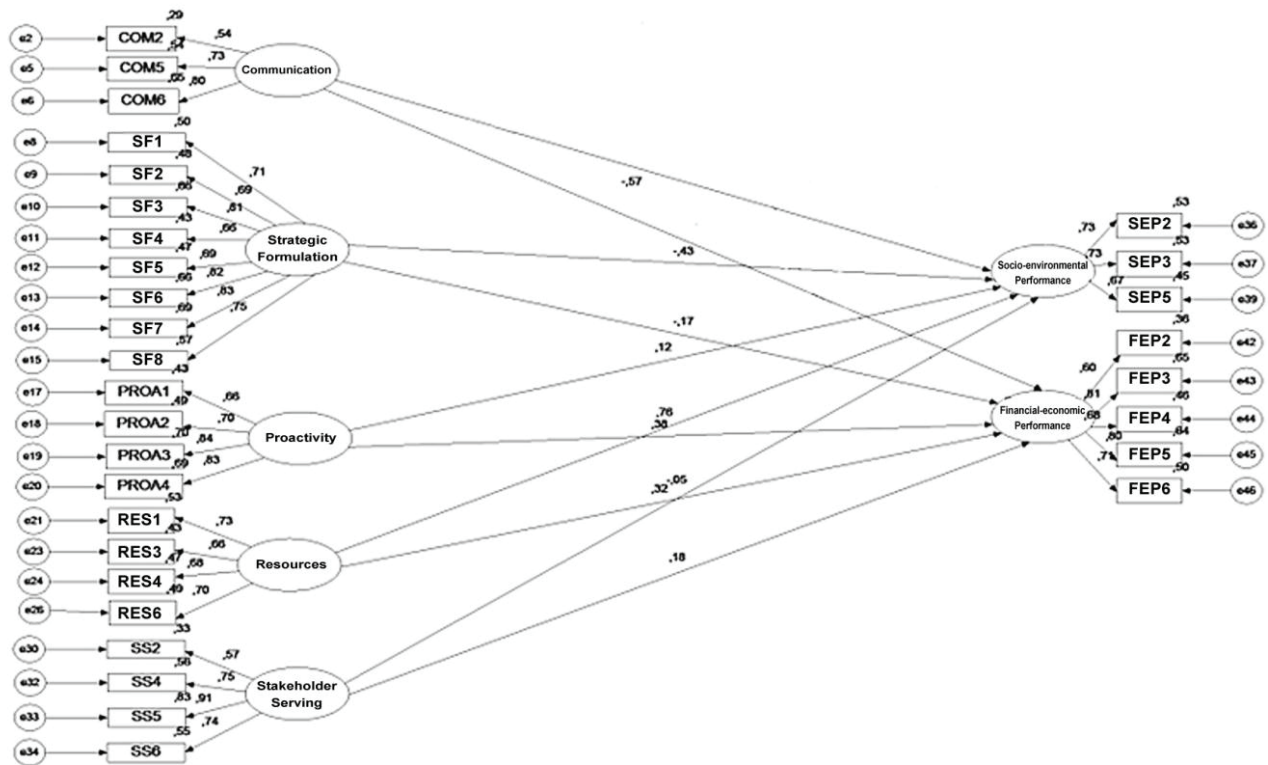
the techniques used to measure the relationship between SMC, SEP and EFP, providing evidence also that the constructs treated in this study as dimensions and elaborated by Freeman (1984) may be used in a scientific way, as summarized in Table 7.

**TABLE 7 – Summary of Hypothesis Testing**

Structural way or interaction	Hypotheses	Standardized Coefficient	Relationship reached
SMC à SEP	H1a The Stakeholder Management Capacity positively affects social-environmental performance of cooperatives in Brazil.	0.614	Supports the relationship
SMC à EFP	H1b The Stakeholder Management Capacity positively affects the economic-financial performance of cooperatives in Brazil.	0.425	Supports the relationship

Figure 2 shows the paths traveled for the structural model and the load estimates of the confirmatory factor analysis to improve the overall

fit of the model. These values correspond to the significance of the results of the standardized coefficient – AMOS®



**FIGURE 2 – Diagram of the structural model path of the estimates of CFA loads (alternative-re-specified) general – final.**

The constructs of SMC, social-environmental performance, and economic-financial performance are represented by the ellipses, the arrows with two points or curves are the correlation or covariance. The straight arrows represent dependency relationships – variables predictive of the dependent variable, indicating the relationships were established in accordance with the propositions of this study. The values shown in each of the arrows represent the respective weights.

## 7 FINAL CONSIDERATIONS

This work, while demonstrating the relationship between SMC and performance (social-environmental, economic-financial) of cooperative companies in Brazil, from the perception of their leaders, also sought to contribute to the organizational strategy area. Another contribution relates directly to the sectors that are part of the cooperative organizations, and especially how their managers perceive their administrative action in an environment sometimes stable/unstable, homogeneous/heterogeneous, and abundant/scarce.

This route allowed for achieving the results of the study, basically under two perspectives. The first corresponds to the challenge of presenting a model that validates the proposed relationships. The second, guided by stakeholder theory by Freeman (1984), was in promoting the recognition and the theoretical relevance of SMC. The relationships found show that the overall objective, relating SMC to performance (social-environmental, economic-financial), from the perception of cooperative leaders in Brazil, was achieved by the effectiveness of the results. Thus, we conclude, based on the research results, that SMC directly affects the financial and social-environmental performance of cooperative organizations. SMC also may contribute to the analytical process of organizations. This

statement is consistent with the description given by Freeman (1984), which points out that the proposals presented to SMC (communication, strategy formulation, resources, proactive and stakeholder-serving) should be understood as preliminary and could result in practical suggestions for good management.

Therefore, the developed and tested model reached support in both relations with significant values, demonstrating that the dimensions and scales used to measure it were satisfactory, validating the proposed model. This finding demonstrates that these organizations have their own skills to meet the requirements of and manage stakeholders, even if one person plays different roles, i.e. the cooperative member, which is basically the owner, supplier, and customer, which increases the need for reliability in their managers.

In general, this study offers the possibility to measure the SMC as strategic action for the company to manage their skills of communication, strategic formulation, resources, proactivity and stakeholder-serving; and these, specifically targeting the satisfaction of their stakeholders.

Notably, the researcher, while developing his/her studies and trying to interact and understand different contexts, sometimes comes across either unsatisfactory or satisfactory results, or results that may be transformed into other discoveries or simply will be in a vacuum of science (with no space). In terms of future research, this study also has the scientific aim of presenting a model that can serve to promote the formulation of new propositions, and it may also be improved through criticism by other researchers. Major contributions of this study also include (a) potential contributions to the evolution and advancement of research on organizational studies and strategy, under the main realm of the relationship between the SMC and organizational performance; and (b) contributions to theoretical and empirical studies, through the specific application in the

context of the cooperative companies of the 13 sectors of Brazil's economy (agriculture, labor, credit, transport, health, education, housing, infrastructure, production, consumption, mineral, tourism and leisure, special). This research might also be classified as a discussion of specific aspects of people management. Under this emphasis, the contributions credited to this study involve theoretical and practical aspects of organizational management.

The limitations found in this study are directly associated with territoriality, given that the geographic space groups distinct collective and individual cultures, with specific peculiarities in the scenario occupied by organizations. In addition to this, there are methodological issues: (a) in the different sectors in which the questionnaire was applied – the cooperative organizations are composed of 13 sectors of the economy (agriculture, consumer, credit, education, special, housing, infrastructure, mineral, production, health, labor, transportation, tourism and leisure); (b) perceptiveness – considering that obtaining the answers pervades subjective aspects of the formation of respondents, one cannot deny the interference of these aspects in the answers. For this reason, the highest hierarchical levels were utilized, because top leaders possess greater autonomy for decision-making and, by logic, greater understanding of the proposed study, and this may allow greater generalization of research results to other cooperative companies that have not responded to the questionnaire.

In summary, it is considered that this study achieved its goals while finding statistical significance to measure the relationship between the variables provided for in the model. This statement also recognizes that the final model variables represented the relationships established between SMC and performance. As suggestions for future studies, when relating SMC, social- environmental, and economic-financial performance, this study offers frames of reference to carry out further investigations, such as applicability of the model used in this study in regions with the same environmental

characteristics, in search of similar results, as well as in non-cooperative organizations.

## REFERENCES

- Agle, B. R., Donaldson, T., Freeman, R. E., Jensen, M. C., Mitchell, R. K., & Wood, D. J. (2008). Dialogue: toward superior stakeholder theory. *Business Ethics Quarterly*, 18(2), 153-190.
- Agle, B. R., Mitchell, R. K., & Sonnenfeld J. A. (1999). Who matters to CEOs? An investigation of stakeholder attributes and salience, corporate performance and CEO values. *Academy of Management Journal*, 42(5), 507-525.
- Berman, S. L., Phillips, R. A., & Wicks, A. C. (2005, August). Resource dependence, managerial discretion and stakeholder performance. *Academy of Management Proceedings*, [Supplement], B1-B6.
- Bíblia Católica Online. (2012). *Atos dos Apóstolos II*. Retrieved from <http://www.bibliacatolica.com.br/01/51/2.php#ixzz262MVRgZg>
- Boaventura, J. M. G., Cardoso, F. R., Silva, E. S., & Silva, R. S. (2009). Teoria dos stakeholders e teoria da firma: um estudo sobre a hierarquização das funções-objetivo em empresas do Brasil. *Revista Brasileira de Gestão de Negócios*, 11(32), 289-307.
- Brower, J., & Mahajan, V. (2013). Driven to be good: a stakeholder theory perspective on the drivers of corporate social performance. *Journal of Business Ethics*, 117(2), 313-331. Retrieved from <http://search.proquest.com/docview/1441788841/abstract/57221663B2694150PQ/17?accountid=14643>.
- Carvalho, C. E. (2011). *Relacionamento entre ambiente organizacional, capacidades, orientação estratégica e desempenho: um estudo no setor hoteleiro brasileiro* (Doctoral thesis). Vale do Itajaí University, Biguaçu, SC, Brasil.
- Carvalho F. L., & Bialoskorski, S., Neto. (2008). Indicadores de avaliação de desempenho

- econômico em cooperativas agropecuárias: um estudo em cooperativas paulistas. *Organizações Rurais & Agroindustriais*, 10(3), 420-437.
- Castrogiovanni, G. J. (1991). Environmental munificence: a theoretical assessment. *Academy of Management Review*, 16(3), 542-565.
- Chakravarthy, B. S. (1986). Measuring strategic performance. *Strategic Management Journal*, 7(5), 437-458.
- Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: concepts, evidence, and implications. *Academy of Management Review*, 20(1), 65-91.
- Duesing, R. J. (2009). Stakeholder orientation and its impact on performance in small businesses (Ph.D. dissertation). University of Southern California, Los Angeles, California. Retrieved from [https://shareok.org/bitstream/handle/11244/6797/Department%20of%20Management\\_07.pdf?sequence=1](https://shareok.org/bitstream/handle/11244/6797/Department%20of%20Management_07.pdf?sequence=1).
- Escobar, M. A. R. (2012). *Relação das capacidades dinâmicas e orientação empreendedora com o desempenho em agências de viagens moderada pelo ambiente organizacional percebido* (Doctoral thesis). Vale do Itajaí University, Biguaçu, SC, Brasil.
- Elias, A. A., Cavana, R. Y., & Jackson, L. S. (2002). Stakeholder analysis for R&D Project management. *R&D Management*, 34(4), 301-310.
- Fávero, L. P., Belfiore, P., Silva, F. L., & Chan, B. L. (2009). *Análise de dados: modelagem multivariada para tomada de decisões*. Rio de Janeiro: Elsevier.
- Finney, S. J., & Distefano, C. (2006). Non-normal and categorical data in structural equation modeling. In G. R. Hancock, & R. O. Mueeler. *Structural equation modeling: a second course* (Chap. 11, pp. 439-492). Charlotte, NC: Information Age Publ.
- Freeman, R. E. (1984). *Strategic management: a stakeholder approach*. New York: Cambridge University Press.
- Freeman, R. E., Harrison, J. S., & Wicks, A. (2007). *Managing for stakeholder: survival, reputation, and success*. London: Yale University Press. London.
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & Colle, S. (2010). *Stakeholder theory: the state of the art*. Cambridge: U. K. University Press.
- Frooman, J. (1999). Stakeholder influence strategies. *Academy of Management Review*, 24(2), 191-205.
- Frykell, G. E., & Wang, J. (1994). The fortune corporate 'reputation' index: reputation for what? *Journal of Management*, 20(1), 1-14.
- Garriga, E. (2014). Beyond stakeholder utility function: stakeholder capability in the value creation process. *Journal of Business*, 120, 489-507.
- Gimenes, R. M. T., & Gimenes, F. M. P. (2006). Cooperativismo agropecuário os desafios do financiamento das necessidades líquidas de capital de giro. *Revista Economia Contemporânea*, 10(2), 389-410.
- Gomes, R. C., & Gomes, L. O. M. (2007). Proposing a theoretical framework to investigate the relationships between an organization and its environment. *Revista de Administração Contemporânea*, 11(1), 75-96. Retrieved from <http://www.scielo.br/pdf/rac/v11n1/a04v11n1>.
- Greenley, G. E., & Foxall, G. R. (1997). Multiple stakeholder orientation in UK companies and the implications for company performance. *Journal of Management Studies*, 34(2), 259-284.
- Hair, J. F., Jr., Babin, B., Money, A. H., & Samuel, P. (2005). *Fundamentos de métodos de pesquisa em administração*. Porto Alegre: Bookman.
- Hair, J. F. Jr., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham R. L. (2009). *Análise multivariada de dados* (5a ed.). Porto Alegre: Bookman.
- Hoffmann, V. E., Procopiak, J. A., F., & Rossetto, C. R. (2008). As estratégias de influência dos



stakeholders nas organizações da indústria da construção civil: setor de edificações em Balneário Camboriú – SC. *Ambiente Construído*, 8(3), 21-35.

International Co-operative Alliance. (2005). *Co-operative identify, values & principles*. Retrieved from <http://ica.coop/en/whats-co-op/co-operative-identity-values-principles>

Key, S. (1999). Toward a new theory of the firm: a critique of stakeholder “theory”. *Management Decision*, 37(4), 317-330.

Kline, R. B. (2005). *Principles and practice of structural equation modeling* (2nd ed.). New York: Guilford.

Lyra, M. G., Gomes, R. C., & Jacovine, L. A. G. (2009). O papel dos stakeholders na sustentabilidade da empresa: contribuições para construção de um modelo de análise. *Revista de Administração Contemporânea*, 13[Edição Especial], 39-52.

Marcon, R., Bandeira-de-Mello, R., & Alberton, A. (2008). **Teoria instrumental dos stakeholders em ambientes turbulentos: uma verificação empírica utilizando doações políticas e sociais.** *Brazilian Business Review* 5(3), 289-308.

Matitz, Q., & Bulgacov, S. (2011). O conceito desempenho em estudos organizacionais e estratégia: um modelo de análise multidimensional. *Revista de Administração Contemporânea*, 15(4), 580-607.

Meurer, S. (2006). *Desempenho da cooperativa versus expectativas e interesses dos associados da Sicoob-SC Creditapiranga* (Masters dissertation). Vale do Itajaí University, Biguaçu, Brasil.

Meurer, S., & Marcon, R. (2007). Desempenho de cooperativa: o caso de uma cooperativa de crédito rural. *Organizações Rurais e Agroindustriais (UFLA)*, 9(3), 334-348.

Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: defining the principle of who and what

really counts. *Academy of Management Review*, 22(4), 853-886.

Mitchell, R. K., Agle, B. R., Chrisman, J. J., & Spence, L. J. (2011) Toward a theory of stakeholder salience in family firms. *Business Ethics Quarterly*, 21(2), 235-255.

Organização das Cooperativas do Brasil. (2010). *Diferenças societárias*. Retrieved from

<http://www.dfcooperativo.coop.br/conteudo.jsp?idnoticia=33&idarea=4>.

Organização das Cooperativas do Brasil. (2012). *Forma ideal de organização*. Retrieved from <http://www.ocb.org.br/site/cooperativismo/index.asp>.

Oliveira, C. C., Jr. (1991). *Avaliação da eficiência empresarial das cooperativas*. Curitiba: OCEPAR.

Pavão, Y. M. P. (2012). *A capacidade de gestão dos stakeholders e o ambiente organizacional: relações e impactos no desempenho das cooperativas do Brasil* (Doctoral thesis). Vale do Itajaí University, Biguaçu, Brasil.

Pavão, Y. M. P., Dalfovo, M. S., Escobar, M. A. R., & Rossetto, C. R. (2012). A influência dos stakeholders no ambiente estratégico de uma cooperativa de crédito: efeitos da munificência. *Revista de Ciências da Administração*, 14(34), 24-38.

Phillips, R., Freeman, R. E., & Wicks, A. C. (2003). What stakeholder theory is not. *Business Ethics Quarterly*, 13(4), 479-502.

Roberto J., & Serrano, A. (2007). Desempenho empresarial, stakeholders e controlo estratégico, um estudo de caso. In J. C. A. Calvo (Coord.), *Conocimiento, innovación y emprendedores: camino al futuro* (pp. 2480-2495). Logroño: Universidad de Rioja.

Rossetto, C. R. (1998). *Adaptação estratégica organizacional: um estudo multicaso na indústria da construção civil – setor de edificações* (Doctoral thesis). Santa Catarina Federal University – Florianópolis, Brasil.

- Rossetto, C. R., Cunha, C. J. A., & Orssatto, C. H. (1997). Os stakeholders no processo de adaptação estratégica: um estudo longitudinal. *Revista de Negócios*, 5(9), 105-124.
- Rueda-Manzanares, A., Aragón-Correa, J. A., & Sharma, S. (2008). The influence of stakeholders on the environmental strategy of service firms: the moderating effects of complexity, uncertainty and munificence. *British Journal of Management*, 19(2), 185-203.
- Savage, G. T., Nix, T. W., Whithead, C. J., & Blair, J. D. (1991). Strategies for assessing and managing organizational stakeholders. *Academy of Management Executive*, 5(2), 61-75.
- Shropshire, C., & Hillman, A. J. (2009). A longitudinal study of significant change in stakeholder management. *Business & Society*, 46(1), 63-87.
- Silveira, M. S. R. M., & Silva, R. P. (2011). Associativismo e cooperativismo: uma análise histórico-cultural. *Revista Autor*. Retrieved from [http://www.revistaautor.com/portal/index.php?option=com\\_content&view=article&id=701:associativismo-e-cooperativismo-uma-analise-historico-cultural&catid=100:polca&Itemid=47](http://www.revistaautor.com/portal/index.php?option=com_content&view=article&id=701:associativismo-e-cooperativismo-uma-analise-historico-cultural&catid=100:polca&Itemid=47).
- Svendsen, A. C. (1998) *The stakeholder strategy: profiting from collaborative business relationships*. San Francisco: Berrett-Koehler.
- Velamuri, R., & Venkataraman, S. (2005). Why stakeholder and stockholder theories are not necessarily contradictory: a Knightian insight [IESE Research Papers D/591]. *IESE, Business School*, Madrid, Spain.
- Venkataraman, N., & Ramanujam, V. (1986). Measurement of business performance in strategy research: a comparison of approaches. *Academy of Management Journal*, 11(4), 801-814.
- Verbeke, A., & Tung, V. (2013). The future of stakeholder management theory: a temporal perspective. *Journal of Business Ethics*, 112(3), 529-543. Retrieved from <http://search.proquest.com/docview/1272112867/abstract/91485960C7B140B4PQ/2?accountid=14643>.
- Waddock, S. A., & Graves, S. B. (1997). The corporate social performance-financial performance link. *Strategic Management Journal*, 18(4), 303-319.
- Wickham, M., & Wong, T. (2009). Stakeholder management capability, exploring the strategic management of dissenting stakeholder group. *Corporate Ownership & Control*, 6(4), 293-300.
- Zakhem, A. (2008). Stakeholder management capability: a discourse theoretical approach. *Journal of Business Ethics*, 79, 395-405.