

## **THE CONTROVERSIES ABOUT THE RELEVANCE OF ESG FROM THE PERSPECTIVE OF VALUE CREATION IN THE STAKEHOLDERS CAPITALISM MODEL**

*As controvérsias sobre a relevância da ESG na perspectiva de criação de valor no modelo do stakeholders capitalism*

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### **ABSTRACT**

This essay aims to analyze the management possibilities for stakeholders in the creation of value in the Brazilian beef chain. The systematic review of the literature, with the help of bibliometric research, made it possible to extract the central point of the controversy on the subject through the questioning: the paradigm of the Stakeholders Theory, from the perspective of the Stakeholders Capitalism model, by incorporating the assumptions of ESG in the chain of beef will be able to create value and contemplate the economic, social and environmental dimensions or will it be restricted only to inoperative discourses based on challenges to be faced without practical purposes? In epistemological terms, the partial results identified in the review point to two opposite directions, which are characterized by views that can be called realistic and idealistic, respectively. The contribution of the research is to critically discuss the managerial implications and the theoretical possibilities of adopting humanistic reference procedures (ESG and Stakeholder Capitalism) and, as a result, the updating of models that present themselves in the new contemporary competitive scenarios in which the pragmatic aspects of business seem to manifest an imperative need to be associated with social and environmental aspects.

**Keywords:** Brazilian Beef Chain. Environmental, Social and Corporate Governance (ESG), Stakeholders Capitalism.

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## AS CONTROVÉRSIAS SOBRE A RELEVÂNCIA DA ESG NA PERSPECTIVA DE CRIAÇÃO DE VALOR NO MODELO DO STAKEHOLDERS CAPITALISM

*The controversies about the relevance of ESG from the perspective of value creation in the stakeholders  
capitalismo model*

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### RESUMO

Este ensaio tem como objetivo analisar as possibilidades de gestão dos atores na criação de valor na cadeia da carne bovina brasileira. A revisão sistemática da literatura, com o auxílio da pesquisa bibliométrica, permitiu extrair o ponto central da controvérsia sobre o tema por meio do questionamento: o paradigma da Teoria dos Stakeholders, sob a ótica do modelo do Stakeholder Capitalism, ao incorporar as premissas da ESG na cadeia da carne bovina serão capazes de criar valor e levar em consideração as dimensões econômica, social e ambiental ou ficarão restritas apenas a discursos ineficazes baseados em desafios a serem enfrentados sem fins práticos? Em termos epistemológicos, os resultados parciais identificados na revisão apontam para duas direções opostas, caracterizadas por visões que podem ser chamadas de realistas e idealistas, respectivamente. A contribuição da pesquisa é discutir criticamente as implicações gerenciais e as possibilidades teóricas da adoção de procedimentos referenciais humanísticos (ESG e Stakeholder Capitalism) e, conseqüentemente, a atualização de modelos que se apresentam nos novos cenários competitivos contemporâneos em que aspectos pragmáticos do empresa parecem manifestar uma necessidade imperiosa de estar associada aos aspectos sociais e ambientais.

**Palavras-chave:** Cadeia da Carne Brasileira, Environmental, Social and Corporate Governance (ESG), Stakeholders Capitalism.

## INTRODUCTION

This essay seeks to contribute to the fundamental debate on stakeholder capitalism refers to the increasingly influential view that corporate directors and top executives (“corporate leaders”) should be encouraged and relied on to use their discretion to serve stakeholders and not only shareholders. According to this view, corporate leaders should and will deliver value to stakeholders, including employees, suppliers, customers, local communities, and the environment.

In recent years, the field of research on creating value for stakeholders has gained notoriety at both academic and business levels (Bazanini, et al., 2020). For the purposes of study, the business model innovation to insert sustainability has been approached as a strategic point of view about social and environmental concerns, integrating itself with the objectives of organizations. In this context, impact businesses represent the effective proposal to attract part of private capital to solutions that act directly on social, environmental, and technological challenges (Müller, Kneipp, Rodrigues & Favarin, 2022).

The core proposal of stakeholder capitalism is that corporate leaders should be given broad discretion to consider the interests of stakeholders, not just of shareholders.

Some supporters of stakeholder capitalism argue that corporate leaders should and do give weight to stakeholder interests because delivering value to stakeholders is a major element of corporate purpose. Other supporters maintain that corporate leaders considering a sale of the company should and do seek to benefit stakeholders, because fulfilling implicit promises to do so serves shareholders’ ex ante interest in inducing stakeholder cooperation, arguably essential to corporate success.

Management to create value for stakeholders, in the field of strategy, proposes to go beyond the Doctrine of Shareholder Interest in order to create value for the other stakeholders involved in a given enterprise.

The Shareholder Interest Doctrine developed in the 1970s, having as its main representative the economist Milton Friedman, a professor of economics at the University of Chicago, a radical defender of the corporate responsibility proposal aimed only at shareholders. From this perspective, it starts from the premise that a publicly traded company is just an entity that seeks profit and maximizing value for shareholders, and therefore does not have the role of companies to get involved with social problems or even environmental issues, this task is mainly up to the government (Bazanini et al., 2020).

In this line of reasoning, the Doctrine of Shareholder Interest contains an inconvenient factor for its critics that cannot be denied: if a company does not make profits for its shareholders, it will not be able to serve the others involved. However, by maximizing profits for shareholders, environmental, social and environmental problems were aggravated with high costs for society and, as a result, strangely, these issues do not seem to be a priority on the government agenda (Arcoverde, 2018).

Contrary to this view, the Stakeholder Theory conceives that the company's true objective is to serve as a vehicle for coordinating the interests of stakeholders. In this sense, managers are not only responsible for maximizing shareholder value, as advocated in the Doctrine of Shareholder Interest, but they must also consider the interests of the agents involved in the enterprise for corporate decisions (Harrison, Freeman and Abreu, 2015).

The term stakeholder originated from an internal memorandum of 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 becomes vital for 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 owner of the company.

Among the value creation models referring to the environmental and social dimension to economic interests, the Triple Bottom Line model, proposed by Elkington (1994), started to be incorporated by the corporate universe as a result, mainly, of the benefits that tend to be obtained from from a proactive stance in their relationships with the environment. Organizations began a transformation of their production methods. From the evolution of the model proposed by Elkington (1994), in our contemporaneity, Environmental, Social

and Corporate Governance (ESG) can be highlighted, which is based on good environmental, social and governance practices.

With this in mind, the adoption of ESG principles can be a tool to make the company persona grateful to the community and, thus, achieve competitive advantage, in addition to reducing costs through certifications and, also, purchase preference for adopting environmental practices in line with the customer and supplier expectations.

As it is a very broad concept and as the factors are not applicable to all sectors, the Sustainable Accounting Standards Board (SASB) proposed some sustainability topics, considered the most relevant, for the understanding of ESG performance with reference to the matrix materiality and its factors.

In the idealistic perspective of Stakeholders Capitalism Beber & Rangel (2020) conceives that organizations are increasingly concerned with creating value for the agents involved as a factor of competitive advantage; From the realist perspective Bebchuk and Tallarita (2020), the Davos Forum Business Round Statements are conceived with skepticism and cynicism in the context of a shareholder primacy system in which incentives, markets for corporate control and the law promote the interests of shareholders.

Given these findings, the research aims to critically discuss the relevance of the Stakeholder Capitalism model as effectively adequate to incorporate economic aspects into the social and environmental dimensions of sustainability in governance.

From this controversy arises the question: to what extent, in the last three decades, the transformation in the beef chain due to governance factors, or the lack of governmental governance (regulation), environmental factors, resulting from the performance of the media and NGOs and, mainly, , from international pressure, will they impact the effective decision-making of managers related to sustainable development or will they remain restricted to environmental rhetoric concretized through inoperative discourses based on challenges to be faced without practical purposes?

The contribution of the research is to critically discuss the adoption of reference procedures and the updating of models that are presented in the new contemporary competitive scenarios in which the pragmatic aspects of business seem to manifest an imperative need to be associated with social and environmental aspects.

Thus, this essay starts, initially, from the controversies and problematization of management for stakeholders, with emphasis on social and environmental responsibility actions, as a founding element of value creation, to arrive at the basic premise of this study: in management for stakeholders, value creation stems mainly from conflicts of interest that are established between power groups and international pressure.

Begins by discussing this premise, the systematic review of the literature starts from bibliometric research for further development of the theme, having as an epistemological reference, the paradigms of the Doctrine of Shareholder Interest and the Doctrine of Social Responsibility, having as reference the pillars Governance, Planet, People, Prosperity proposed by the Stakeholder Capitalism Model (Eizaguirre, García-Feijoo & Laka, 2019).

It should be noted, however, as Meneghetti (2011) warns, in the essay, a conclusion in the traditional sense is not necessary, since each topic is a conclusion by itself That is, in the development of the essay, the conclusions themselves are present in line with the very premises proposed for the reflections announced, initially, in the form of questions that are reflexively directed to think about the researched reality.

## 1 BASIC PREMISE

The basic premise of this essay is based on the idea that the possibilities of governance for stakeholders in the Brazilian beef chain are conditioned to the clash: on the one hand, the ideological role of power groups in the dissemination of abstract universals, on the other hand, the pressure International.

## 2 SYSTEMATIC LITERATURE REVIEW

Systematic review is a method that makes it possible to make sense of a large amount of information and, at the same time, a means of obtaining answers about the effectiveness of processes, products or policies

(Petticrew & Roberts, 2006). However, the systematic review of the literature is also a procedure to collect data in a comprehensive and exhaustive way, especially when it can be combined with other methods, such as the consultation of databases through bibliometric research on the different platforms that it covers, research and scientific work.

## 2.1 Bibliometric research

To support and discuss the controversy and the confirmation or not of 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 time frame of the last five years, that is, from 2018 to the year 2022. The choice of this time frame is justified by not having found a significant number of works on the subject in the periods prior to 2018 and also because ESG was adopted as a reference in the Stakeholder Capitalism model at the Davos World Forum in 2020 (Schwab, 2020).

To carry out the searches for articles, as already mentioned, the Scopus platform was used. The reason for choosing this platform is due to the fact that the main international journals are indexed there. Data were collected between December 2021 and February 2022. The terms used in the database search were as follows: 1) “ESG”; 2) “Value chain”; 3) “Global value chain”; 4) “Firm value”; 5) “Stakeholders” 6) “Stakeholder Capitalism”. This search was performed by article title, abstract and keywords. After carrying out the searches, a filter was applied, excluding articles that were not related to the theme of the work. The procedure for filtering the articles was carried out by reading the title and abstract.

In addition to searches for articles, for the preliminary secondary data, information on Brazilian companies available on the platforms of B3 – Brasil, Bolsa, Balcon, which is the Brazilian Stock Exchange, which provides information on the Corporate Sustainability Index (ISE) and , also from the Arabesque platform, which is a consulting, data production and ESG metrics office, which combines artificial intelligence and human analysis in the attribution of scores, used for decision by investors (Arabesque, 2023).

On the Arabesque platform, 121 publicly traded and national companies were identified. On the B3 platform, 73 companies were identified. With regard to companies related to the beef chain, 4 companies were identified that are on both platforms, namely: BRF S.A, JBS S.A, Marfrig Global Foods S.A and Minerva S.A.

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

After selecting the articles, it was noticed that ESG research addresses two main lines, one of which concerns the importance of environmental disclosure by companies (Fatemi, Glaum & Kaiser, 2018; Chouaibi & Affes, 2021; Li et al. al., 2018; Xie et al., 2019; Feng and Wu, 2021) and the other approach refers to the importance of ESG in adding value to the company (Brooks & Oikonomou, 2018; Wong et al., 2021; Abdi and LI; Càmara-Turull, 2021; Behl et al., 2021; Chouaibi & Chouaibi, 2021; Zhang, Qin & Liu, 2020; Giese, Nagy & Lee, 2021).

Of all the articles analyzed, only one article specifically deals with the global value chain (Takahashi & Yamada, 2021), whose emphasis is on questioning whether the engagement in ESG of companies operating in global value chains would bring greater returns in shares.

The table below shows the number of articles generated in the searches, by term, year and periodical. Searching for the term “ESG” in the title, abstract and keywords of the article, 1,023 results were found in the period from 2018 to 2022. When the term “ESG” was searched only in the title, 240 results were found in the same period.

The following filters were performed: only articles published in English and 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 theme of the work. The procedure for filtering the articles was carried out by reading the title and abstract. Some articles were excluded for not dealing directly with the topic addressed.

**Table 1 – Results of article searches using terms in the title, abstract and keywords.**

Advanced search: Terms in Title, Abstract and Keywords	2018	2019	2020	2021	2022	Total
(1) <i>ESG</i>	87	145	256	419	116	1.023
(2) <i>Value Chain</i>	815	899	1.138	1.433	302	4.587
(3) <i>Global Value Chain</i>	238	236	342	474	105	1.395
(4) <i>Firm Value</i>	335	352	444	507	105	1.743
(5) <i>Stakeholders</i>	7.388	8.510	10.535	12.750	2.278	41.461
(6) <i>Stakeholders Capitalism</i>	2	3	12	7	6	30
(1) e (2)	1	1	2	4	4	12
(1) e (3)	0	0	0	2	1	3
(1) e (4)	13	7	14	22	3	59
(1) e (5)	13	33	56	83	24	209
(1) e (6)	1	0	1	1	2	5

Fonte: Research data

The results found reveal that research on ESG is on a significant scale of growth. However, when searching for ESG combined with terms that approach the research objective, namely: company value, value chain, global value chain and Stakeholder Capitalism, the results are restricted. Just the combination between ESG and stakeholder who have a greater number of articles. This preliminary result demonstrates that there are few studies that address ESG in the meat chain and also from the perspective of Stakeholder Capitalism.

Subsequently, a survey of the main sources from where these articles were published was also carried out. This analysis revealed that research on ESG is published in numerous journals, not restricted to just a small number. Among the most published journals, Sustainability Switzerland, Journal Of Sustainable Finance And Investment; Finance Research Letters and Journal Of Portfolio Management, all of which have more than 10 published articles.

In summary, whether in the idealistic perspective (Beber & Rangel, 2020) or in the realistic perspective (Bebchuk & Tallarita, 2020) of the Stakeholders Capitalism model, the disclosure of ESG indices contributes to the company becoming a “persona grata” before its stakeholders. Different stakeholders for the aggregation whose reliability allows finding partners for the sustainable enterprise.

### 2.1.2 Sustainability and ESG Score in Investment Agencies

Preliminarily, the first findings regarding the ESG score of Brazilian companies were made through the rating agency Arabesque S-Ray® and also through the platform of B3 – Brasil, stock exchange, over-the-counter. Arabesque S-Ray® is an ESG consulting, data production and metrics firm, which combines artificial intelligence and human analysis in the attribution of scores, used in decision making by investors.

In general, the Arabesque Platform evaluates the performance of companies based on ESG dimensions, applying metrics to define the ESG Score of each company (Kambe & Tamura, 2022), which is why, as explained by Capizzi et al., (2021) the Arabesque S-Ray® Platform, is considered one of the most important metrics worldwide that evaluate and classify companies with regard to environmental, social and governance issues.

Cardoso (2021) explains that the Arabesque Platform is a office that operates in the consultancy and production of ESG metrics. According to content published on the agency's website, the platform covers more than 7,000 companies globally, using artificial intelligence and big data to systematically combine more than 250 ESG metrics with news signals from more than 30,000 sources published in more than 170 countries (Arabesque, 2023).

In addition to the Arabesque Agency, as already mentioned, B3's Corporate Sustainability Index (ISE) was also used. The ISE is a voluntary theoretical portfolio, that is, it contains data from companies that decide to

apply for a place in this index and succeed. Therefore, it excludes companies that may have similar or superior performance in ESG criteria, but absent from the portfolio because they are not eligible, given that the main participation criterion is among the 200 most liquid of B3 (B3, 2022), or even because of not even apply.

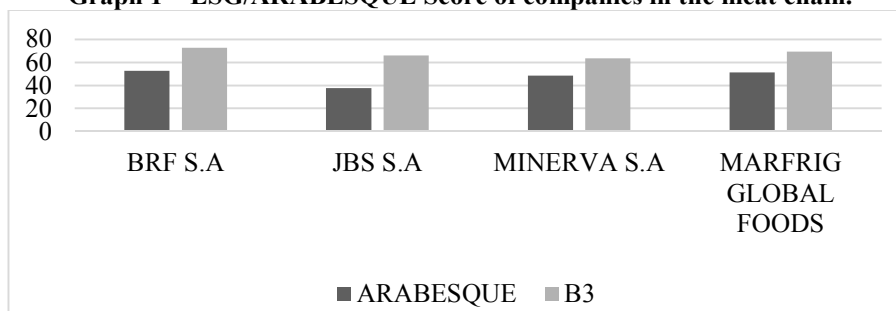
In the search for companies listed in B3, 73 companies were identified. Of these, 54 are on both B3 and Arabesque S-Ray®. The companies identified are from numerous sectors of the economy. In the agribusiness sector, more specifically in the beef chain, 4 companies were identified that are part of both platforms, which are: BRF S.A, JBS S.A, Marfrig Global Foods S.A and Minerva S.A. Both companies operate in the commercialization and processing of beef, which are the main beef exporting companies in Brazil.

It is important to note that the ESG Score values have a maximum score of 100 points and each platform uses a specific methodology to arrive at these values. B3 annually invites companies to answer a questionnaire and participate in the ranking.

The questionnaire is based on five dimensions (Human Capital; Corporate Governance and Senior Management; Business Model and Innovation; Social Capital; Environment). Themes are assigned to each dimension. The dimensions and themes of the B3 questionnaire are based on the Sustainability Accounting Standards Board (SASB), with adjustments to reflect the needs of ISE B3 (B3, 2022). The Score result is based on the average obtained in each of the dimensions. For this analysis, the year 2021 was used as a reference, as this is the last publication.

The chart below reveals the ESG classification of companies linked to the Brazilian meat chain combined on the B3 and Arabesque platform. The results show that both companies have similar ESG score indices, with no major differences. It is important to emphasize that companies linked to agribusiness receive great pressure from stakeholders, especially with regard to environmental issues, since livestock activity needs to be carried out directly on the environment.

Graph 1 – ESG/ARABESQUE Score of companies in the meat chain.

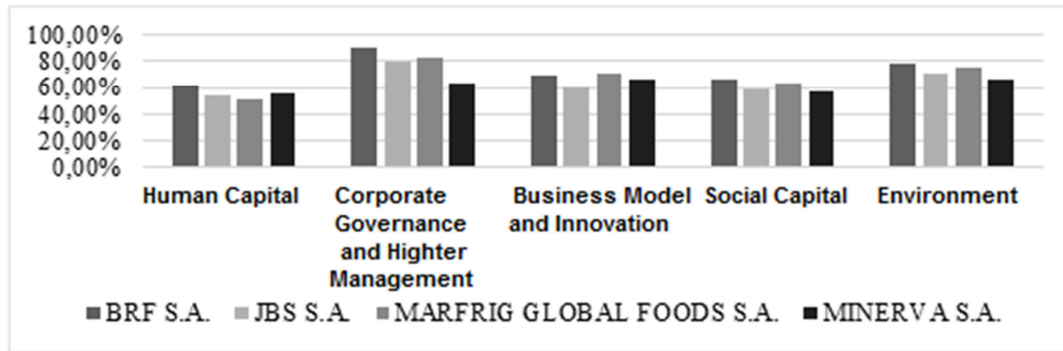


Source: Research data.

To better understand how these indices came about, two graphs will be presented with the details of the scores by environmental, social and governance performance (Arabesque Platform) and by the five dimensions (B3 Platform).

Graph 2 shows the ESG Score information of companies linked to the beef chain extracted from the B3 platform. Each dimension is subdivided into themes to arrive at the score values, for example, the Human Capital dimension is composed of: 1) labor practices; 2) worker health and safety and 3) employee engagement, diversity and inclusion (B3, 2022).

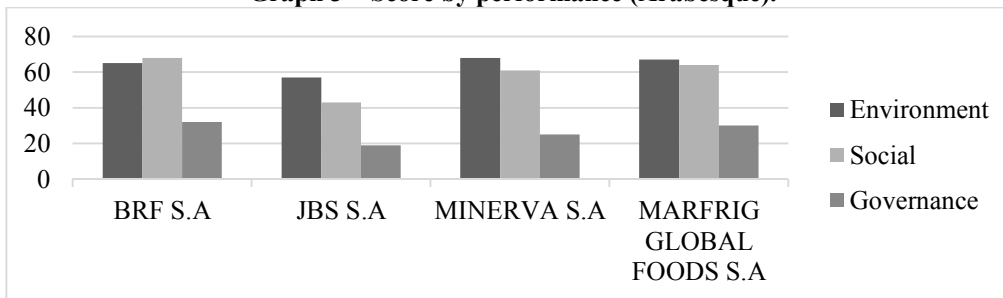
Graph 2 – Score by dimensions (B3).



Source: Research Data

Thus, as in graph 2, the results of both companies are very close in both dimensions. The chart by dimensions on the B3 platform will be presented by Environmental (Environmental), Social (Social) and Governance (Governance) performance of the companies linked to the Brazilian beef chain extracted from the Arabesque Platform.

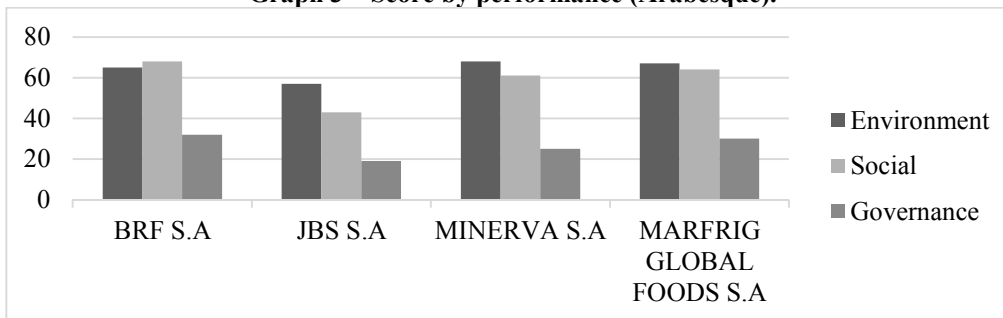
Graph 3 – Score by performance (Arabesque).



Source: Research Data

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Graph 3 – Score by performance (Arabesque).



Source: Research data.

The result presented in the Arabesque data graph shows that both companies have a low governance score.



### 3 THEME DEVELOPMENT

For a further development of this essay, in value creation, management for stakeholders, the Stakeholders Capitalism model, ESG assumptions and value creation will be presented in dynamic interactivity and, later, related to the Brazilian agribusiness beef production chain. In the description of this development, conclusions will be generated in the form of continuous questioning.

#### 3.1 ESG as a value creation factor for stakeholders

As a result of the Triple Bottom Line Model (Elkington, 1994) which focuses on the Planet, People and Profit, the term Environmental, Social and Corporate Governance (ESG) was coined in 2004 in a pioneering publication by the World Bank in partnership with the Global Compact. from the United Nations (UN) and financial institutions from 9 countries, called Who Cares Wins.

However, despite the term ESG in the strict sense being mentioned from 2004 onwards, still in the late 1990s, as the need for corporate social responsibility became more widely recognized and environmental, social and governance considerations became more deeply rooted in corporate strategy, the use of the triple baseline to describe organizations' obligation to consider social and environmental issues has really taken off.

The triple result Planet, People and Profit of the Triple Bottom Line Model (Elkington, 1994) as corporate social responsibility are closely intertwined and were adopted by corporations from different sectors in the form of governance for sustainability.

Therefore, the triple bottom line concept confirms the tendency of organizations to recognize in their value chain business performance beyond the purely financial. This importance is currently underscored by the fact that ESG reports become increasingly publicized to its stakeholders in which potential shareholders, buyers, suppliers, increasingly use ESG ratings as a means of assessing the risks and opportunities of the enterprise (Serafeim et. al., 2019).

The main approaches in ESG studies focus on the disclosure of ESG stocks and indices by companies and also the importance of ESG in adding value to the company. No specific studies were found that relate ESG to global value chains, object of this study.

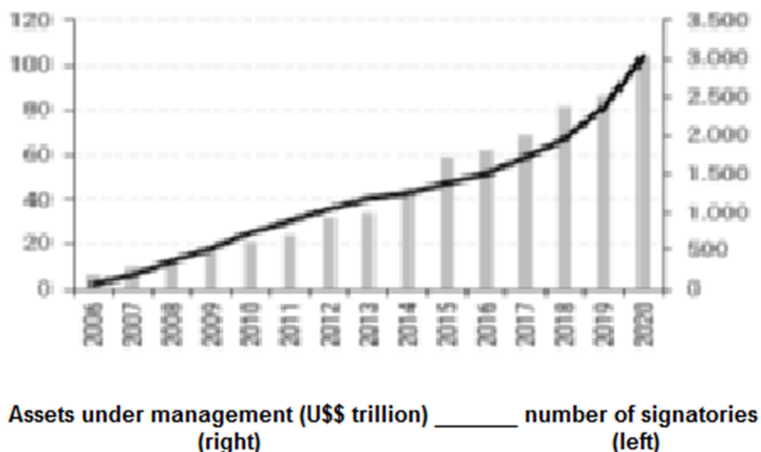
ESG research addresses two main lines, one of which concerns the importance of environmental disclosure by companies (Fatemi, Glaum & Kaiser, 2018; Chouaibi & Affes, 2021; LI et. al., 2018; Xie et. al., 2018; Xie et. al., 2019; Feng & Wu, 2021) and the other approach refers to the importance of ESG in adding value to the company (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).

Creating value for stakeholders has been the subject of numerous works, among which some 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 creating value for stakeholders and associating it with ESG have been investigated from the perspective of the Stakeholder Theory. For Signori, San-Jose, Retolaza & Rusconi (2021) the Stakeholder Theory represents a relevant practical perspective, from which it is possible to investigate the complex socioeconomic environments under which companies work.

Created in 2005, PRI (Principles for Responsible Investment) through a partnership between the UN and institutional investors from the private sector, with the aim of bringing sustainability issues to the center of discussions in the investment decision-making process. As can be seen in Graph 4, the intense growth in the number of signatories to the PRI and the respective volume of assets under management, which can be considered in the increasing willingness and commitment of large institutional investors to invest in sustainable businesses.

Graph 4 - Investment in sustainable businesses.



Source: Ungaretti, 2020.

In this same perspective, Fatemi, Glaum & Kaiser (2018) investigating the factors that create value for companies and stakeholders, identified that companies that adhere to ESG increase value. Another factor that the authors identified was the role of ESG disclosure in adding value.

One of the most important points for obtaining new markets or even losing them are socio-environmental issues, as these issues are demands from governments, society, NGOs, financial institutions and even large investors, who are important stakeholders (Porter, Serafeim & Kramer, 2019); Tucker & Jones, 2020). This means that companies need to be attentive and constantly evolving with regard to ESG indicators, as they will determine whether the company will succeed or not (SERAFEIM et al., 2019). The positive effect on the performance of companies committed to socio-environmental issues has been demonstrated by numerous authors (Jha; 2020; Manrique and Martí-Ballester, 2017; Aouadi and Marsati, 2018).

It can be inferred, then, based on the findings of the bibliometric research that ESG favors environmental disclosure and the aggregation of value for companies committed to sustainability, that this creation of value favors the company's competitiveness, by increasing the general capacity profits by generating value and seeking to engage and motivate its employees, opening doors to new markets and opportunities, which in addition to the ability to generate profits, contributes to the formation of the company's image and reputation.

In summary, resulting from the sensitivity of the population in the post-pandemic period, it becomes increasingly necessary for companies to have responsible management, which includes good governance practices aimed at business sustainability. The risks for companies that choose not to consider these issues tend to be excluded from competitiveness and will certainly be putting the fate of their business at risk. Hence the need, even against the will of shareholders, to assume social and environmental sustainability, under penalty of having the company's reputation negatively affected.

### 3.2 The Stakeholders Capitalism Model

In managing for stakeholders, the Stakeholders Capitalism model presents a new vision of capitalism, a “new paradigm”, still pragmatic, but focused on the social, in order to find a balance between the pursuit of corporate gain through financial results and, at the same time, meet the multiple social demands. In managing stakeholders for value creation, organizations seek to find a cooperative practice among shareholders, employees, business partners and the communities in which the company is inserted (Beber & Rangel, 2020).

Between January 21 and 24, 2020, the World Economic Forum (WEF), held in Davos (WEF, 2020), launched a manifesto that conceives Stakeholders Capitalism as the economic model as a universal purpose for companies in the Fourth Industrial Revolution. This manifesto, accompanied by the statement of purpose published by the Business Roundtable (2020), the most influential business lobby in the United States,

announcing the adoption of the precepts of the Stakeholders Capitalism model as relevant for analyzing future scenarios.

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

Some authors suggest that it is important to pay more attention to traditional ideas, such as corporate social responsibility (CSR), environmental sustainability, corporate philanthropy and socially responsible investment. Other authors have suggested a range of distinct models, including inclusive capitalism, conscious capitalism, a focus on the United Nations (UN) sustainable development goals and also the global reporting initiative with environmental, social and governance investment. All these ideas and suggestions are taking precedence over the changes in society's expectations about business in the 21st century, where the interests of the various stakeholders are sought and not just the shareholders (Bhandari, Ranta & Salo, 2021).

According to Freeman & Todnem (2022) Stakeholder Capitalism as a concept is based on many models that have been proposed. The main idea concerns a model of conscious capitalism. The authors present five key ideas that are necessary to think about the conception of Stakeholder Capitalism. The five key ideas presented are:

(1) Purpose and Profits; (2) Interested Parties and Shareholders; (3) Business as a Social and Market Institution; (4) Persons as Fully Human and Economic; and (5) Uniting Business and Ethics. Freeman et al. (2020) suggests that the support of these ideas is the existence of real businesses that are based on the ideas themselves. So this is not an academic exercise, but an account of a real-world reckoning taking place before our eyes. Unfortunately, strong assumptions combined with the dominant shareholder primacy narrative often impede our ability to consider different alternatives and futures (Freeman & Todnem, 2022, p.02).

The authors defend that, based on these ideas, Stakeholder Capitalism seeks the integration and responsibility of two different actors, where the objectives must be shared and the environmental and social questions must be present in the discussions with the stakeholders. Isso means that companies must be managed without the interest of all stakeholders, including employees, the government, NGOs and not only shareholders (Fama, 2021).

However, this change in business model receives criticism, some of them being forceful, as in the case of Denning (2020). For the author Stakeholder Capitalism tends to fail due to the inaccuracy of companies not in the sphere of accountability. Isso means if the companies, by means of their managers who are responsible for the various stakeholders, can easily end up being responsible for them. Denning (2020, p.03) states that:

Over the decades as large companies tried to implement it, the ongoing need for the entire organization to balance conflicting claims between stakeholders led to mass confusion in what became known as “garbage can” organizations.

Bebchuk and Tallarita (2020) call stakeholder capitalism “stakeholderism”. For the authors, stakeholder governance will not bring benefits to stakeholders, especially those external to the company. According to them, the effect would be the opposite, that is, the adoption of this model would generate an isolation of shareholders and also of executives, reducing the commitment to economic performance, causing the stakeholders' desire for financial return to take a back seat.

Although the new model has received criticism, it is being a reality. The corporate vision is rapidly adapting, seeking an increasingly stakeholder-oriented approach and, along with this new model, incorporating ESG ratings into its approaches to both investment and new opportunities. This shift is representing a paradigm shift in investments, requiring ESG-related factors to be present in the business strategy.

### 3.3 ESG in the Stakeholder Capitalism model

For Fama (2021) with the increasing interest of companies with ESG issues, there is a need to replace the rule of maximum financial return for shareholders with decisions for the maximum well-being of shareholders. This well-being goes beyond financial issues, encompassing environmental and social issues.

Although the maximum shareholder gains rule is focused on results, where shareholders are concerned about financial returns, ESG dimensions are also contributing to this financial return. This view fails to recognize that investors see maximum well-being in terms of their overall consumption-investment portfolios. As companies are not aware of total shareholder ESG exposures, maximum shareholder wealth is the appropriate decision rule.

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 focused on environmental, social and governance issues, assumptions linked to ESG. With this attitude, companies tend to have efficiency gains and consequently a competitive advantage, moving towards a new capitalist, pragmatic and social logic.

According to Signori et. al. (2021) shareholders are increasingly using ESG ratings, mainly by 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.

### 3.4 ESG possibilities in the Brazilian beef production chain

The beef production chain in Brazil is responsible for more than 8% of the country's GDP - Gross Domestic Product. The Brazilian agribusiness sector has been a positive highlight in the country's trade balance in recent years. For Malafaia, Biscola & Dias (2021), the meat chain has reached the level it is, it was necessary to invest in new technologies, both in the sphere of nutrition, pasture, sanitary management and genetics. This evolutionary process ended up turning the farm into a rural enterprise, concerned not only with productivity but also with the quality of the product, making the meat chain become competitive, reaching new international markets.

This ease of integration has created a largely competitive and competitive market, whose determining factors are strict quality standards and, above all, traceability of the origin of the products sold.

According to data from ABIEC – Associação Brasileira das Indústrias Exportadoras de Meat, the main destinations for Brazilian meat in 2021 were China, Hong Kong, the United States, Chile and the European Union. China was the main market.

A survey was also carried out on the volume of tons of fresh meat exported by Brazil in the last 25 years. To have an idea, in 1997 around 80 thousand tons of fresh meat were exported and in 2021, the last year analyzed, more than 1.5 million tons were exported (ABIEC, 2022).

This result demonstrates the evolution of Brazilian exports over the last few years. Another point that deserves to be highlighted is the volume of meat that China is buying from Brazil, only in the year 2021 the volume sold corresponds to a volume higher than what was sold in 2003 by all countries (ABIEC, 2022).

## 4 BREAKDOWN OF THE BASIC PREMISE

In line with Meneghetti (2011), the essay is an important resource to expand interdisciplinarity and promote the construction of knowledge through the intersubjective relationship. The unfolding of the premise provides an instructive example of the ideological frameworks that act as cognitive and value lenses, forming mind maps, with which collective actors interact with the surrounding reality (Padelford & White, 2009; Davies & Mc Goey, 2012).

The basic premise of this essay is that the possibilities of governance for stakeholders, in the beef chain, on the one hand, are conditioned by the performance of power groups, on the other hand, by international

pressure. These groups represent the decisive actors in the maintenance of shareholders' interests or the effective application of ESG in the Stakeholders Capitalism model, unfolding in several arguments in two opposite 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 Stakeholders Capitalism; the second, in the view of the critics, the impossibility of this vision, conceived as idealistic and inoperative because it is not possible to change the business mentality in such a naive way.

So, if, from the perspective of the Doctrine of Shareholders' Interest, shareholders should be prioritized, a company's task would be to maximize its profit, because, in this way, it would also help society in general. This view turned out to be too naive, as the evidence is clear that the interests of the owners, the "shareholders", are at the top of the list of business priorities.

In defense of the position that management for stakeholders should privilege the interests of shareholders, Denning (2020) considers that the conflicting claims of different stakeholders lead to confusion, especially 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. Confirmed, in further research in their findings support the view that corporate leaders have incentives not to serve the interests of stakeholders beyond what would be instrumentally useful to necessary to increase shareholder value,

At this point, in the Brazilian case, one cannot fail to recognize the tensions between the two levels of analysis in discussions on sustainability. At the first level, the preservation of the environment and the pressure for a more sustainable agribusiness are increasingly on the agenda and, as a result, investors are increasingly reluctant to finance companies that adopt ineffective measures in relation to the principles of sustainability (Harrison, Freeman & Abreu, 2015).

At the second level, the course of the model to be adopted and the course of action to be taken in relation to agribusiness are strongly conditioned to the interests of the Federal Government, for which the paradigm of the "Shareholder Doctrine" becomes convenient, as envisioned by Bazanini, Vilanova & Ryngelblum (2022) in which the directions proposed by power groups, especially with regard to the business sphere, in which agribusiness is inserted, still privilege the economic dimension to the detriment of the social and environmental dimension.

According to the National Institute for Space Research - INPE (2019), deforestation increased considerably in the 1990s and, sharply, returned to record record numbers in 2018, 2019, 2020, 2021, especially in the Pantanal, Cerrado and Amazon, resulting of fires, logging and liberation of land areas for urbanization, mining and agricultural activities.

Referring to the power groups Djelic and Etchanchu (2017) emphasize the importance of the union between the democratic State and companies in the creation of value for stakeholders through social responsibility and that effective measures are directed to a "measurability" of responsibility as an important step leading to transparency and efficiency. However, citing (MITCHELL, 2002), they warn that the measurability and "quantification" of responsibility also create opportunities and possibilities for its commodification, which can emerge as the engine of collective irresponsibility.

## CONCLUSION

The controversies about the relevance of ESG from the perspective of Value Creation in the Stakeholders Capitalism model refer to the discussions arising from the Manifesto of the World Forum of Davós (WEF, 2020) that brought important contributions regarding the pertinence of humanizing capitalism by proposing to advance beyond of the Shareholder Interest Doctrine, a conception that prevails in business management.

However, the dichotomous position between pragmatic and humanist perspectives in stakeholder management (Bebchuck & Talarita, 2020; Beber & Rangel, 2020); Müller, Kneipp, Rodrigues & Favarin, 2022),

established the predominant tone of debates that continue to become increasingly intense about the realization of these possibilities.

Among these possibilities that are evident, on the one hand, in the face of market pressure for sustainable actions, practices such as greenwashing have emerged, on the other hand, idealistic perspectives that propose a new socio-environmental awareness for the humanized capitalism of the 21st century.

From an illusionist perspective, greenwashing practices create a false appearance of sustainability in order to create a favorable reputation in the market. Derived from it, other misleading practices are present, such as greenhushing and greencrowdin. In the first, we have a camouflaged greenwashing practice that consists of the company's strategy to promote discourses about being more environmentally, or ecologically, correct, used to hide under the pretext of being "quietly aware", that is, promoting positive environmental impacts without show off; in the second, the company seeks to distract the public by disclosing sustainable initiatives with other companies, however, its actions are insignificant, since its actions are slow and unproductive.

It can be observed, then, that by adopting practices derived from greenwashing, corporate leaders rhetorically disguise the creation of value exclusively for shareholders and, consequently, for the interests of power groups, although with the appearance of being interested in the general good. .

Even with the changes in political orientation resulting from the result of the 2022 elections, the power groups in Brazil related to the Brazilian beef chain, like the position of Bebhuck & Talarita (2020), assume that value creation should not assume the messianic character of an idealism that is not in line with the reality of the business world, as evidenced in the contradictions of the federal government, despite its victory having been celebrated by environmentalists and leaders concerned with the future of the Amazon, contains a contradiction that cannot be ignored , because although its victory was celebrated by environmentalists in the fight against illegal deforestation in the Amazon, its project is oil exploration as a source of wealth generation and as an engine of national development.

At the end of this essay, it can be considered that the Manifesto of the World Economic Forum (WEF, 2020) provided an enormous contribution by fostering debates on business management. By explaining the controversies of these debates, in academic terms, we sought to suggest possibilities of integrating elements related to sustainable development as a value creation factor for the stakeholders involved and, in managerial terms, the need for awareness on the part of managers for the effective realization of conscious capitalism.

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