

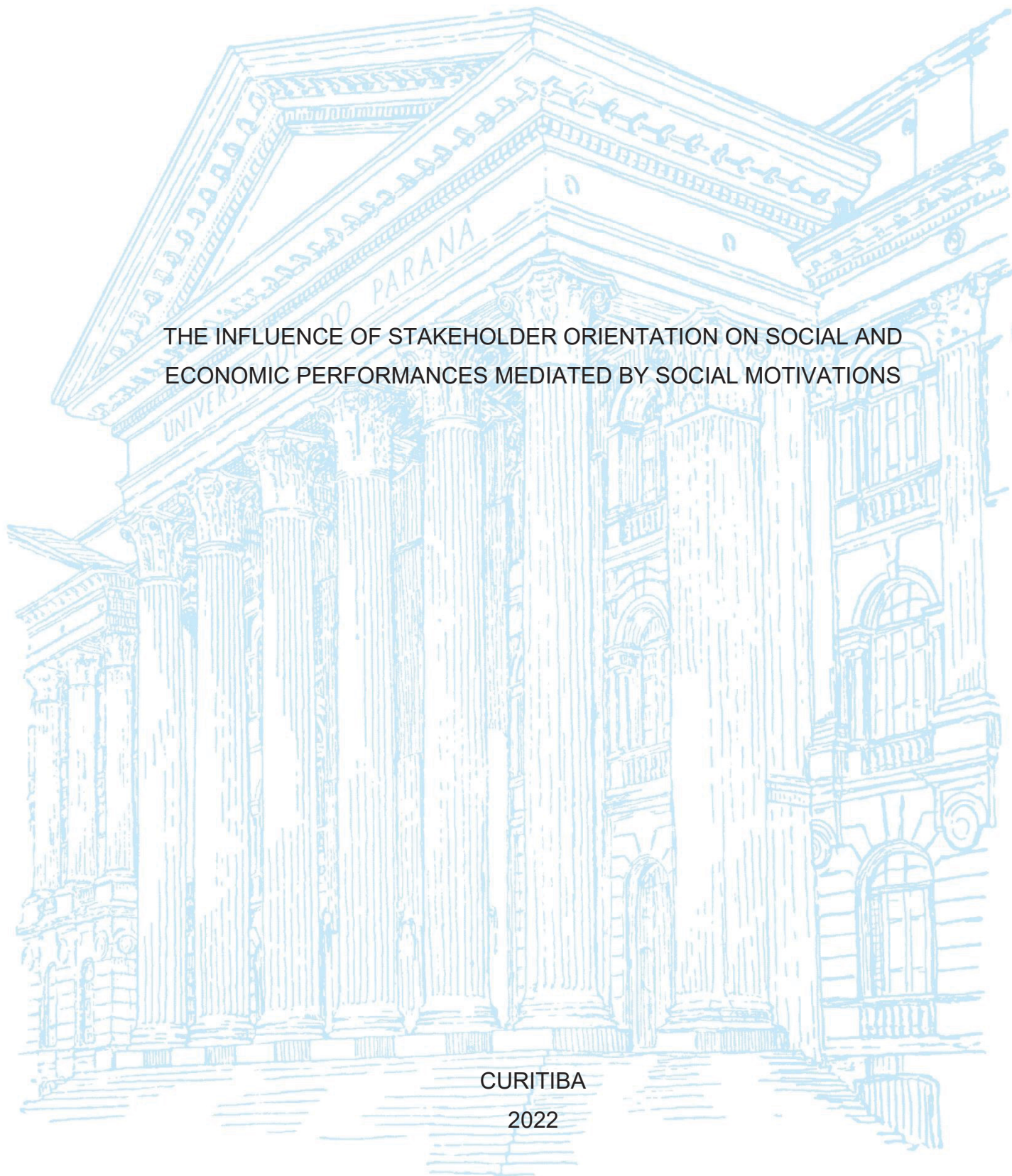
UNIVERSIDADE FEDERAL DO PARANÁ

FLÁVIO LUIZ VON DER OSTEN

THE INFLUENCE OF STAKEHOLDER ORIENTATION ON SOCIAL AND  
ECONOMIC PERFORMANCES MEDIATED BY SOCIAL MOTIVATIONS

CURITIBA

2022



FLÁVIO LUIZ VON DER OSTEN

THE INFLUENCE OF STAKEHOLDER ORIENTATION ON SOCIAL AND  
ECONOMIC PERFORMANCES MEDIATED BY SOCIAL MOTIVATIONS

Tese apresentada ao curso de Doutorado do Programa de Pós-Graduação em Administração (PPGADM), Setor de Ciências Sociais Aplicadas, Universidade Federal do Paraná, como requisito parcial à obtenção do título de Doutor em Administração.

Orientadora: Profa. Dra. Ana Maria Machado Toaldo

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## RESUMO

O domínio do marketing estratégico foi atualizado para além da explicação do desempenho econômico, chegando também ao desempenho social. O desempenho social se tornou relevante pois estratégias que causam dano para sociedade não são mais toleradas e, também, há evidência que o desempenho social pode gerar desempenho econômico por meio de recursos de marketing, tais como a reputação. Entretanto, a literatura de marketing estratégico ainda é escassa em explicar como pode-se chegar ao desempenho econômico e social ao mesmo tempo. Neste contexto, nós propomos que a orientação para os stakeholders possa explicar ambos os desempenhos. Isso ocorre porque quanto mais a organização adquire e dissemina inteligência sobre stakeholders, mais ela estará ciente das necessidades de cada um deles, o que direcionará o processo decisório na direção de stakeholders menos poderosos. Ao mesmo tempo, a inteligência sobre stakeholders pode ser explorada para gerar desempenho econômico. Em outras palavras, as organizações podem fazer o bem ao mesmo tempo que geram resultados econômicos. Nós propomos que este efeito é mediado pelas motivações sociais. Nós obtemos uma amostra de 251 cooperativas agrícolas e aplicamos um levantamento para testar nossas hipóteses. Nos encontramos um efeito positivo entre orientação para stakeholders e os desempenhos social e econômico. Desta forma, contribuimos com a literatura ao demonstrarmos uma fonte dos dois tipos de resultados. Com isso, nós mostramos que a teoria de stakeholders e a teoria baseada em recursos se aproximam por meio de recursos informacionais. Finalmente, contribuimos com formação teórica baseada em cooperativas ao fornecer suporte teórico para como os gestores podem atingir desempenho socioeconômico, tal como engajamento de cooperados.

Palavras-chave: marketing estratégico; organizações de duplo objetivo; cooperativas; desempenho social.

## ABSTRACT

Recently, scholars updated the strategic marketing domain from the explanation of differences in economic performance to embrace social performance. Social performance became more important because strategies harmful to society are not acceptable anymore and because there is evidence that social performance may drive economic performance through the enhancement of marketing resources such as corporate reputation. However, strategic marketing literature is still scant on how marketing can drive economic and social performances. In this context, we propose that stakeholder orientation can explain differences in both performances. It happens because the more the organisation acquire and disseminates stakeholder intelligence, the more it will be aware of the needs of different stakeholder groups, bending the decision making toward less powerful stakeholders. At the same time, more stakeholder intelligence is a strategic resource to be exploited favouring the economic performance. That is, organisations can make good and make money at the same time. We propose this effect is mediated by social motivations. We choose a sample of 251 Brazilian agricultural cooperatives and apply a survey primary data collection method to test our hypothesis. As predicted, we have found that stakeholder orientation positively influences social and economic performances. Moreover, we have found that social motivation completely mediates the relationship between stakeholder orientation and social performance. Our research contributes to strategic marketing performance literature by providing a dual performance driver, stakeholder orientation. Still, we provide evidence that the approximation between Stakeholder Theory and Resource-Based Theory occurs through informational resources and not through the development of social-based skills and resources. Finally, we develop our model on farmer cooperatives, which is lacking indigenous theories. We provide theoretical support on how to reach specific cooperative socioeconomic goals such as member engagement.

Keywords: strategic marketing; dual-goals organisations; cooperatives; social performance.



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## 1 INTRODUCTION

Strategic marketing main issue has been updated from “what explains differences in the marketplace performance and financial performance of competing brands/product lines/businesses?” (VARADARAJAN, 2010, p. 133) to “what explains differences in performance of competing brands/product lines/ businesses?” (VARADARAJAN, 2015). Therefore, the strategic marketing field not only seeks to explain organizational differences in economic performance, but also in environmental and social performances (VARADARAJAN, 2010, 2015). While economic performance is a long-established goal of strategic marketing (HUNT, 2015; KATSIKEAS et al., 2016; KOHLI; JAWORSKI; KUMAR, 1993; VARADARAJAN, 2015) social performance have gained importance both because intrinsic merits, that is, it has become unacceptable corporate strategies harmful to society (CRITTENDEN et al., 2011; FREEMAN, 1984), and because it can reinforce the economic performance by enhancing corporate reputation and increasing market knowledge (CRITTENDEN et al., 2011).

The focus of this research is to contribute to understand social and economic performances. We defend stakeholder-oriented organisations have the behaviours to foster both types of performance. Stakeholder orientation (SO) is “the organizational culture and behaviours that induce organizational members to continuously be aware of, and positively act upon, a variety of stakeholder issues” (Maignan et al., 2011). This construct is rooted in the central concept of strategic marketing, market orientation, and the stakeholder theory (DONALDSON; PRESTON, 1995; FREEMAN, 1984; KOHLI; JAWORSKI, 1990). Stakeholder Theory (ST) is a theory of the firm proposing organisations as a grouping of interdependent stakeholders (employees; customers; regulators; local communities; and shareholders/cooperative members), whose cooperation is the basis of the performance, measured as the creation and distribution of value to all the stakeholders (Freeman 1984; Minoja 2012). In other words, the reason for the existence of organisations is not profit maximization, but the creation and distribution of economic value to stakeholders like the stockholders and the suppliers, and social value to the community and the customers (among other stakeholders). Thus, we propose a path to allow organisations to make good for society at the same time they increase the economic

results. We reject the thesis that these two objectives are incompatible (FRIEDMAN, 1962).

The more stakeholder-oriented is the organisation, the more it will generate economic and social value for all its stakeholders (Freeman 1984; Minoja 2012). As mentioned, it happens because it is assumed the value is created through cooperation among stakeholders and it is captured by all the stakeholders. (FREEMAN; DMYTRIYEV; PHILLIPS, 2021). Still, ST has been relegated to the second tier on the strategic management field because it was associated (just) with social responsibility and business ethics – social performance (FREEMAN; DMYTRIYEV; PHILLIPS, 2021; PARMAR et al., 2010). For example, in a special edition of the *Business & Society* journal, Barney and Harrison (2020, p. 204) defend that ST is at the crossroads, and one of the pressing questions is “Is stakeholder theory primarily aimed at creating value for all involved or at creating value for the firm?”

Thus, on one hand, ST is strongly associated with social performance (FREEMAN; DMYTRIYEV; PHILLIPS, 2021; PARMAR et al., 2010), on the other hand, instrumental stakeholder theory has found that stakeholder management fosters superior economic performance (e.g. CHOI; WANG, 2009; YAU et al., 2007), but this body of research is set aside. To reinforce the economic performance model of ST, recently developments approximate it to the Resource-Based Theory. Briefly, RBT defends that control of strategic resources is the main source of competitive advantage and, therefore, economic performance (BARNEY, 1991). One of the touching points between theories is the sustainability concept, which is viewed by ST as valuable for the stakeholders, and by RBT as a pillar for competitive advantage (FREEMAN; DMYTRIYEV; PHILLIPS, 2021). We extend this theoretical proposition by adding stakeholder orientation as an intelligence construct able to at the same time generate strategic resources, influencing economic performance (BARNEY, 2018), and stakeholder salience to management, influencing social performance (MITCHELL; AGLE; WOOD, 1997). This dissertation proposes to fill the gap by developing and testing a stakeholder marketing model wherein stakeholder orientation foster both economic and social performance.

To refine this model, we have looked for the Corporate Social Responsibility literature and have found that to explain variance in the results connecting social to economic performance (e.g. MARGOLIS; WALSH, 2003; SEIFERT; MORRIS;



BARTKUS, 2004) it has been called for the integration of stakeholder tenets into CSR framework. It has been done by (1) showing the content of CSR matters and (2) understanding the social value in the context of specific stakeholders (CHTOUROU; TRIKI, 2017; HILLMAN; KEIM, 2001; ORLITZKY; SCHMIDT; RYNES, 2003). To respond to the first point, several typologies have emerged and here we apply the one classifying the CSR by the social motivation. Husted and Salazar (2006) proposed that motivation for social actions may be Altruistic, or Strategic.

*Altruistic motivation* describes companies that altruistically perform social actions, even at loss, when the government or market have failed. *Strategic motivation* describes companies that engage in social activities when they perceive it would help to accrue economic benefits (HUSTED; SALAZAR, 2006). Integrating it into our model, we propose that stakeholder orientation drives both motivations to perform social actions which result in social and economic performances. On altruistic motivation, it occurs because the helping behaviour unfolds from (1) attention to some situation, (2) motivation to action and (3) the behaviour (DOVIDIO, 1984; SCHWARTZ; HOWARD, 1982). Moreover, ST previews that the more urgent the stakeholder claim the greater its salience to managers' decision making (MITCHELL; AGLE; WOOD, 1997; SHARPE; HARWELL; JACKSON, 2021). Regarding strategic motivation, organisations are more prone to invest in social projects when they perceive they can differentiate their products, or reduce their costs (REINHARDT, 1999). Stakeholder-oriented organisations have access to more opportunities to decide among projects that can improve social outcomes while at the same time generating economic results (HUSTED; SALAZAR, 2006; MAIGNAN et al., 2011).

Formally, this dissertation aims to measure the effect of stakeholder orientation on social and economic performance when mediated by social motivations.

We test our model on cooperative organisations because they are dual goals organisations, that is, they have *a priori* objectives to generate both economic and social value (CRILLY; SLOAN, 2012a). Thus, we grant the necessary variance to understand the relationship among researched constructs. Moreover, we choose cooperatives because we measure social value by focusing on the community stakeholder and "concern for community" is an explicit cooperative principle, which is part of cooperative identity (CACERES; LOWE, 2000; CANÇADO et al., 2014;

FIGUEIREDO; FRANCO, 2018). The choice to measure social performance for the community is (1) a response for Orlitzky, Schmidt, and Rynes (2003) call for understanding the social value in the context of specific stakeholders, (2) a deepening in the understanding of the responsiveness in the context of stakeholder orientation (GONZALEZ-PADRON; HULT; FERRELL, 2016) and (3) an important construct to professionals in cooperatives (CACERES; LOWE, 2000).

Now, develop the research problem, followed by the research objectives and contributions.

## 1.1 RESEARCH PROBLEM

We explore the main theoretical gaps to define the research problem.

The first gap refers to the update of strategic marketing's main issue, going further than just understanding the drivers of the marketplace and economic performance, but reaching social performance (VARADARAJAN, 2010, 2015). At the same time, the scope of the marketing concept has been broadened from a customer-centric view to the value offering to society at large (AMA, 2013; VARADARAJAN, 2010; WILKIE; MOORE, 2007). That is, while traditional strategic marketing is focused on economic outcomes as its ultimate goal (Katsikeas, 2016), it has been urged that it should also explain social results (Varadarajan, 2015). Sheth (2020) suggest that business are obsessed with the shareholder especially because the need for capital for expansion occurred in the second half of the 20<sup>th</sup> century, but, marketing research should focus on the long term relationship with the community and employees. Besides, the more challenging is the business environment, for example with the COVID-19 pandemic, the more a multiple stakeholder approach is needed to guarantee firm survival (SHETH, 2020).

In the same direction, at Business Roundtable 2019, 181 chief executive officers (CEOs) of major corporations agreed that the objective of their companies is to create values for all their stakeholders – customers, employees, suppliers, communities, which calls for more studies involving the stakeholders (BOLTON, 2020; FREEMAN; DMYTRIYEV; PHILLIPS, 2021; MCGAHAN, 2021). Still, Bolton (2020, p. 1) defends that academic responsible research should follow the principles of “service to society, stakeholder involvement and impact on stakeholders”. Thus, listening to stakeholders would improve marketing scientific production relevance and

social impact (KOHLI; HAENLEIN, 2021). Nonetheless, social performance has still been neglected by the literature and one of the pathways to address this gap is to better understand how stakeholder needs impact the organisations (RICHTER et al., 2019).

Related areas have been answering the same call. The consumer behaviour area of marketing thought has been prolific in generating pro-social research and it is receiving significant attention from top marketing journals. For example, Zhang et al. (2021) research the use of low-cost marketing tools to enhance eco-friendly production in rural China; Olson et al. (2021) found that engaging in pro-social behaviour while receiving income from governmental assistance lower moral judgments made by observers. Eberhardt et al. (2021) found that the wording used in marketing communication (prevention-oriented) is related to the long term financial well-being of customers; Simpson et al. (2021) found that reward-based crowdfunding increases consumer demand for products with a positive social impact when compared to traditional purchase; Viswanathan et al. (2021) found that marketplace literacy increase consumer well-being and this effect is stronger for subsistence consumers; Wang et al. (2021) research indicates that the frequency of changes of residence is correlated to the donations to distant beneficiaries. In the operations field, Matthews et al. (2019) have extended the model of process improvement to understand the mutual influence from and to the society.

However, studies linking stakeholder marketing to social and economic performance are scarce. In a revision of organizational outcomes of marketing programs, Katsikeas, Morgan, Leonidou, and Hult (2016) overlooked social results, showing that strategic marketing would result in consumer outcomes, which would be translated to economic outcomes. The exceptions in strategic marketing tend to relate social performance to the customer or economic performance. For example, Aljanabi and Nouri (2019) found evidence in Iraq that social advertisement moderates the relationship between supply chain strategy and the assessment of economic performance. In British social enterprises, Bhattarai et al. (2019) found that the development market disruptiveness capability links social performance to economic performance. Kuokkanen and Sun (2019) found that the congruence between customer preferences and firm supply for some social responsibility elements has a positive impact on customer choice. Arli et al. (2015) have studied tobacco companies and found that corporate social responsibility activities tend to

improve corporate image. Liu, Wang and Wu (2010) proposed moderators to the relationship between corporate social performance and consumer attitude change when the company is exposed to negative publicity. Bhattacharya (2009) found that social performance can lead companies to reduce their idiosyncratic risk, and this relation is moderated by advertising.

In short, even with the update in strategic marketing main issue, with both practitioners and scholars' urgings, and with the developments in related fields, stakeholder marketing studies aiming to both (social and economic) performances are still scant.

To address this gap, we draw on stakeholder orientation which was previously defined. It is a behavioural (processual) view of stakeholder marketing that involves the generation, dissemination, and responsiveness of intelligence about different stakeholder groups, and responsiveness to this knowledge (Maignan et al., 2011). In the paper proposing the construct, it was confirmed the influence of stakeholder orientation on the market and financial performance, on reputation and one group of stakeholders, the employees (Maignan et al., 2011). In a later development, it was proposed that stakeholder responsiveness is a mediator in the relationship between stakeholder orientation and marketing outcomes (customer satisfaction, innovation, and reputation) (Gonzalez-Padron; Hult; Ferrell, 2016). The difference of our study is that we do not restrain to economic performance but also theorize the influence on social performance, besides, we model social performance as the responsiveness to the community, which answers Orlitzky, Schmidt, and Rynes (2013) call for understanding the social value in the context of specific stakeholders.

Closer to our perspective, Crittenden et. al. (2011) theoretically suggested a new construct: Market-Oriented sustainability. In their model, a core ideology, dynamic capabilities, and social engagement are antecedents to social and economic performance moderated by stakeholder involvement. The theoretical difference to our study is that, beyond using a stakeholder-based construct inspired by market orientation, we propose stakeholder information, not necessarily involvement, as a driver to social and economic results. Furthermore, we propose and test the model on which social motivation is a mediator of the relationship between stakeholder orientation and performance.

Thus, this study aids strategic marketing research to catch up with related management fields regarding its influence on the balance of social and economic performance. Doing so, we step forward to answer marketing scholars and practitioners urging for a stakeholder marketing framework of social and economic value generation and distribution (BOLTON, 2020; KOHLI; HAENLEIN, 2021; SHETH, 2020; VARADARAJAN, 2015).

The second gap refers to social actions' motivations, which are a type of CSR typology. Hillman and Kleim (2021) have shown that the content of CSR matters, especially to explain the relationship with economic outcomes. Although several CSR typologies have emerged, here we draw on motivational one (BUSCH; FRIEDE, 2018) Husted and Salazar (2006) develop an economic model defending that strategic motivation to engage in social action has a greater impact on economic results than altruistic motivation. However, they have modelled the social actions' motivations as isolated events, whilst multiple motivations may be in place at once (CHTOUROU; TRIKI, 2017; CRILLY; SLOAN, 2012b; HUSTED; SALAZAR, 2006; JAY, 2013).

Analysing Tunisian companies, Chtourou and Triki (2017) developed a measurement scale for social motivations and focus on establishing the connection between them and economic performance. They found just an effect of altruistic motivation on economic performance, but no effect from two types of strategic motivation (integrated and innovative) (CHTOUROU; TRIKI, 2017). Thus, there are theoretical arguments from economics and CSR literature to an effect from different types of social motivations on economic performance, but no practical evidence.

Still, despite the discussion being hosted by CSR scholars, (1) the drivers of the types of motivations and the relationship of the social motivations with social performance are yet to be studied. Therefore, we propose that stakeholder orientation drives strategic and altruistic motivations, which can be in place at the same time. Moreover, we seek to measure which one favours more the social and economic performances.

The third gap extends the ones already mentioned. Similar reasons to write this dissertation have fomented a discussion about the need to approximate Stakeholder Theory (ST) and Resource-Based Theory (RBT). In particular, ST has been relegated to the second tier on the strategic management field because it was associated with social responsibility and business ethics – thus, social performance

(FREEMAN; DMYTRIYEV; PHILLIPS, 2021; PARMAR et al., 2010). in a special edition of the Business & Society journal, Barney and Harrison (2020, p. 204, 205) editorial defend that ST is at the crossroads, and one there are several pressing questions such as “Is stakeholder theory primarily aimed at creating value for all involved or at creating value for the firm?”, “Is stakeholder theory a theory of ethical decision-making or does it simply promote moral minimums in managerial decisions?” and “Stakeholder theory and the resource-based view contradict each other vs. these two theories are complementary in some important ways.”. On the other way, Barney (2018) have proposed that RBT is inconsistent if it does not assume a stakeholder perspective. This accrues from the reliance of RBV on incomplete contracts, that is, when negotiating with the stakeholders it is impossible to know *ad hoc* what amount of value will be created and, therefore, it is impossible to foresee the compensation it should be granted to each stakeholder. If all the value created is captured by the stockholders (owner/financiers), the other stakeholders tend to withdraw their support (Barney 2018). Hence, the value must be created for all the important stakeholders to guarantee the strategic resources provision.

Against this backdrop, Freeman, Dmytriyeu and Phillips (2021) suggest that the connection between ST and RBT should be based on four pillars: normativity, sustainability, people, and cooperation (for a discussion of these four pillars, we refer to section 2.3). They argue that contract incompleteness between stakeholders would not be solved by analysing claims that are fixed, contingent and residual as proposed by Barney (2018). Social norms and shared values provide context to agreements RBT analyze, therefore they must not be ignored (FREEMAN; DMYTRIYEV; PHILLIPS, 2021). On the sustainability concept, which is viewed by ST as valuable for the stakeholders, and by RBT as a pillar for competitive advantage. The connection would occur when, by keeping good relationships with stakeholders and these relationships being valuable, rare and with no strategic substitutes the organisation would develop strategic advantage (FREEMAN; DMYTRIYEV; PHILLIPS, 2021).

In a different paper analysing the same problem, McGahan (2021) suggests that further research must develop the understanding of five areas: organisational formation, resource development, claims on value, governance, and performance (for a discussion of these areas, we refer to section 2.3). To them, understanding stakeholder relationships favours the development of resources, which enhances

organisations performance. This development of resources through stakeholder management is both caused by luck or foresight, which engender resources that are causally ambiguous, hard-to-imitate or to be traded (BARNEY; HESTERLY, 2012; MCGAHAN, 2021).

Thus, RBT is incomplete without the inputs of ST (BARNEY, 2018), and the ST is at the crossroads and must evolve to gain the attention of the strategic management scholars (BARNEY; HARRISON, 2020; FREEMAN; DMYTRIYEV; PHILLIPS, 2021). Prominent scholars have been working on these gaps in different manners (BARNEY, 2018, p. e.g., 2020; DMYTRIYEV; FREEMAN; HÖRISCH, 2021; FREEMAN; DMYTRIYEV; PHILLIPS, 2021), and we can contribute with them.

In specific, we contribute to an approximation of ST and RBT as we propose there are multiple social motivations in place at the same time. Altruistic motivation to social actions is rooted in the normativity aspect of ST, at the same that produces resources that are causally ambiguous and hard to imitate (DOVIDIO, 1984; KOZLENKOVA; SAMAHA; PALMATIER, 2013; MCGAHAN, 2021), which results in social and economic performances. At the same time, strategic motivation to social actions is rooted in economic literature but also results in social and economic performances. We also measure which motivation has the greater economic result, measuring luck versus foreseeability, and measuring if the expectancy of economic loop feedback is more powerful to create social results than altruism.

Based on the three gaps presented before, the dissertation was developed to answer the following research problem: What is the relationship between stakeholder orientation, the motivations to engage on social actions, and social and economic performances?

## 1.2 AIM AND OBJECTIVES

We present the aim and the objectives guiding this project.

### 1.2.1 Aim

This dissertation aims to measure the effect of stakeholder orientation on social and economic performance when mediated by social motivations.

### 1.2.2 Objectives

The aim of this project will be achieved through the following objectives:

1. Analyse the effect of stakeholder orientation on social and economic performances.
2. Analyse the mediation effect of social motivations on the relationship between stakeholder orientation and social performance and economic performance.
3. Analyse the differences in the effect's magnitude of the mediation of two different social motivations on social performance and economic performance.

### 1.3 CONTRIBUTIONS

In the sequence, we present the theoretical and practical contributions of this dissertation.

#### 1.3.1 Theoretical Contributions

We theorize the relationship between a central concept for strategic marketing to social and economic outcomes. We contend that a contemporary take on a marketing concept has opened an avenue to explain how organisations develop socially responsible behaviours from a strategic marketing perspective with no disregard for economic value.

The marketing concept has evolved from a customer-centric view to the value offering to multiple stakeholders, even society at large (AMA, 2013). To capture the urges of multiple stakeholders we propose the concept of stakeholder orientation (FERRELL et al., 2010; MAIGNAN et al., 2011). Stakeholder orientation is both rooted in the tradition of market orientation and stakeholder theory. While the former is an intelligence-related strategic marketing construct focused on customers and competitors (KOHLI; JAWORSKI, 1990; NARVER; SLATER, 1990), the latter refers to the acknowledgement that all stakeholder claims are legit, even though different configurations of power, legitimacy and urgency of a stakeholder could modulate their salience for managers (FREEMAN, 1984; MITCHELL; AGLE; WOOD, 1997).



Specifically, market orientation outcomes are focused on consumer, employees, and stockholder measures (KOHLI; JAWORSKI, 1990). Bridging market orientation and stakeholder theory by using the concept of stakeholder orientation we extend the reach of market orientation literature to also be aware and act upon other stakeholder groups' issues (Maignan et al. 2011).

Moreover, by linking a strategic marketing concept to social performance we show that marketing-based behaviours are valuable not only for stockholders and customers but for society as well. Relating this proposition to the marketing outcomes' literature, we extend the model proposed by Katsikeas, Morgan, Leonidou, and Hult (2016) by adding social performance (in particular, community-level performance) to the consequences of "realized marketing programs". Thus, we expanded the reach of strategic marketing programs at the same time that we can help to reduce the criticism that marketing activities' outcomes are just related to corporate image, reputation and brand building (FIGUEIREDO; FRANCO, 2018).

Still, we can relate this dissertation to the application of the marketing concept. As mentioned, market orientation is considered the managerial implementation of the marketing concept (KOHLI; JAWORSKI, 1990; LINE; RUNYAN; GONZALEZ-PADRON, 2019). Here, we develop a stakeholder marketing model, advancing from market orientation to stakeholder orientation, implying an update in the managerial application of the marketing concept to search and use intelligence on multiple stakeholders, therefore generating value for multiple stakeholders, which is of great importance given the complex business environment in place (LINE; RUNYAN; GONZALEZ-PADRON, 2019; SHETH, 2020). In doing so, we advance the stakeholder marketing models presented by Maignan et al. (2011) and Gonzalez-Padron et al. (2016). The innovation in our model is that we consider both the economic (already present in the mentioned studies) and the social performance. Moreover, while Maignan et al. (2011) found evidence of responsiveness to employees, and Gonzalez-Padron et al. (2016) found evidence of overall stakeholder responsiveness as a result of stakeholder orientation, we look for the responsiveness to the community. As value for the community is mainly social, we can detail the model understanding different managerial motivations to engage in social activities. It offers stakeholder theory important boundary conditions in its ability to explain social performance, explaining what type of norms are in place. When the social motivation is altruistic, the normative context is social responsibility

and reciprocity norms, but when the social motivation strategic, cost-reward and economic norms are guiding the decisions (CHTOUROU; TRIKI, 2017; HUSTED; SALAZAR, 2006).

The second contribution we intend to make with this dissertation is on the social motivations (CANÇADO et al., 2014; HUSTED; SALAZAR, 2006). Cançado, Souza, Rigo, and Silva (2014) differentiate social actions from investor-owned enterprises (IOE) to cooperatives. To the former, social action would always be strategically motivated, that is, ultimately focusing on profit maximization, and the latter would act on the community by altruistic motives (CANÇADO et al., 2014). We do not find this ad hoc difference in literature nor early interviews with cooperative members and management. Thus, we intend to have a deeper understanding of this mechanism.

Corporate Social Responsibility literature supports the social motivations typology, but there is still little empirical evidence on the relationship between different (CHTOUROU; TRIKI, 2017; HALME, 2009). Therefore, we intend to test this model of social motivation to economic performance.

Likewise, we intend to contribute to CSR literature by proposing a behavioural driver of this type of motivation. Social motivation is a construct taken for granted in the literature, which focuses on defending that companies have a moral duty (CARROLL, 1991). We go further and propose that stakeholder orientation behaviours such as the gathering and dissemination of information have the power to drive social motivations. We propose the mechanism is both based on social psychology, which posits that attention to a distress situation is the first step to helping behaviour (DOVIDIO, 1984), and on economics, which posits that resources develops through the relationship with stakeholders and may be withdrawn if stakeholders are not listened to (BARNEY, 2018; HALME, 2009; HUSTED; SALAZAR, 2006).

Last, we contribute to CSR literature proposing that beyond economic performance different social motivations have different effects on social performance.

On the underlying theories to this dissertation, it has been proposed that RBT is incomplete without the inputs of ST (BARNEY, 2018), and the ST is at the crossroads and must evolve to gain the attention of the strategic management scholars (BARNEY; HARRISON, 2020; FREEMAN; DMYTRIYEV; PHILLIPS, 2021).

Here, we extend the proposition of a normative connection between ST and RBT. Freeman, Dmytriiev, and Phillips (2021) do not mention (nor test) which social norms are in place. Adapting from social psychology literature, we propose that social responsibility and reciprocity norms are in place when an organisation is altruistic motivated. We also present that, the social responsibility norm, is triggered by attention, and only after the motivation does a behaviour occurs. Moreover, we corroborate and extend the proposition of sustainability. The relationship with stakeholders have value and translates into strategic resources, which has the power to create economic value (BARNEY, 2018). We extend it by proposing that the stakeholder orientation process, beyond the ability to create exploitable resources, enhances stakeholder salience to management, which in turn, enhances social performance (MITCHELL; AGLE; WOOD, 1997).

We also extend the proposition of resource development (MCGAHAN, 2021). We corroborate with the assertion that the accumulation of resources through stakeholder management, both caused by luck or foresight, engender resources that are causally ambiguous, hard-to-imitate or to be traded (MCGAHAN, 2021). We can test and quantify the luck and foresight portions by modelling social motivation as a mediator. Organisations might have two social motivations to engage in social investments, the first one, the altruistic, generate economic performance by chance, because it is an unintended (even though welcome) result. The second motivation is the strategic one. This motivation is enhanced when the organisation foresight economic gains from social investment. Moreover, in this dissertation we can theoretically predict that strategic motivation has a higher influence on economic performance than altruistic motivation – that is, foreseeability has a greater impact on economic performance than luck.

### 1.3.2 Practical Contributions

This dissertation can be useful to management practice at least in four ways. First, we intend to reduce the criticism that marketing actions are just focused on brand image and profit-seeking (FIGUEIREDO; FRANCO, 2018). By doing so, we expect that cooperative managers use marketing knowledge for answers to their daily problems.

From a broad angle, we show that strategic marketing can be used as a tool to fulfil cooperative principles. Therefore, cooperative managers can implement marketing solutions to increase both their economic and social performances, aiding them to maintain the cooperative identity. For example, by supplying scholarships for community members, managers are both increasing social and economic value to the community. Social value derives from the enhancement of social capital for members receiving the grant and economic value derived from the increased wages expectancy for a higher educated person. To the organisation, the social value should also accrue from the social capital and economic value arise from the leverage of more qualified human resources.

The second one is about the intention of social action. Cooperative literature takes for granted that cooperatives would take decisions toward their principle's fulfilment, which would favour their communities and society (HERAS-SAIZARBITORIA, 2014; VO, 2016). We take a step further in this understanding and propose that Stakeholder Orientation is a corporate culture and a set of behaviours that foster social motivation. Further, the more motivated for social action, the higher the social and economic results.

The third practical contribution refers to the proposition of a solution for cooperative degeneration. Due to the focus on economic outcomes and pressure to grow, cooperatives forgot their reasons to exist and, over time they may deviate from their original principles (BEN-NER; JONES, 1995; CARRUTHERS; CROWELL; NOVKOVIC, 2009). Because of it, there is a growing risk of cooperatives losing their fiscal advantages. It can happen because legislators worldwide may understand that a cooperative form of organization has been used to tax evasion. To reduce this risk, we propose a model wherein cooperatives adherence to stakeholder orientation would increase their motivations for social action which would enhance their concern for community actions at the same that their economic results.

Finally, the fourth practical contribution. Hill et al. (2021) have found that organisations with more resilient and efficient stakeholder connections can better respond to chaotic, disordered environments. Therefore, in a post-pandemic world, given the raise of uncertainty, stakeholder orientation may be paramount for the organization's adaptation and survival. We expect that managers apply the SO behaviours to reach both economic and social outcomes.

## 2 LITERATURE REVIEW

We start the literature review by bringing the pertinent strategic marketing body of knowledge, followed by the most relevant underlying theory for this work, stakeholder theory. Then, the constructs concerning this work, stakeholder orientation, performance and social motivations constructs are followed by our approach to cooperative organization idiosyncrasies. Finally, we exhibit the hypotheses of this dissertation.

### 2.1 STRATEGIC MARKETING

Strategic marketing main scope has been extended from understanding the drivers of marketplace/economic performance, to the social, economic, and environmental performances (VARADARAJAN, 2010, 2015). The consequences are pervasive. While economic performance is a long-established goal of strategic marketing (HUNT, 2015; KATSIKEAS et al., 2016; KOHLI; JAWORSKI; KUMAR, 1993; VARADARAJAN, 2015) social performance gained importance because of corporate updates about the objective of the companies (BOLTON, 2020; FREEMAN; DMYTRIYEV; PHILLIPS, 2021; MCGAHAN, 2021) and, in a more selfish view, social performance can drive economic performance (CRITTENDEN et al., 2011; HUSTED; SALAZAR, 2006).

Following the same trend, marketing concept scope has been broadened in the last few decades from a customer-centric focus, instrumental to economic performance generation, to value offering to society at large (AMA, 2013; VARADARAJAN, 2010). American Marketing Association states that marketing concept is “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.” (AMA, 2013; LINE; RUNYAN; GONZALEZ-PADRON, 2019). That is, the marketing role has been expanded to value creation to a multitude of stakeholders. As examples of this new streamline of marketing thought, López-Rodríguez (2016) found that stakeholder influence on corporate strategy affects the level of green marketing and Srivetbodee, Igel, and Kraisornsuthasinee (2017) found the application of marketing strategies create social value, that is improving lives of people, communities and societies

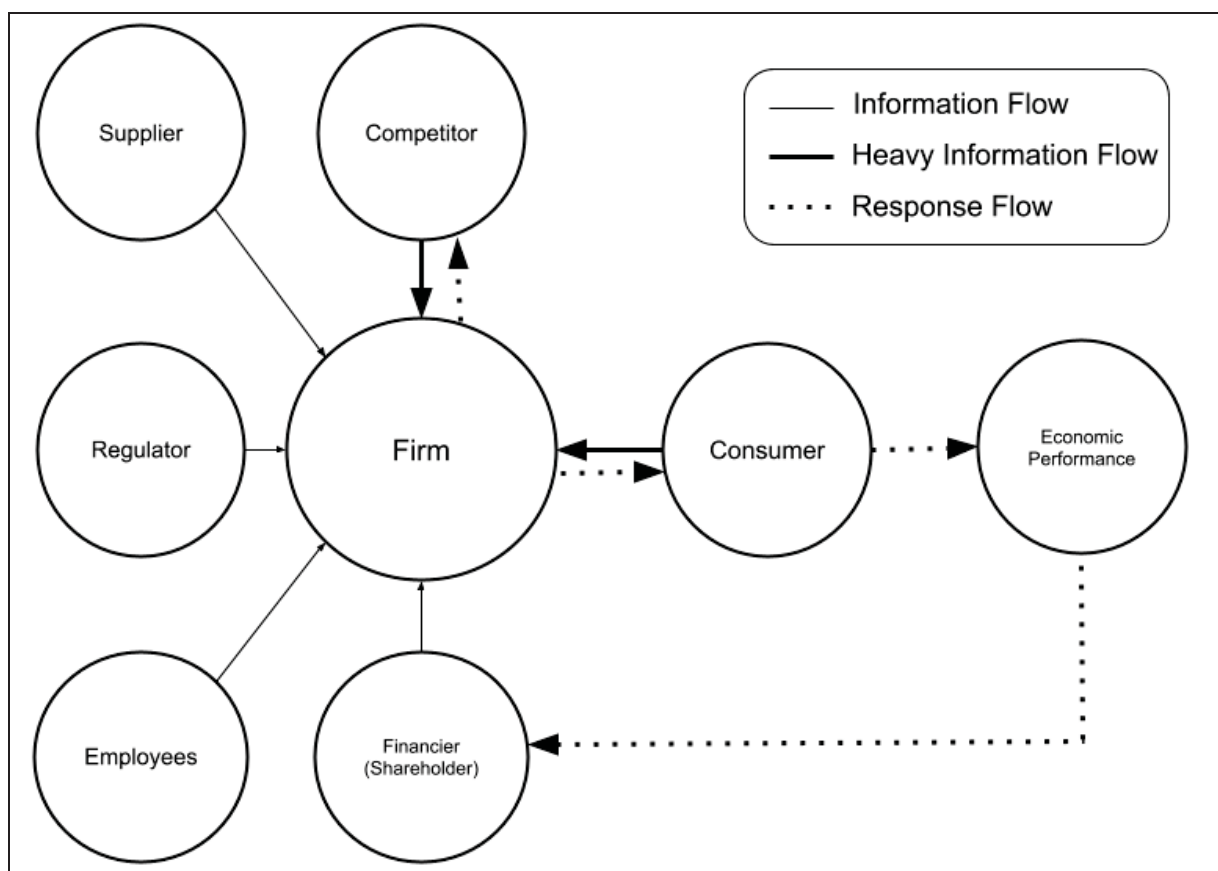
In marketing research tradition, Market Orientation (MO) is considered the managerial implementation of the marketing concept (KOHLI; JAWORSKI, 1990; LINE; RUNYAN; GONZALEZ-PADRON, 2019). Despite that, the literature on the management application of the marketing concept shows little articulation on how MO can support value creation to stakeholder groups other than the customer (LINE; RUNYAN; GONZALEZ-PADRON, 2019).

Market Orientation (MO) is a culture and a set of behaviours aimed to produce superior business performance by putting customer interest first (MORGAN; VORHIES, 2018; NARVER; SLATER, 1990). Market Orientation is implemented through the organization-wide generation and dissemination and organization-wide responsiveness to market intelligence (KOHLI; JAWORSKI, 1990) mainly focused on customers and competitors (LINE; RUNYAN; GONZALEZ-PADRON, 2019). Despite that, critics of MO contend that information of other important stakeholders should compose the strategic marketing panorama (GONZALEZ-PADRON; HULT; FERRELL, 2016; MATSUNO; MENTZER, 2000), even more in times of deep market changes in terms of “business models innovations such as sharing economy, digital media and global supply chain configurations that are changing the basis of competition (...)” (LINE; RUNYAN; GONZALEZ-PADRON, 2019, p. 42).

Even though market-oriented organisations gather information about all stakeholder groups, Matsuno, Mentzer, and Rentz (2000) contend that earlier operationalizations of MO capture mostly customers and competitors as focal domains for understanding the market environment. As noted by Maignan et al. (2011), it occurs because of the complexity to balance different stakeholder groups needs and interests. In a review of relevant MO literature, Line, Runyan, and Gonzalez-Padron (2019) found that most studies focus on the dyadic relationship between customer and firm and use it to measure the value capture by the firm (economic value). Therefore, while the literature on MO is not absent on other stakeholder issues (DESHPANDE; FARLEY; WEBSTER, 1992; MAIGNAN et al., 2011), market-oriented organisations tend to listen and respond to stakeholder issues most relevant to their current and potential customer base toward the end of firm value creation (DESHPANDE; FARLEY; WEBSTER, 1992; FERRELL et al., 2010; KOHLI; JAWORSKI, 1990; NARVER; SLATER, 1990). In FIGURE 1 we demonstrate graphically the underlying model of MO. To traditional Market Orientation literature, “market” is mainly a function of Customer and Competitor

information and responsiveness (NARVER; SLATER, 1990), while other stakeholders have an accessory position, as “business environment” (LINE; RUNYAN; GONZALEZ-PADRON, 2019; MAIGNAN et al., 2011). Further, the firm response to stakeholder information is targeted to generate Stockholder Economic value through consumer value generation and responsiveness to competitors’ movements (DONALDSON; PRESTON, 1995; KOHLI; JAWORSKI, 1990; LINE; RUNYAN; GONZALEZ-PADRON, 2019).

FIGURE 1 – IMPLICIT MARKET ORIENTATION MODEL

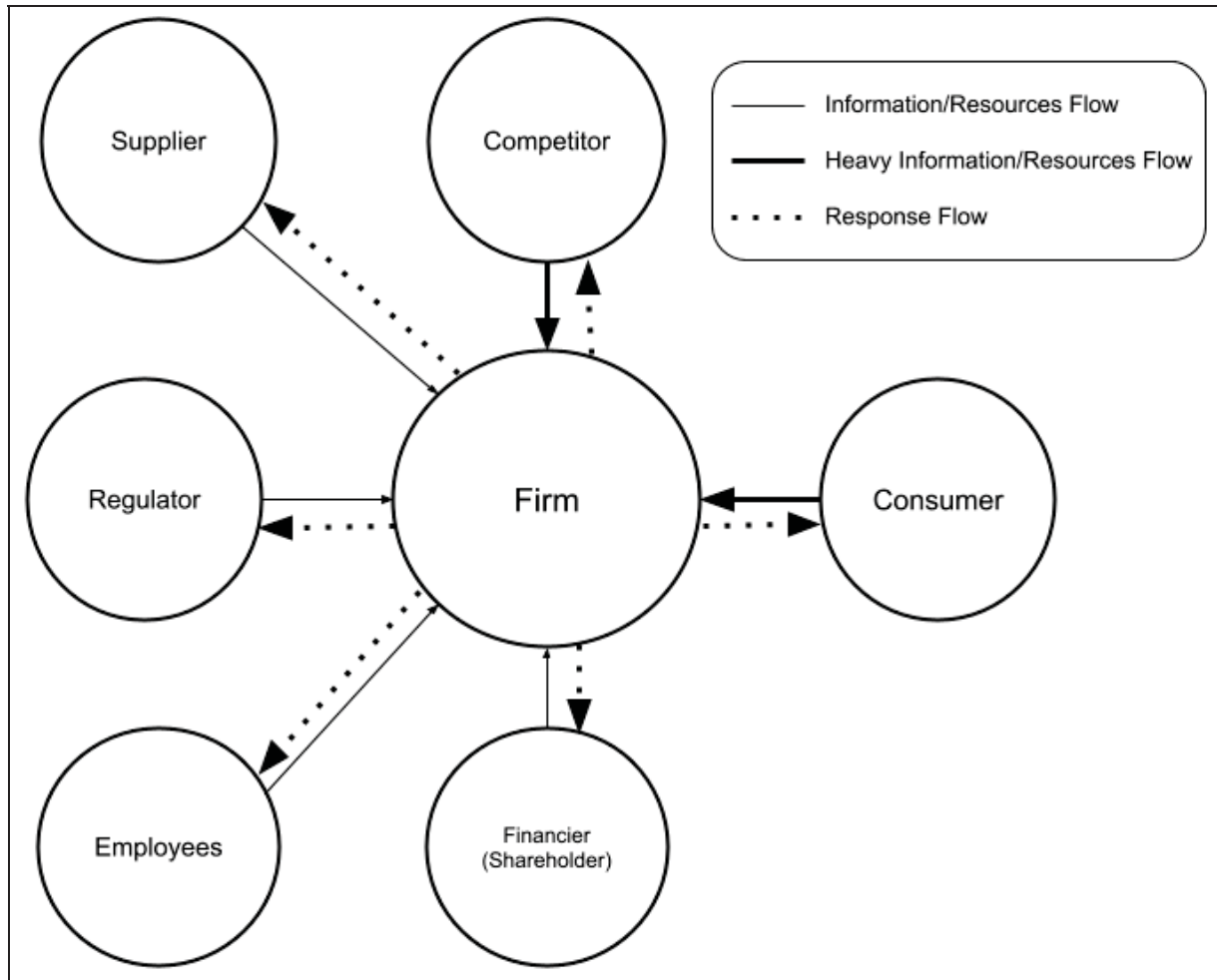


SOURCE: Author (2022).

Thus, on one hand, strategic marketing literature has been evolving to a stakeholder value creation model – as in “offerings that have value for customers, clients, partners, and society at large.” (AMA, 2013) -, on the other hand, MO literature, which is considered the application of the marketing concept (KOHLI; JAWORSKI, 1990; LINE; RUNYAN; GONZALEZ-PADRON, 2019), still, focus on consumer value and has the ultimate goal of creating shareholder value. In this context and akin with later developments of stakeholder theory in the strategic management field (BARNEY; HARRISON, 2020), we draw on Stakeholder

Orientation as the construct to capture the broadened perspective of strategic marketing. The general model of this perspective can be viewed in FIGURE 2 as we adapted from Donaldson and Preston (1995, p. 69).

FIGURE 2 –THE GENERAL MODEL OF STAKEHOLDER THEORY



SOURCE: Author (2022).

In FIGURE 2 it can be noticed that there is no explicit mention of Economic Performance, it happens because it assumes that firms should create both economic and social value for each stakeholder (DMYTRIYEV; FREEMAN; HÖRISCH, 2021; MINOJA, 2012). It is noteworthy that the flow from stakeholders to the focal firm is not only informational but also of other resources (DMYTRIYEV; FREEMAN; HÖRISCH, 2021; PFEFFER; SALANCIK, 1978). It means that the stakeholder perspective suggests a mutual relationship (and responsibility) between the firm and its stakeholders. Finally, it can be noticed there are thick lines and thinner ones, representing different proportions of resources flow. *A priori*, stakeholder theory



assumes that no stakeholder has priority over the other (DONALDSON; PRESTON, 1995; FREEMAN, 1984), nonetheless the theory also acknowledges differences in terms of salience among stakeholders due to their power, legitimacy and urgency (EESLEY; LENOX, 2006; MITCHELL; AGLE; WOOD, 1997; SHARPE; HARWELL; JACKSON, 2021). Thus, honouring MO literature, we drew consumer and competitor as “heavy” on exchanges with the firm, even though it is dependent on specific configurations. We detail our stakeholder approach in the next section.

## 2.2 STAKEHOLDER THEORY

Stakeholder theory is a theory of the firm based on the assumptions that (a) firms are a group of interdependent relationships among different stakeholders with different objectives; (b) the goal of the firm is creation and distribution of value to various stakeholders (therefore, not profit maximization), and (c) the accomplishment of firm goals is dependent on cooperation among stakeholders (MINOJA, 2012). There are two ways to define stakeholders: (I) in a broader view, stakeholders are any public that affects or can be affected by the realization of organization’s purpose; (II) in a narrow view, stakeholders are any public whose support withdrawal would danger organisation’s survivability (DMYTRIYEV; FREEMAN; HÖRISCH, 2021; FREEMAN, 1984). The “(...) most typical representation of stakeholders includes customers, employees, financiers (e.g., shareholders, bondholders, and banks), suppliers, and communities” (DMYTRIYEV; FREEMAN; HÖRISCH, 2021, p. 1444).

The first postulate of Stakeholder Theory is that a business should create value for all of its stakeholders (DMYTRIYEV; FREEMAN; HÖRISCH, 2021; MINOJA, 2012). Therefore, to Stakeholder Theory, the managers’ decision making should privilege value creation to multiple stakeholders and should avoid value trade-offs among them (DMYTRIYEV; FREEMAN; HÖRISCH, 2021; PARMAR et al., 2010).

The second postulate of Stakeholder Theory is the integration thesis. That is, a great part of business decisions have an ethical component and most ethical decisions/statements have, at least implicitly a business component (DMYTRIYEV; FREEMAN; HÖRISCH, 2021; PARMAR et al., 2010). It means a rejection of the “separation fallacy” (HARRIS; FREEMAN, 2008), which stands for the absence of managerial responsibility on the effects of their actions on others (DMYTRIYEV;

FREEMAN; HÖRISCH, 2021). Therefore, because of a moral requirement of a management function, managers should acknowledge and attempt to respond to stakeholder claims (DONALDSON; PRESTON, 1995).

The third postulate refers to the principles of fairness and reciprocity. It means that the relationships between the focal organisation and its stakeholders are bilateral. It entails that businesses and managers are responsible to value creation to multiple stakeholders to the same extent that the stakeholders are responsible to keep durable relationships (DMYTRIYEV; FREEMAN; HÖRISCH, 2021).

The literature on Stakeholder Theory evolves around three aspects: normative, descriptive and instrumental. Normative justification asserts that stakeholders have legitimate interests in the organization and stakeholders must be recognized by their interests in the organization, not otherwise. Moreover, it asserts there is no *prima facie* priority between stakeholder groups. Based on moral and philosophical principles, organisations “must” listen to their stakeholders’ claims despite their influence on the opinion of the other stakeholder groups (DONALDSON; PRESTON, 1995; FREEMAN, 1984). Descriptive research depicts how stakeholder tenets are applied by managers, it regards organisations as a network of competing stakeholder interests that possess intrinsic value (DONALDSON; PRESTON, 1995). Instrumental research posits that organisations practising stakeholder management would have superior performance (profitability, stability, etc.). Furthermore, the idea that “managing stakeholders” should differentiate stakeholder groups by their importance to the firm is derived from instrumental research (DONALDSON; PRESTON, 1995).

Thus, the stakeholder perspective understands the organisation as a grouping of stakeholders whose main goal is to create value for all the stakeholders (FREEMAN, 1984; MINOJA, 2012). It can be said that the stakeholder view of the firm is an extended enterprise logic to do business, which goes beyond firm-centric logic (based on value capture) and industry-centric logic (based on value trade-offs) (CRILLY; SLOAN, 2012b). Stakeholder logic is centred on positive-sum strategies through dense relational ties with stakeholder groups, aiming at the common interests of the organization and stakeholders (CRILLY; SLOAN, 2012b). Particularly, managing purposefully the relationships with each group of stakeholders should entail these stakeholders keep supplying the resources the organisation need to achieve its mission (DMYTRIYEV; FREEMAN; HÖRISCH, 2021; FREEMAN, 1984;

MAIGNAN; FERRELL; FERRELL, 2005; PFEFFER; SALANCIK, 1978). This is one of the reasons we propose a resource-based theory as a second basilar theory in this dissertation, as it will be discussed in the next section, we come back to Stakeholder Theory main concepts.

Each stakeholder group have different interests. Maignan, Ferrell, and Ferrell (2005) exemplify the interests of several stakeholder groups: (a) employees seek compensation, training, diversity and occupational safety; (b) Customers seek for product safety and responsiveness to complaints; (c) Investors might want transparency and equal rights with other investors; (d) Suppliers might need encouraging when they are small firms or when they are in developing countries; (e) Environmental groups desire less energy use, less carbon emission and less waste; (f) Local community might be interested in public health and safety protection, conservation of energy and material and donations and support of local organisations (MAIGNAN; FERRELL; FERRELL, 2005).

Early iterations of stakeholder marketing studies (1) seek to understand how stakeholders collaborate, (2) normatively defend an organizational culture based on ethics and social responsibility and (3) survey how stakeholders would become more salient to influence decision making (MAIGNAN et al., 2011). In one of the earlier definitions of the marketing concept, Kotler (1972, p. 47) states that “marketing is a relevant subject for all organisations in their relations with all their publics, not only customers”. Further, while putting “exchange” in the centre of the marketing discipline, Bagozzi (1975) shows that exchange does not necessarily need to occur between an organisation and a consumer public, moreover, it can be social as well as economic. Maignan et al. (2011) surveyed organisations’ processes to manage stakeholders and related them to economic performance measures. After that, Stakeholder Marketing literature keeps developing, mainly understanding the process and results of stakeholder management (GONZALEZ-PADRON; HULT; FERRELL, 2016; LINE; RUNYAN; GONZALEZ-PADRON, 2019). Here, we test the influence of processes to manage stakeholder intelligence on economic and social outcomes.

In conclusion, stakeholder marketing has been receiving research attention, especially in how to integrate ethics and social responsibility into mainstream strategic marketing (MAIGNAN et al., 2011). There is an increasing understanding that it is relevant to integrate the stakeholder concept in marketing and, beyond that, to understand complex network relationships among stakeholders and how it affects

firm's value creation (BHATTACHARYA; KORSCHUN, 2008; LINE; RUNYAN; GONZALEZ-PADRON, 2019). At this point of the argument, it should be evident that the Market Orientation (MO) construct as it was initially proposed does not offer the reach that stakeholder marketing intends, therefore, Stakeholder Orientation (SO) has been proposed as the construct to capture the evolution of marketing concept – the heart of strategic marketing. While MO tends to focus mainly on two stakeholders (customer and competitor) and seeks shareholder performance, SO is more pervasive, intending to include and create value – both social and economic – to all stakeholders (MAIGNAN et al., 2011).

According to Line, Runyan, and Gonzalez-Padron (2019), there are several different approaches to SO, but they all share two characteristics: (1) they are an effort to assess the relevant stakeholder issues and integrate them into strategic decision-making, and (2) they assume a dyadic relationship with each stakeholder group, whereas firm value is derived from resources controlled by the stakeholders. As the condition to value creation is the resources, before presenting the SO construct we briefly discuss Resource-Based Theory.

Resource-based theory (RBT) proposes that economic performance is driven by the exploitation of valuable resources (BARNEY, 1991). The RBT main assumptions are that resources are heterogeneously distributed among firms and the heterogeneity is relatively stable (PENROSE, 2009 [1959]). Resources are any tangible or intangible assets available to the firms, including capabilities, organizational processes, firm attributes, information, and knowledge (MORGAN, 2012).

The main tenet of RBT is that resources (i.e. strategic resources) must have certain qualities to provide economic rents, they are: (1) it must be valuable, that is, alone or combined with other resources, it must increase turnover or reduce firms' cost; (2) it should be rare, that is, controlled by few competitors; (3) it should be hard to copy; (4) the organisation should be able to explore it (BARNEY; HESTERLY, 2012). Strategic resources are developed through (1) path dependency, (2) causal ambiguity or social complexity (BARNEY, 1991).

RBT has been successfully applied in research linking social performance to economic performance through the development of resources and capabilities (BHATTARAI et al., 2019; CRITTENDEN et al., 2011). Here, we extend these

applications of RBT to also understand the relationship of two different social motivations and economic performance.

Integrating the RBT into our Stakeholder Marketing framework, on one hand, because of the focus on explaining economic performance and competitive advantage, RBT is one of the most applied perspectives in Strategic Management. On the other hand, ST was relegated to the second tier because it was associated with social responsibility and business ethics (FREEMAN; DMYTRIYEV; PHILLIPS, 2021; PARMAR et al., 2010). Nonetheless, recently, Barney (2018) concludes that RBT is inconsistent if it does not assume a stakeholder perspective. This accrues from the reliance of RBV on incomplete contracts, or in other words, “exchanges often evolve in ways that are difficult, if not impossible, to anticipate, these contracts are (almost) always incomplete” (BARNEY, 2018, p. 3313). Hence, in a complex environment, it is very difficult to *ad hoc* account how much value would be created on fulfilment of the organisation purpose. If most of the value created is captured by the organisation (as economic value), the stakeholders tend to withdraw their support, which is inconsistent with the RBT guidelines of strategic resources sustainment. Therefore, under this new take on RBT, ST must be integrated, being the stakeholder’s residual beneficiaries of the organisation’s value creation.

Freeman, Dmytriyevev and Phillips (2021) bridge the two theories using four pillars, normativity, sustainability, people, and cooperation. Our model builds on the bridging of RBT and ST and, therefore, we acknowledge social norms are in place guiding organisations to ethical decision making. To test it, we measure if the processes to be stakeholder-oriented guides the organization to a more ethical/selfless motivation and/or if it guides the organization to a more strategic, economic oriented, motivation. RBT points to the use of a strategic social motivation, wherein the organisation supplies social benefits to stakeholders whenever it foresees an opportunity to use the resources granted by these stakeholders to increase its economic performance. Nonetheless, given the bounded rationality of economic actors and the complex business environment organisations are facing, we also predict that altruistic social motivation can be a source of valuable resources, even more, protected from imitation than resources generated through strategic social motivation, because of the mechanisms of causal ambiguity and path dependency. The logic follows if a manager cannot point to the origin of resources

(for example, reputation), or if the origin is dependent on historical aspects, it is very difficult for any competitor to copy or mimic the resource.

Moreover, relating to sustainability, we test a model that balances economic and social performances. We add to the connection between RBT and ST as we provide evidence that stakeholder intelligence also aids to generate social performance. In theoretical terms, we provide early evidence of the applicability of RBT to the social performance framework, at least when paired with ST.

Connecting RBT and ST, McGahan (2021) suggests that further research must develop the understanding of five areas: organisational formation, resource development, claims on value, governance, and performance. We relate this dissertation to governance because we study the organisation process to be stakeholder oriented. As we study social performance as actions toward the local community, we discuss how this stakeholder group might (might not) negotiate their share of the performance. Still, we discuss how the strategic resources develop from a stakeholder orientation perspective. We seek to add to the McGahan (2021) proposition about luck and/or foresight being the root of the resources' development. We propose the motivation for social actions can be strategic or altruistic, thus adding a level of explanation to the "luck" argument.

Now, we follow with the discussion of each construct of our model, followed by our hypotheses. We start with Stakeholder Orientation.

### 2.3 STAKEHOLDER ORIENTATION

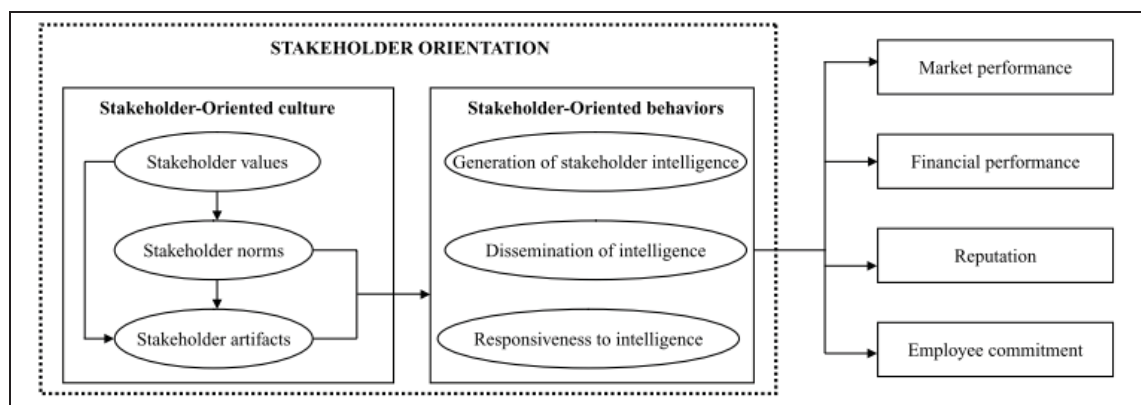
Maignan, Gonzalez-Padron, Hult, and Ferrell (2011, p. 316) define Stakeholder Orientation (SO) as "the organizational culture and behaviours that induce organizational members to continuously be aware of, and positively act upon, a variety of stakeholder issues". Examples of these issues are "fairness of product information, gender discrimination, employee compensation, transparency of company reports and audits, and the environmental impact of products" (MAIGNAN et al., 2011). Therefore, SO refers to how an organization relate to entities that are affected by or have an interest in some aspect of a company's products, operations, market, industry, or outcomes (FERRELL; FERRELL, 2008; MAIGNAN; FERRELL; FERRELL, 2005). Furthermore, it relates to the degree to which an organization has processes to understand stakeholder needs, to spread stakeholder knowledge

throughout the functional areas, and to respond to this kind of knowledge can be referred to as stakeholder orientation.

SO construct consider positive solutions to address stakeholders issues. It means the activities based on intelligence directed to evade stakeholders' issues or to manipulate stakeholders' perceptions are not labelled as stakeholder-oriented actions (FERRELL et al., 2010). The main benefit of SO as a philosophy in the long term organisation's focus on the success of several stakeholders, which makes them able to leverage their market experience to increase the welfare of different stakeholder groups (FERRELL et al., 2010). However, SO does not assume that all stakeholders have the same relevance, nor that organisations should ignore stakeholder prioritization (FERRELL et al., 2010; SHARPE; HARWELL; JACKSON, 2021). We discuss the stakeholder salience in more depth after presenting the SO construct.

Stakeholder orientation can be viewed both as a culture and as a set of behaviours (MORGAN; VORHIES, 2018). While the former refers to values, norms and artefacts privileging a broad group of stakeholders the latter refers to organizational processes of generations and the use of stakeholder intelligence (MAIGNAN et al., 2011). Cultural and behavioural perspectives of SO can be modelled together, as tested and confirmed by Maignan et al. (2011) as can be seen in the model reproduced in FIGURE 3. They found SO culture is the driver of SO behaviours which results in the market and economic performance, firm reputation, and employee commitment to the organization (MAIGNAN et al., 2011). We detail the main research on both perspectives below.

FIGURE 3 – ANTECEDENTS AND OUTCOMES OF STAKEHOLDER-ORIENTED BEHAVIOURS



SOURCE: Maignan et al. (2011, p. 317).

Regarding cultural perspectives, they are represented by values, norms, and artefacts directed to several stakeholder groups such as employees, shareholders, suppliers, consumers, competitors, and the community. Values are broad concepts such as teamwork or innovation, therefore, they are hardly stakeholder specific. Values define desirable ends and means developed and regarded as important by a group. That is, in opposition to norms and artefacts, values are diffuse and abstract, which should not guide SO behaviour directly (MAIGNAN et al., 2011). Norms are guidelines of adequate behaviours in specific situations, therefore norms asserting the relevance of stakeholders should be positively linked to stakeholder-oriented behaviours (MAIGNAN et al., 2011). Artefacts are visible, tangible, and audible expressions of values and norms. They have symbolic power and serve as behaviour guides. Therefore, artefacts asserting the stakeholder relevance should aid to stakeholder-oriented behaviour (MAIGNAN et al., 2011).

Organisations with a stakeholder orientation culture are committed to stakeholder issues regardless of stakeholder pressure (MAIGNAN; FERRELL; FERRELL, 2005). That is, stakeholder-oriented organisations would have an inside-out perspective. Consequently, the organization must be interested in exceeding stakeholder expectations (MAIGNAN; FERRELL; FERRELL, 2005).

At this point, we can notice that SO encompass all possible stakeholders. However, it should not be confounded with “everyone” or “every person in the world”. As stated before, a stakeholder is any person or group affected or who affects the achievement of an organization purpose (FREEMAN, 1984). This is one of the main differences from Stakeholder Orientation to Corporate Social Responsibility (DMYTRIYEV; FREEMAN; HÖRISCH, 2021), which we will discuss in the chapter on social performance.

The cultural SO perspective is rooted in the Market Orientation construct proposed by Narver and Slater (1990), wherein specific customer orientation, competitor orientation and inter-functional coordination are modelled as the reflection to the subjacent level of the firm Market Orientation. Thus, cultural SO has evolved around the idea of specific orientation toward stakeholder groups (i.e., customer, competitor, employees, community). According to Ferrell and Ferrell (2008), “the idea of a stakeholder orientation has been an abstract generalization of the need to focus on some important entities that have interaction with the corporation”.



Stakeholder orientation behaviour perspective involves the generation, dissemination, and responsiveness of intelligence about different stakeholder groups, and responsiveness to this knowledge (MAIGNAN et al., 2011).

Intelligence generation is the identification of how the organization acts affect the success of salient stakeholders to achieve their goals (MAIGNAN et al., 2011). Various actors can generate stakeholder intelligence across the organization (MAIGNAN et al., 2011), especially actors in boundary-spanning functions (DAY, 1994). As intelligence is collected in multiple points, stakeholder-oriented organisations need dissemination processes of the information.

Intelligence dissemination is a set of behaviours motivated to guarantee that the stakeholder information flow throughout the organization (MAIGNAN et al., 2011). It can occur both formally, for example using bulletins, or informally, in hallway talk, and both vertically in the organizational structures or horizontally, across departments (MAIGNAN et al., 2011). The focus is that stakeholder information is not stuck in organizational silos.

Responsiveness is the set of “initiatives are taken by the organization to enhance its positive impacts and reduce its negative impacts on stakeholder issues”, for example, employee volunteerism in the community and use of environmentally certified products (MAIGNAN et al., 2011). Responsiveness is characterized as the degree to which each organization is prepared to timeliness answer the information it gathers, therefore, the ability to answer to specific scenarios (DAY, 1994). According to Gonzalez-Padron et al. (2016), responsiveness is a critical dimension of stakeholder marketing because cultural elements are not actions. They found that responsiveness is a mediator in the relationship between stakeholder orientation and marketing outcomes (customer satisfaction, innovation, and reputation) (GONZALEZ-PADRON; HULT; FERRELL, 2016). In further development, Line, Runyan, and Gonzalez-Padron (2019) modelled Stakeholder Orientation as a resource formed by stakeholder information gathering, dissemination and stakeholder prioritisation. In this thesis, we embrace the idea of responsiveness as a critical dimension of stakeholder marketing, which we study in detail. Particularly, we study the responsiveness to one stakeholder group (community), which are its social motivations and how it affects a firm’s economic results.

In the same way as MO, SO is a continuous construct. That is, it cannot be said present nor absent in an organization, but to what degree an organization is oriented to the stakeholders (MAIGNAN et al., 2011).

Comparing Cultural and Behavioural conceptualization of the SO construct, both perspectives emphasize some sort of inter-functional coordination (dissemination of information behaviour) and both implementations seek to encompass different stakeholder groups (ALARCÓN-DEL-AMO; CASABLANCAS-SEGURA; LLONCH, 2016; MAIGNAN et al., 2011). However, they differ in how to treat the data. While the Cultural perspective treats each stakeholder group orientation distinctly, the behavioural perspective sums all the information-seeking activities of all stakeholder groups studied (ALARCÓN-DEL-AMO; CASABLANCAS-SEGURA; LLONCH, 2016; MAIGNAN et al., 2011; YAU et al., 2007). That is, while cultural perspective depicts SO as a superposition of several two-way relationships with managerial important stakeholders, behavioural perspective seeks for a pervasive SO reflected in organizational activities. The main studies on SO are described in TABLE 1.

TABLE 1 – MAIN STAKEHOLDER MARKETING STUDIES ON STAKEHOLDER ORIENTATION (to be continued)

Author/Year	Key Insights	Measurement	SO Outcome
Greenley and Foxall (1997)	Different types of stakeholder orientation are connected to different measures of performance. Shareholder orientation increases market share only if the competitive environment is not hostile. Competitor orientation increases market share, and employee orientation increases new product success only at the medium and high levels of market turbulence. Sales growth is only driven by consumer orientation and ROI is only driven by competitor orientation.	Developed a scale based on research, management judgment, planning, corporate culture and corporate mission towards consumer, competitors, employee, union and shareholders	SO is positively related to market share, ROI, new product success and sales growth.
Greenley and Foxall (1998)	Different types of stakeholder orientations are associated with different measures of performance.	Measured SO based on corporate culture, mission and stakeholder planning toward consumers, competitors, employees, and shareholders.	SO is positively related to market share, ROI, new product success and sales growth.

TABLE 1 – MAIN STAKEHOLDER MARKETING STUDIES ON STAKEHOLDER ORIENTATION  
(continuation)

Author/Year	Key Insights	Measurement	SO Outcome
Luk et al. 2005	Shareholder orientation does not produce a detrimental effect on other stakeholder orientations	Applied Narver and Slater's scale on Customer and Competitor orientations. Applied Lings, Greenley, and Broderick (2000) and Greenley et al. (2002) to employees and shareholders orientations, respectively.	SO is positively related to economic and corporate social performance. Nonetheless, social performance was measured by customer and employee items.
Yau et al. 2007	SO as an expanded view of MO. SO is more reflected by customer and competitor orientations than it is reflected by shareholder and employee orientations.	Developed scale based on customer, competitor, employee, and shareholder orientations.	SO is positively related to financial and marketing performance, customer satisfaction and employee satisfaction.
Ferrel et al. 2010	SO as an expanded view of MO. There are overlaps between orientations.	No measures. Theoretical paper.	Suggest future studies on the relationship between SO and firm performance.
Maignan et al 2011	SO as an expanded view of MO. SO is both a culture and a set of behaviours to drive organisations to positively act on stakeholders' issues. Community is the stakeholder receiving less managerial attention.	The developed scale measuring intelligence acquisition, dissemination and responsiveness to customers, suppliers, employees, regulators, community, and shareholders.	SO is positively related to an organisation's reputation, employee commitment, market, and financial performance.
Heikkurinen and Bonnedahl 2013	SO organisations are as externally driven, as MO organisations. They tend to focus on stakeholder groups who can affect economic success and overlook fringe stakeholders (e.g. community).	No measures. Theoretical paper.	SO is more potent than MO to achieve social and environmental outcomes
Llonch et al. 2016	Develop and test the scale under the assumptions that organisations should focus not only on customers (as in MO) but also reach society expectations.	Developed scale for non-profit organisations based on beneficiary orientation, resource acquisition orientation, peer orientation, environment orientation, and inter-functional coordination.	SO is positively related to beneficiary satisfaction.
Patel et al. 2016	SO as an expanded view of MO. Their base is the proactive and reactive MO. The non-consideration of community and supplier stakeholder groups was pointed as a limitation.	Developed Scale based on customer, competitor, employee, and shareholder orientations.	SO is positively related to firm performance.

TABLE 1 – MAIN STAKEHOLDER MARKETING STUDIES ON STAKEHOLDER ORIENTATION (conclusion)

Author/Year	Key Insights	Measurement	SO Outcome
Gonzalez-Padron et al. 2016	Responsiveness is the mediator between SO and marketing outcomes and firm performance. They found da SO is positively related to customer satisfaction, Innovation and Reputation.	Orientation toward customers, employees, shareholders, suppliers, regulators, and the community. Responsiveness to stakeholders.	Firm performance: Market-base (Tobin's Q) Finance-based (Altman's Z) Return-Based (ROA)
López and Rodríguez 2016	Customers hold the greatest importance in corporate strategy, followed by shareholders, employees, the local community, and environmental groups.	A one-item measure, asking the influence of customers, shareholders, employees, local community, and environmental groups on corporate strategy.	All but the community stakeholder groups have a positive influence on green marketing.
Casablancas-Segura et al. 2019	SO as an expanded view of MO. Their base is the proactive and reactive MO.	Following Narver et al (2004).	SO is positively related to auto-perception of complexity and reduce the auto-perception of an organisation's reputation.
Line et al. 2019	Multiple stakeholder market orientation. This construct integrates SO and Service-Dominant Logic and the main contribution is about understanding the relationships among stakeholders (not only dyadic relationships with the focal firms).	Theoretical paper. Suggest SO to be measured by generation, dissemination, and responsiveness to stakeholders after Maignan et al. (2011).	Suggests that SO is positively related to reputation (commitment and trust), Innovation, economic, social and environmental performances.

SOURCE: Author (2022).

In this dissertation, we adopt a behavioural perspective because we seek to find evidence that the more organisations are aware of their stakeholder needs, the higher their performance (social and economic). The main reasoning for this choice is that stakeholder orientation should “stimulate a general concern for a variety of actors rather than focusing on any specific group” (FERRELL et al., 2010, p. 93). It does not mean that we overlook the salience of each stakeholder to the management.

Studies on different stakeholders conclude that, even though processes to guarantee information about different stakeholder groups may be in place, the stakeholder group must be considered salient to receive management attention (LÓPEZ-RODRÍGUEZ, 2016; MITCHELL; AGLE; WOOD, 1997). For example, Gonzalez-Padron et al. (2016) have used the particular stakeholder importance to

weigh the stakeholder orientation toward each of the groups. López-Rodríguez (2016) found that the importance given to customers, shareholders, employees, and environmental groups are associated with higher levels of green marketing (sustainable practices in marketing tactics), nonetheless, the importance is given to the local community is not related to green marketing.

In the same vein, Crilly and Sloan (2012) propose that division of labour in attention to different stakeholder groups enables a process that broadens the salience/importance of each stakeholder group (CRILLY; SLOAN, 2012b). That is, the more the stakeholder culture is disseminated throughout the organization, the more attention each group of stakeholders will receive because the different managers would worry about different stakeholder groups.

Explaining the mentioned variance on importance/attention given by the management to each group of stakeholders, Mitchell, Agle and Wood (1997) proposes three different characteristics: (1) stakeholder power, (2) stakeholder legitimacy, and (3) stakeholder urgency (MITCHELL; AGLE; WOOD, 1997). Power refers to the ability of the stakeholder group to bring about outcomes desired. Legitimacy is a perception that the actions of an entity or group are proper. Urgency can be defined as the degree to which a stakeholder claim needs immediate action (MITCHELL; AGLE; WOOD, 1997). This three-dimension model aids in understanding why some studies focus on certain stakeholders, ignoring others. For example, studies focusing on the economic influence of stakeholders tend to emphasize legitimacy, while a broader view of stakeholders would favour the understanding about relative power, which could be exercised in both ways between organization and stakeholder group (MITCHELL; AGLE; WOOD, 1997).

In a further empirical study, Eesley and Lenox (2006) found that the power of the stakeholder group is contingent on the organisations' power. That is, the greater the organizational power the lighter the stakeholder power. On the legitimacy and urgency, they found that is not the legitimacy or urgency of the stakeholder group that matters the most to managers, but the legitimacy and urgency of the request made (EESLEY; LENOX, 2006). Recently, Sharpe et al. (2021) refined the model and propose the attention a stakeholder group receives during decision-making is contingent on ten criteria: (1) Level of interest, (2) Level of influence, (3) Magnitude of impact, (4) Probability of impact, (5) Urgency/temporal immediacy, (6) Proximity, (7) Economic Interest, (8) Rights, (9) Fairness, (10) Underrepresented/Undeserved

populations. Therefore, we will control for the level of attention granted to each stakeholder group, following the procedure used by Maignan et al. (2011), explained in the methods chapter.

Here we draw the main difference from MO to SO. Stakeholder theory asserts that, while generating, disseminating and responding to information, organisations should pay attention to their stakeholder claims *despite their influence* on the opinion of the other stakeholder groups (DONALDSON; PRESTON, 1995; FREEMAN, 1984). For example, an environmental or social group claim must be listened to and addressed because it has legitimacy (SO view) and not because it would favour the corporate image/reputation (MO view).

Of course, it does not mean that firms answering to environmental or social groups should not leverage these actions to also answer other stakeholder issues. We defend that, by understanding and balancing the interest of multiple stakeholders, companies can create value for multiple stakeholders (including customer and shareholder groups) (FREEMAN, 1984).

Comparing MO to SO, Ferrell et al. (2010) posit they are not mutually exclusive, as MO is focused on understanding the market environment and SO is focused on behaviours aimed to address stakeholder issues, both philosophies can assess the stakeholder influence on customer buying habits.

Concluding, MO is an instrumental perspective focused on economic performance through an understanding of the stakeholder's influence on customer behaviour, while SO is both instrumental and normative perspective concerned about addressing all stakeholder issues (MAIGNAN et al., 2011). Therefore, SO should consider not only shareholder economic performance but also the welfare of other stakeholder groups (HEIKKURINEN; BONNEDAHL, 2013; MAIGNAN et al., 2011).

## 2.4 PERFORMANCE

Aligned with ST, we research the influence of our independent variables on two outcomes, social performance, and economic performance.

### 2.4.1 Social performance

The social performance gained importance in strategic marketing literature both because of intrinsic merits, that is, it has become unacceptable corporate strategies harmful to society (CRITTENDEN et al., 2011; FREEMAN, 1984), and because it can be used instrumentally to generate economic performance by enhancing corporate reputation and increasing market knowledge (CRITTENDEN et al., 2011; HUSTED; SALAZAR, 2006). In this regard, management scholars have increasingly agreed that our field has to contribute to social welfare (DMYTRIYEV; FREEMAN; HÖRISCH, 2021; HUNT, 2015; JONES et al., 2016).

Social performance can be defined as the organizational responsiveness to social demands (BOAVENTURA; DA SILVA; BANDEIRA-DE-MELLO, 2012; ULLMANN, 1985). This definition is not consensual in the literature, for example, in Social Enterprises, social performance “refers to creating social value by addressing the neglected needs of beneficiaries who are usually disadvantaged” (BHATTARAI et al., 2019, p. 49). To this type of business, social performance refers to the fulfilment of the social mission, the objectives, and the implementation of a social strategy (Bhattacharai et al. 2019). Nonetheless, given the presented definition, we approximate our research, based on stakeholder theory, to the perspective of Corporate Social Responsibility (CSR). Past research on social performance has used these two perspectives with four different takes: (1) understanding Stakeholder Theory as part of the Corporate Social responsibility (e.g. MAIGNAN; FERRELL; FERRELL, 2005); (2) Stakeholder theory as the same as CSR (e.g. CRANE; GLOZER, 2016). (3) Stakeholder theory as a competing view to explain the same phenomena (e.g. HARRIS; FREEMAN, 2008); (4) Ignoring the existence of one another (e.g. JONES; HARRISON; FELPS, 2018).

Here we adopt the perspective of Dmytriiev, Freeman, and Hörisch (2021) acknowledging similarities and differences between both theories. The main similarities derive from social performance to customers, suppliers communities, government and the firm’s ethical component – the social contract. The differences are in (1) Perspective of business, that is, while ST is a firm theory supporting firms success, CSR only regulates social activities; (2) Beneficiaries of the responsibility. While CSR defends social value creation to customers, suppliers communities and government, ST extends managerial responsibility to other stakeholders (e.g. media, competitors). ST does not extend the managerial responsibility to “society at large” as CSR does. Thus the boundary of ST is within the reach of its operations, such as

local communities, as well as groups that affect the firm or can be affected by the firm (DMYTRIYEV; FREEMAN; HÖRISCH, 2021; FREEMAN, 1984); (3) The direction of responsibility. While CSR views social responsibility as unilateral, ST views responsibility in a two-way perspective (DMYTRIYEV; FREEMAN; HÖRISCH, 2021). In practical terms, it means we do not adopt a CSR perspective of social value, because responsiveness to the community is just a dimension of the corporate social performance framework as proposed by Business and Society theorists – which would include other stakeholders, the environment, product safety, minority relations, among others (CARROLL, 2000).

Thus, we acknowledge social performance can be assessed in different ways. For example, to Carroll (1991, 2000), It should be measured by economic, legal, ethical and philanthropic responsibilities, to each one of the stakeholders (e.g. customers, community) and non-stakeholders (e.g. public at large). In the same way, Shahzad et al. (2020) found that a knowledge management process (acquisition, dissemination and application of knowledge) impacts the firm social responsibility – measures as a reflective construct formed by consumer, community, employees and environment dimensions.

Zhu, Liu, and Lai (2016, p. 419) follow the ISO 2600, a well-accepted voluntary international standard on CSR, and propose different dimensions for measuring the social performance: (1) organizational governance, (2) human rights, (3) labour practices, (4) the environment, (5) fair operating practices, (6) consumer issues, (7) community involvement, (8) Supply chain, and (9) Political responsibility. At the same time that nine different dimensions were applied to assess social performance, they found that the community dimension is positively correlated with just four dimensions (governance, the environment, consumer issues and political responsibility) but not with others. Furthermore, community involvement was not correlated to overall social performance (Zhu et al. 2016). This result suggests that dimensions should be studied separately. In the same way, Farooq, Farooq, and Jasimuddin (2014) differentiate CSR from social stakeholders (e.g. community, the environment) to non-social stakeholders. They found that CSR to employees, consumers and community has the power to increase employee identification with the organisation whereas CSR to the environment does not.

In this streamline, Richter et al. (2019) defend that social performance measurement remains largely unknown and propose a model measuring social



performance as the cost of injuries and employees living wage – therefore offering a more granular understanding of employees social performance. Das (2018) measured social performance to employees and the community. Employees social performance was measured by the equality in remuneration, health, working and living conditions, while community social performance was measured in terms of social image, job opportunities, level of literacy, education and health. Regarding the community, they found that community-centred social performance has an insignificant total effect on competitiveness (2018).

Thus, on one hand, part of the (CSR) literature suggests to use of comprehensive measures of Social Performance and some studies has found a good statistical fit among different dimensions (CARROLL, 1991, 2000; SHAHZAD et al., 2020). On the other hand, “overall” measures tend to mask specific relationships and different dimensions can be differently related with each other and with other constructs (Zhu et al. 2016). In this dissertation, we choose to understand the specificities of the social performance to one stakeholder, the community. There are four reasons for this decision: First, it is the essential consequence in the process of stakeholder orientation (GONZALEZ-PADRON; HULT; FERRELL, 2016; MIGNAN et al., 2011). Second, as it measures social performance captured by one stakeholder aimed by both, Stakeholder Theory and CSR literature, we offer a bridge between both pieces of literature. In theoretical terms, we offer a model able to function to both frameworks (ST and CSR), even though it is not automatically generalized to all adjacent constructs. Third, we study the proposed relationships in the cooperative context, which has a principle dedicated to concern for the community. Finally, Dmytriiev, Freeman, and Hörisch (2021) posits that make sense to emphasize particular stakeholder relationships where special expertise is required or when the firms underperform. In this sense, across different studies, it was found that local communities have received significantly less attention from management than other stakeholder groups (e.g. GONZALEZ-PADRON; HULT; FERRELL, 2016; LÓPEZ-RODRÍGUEZ, 2016).

We choose cooperative organisations as a field to study community responsiveness because cooperative organisations have *a priori* objectives to generate both economic and social value. Thus, we avoid the problem of researching organisations operating under profit maximization/shareholder-oriented logic (CRILLY; SLOAN, 2012b; FRIEDMAN, 1962). Furthermore, Concern for Community

is an explicit principle for cooperatives, being the attention to this stakeholder an integral part of cooperative identity (CACERES; LOWE, 2000; CANÇADO et al., 2014; FIGUEIREDO; FRANCO, 2018). With this reasoning, we intend to grant the necessary variance to understand the relationship among researched constructs. Therefore, Concern for Community (CFC) refers to the 7<sup>th</sup> cooperative principle, defined by the International Cooperative Alliance (ICA, 2016, p. 87) as “co-operative movement’s concern for, and a commitment to work for sustainable economic, environmental and social development that benefits communities as well as a co-operative’s members”.

As the description of the 7th principle states, concern for the community is related to economic, social, and environmental sustainability. Therefore, it has been made clear that the “co-operative movement’s concern for, and a commitment to work for sustainable economic, environmental and social development that benefits communities as well as a co-operative’s members.” (ICA, 2016, p. 87).

At this point, it is valuable to bring a brief theoretic discussion about what is a principle. A principle is a normative guide to provide structure to other ideas, thoughts and norms (MIRANDA, 2017). In this perspective, a cooperative principle should not be seen as a driver to better economic or social outcomes but as a moral guide (MIRANDA, 2017). According to Miranda (2017) principles are a “must be” state, meaning they are not relative to the conditions in place. However, it is not wrong to discuss principles as rules seeking to optimize behaviours (MIRANDA, 2017). Hence, we agree with Miranda (2017) on the principles as an end state, a must be, and we operationalize this “must be state” with specific behaviours.

A doubt may arise from the term “**community**”. According to the Cambridge dictionary (CAMBRIDGE, 2022), community refers to the people living in one area or people who are considered as a unit because of their common interests, social group, or nationality. Related to their 7<sup>o</sup> principle ICA (2016) states that cooperatives must concern with “their immediate local communities within which co-operatives operate”. Even though there is not a geographic or number of people to consider a community “local”, “Concern for Community” is not as narrow as just the cooperative members – otherwise, they would state “Concern for the Members” -, and not wider than the neighbourhood where cooperative operates. Thus, a community is not a whole state, country or “global community”. The focus of the definition is where “cooperative operates”.

According to Maignan, Ferrell, and Ferrell (2005), organisations concerned about community issues should have (1) an emergency response plan; (2) Data on the reduction of waste produced in comparison to industry; and (3) incentives to employees spend time in community service. ICA (2016) has a bigger, yet non-exhaustive, list of how concern for community should unfold, we summarize them on TABLE 2. Even though there are no categories for the activities on ICA (2016), and the activities were mentioned throughout the text, we have attempted to create a categorization based on the similarities to ease the reading.

TABLE 2 – CONCERN FOR COMMUNITY ACTIVITIES

	Social services	Political activities	Concern for young people	Economic
Description	Actions toward community wellbeing and to contribute to reducing poverty and wealth inequality	Peace through Social Justice	Focus on the next generation	Economic viability to increase the chances of survival
Activities	Provision of educational, social, and cultural activities	Provision of meeting rooms for civil society, voluntary and community organisations	Elect youth representatives on boards	Ethical supply chain contracts
	Transferring skills to society	Transferring democratic leadership skills to society	Youth conferences	Prompt payment to suppliers
	Attending Cultural and arts community needs,	Support the growth of co-operatives throughout the developing world	Support for youth activities	Coop2Coop trade
	Attending spirituality and religious rights community needs	Promoting green consumerism	Co-operative youth organisations	Support for other co-operatives
	Attending education community needs	Influence regulations on household sewage	Support for cooperative education in schools, colleges, and universities	Developing eco-friendly products
	Attending history and heritage community needs	Raise awareness on environmental issues		Agricultural co-ops developing organic produce
	Attending community and cultural festivals needs	Concern about the destruction of rainforests		Reporting (standard) sustainability impacts
	Attending the visual arts community needs	Community access to clean water		Audit carbon emissions
	Integrating socially disadvantaged people	Community access to sanitation services		
	Support community activities	Collaboration with other organisations (including government)		
	Concern for employees and employees' family's wellbeing			
	Donations to charities			

SOURCE: ICA (2016).

Marketing literature has proposed several drivers of social performance such as regional brands, diversification, social responsibility advertisement, customer preferences for some social responsibility element and an inversed relation with market-based social practices (ALJANABI; NOURI, 2019; BHATTARAI et al., 2019; KUOKKANEN; SUN, 2019; LI et al., 2018; ROESPINOEDJI et al., 2019). For example, Kuokkanen and Sun (2019) have shown that customers have a diverse preference for social practices. For example, philanthropic actions may be seen with suspicion, reducing the purchase intention, while local community social actions are perceived are more sincere reflecting in enhanced buying intention.

Related to the country of the research, Arminen (2018) has shown that in developed countries the social performance tends to be greater and the same is true for bigger organisations when compared to smaller ones (ARMINEN et al., 2018; HO et al., 2019; RUNDLE-THIELE, 2009). The relationship between country development and organisation size with social value is due to the greater possibility of leveraging social resources in bigger/wealthier organisations (HO et al., 2019; KOZLENKOVA; SAMAHA; PALMATIER, 2013).

Now, we discuss the economic performance construct.

#### 2.4.2 Economic performance

RBT has a long tradition in research what causes differences in economic performance, particularly, the model to explain economic performance is based on strategic resources. Because of its focus on economic performance RBT literature blossomed and occupied the tier one spaces in strategic management literature. ST on the other hand was considered fringe particularly because it was associated with business ethics and social responsibility (FREEMAN; DMYTRIYEV; PHILLIPS, 2021). Therefore, economic performance is an important topic to which scholars keep interests and the mere association with other topics as dependent variables have the power to decrease academic attention. Regarding the main theoretical basis of this dissertation, Stakeholder Theory, the idea that it disregards economic performance is misleading. As mentioned before, the first postulate of Stakeholder Theory is that a business should create value for all its stakeholders (Dmytriiev, Freeman, and Hörisch 2021; Minoja 2012). Thus, if a stakeholder demands

economic value to integrate its resources into the organisation, as it is common for financiers (e.g.) investors, partners, bankers), this objective must **also** be achieved. Particularly, instrumental research on ST has connected stakeholder management to superior economic performance (CHOI; WANG, 2009; YAU et al., 2007).

Given that economic performance is central to strategic management, and to strategic marketing body of knowledge we seek to depict it in this section. The performance concept is complex, challenging and with great variability between studies, which decrease the comparability (KATSIKEAS et al., 2016; PERIN; SAMPAIO, 1999; RUST et al., 2004). To clarify the concept, Venkatraman and Ramanujam (1986) differentiate economic performance from, business performance and organisational effectivity. The most encompassing concept, organisational effectivity was reserved to multiple and conflictive objectives from multiple stakeholders, that is, objectives not related to operational or financial performances (VENKATRAMAN; RAMANUJAM, 1986).

Business performance refers to non-economic indicators such as market share, new product success, marketing effectivity, and product quality. The function of these indicators is to go further than and to understand drivers of economic performance. Finally, economic performance is a narrow concept of organisational performance characterized by indicators such as sales growth, profitability, and earnings per share (Venkatraman and Ramanujam 1986). Specifically, to measurement, Venkatraman and Ramanujam (1986) suggest that economic performance might be assessed using primary or secondary data, they defend multiple sources of data would increase the research quality.

To Combs, Crook, and Shook (2005), organizational (economic) performance is defined in a wider way than it should. At this point, organizational performance is defined as the social and economic results derived from the relationship among, organisational resources, the business environment, and organisational actions. They explain that corporative effectiveness was derived from, often contradictory, settled goals, for example, growth, profitability, and higher wages (Combs, Crook, and Shook 2005).

In this context, they differentiate operational performance from organizational (economic) performance. Operational performance is the sum of the value creation activities of several different departments, such as marketing, operations, procurement, and human resources. For economic performance, they propose three

different dimensions: accounting returns, growth, and the stock market. Accounting returns comprise return on assets, return on sales, return on equity, and return on investment. Growth comprises sales growth, market share growth, and profit growth. Stock Market comprises stock returns, market-to-book value, Jensen's alpha, Sharpe ratio, and Treynor index. They state that economic performance is a consequence of the operational outcomes of each value creation organizational area (COMBS; CROOK; SHOOK, 2005). As a logical implication, marketing activities would be reflected in operational outcomes, which in turn, are antecedents of economic performance.

On economic performance, Rust, Ambler, Carpenter, Kumar, and Srivastava (2004) posits that measurement of marketing actions outcomes has three main challenges: (1) the long term of decaying; (2) the difficulty in separation of marketing from other functional areas activities; and (3) lack of adequate economic metrics to the marketing context. Thus, they observe that marketing actions have the power to create long term assets, like brand equity and customer lifetime value, which in turn, generate economic performance. They propose there is a chain of outcomes from marketing activities. The chain departs from strategic organisational level decisions, such as positioning and product strategies, then, tactic actions take place and influence customer behaviour. The set of customer behaviour outcomes (e.g., attitude, satisfaction) impacts the company's market position (e.g., market share, sales), and create assets like brand value and lifetime value. In its turn, market position and assets impact financial results, which would be reflected in the company's market value.

Katsikeas, Morgan, Leonidou, and Hult (2016) corroborate the early models and expand the chain linking market programs and economic performance. Beyond a direct effect on economic performance, marketing resources, strategies and programs have an indirect effect through customer and market outcomes. Specifically, realized marketing programs should influence customer mindset, bending loyalty towards the company, enhancing perceived quality and customer satisfaction. The more satisfied customers would keep buying from the same company and they would produce positive word of mouth. These behaviours would be reflected in more sales, new product success and higher market share as well as higher wallet-share and customer lifetime value. Then, these operational marketing outcomes are reflected in accounting outcomes such as higher revenue, sales

growth, profits, margins, and cash flow. Finally, good accounting outcomes generate more investor returns, and lower capital costs (KATSIKEAS et al., 2016).

It is beyond the scope of this dissertation to understand the first links of the marketing outcomes chain such as the influence on customer mindset and market metrics. Nonetheless, stakeholder marketing research already acknowledges the influence of stakeholder management and consumer attachment (VLACHOS, 2012), reduced consumer sensitivity to exposure to negative advertising (LIU; WANG; WU, 2010), better reputation (TETRAULT SIRSLY; LVINA, 2016). Therefore, even though we acknowledge the chain of causality of marketing results we will privilege the economic outcomes.

In economic outcomes, there are two dimensions, the accounting, and the financial market results (Katsikeas et al. 2016). Katsikeas et al. (2016) defend that the current state of economic performance research is producing fragmented and inconclusive results. To solve this problem, the measurement must (1) be clear on the domain it is (operational or organisational) and (2) be valid within the domain. According to Slater, Olson, and Hult (2010, p. 473) "The ultimate criterion of business success is the creation of shareholder value", that is, stock market results. However, this type of value is inconsistent with the cooperative form of organization given that cooperative members are not shareholders in an economical traditional term. Therefore, we take accounting outcomes as the economic performance indicators. Accounting indicators have the advantage of keeping their meaning throughout the organisations and sectors, furthermore, revenue-related items are commonly used to assess marketing performance in practices. Although, the disadvantages are the distance from the actions, therefore being less diagnostic, they are not forward-looking and might treat marketing expenditures as an expense. In balance, the biggest problem is the possible noise of a primary collection of data.

In this domain, we search the marketing and cooperative literature to grant comparability with other studies. Thus, we follow Thornton, Henneberg, and Naudé (2015), Lauermann et al. (2020) and Nybakk (2012) we conceptualize economic performance as comprised by total revenue, profits, return on investment and return on assets.

Revenues represent the number of goods and services sold in a period multiplied by the price of these goods and services paid by the customers. Profits are earnings beyond the cost of capital, it is reflected by profitability, which is an indicator

of how well a company manage its expenses relative to their income. In this dissertation, we use a concept of net income, which is called “surplus” in the cooperative movement. Return on investment compares the earnings the organization has with measures of investments. Return on assets might be calculated with earnings before interest and taxes or more commonly used, net income over total assets of the organisation (DRAKE; FABOZZI, 2010). Total assets are composed both for equity and for debt, which can give shareholders – in our case cooperative members – that a firm can generate earnings with their capital structure. Beyond the motivations stated before, revenues and profits were chosen because they are the primary economic results of organizations and their great correlation with future cash flow (DECHOW; KOTHARI; WATTS, 1998). The two “return on” measures were chosen because they relate income and costs (i.e., earnings) with the capital structure, on one hand offering a view of the organisation’s economic health and on the other hand pointing to survivability.

Still, Katsikeas et al. (2016) found that only 11% of the published papers on top marketing journals offer a definition and explanation on the type of performance being adopted. Beyond that, there necessary to define a referential and a time horizon of the performance because different referential – for example, about goals about competitors –, and time horizon – current, past, or future performance –, might affect the results and even offer opposing results. In this research, every time is possible we use similar competitor as the referential, we use it because it is akin to RBT concept of competitive advantage (a source of economic performance) (BARNEY, 1991), and with ST, in the way that if other organisations (particularly cooperatives) have higher economic performance, it has the power to attract stakeholders and their resources (FREEMAN; DMYTRIYEV; PHILLIPS, 2021). Regarding the time frame, we apply the past performance, specifically the performance in the last year.

Perin and Sampaio (1999) add the question of how the measurement is held. While Venkatraman and Ramanujam (1986) assume that every research would be objective, with primary or secondary data, Perin and Sampaio (1999) discuss if the use of subjective measurement, largely used in the marketing discipline, would invalidate the results. First, they assert that, even though objective measures should be used whenever it is feasible, subjective measurement offers the opportunity to evaluate multiple construct dimensions, facilitate get answers and comparability



among different industries. Then, they tested and found no significant statistical differences between objective and subjective measurement (Perin, and Sampaio 1999). In this dissertation, after having objective data collection denied under the argument that Brazilian legislation does not allow data sharing, we decide to undergo the research with primary subjective data.

Particularly to cooperatives, Lauermann et al. (2020) propose economic performance should be assessed by a composition of socioeconomic indicators. It accrues from the fact that cooperatives do not generate economic results only through profit maximization, but also by creating value for their members (COSTA et al., 2012). Agricultural cooperative members give the same importance growth and development of cooperative members to cooperative financial results. And they give more importance to the assistance and satisfaction of members than to the economic stability Lauermann et al. (2020). Hence, some studies comparing economic performance from cooperatives to investor-owned firms have found they have lower profitability, and greater debt (CHEN KWO-SHIN; BABB EMERSON M.; SCHRADER LEE F., 1985; NOTTA; VLACHVEI, 2007). In other words, part of the economic value generated by cooperatives is created directly to their members, ignoring socioeconomic aspects would hurt the comparability of this study.

As a robustness check, we will calculate a second model considering socioeconomic indicators as the economic performance measure. To implement it we draw on Lauermann et al. (2020) research on agricultural cooperatives, proposing the indicators:

1. Social capital per cooperative member. It measures the average social capital that each cooperative member has in the cooperative and it is calculated by the social capital divided by the number of members. This indicator shows how much the members are invested in the cooperative, which makes it more resilient.
2. Surpluses per cooperative member. They are the average volume of surplus (profit) per cooperative member. It is calculated by dividing the total surplus by the number of members. This indicator is similar to “earnings per share” in investor-owned firms and provides evidence of cooperative health.
3. Deliveries versus acquisitions of inputs. The average relationship between input acquisition and production delivered by the cooperative members. It is calculated as the ratio between deliveries and input acquisition. This indicator

is particular and important for agricultural cooperatives, it shows what proportion of the cooperative capacity is used to serve its members.

4. Cooperative members versus technicians. The average number of cooperative members assisted per each technician in technical assistance service. Is calculated by the ratio of members and technicians. This indicator shows the presence of technicians offering support to the cooperative members' farms – this type of service is common to this type of cooperative, especially agronomy assistance.

After reviewing the performance literature, we present the mediator of our model, the social motivations.

## 2.5 SOCIAL MOTIVATIONS

As mentioned earlier, our stakeholder marketing framework is close to corporate social responsibility (CSR). Barney and Harrison (2020) defend that the difference is ST relates to corporate responsibility regardless of the specific type. Empirical research in both theories bodies have similar assumptions that attending multiple stakeholder demands (for ST) and acting under CSR, positively influences economic performance (BERMAN et al., 1999; BUSCH; FRIEDE, 2018; CHOI; WANG, 2009; FRIEDMAN; MILES, 2006; GONZALEZ-PADRON; HULT; FERRELL, 2016; ORLITZKY; SCHMIDT; RYNES, 2003). Nonetheless, both fields have evidence contrary to this effect, and they call for the more specific elaboration of this general relationship Empirical research in both theories work on similar assumptions that attending multiple stakeholder demands (for ST) and acting under CSR, positively influences economic performance (BERMAN et al., 1999; BUSCH; FRIEDE, 2018; CHOI; WANG, 2009; FRIEDMAN; MILES, 2006; GONZALEZ-PADRON; HULT; FERRELL, 2016; ORLITZKY; SCHMIDT; RYNES, 2003). Nonetheless, both fields have evidence contrary to this effect, and they call for the more specific elaboration of this general relationship (MARGOLIS; WALSH, 2003; SEIFERT; MORRIS; BARTKUS, 2004).

Seeking to explain in detail the relationship between Social and Economic performances, on one hand, Orlitzky et al (2003) call for additional CSR research precisely defining stakeholder groups, that is integrating ST tenets to CSR research, which we already have exposed on social performance chapter. On the other hand,

Hillman and Kleim (2021) have shown that the content of CSR matters. In this context, several CSR typologies have emerged (BUSCH; FRIEDE, 2018), they differentiate CSR by (1) the firm's motivation to undertake social actions (HUSTED; SALAZAR, 2006); (2) the responsibility level firms demonstrate (CARROLL, 1991) (3) the stage level firms demonstrate in CSR development (MIRVIS; GOOGINS, 2006).

Here, we draw on motivations typology. Husted and Salazar (2006) have proposed that CSR may be induced by an Altruistic motivation, and a Strategic one. Altruistic motivation is a social activity with no consideration of the economic performance of actions and Strategic motivation is an enlightened view of Friedman's limited social responsibility companies must comply (HUSTED; SALAZAR, 2006). Under the strategic motivation, firms would strive to engage in social investments when it provides economic results as well (HUSTED; SALAZAR, 2006). In the same vein, Chtourou and Trikki (2017) have tested a model of Altruistic CSR, and Strategic CSR and found mixed results regarding the impact of different types of CSR motivations on economic performance and across industry sectors.

The underlying assumption of the Altruistic-Strategic typology is that social actions produce or make available resources (such as increased reputation and ability to charge a premium price) that otherwise, organisations would not have at their disposal. Additionally, exploration of these resources is the source of economic performance (CHTOUROU; TRIKI, 2017; HUSTED; SALAZAR, 2006). Acknowledging that, we integrate Resource-Based Theory to support our model (BARNEY, 1991). Next, we present *altruistic motivation*, describing organisations that altruistically perform social actions when the government or market have failed. Then, we present *strategic motivation*, describing organisations that engage in social activities when they perceive it would help to accrue economic benefits (HUSTED; SALAZAR, 2006).

### 2.5.1 Altruistic motivation

Deriving from social psychology, altruistic motivation is a special type of helping behaviour linked to (1) the consequence for the recipient, (2) the locus of reinforcement (i.e., internal or external), (3) the intent of the benefactor, and (4) the motivation underlying helping (DOVIDIO, 1984). In this way, altruism is defined as a "type of helping that involves favourable consequences for the recipient, an intent to

help by the benefactor, no obvious reinforcement, and a motivation “direct toward the end-state goal of increasing the other’s welfare” (DOVIDIO, 1984, p. 364).

In social psychology, altruistic behaviour is comprised of two factors: (1) arousal, and emotional process of mobilization for action that could favour helping; and (2) cost-reward/benefit, which is the cognitive process through which costs and benefits of action or inaction are weighted (DOVIDIO, 1984). In economics, altruistic behaviour is identified by certain concepts such as social responsibility or corporate citizenship which can be defined as investments that “produce social goods that are not readily valued by markets”(HUSTED; SALAZAR, 2006, p. 77). In this context, the cognitive aspects of evaluating costs facing benefits are explored (HUSTED; SALAZAR, 2006).

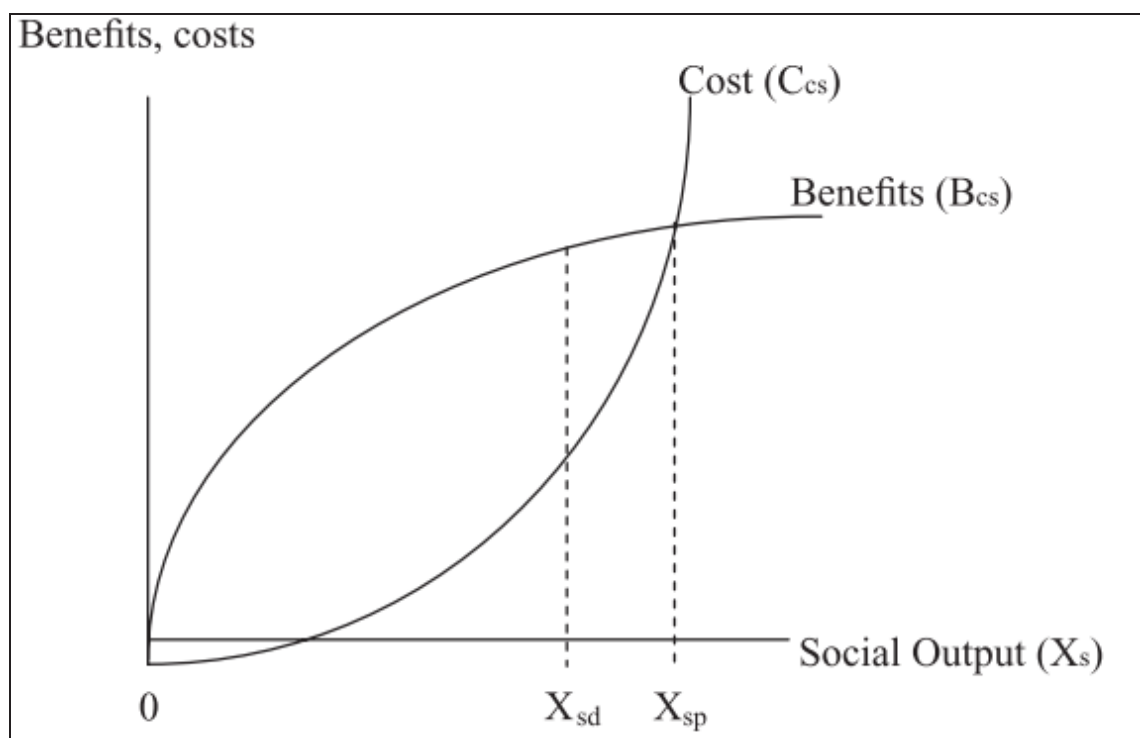
Husted and Salazar (2006) presented a cost-benefit graphic to explain the optimal social investment level under altruistic motivation. The graphic, replicated in FIGURE 4, shows the marginal increasing costs of social investments (curve  $C_{cs}$ ) and the benefits organisations capture from that investment (curve  $B_{cs}$ ). The benefits may be in form of extracting a price premium, reduced production costs or increased sales (HUSTED; SALAZAR, 2006). According to Husted and Salazar (2006), altruistic organisations would invest in social projects until the point  $X_{sp}$  (the point that maximizes social output, for example, illiteracy, no poverty, etc) because they are not concerned about the private benefits of social action, but the optimal point to invest in social projects would be  $X_{sd}$ . Between  $X_{sd}$  and  $X_{sp}$ , investments could be made in more productive activity, therefore investments are unlike because there is a trade-off with other types of investment. The argument for no investments beyond  $X_{sp}$  point is “Even Mother Theresa took time to eat and sleep” (HUSTED; SALAZAR, 2006).

Therefore, both economic and social psychology supported the cost-reward model of altruistic human behaviour (DOVIDIO, 1984; HUSTED; SALAZAR, 2006), in which people and organisations would not help if the cost surpassed the rewards. Nonetheless, the cost-reward model explains that in some situations people would not consider the cost of helping, for example, in emergencies (DOVIDIO, 1984). In the same way, to Stakeholder Theory, the urgency of a request from any stakeholder is one of the criteria to Stakeholder salience to managers’ decision making (MITCHELL; AGLE; WOOD, 1997; SHARPE; HARWELL; JACKSON, 2021). In this context, if organisations can operate at loss for some time, and cooperative organisations has a social goal, we expect that altruistic motivated acts could be (at

least in emergency cases) at lost. Because this type of social motivation is outside of the organisation's core business and generate additional activities (and costs) to the focal organisation it is also named in Philanthropic Motivation, defined as the actions focusing on charitable activities and sponsorship (CHTOUROU; TRIKI, 2017; HALME, 2009). The main expected outcomes of this type of action are in terms of marketing resources, particularly the improvement of image and reputation (HALME, 2009; MORGAN, 2012).

One can notice the altruism concept presented here does not mention the rewards, but the "other's welfare", and this is not a logical failure. Even though altruistic action does not seek personal rewards, they would happen anyway, for example, the reduction of production costs and the ability to charge a premium price (HUSTED; SALAZAR, 2006).

FIGURE 4 – OPTIMAL SOCIAL INVESTMENT IN THE CASE OF ALTRUISM



SOURCE: Husted and Salazar (2006, p.78).

If there is no for seeking rewards, why would organisations want to be altruistically motivated to engage in helping behaviour? In the next few lines, we seek parallels between social psychology and organisations to explain this phenomenon.

First, people try to alleviate the distress caused by observing the distress of others. Therefore, reducing promotive tension, that is "tension coordinate with

another's need or goals" (HORNSTEIN, 1982, p. 230), which can be based on a sense of group identification, similarity, or interdependence.

Second, empathic concern, characterized by feelings of compassion and softheartedness (BATSON; COKE, 1981). These two arguments relate to emotional responses, in organisations, the decision-making process tends to delay decisions reducing the influence of such factors.

Third, people learn about helpfulness (DOVIDIO, 1984). Social learning theory suggests that people learn to help others by: (1) positive reinforcement in the past; (2) Persuasion, which must be consistent with influencer behaviour (RUSHTON, 1975); and (3) Modelling, which is vicarious learning and could reinforce either selfishness or selflessness. Social learning can be directly transported to the organization's context, given the three mechanisms may be in place.

Four, help can be viewed as "a function of pressure to comply with shared group expectations about appropriate behaviour that are backed by social sanctions and rewards" (SCHWARTZ; HOWARD, 1982, p. 346) that is, social norms. Social norms can affect both the emotional component and the cognitive component because they can influence the perceived costs and rewards of helping. The literature points to social responsibility, reciprocity, equity and justice norms to guide helping behaviour (DOVIDIO, 1984).

The norm of aiding, or norm of social responsibility asserts that people are supposed to help a person who is dependent upon them (BERKOWITZ, 1972). The norm of reciprocity calls for help to someone who previously has helped the bystander (GOULDNER, 1960). Finally, norms of equity and norms of justice refer to the balance between inputs and outcomes in a relationship.

Most helpful for our argumentation, under social responsibility norm, which is a keystone of stakeholder theory, helping behaviour would unfold under a five-stage decision process: (1) attention, (2) motivation, (3) evaluation, (4) defence, and (5) behaviour (DOVIDIO, 1984; SCHWARTZ; HOWARD, 1982). The first stage calls for awareness of a need for help. The second one is about internalized moral values and personal norms, particularly statements of moral responsibility toward someone as are a predictor of helping (POMAZAL; JACCARD, 1976). In the stages of evaluation and defence, cost-reward are considered. Particularly, in organisations, the decision processes make an evaluation to action timely parted, which favours defensive

explanations and inaction. Finally, feedback from previous actions can alter perceptions of costs, rewards, and social norms.

Fifth, help can be a function of cost-reward considerations. Particularly, costs are divided between the cost for help – with greater impact - and the cost for not help. The lower the costs for help and the higher are the costs for not help, the higher the chance of help behaviour to unfold (DOVIDIO, 1984). In organisations, the costs for helping are mainly financial and costs of opportunity, that is, trade-offs in resource investment to other projects and costs for not helping are mainly public censure or government punishment (e.g., fines) (HUSTED; SALAZAR, 2006; SHOTLAND; STEBBINS, 1983). On the rewards side, social psychology literature shows that the effects of rewards are much weaker than the cost (DOVIDIO, 1984). That is, if organisations follow this pattern, they will consider more the costs than the rewards of social action.

Sixth, helping behaviour is dependent on a social context. For example, in emergencies, people tend to be less helpful if other people are witnessing the event (Latane et al. 1981). It occurs because of the belief that others would help diffuse the responsibility of the one. Nonetheless, the reactions of the witness would provide a cue to if the person should or should not help. In organisations, with the prevalence and power of social media, reactions of third parties demanding the focal organization would enhance organizational help.

Still, people in nonresponsive groups tend to delay help. Therefore, nonresponsive organisations would perpetuate themselves because they “teach” the members to not help. Finally, a relationship of a bystander with the victim facilitate helping, while this effect is mediated by perceived similarity (DOVIDIO, 1984). Therefore, it is expected the more relationships of the cooperative with their community the more they would help when needed.

### 2.5.2 Strategic motivation

This motivation derives from the economic belief the firm is a profit maximiser entity (FRIEDMAN, 1962; HUSTED; SALAZAR, 2006). From classic economics, the corporate benefits of just complying with the minimal social expectations are “not being fined, sued, or subject to consumer boycotts and decreased sales” (HUSTED; SALAZAR, 2006). Nonetheless, Husted and Salazar (2006) develop the scope of this

motivation and propose there are social actions beyond the minimal social expectations that maximize economic performance. In this context, strategic motivation to social action is defined as social investments with the intent to also increase economic performance both by driving existing operations more responsibly and by developing new operating models and processes to solve social issues (CHTOUROU; TRIKI, 2017; HUSTED; SALAZAR, 2006).

Under this motivation, firms would recognize opportunities to increase profits using social investments. According to Reinhardt (1999), firms would do social investments under three circumstances: (1) possibility of strategic interaction of governmental intervention; (2) when they perceive they can differentiate their products; or (3) where a cost reduction may occur. The benefit in undertaking social investments extends from enhanced consumer attachment (VLACHOS, 2012), reduced consumer sensitivity to exposure to negative advertising (LIU; WANG; WU, 2010), better reputation (TETRAULT SIRSLY; LVINA, 2016), differentiated products (ability to extract a premium price) (HUSTED; SALAZAR, 2006), more qualified/engaged personnel (DE ROECK; MAON, 2016), to innovation performance (AWAN; KRASLAWSKI; HUISKONEN, 2018). Moreover, the effect could be enduring, for example, sponsoring scholarships for the community may have an immediate effect on a firm reputation, but in the long run, it will create greater availability of a qualified workforce pool, which in turn can enhance productivity.

To demonstrate the feasibility of their theory, Husted, and Salazar (2006) presented a graphic reproduced on FIGURE 5. As can be seen, the strategic motivation to social investments makes the benefit curve move up while the cost curve moves down, which can be achieved through a well-designed social strategy (HUSTED; SALAZAR, 2006). The movement of the benefit curve derives from the increased ability to product differentiation (REINHARDT, 1999). The costs may decrease because of the better-qualified workforce and the consequent increase in productivity (DE ROECK; MAON, 2016).

In the case of strategic motivation, the optimal social investment would change from the point  $X_{s1}$ , the optimal point under Friedman (1962)'s suggestion that social responsibility of the firms is just complying with legislation, to  $X_{s2}$ , the point that maximises profitability under the assumption that social investments might have a positive return.



Because firms under this motivation plan social investments in a way to increase economic benefits and minimize costs, it will increase the total output of social value with the same input. That is, firms operating under the profit maximisation logic have incentives to go beyond their lawful obligations to society. Comparing strategic to altruistic motivation, Figure 4 shows that at the same level of social investments, the former tends to produce more social and economic outcomes. This effect occurs because under strategic motivation the movements of cost and benefit curves are more likely. Nonetheless, organisations operating under altruistic motivation might incidentally move the cost and benefit curves, but never beyond to the point that strategy would move. Moreover, altruistically motivated organisations tend to generate more social outcomes even at more expenses. It occurs because, as mentioned in the previous section, under altruistic motivation, organisations could go as far as to the point  $X_{sp}$  (FIGURE 4).

FIGURE 5 – OPTIMAL SOCIAL INVESTMENT UNDER STRATEGIC MOTIVATION

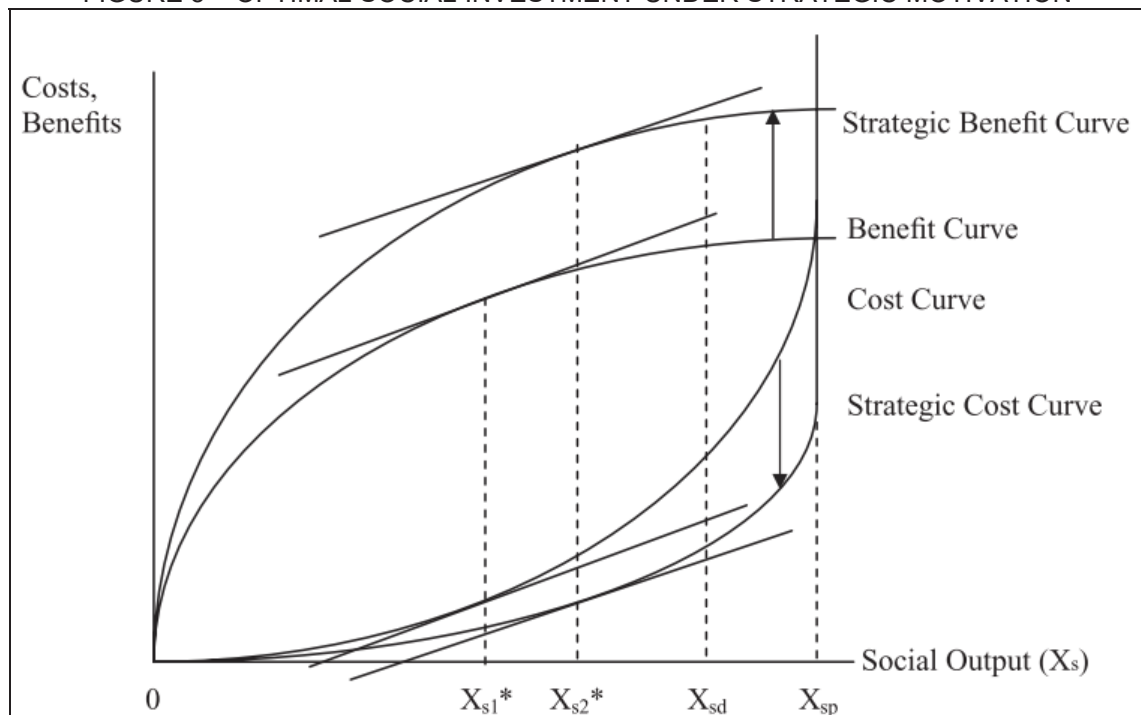


Figure 3. Optimal social investment in the strategic case

New condition for optimization:

$$\begin{aligned} MSB_{cs} &= MSC_{cs} \\ (\delta SB / \delta X_s) &= (\delta SC / \delta X_s) \end{aligned}$$

Where:

$MSB_{cs}$  is the strategic marginal benefit of one additional unit of social output; and  
 $MSC_{cs}$  is the strategic marginal cost of one additional unit of social output.

SOURCE: Husted and Salazar (2006, p.84).

Drawing on the same motivation-oriented typology, Chtourou and Triki (2017) argue that firms must choose social actions closer to their core business. Thus, strategic motivation to CSR is tied to (1) the possibility of integration of CSR into the organisations' businesses and (2) the CSR innovation. Halme (2009) argues that integrated actions are the ones closer to the existing core business and they focus on enhancing social and environmental performances of existing business operations. The motivation of innovation actions would expand the organisation's core business and they focus on the development of new products (HALME, 2009). An example of this type of motivation is from the Fleet Community Bank, a branch of Fleet Boston Group with the mission to reach low-income clients. Beyond the new clients acquired, the challenges to operating under the new cost frontier helped Fleet Boston to innovate both in technology and management (HUSTED; SALAZAR, 2006). Integrate motivations tend to provide better ability to enhance the quality of products, avoidance overcompensation of top managers (cost reduction), better management of supply chain and employees, all of them with positive repercussions on economic performance. In its turn, innovative motivations tend to generate solutions in terms of products or new business there are both positive to the organisation and the society (HALME, 2009).

Even though we use the two motivation's typology (Altruistic vs Strategic), we follow the argument of Chtourou and Triki (2017, p. 9) that "Most of the time, firms have a portfolio of social actions that coincide with the different actions types of CSR." Thus, we propose that strategic and altruistic motivations can be in place at the same time. In this context, we seek to measure which one is the main driver of social and economic results.

We contend that strategic action does not preclude altruistic action, which is an assumption of the Husted and Salazar (2006) model. That is, both motivations can drive the same decision at the same time. In terms of the graphics presented on FIGURE 4 and FIGURE 5, it means that a cooperative could be strategic enough to dislocate the benefit curve up and the cost curve down, while it does not stop its social investments on point  $X_{s2}$  but go at least to the point  $X_{sd}$ . To our sample, cooperative organisations, the simultaneity of motivations is even stronger. It occurs because, unlike investor-owned firms, cooperative managers must balance the self-imposition of cooperative values (such as equality and equity) with economic survival (CORNFORTH, 1995; DECKER, 2010; GUPTA, 2014). Therefore, two institutional

logics are working at the same time. That is, in investment decisions, the management would be pressured to evaluate not only the best project in financial terms (i.e., return on investment, net present value), but also the one with the greatest value to the community (i.e., job generation, the better quality of life), and respecting the legislation.

On one side, altruistic motivation has the power to generate marketing resources in terms of image and reputation. On the other side, strategic motivation would improve core business activities, generating resources like reputation, cost-savings, risk-reduction, new products, and new business (HALME, 2009).

The use of these resources can offer long-term economic advantages to organisations. Therefore, we present Resource-Based Theory as the underlying theory to explain how the resources are exploited to generate sustainable competitive advantage (BARNEY, 1991) and how the resource-based research can be integrated into the stakeholder perspective.

## 2.6 COOPERATIVE ORGANISATION

According to the International Cooperative Alliance (ICA), a cooperative is “an autonomous association composed mainly of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise which acts according to internationally agreed values and principles as outlined by the International Cooperative Alliance.” (ICA, 2019). Even though we use this concept for this dissertation, cooperative is also regarded as a movement, which could be defined as a “type of thought, a human and social attitude – the recognition of certain principles and ideals that need to be kept alive” (EGIA; ETXEBERRIA, 2019, p. 103).

In this work, we will research cooperatives legally constituted, but there is a caveat. The cooperative concept presented above does not mention the legal status of an organisation to consider it a cooperative. Therefore, in practice, beyond the cooperatives which follow the concepts presented above, there are “false cooperatives”, the ones legally constituted as cooperative, but not following the cooperative principles and “*de facto* cooperatives”, meaning ones that adhere to cooperative principles but prefer a different legal entity (EGIA; ETXEBERRIA, 2019).

With that acknowledged, one of the main general goals of a cooperative is to reduce inequality between the world's rich and poor (ICA, 2016). They are an alternative to fight against market distortions, given their moral and benefit distribution system (CACERES; LOWE, 2000). Thus, cooperative organizations aim to "boost the economy and development of local communities" (LAUERMANN et al., 2020, p. 1283).

Cooperative's organisations are of various types, for example, consumer cooperatives, producer cooperatives, credit cooperatives, teaching cooperatives and working cooperatives (GUZMÁN; SANTOS; BARROSO, 2019). In a cooperative organization, members can play multiple roles, for example, acting simultaneously as owners, suppliers, customers, and employees (DEPAOLI; ZA, 2016). Here, we choose to study a producer cooperative, specifically a farmers' cooperative, which "represent a formal linkage or confederation of smaller farms" (ALTMAN, 2015, p. 15). This type of organization allows small farmers to keep ownership of their farms while accessing the benefits of scale and scope, further, in extreme cases, it could include co-ownership of lands (ALTMAN, 2015). Even though the farmers could be small (which is far from being a rule), farmers' cooperatives use to be medium to big sized in terms of turnover. For example, OCEPAR (Cooperative Organisation of the Parana) classify a cooperative as "small" if the turnover is under R\$38,8 million (~5 million USD), medium-sized farmer cooperatives have a turnover between R\$ 38,8 million and R\$ 1,7 billion and above this limit they are considered big cooperatives.

Still, literature recognizes the dual nature of cooperatives at the same time being a business in themselves and comprising the cooperative member's business (HATAK; LANG; ROESSL, 2016). Thus, cooperative organisations seek strategies to achieve better results than the members would obtain individually, but this result may be direct for the members (e.g., higher prices for some crop) or indirectly, through the cooperative structure (e.g., industrialisation) (COSTA et al., 2012)

Cooperative governance is different from investor-owned companies (IOC). Cooperative highest governance instance is the "general assembly of cooperative member" (like stockholder meeting in IOC – but with the "one person one vote" rule), with the power to define the objective of the cooperative and elect the council/board of directors (with or without executive function) and the supervisor council (with an oversight – non-executive - function). Then, depending on the decision of the general assembly and the board of directors, the executive management team may be hired

or composed of cooperative members. The function of the executive management is the implementation of the guidelines of the board of directors (LAUERMAN et al., 2020).

As mentioned in the definition, co-ops should be based on principles and values. The specific values that cooperatives agree to are “self-help, self-responsibility, democracy, equality, equity and solidarity (...), honesty, openness, social responsibility and caring for others” (ICA, 2016). To practice, these values cooperatives must follow a set of seven general principles, described in TABLE 3.

TABLE 3 – COOPERATIVE PRINCIPLES

Principle	Description
Voluntary and open membership	Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.
Democratic member control	Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership.
Member economic participation	Members contribute equitably to and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the cooperative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, setting up reserves, partially indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.
Autonomy and independence	Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their cooperative autonomy.
Education, Training and Information	Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. they inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.
Cooperation among cooperatives	Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures
Concern for community	Co-operatives work for the sustainable development of their communities through policies approved by their members.

SOURCE: ICA (2016, p. 2).

The “values are immutable, but the application of our Co-operative Principles require constant re-appraisal in light of economic, social, cultural, environmental, and political change and challenge” (ICA, 2016). Therefore, higher values inspire principles, which evolve to adapt to new times and to face the market (EGIA;

ETXEBERRIA, 2019). In this context, principles have been adapted, changed, included, and excluded in the last hundred years.

In 1937, International Cooperative Alliance (ICA) defined seven principles to what cooperatives must comply. They are the seed that evolve to six principles posited in 1966, which are close to what we have today: (1) free membership, (2) democratic control, (3) limited to interest on capital, (4) distribution of surpluses in proportion to transactions made, (5) education and (6) cooperation among cooperatives. The chairman of the general committee, Professor Karve, affirms that “no single one of the co-operative values set forth above should take precedence over any other” (LAMBERT, 1966, p. 118) – in this statement “*values*” mean “principles” to our contemporary vernacular. Then, in 1988, a report on cooperatives’ principles and basic values was finally submitted, which called for cooperative identity: cooperatives should make a special effort to focus on their values and be able to play a major role in favour of the community. But it was just in 1995, that concern for community principle was added as the seventh cooperative principle which can be broadly interpreted as a form of ICA explicit the centrality in cooperative’s identity of the promotion of social welfare (CANÇADO et al., 2014; MIRANDA, 2014; VO, 2016).

In resume, cooperative principles evolve to the point that concern for community was made explicit. Additionally, the principles do not have precedence from one to another and they are an integral part of a cooperative’s identity (CACERES; LOWE, 2000; ENGLISH, 1999).

Nonetheless, in opposition to what we have exposed to this point, there is evidence that in some cases cooperatives are not created based on cooperative values and principles. For example, studying Brazilian mining cooperatives, Alves, Ferreira, and Araújo (2019) have shown that cooperative organisations are just the result of an effort to formalise certain activities. In the same vein, according to Battaglia et al. (2015), many cooperative organisations are being demutualized, that is, they are being sold to investors and converted to investor-owned enterprises. According to them, this process begins with the deviation from cooperative principles and values (Battaglia et al., 2015). Thus, at least until a certain point, there is contention in the cooperative literature about affiliation to cooperative values and principles. Once more, this is interesting because it provides more variance in the variables studied. We follow the definition of Concern for Community.

In our sample, we research only farmers cooperatives (agribusiness cooperatives). Agribusiness refers to the economic activities related to the commerce of agricultural products. This sector is composed of crop farms, livestock, seed developer, pesticides manufacturers, mills, wholesalers, exporting companies among others (FIA, 2022).

The share of agribusiness in Brazilian GDP increased in the last decade from 20,7% in 2011 to 26,6% in 2020 (TABLE 4). This increase was mainly in agribusiness services, which have grown its GDP participation from 9,4% to 12,1%. – an increment of 28,72% in relevance. Nonetheless, the farm's proportion also increased from 4,8% to 7% of the Brazilian GDP.

TABLE 4 – AGRIBUSINESS SHARE OF BRAZILIAN GDP

Year	Brazilian GDP	(A) Inputs	(B) Agriculture	(C) Industry	(D) Services	Agribusiness Total (A+B+C+D)
2011	4.376.382	0,9%	4,8%	5,7%	9,4%	20,7%
2012	4.814.760	0,9%	4,2%	5,4%	8,7%	19,1%
2013	5.331.619	0,9%	4,2%	5,2%	8,5%	18,8%
2014	5.778.953	0,9%	4,2%	5,1%	8,5%	18,7%
2015	5.995.787	0,9%	4,3%	5,5%	9,4%	20,1%
2016	6.269.328	0,9%	5,0%	6,0%	10,4%	22,3%
2017	6.585.479	0,8%	4,6%	5,7%	9,7%	20,8%
2018	7.004.141	0,9%	4,3%	5,6%	9,3%	20,1%
2019	7.407.024	1,0%	4,3%	5,7%	9,6%	20,5%
2020	7.447.858	1,1%	7,0%	6,4%	12,1%	26,6%

SOURCE: CEPEA/CNA (2022)

Early results for the 2021-year show that the agribusiness share in Brazilian GDP was 28% (CNA; CEPEA, 2022). In other words, the sector has grown more than 10% in the last year.

Thus, we have applied our research to a sample of cooperatives, which have economic and social objectives, akin to the aim of this dissertation, and particularly to agribusiness cooperatives, which are an important sector of the Brazilian economy.

## 2.7 HYPOTHESES

### 2.7.1 Stakeholder Orientation influence on social performance

One of the basic assumptions of stakeholder theory is that stakeholder-oriented organisations would be more concerned with society (GONZALEZ-PADRON; HULT; FERRELL, 2016). That is, the more a stakeholder culture is disseminated throughout the organization, the more attention each group of stakeholders will receive (CRILLY; SLOAN, 2012b). In a study with 141 listed companies in the USA, Gonzalez-Padron et al (2016) found that attention to community stakeholders are related to irresponsible behaviour towards these groups (GONZALEZ-PADRON; HULT; FERRELL, 2016). However, Greenwood (2007) proposes that stakeholder-oriented organisations could be either more responsible towards the stakeholders or be more able to fake their responsibility.

In the same vein, López-Rodríguez (2016) found that importance given to the local community is not related to marketing environmentally sustainable practices. The argument is that when managers give importance to multiple stakeholder groups, they could perceive the situation as complex, therefore integrating only the views of the most relevant stakeholders to that point (López-Rodríguez, 2016).

Still, Heikkurinen and Bonnedahl (2013) propose that even though SO is more potent than MO to achieve social and environmental outcomes, they both are externally driven, that is the ultimate responsibility act is upon the stakeholders. Thus, fringe stakeholders (i.e., community) would be overlooked, even by stakeholder-oriented organisations. Still, stakeholder-oriented organisations would focus on stakeholder groups that can affect the economic success rather than the ones who are affected by the organization activities (HEIKKURINEN; BONNEDAHL, 2013). Larrinaga-González et al (2001) found that more stakeholder information changes only what the organization say, but not what they do (BATTAGLIA et al., 2015). Therefore, the connection between stakeholder orientation and Social Performance, especially actions toward the community is not as automatic as one could imagine.

Particularly to our sample, a great part of cooperative members perceives cooperative principles are not being put into practice (GUERRA; RUBIO, 2014). Further, Greenberg (1986) posits that the reason to participate in a cooperative is typically economic (good investment, higher wages, job security), rather than cooperative principles. In this scenario, concern for community would hardly be developed.



Notwithstanding, awareness of a need situation is a basic premise of helping behaviour (SCHWARTZ; HOWARD, 1982). Thus, the more information an organization has and the more this information is available to all organization members (i.e., stakeholder orientation), the higher should be the chances to give adequate responses to each of these stakeholders.

In the same vein as Salazar (2019), we contend that information on the external environment is a key organizational factor to foster principle's conformity. Specifically, organizational routines of gathering and disseminating key stakeholders' information will empower members, employees, and managers to take actions aligned with concern for community principles.

Empirically, Zhu et al. (2016) research national state-owned enterprises in China and found that community involvement is correlated to the establishment of an organizational structure. Maignan, Ferrell, and Hult (1999) provide evidence of market-oriented behaviours, which they regard as close to stakeholder-oriented behaviours, and responsible corporate behaviours toward employees, customers, and the community.

Further, Shahzad et al. (2020) found that the knowledge management processes (KMP) are positively related to corporate social responsibility (CSR). On one hand, KMP is conceptualized as knowledge acquisition, dissemination, and application, which can be related to stakeholder orientation, and CSR is related to activities towards the environment, employees, consumers, and *community* (SHAHZAD et al., 2020). On the other hand, KMP is not a construct focused on stakeholders, but in any type of knowledge processing and CSR is a broader concept than concern for community and a concept useful for organisations in general, but different when applied in cooperatives. Even with the caveats, we take it as preliminary evidence of the relationship between Stakeholder Orientation and social performance (measured as concern for community).

Therefore, we propose:

H1: Stakeholder orientation positively influences social performance.

### 2.7.2 Stakeholder Orientation influence on economic performance

The stakeholder theory argues that companies acting on the stakeholder concept will have superior economic performance than those not applying it

(DONALDSON; PRESTON, 1995; GONZALEZ-PADRON; HULT; FERRELL, 2016). The rationale for the superior performance of business acting on stakeholder concept is that if multiple stakeholder groups are not satisfied they would withdraw their support, and resources, which are important to the business survival (FREEMAN, 1984; PFEFFER; SALANCIK, 1978). Still, the resource-based theory posits that organisations with more stakeholder intelligence have important resources to adapt their value proposition to consumer and society needs (DAY, 1994; KOHLI; JAWORSKI, 1990; LUSCH; VARGO, 2014) which should drive to higher economic results in long term (BARNEY, 2018).

Regarding that, Choi and Wang (2009) found that good stakeholder relations are positively related to financial performance and, beyond that, it is paramount to firms with low economic performance. In this stream of research, Yau et al. (2007) found a positive influence of stakeholder orientation on financial and marketing performance, customer satisfaction and employee satisfaction. Studying Spanish universities Alarcón-del-Amo, Casablanca-Segura, & Llonch (ALARCÓN-DEL-AMO; CASABLANCAS-SEGURA; LLONCH, 2016) have found that beneficiary satisfaction, reputation, and better resource acquisition are consequences from stakeholder-oriented behaviours.

In opposition, not every stakeholder relation is positively related to financial performance. For example, Seifert et al. (2004) found that charity donation (philanthropy) is not related to financial performance. They defend the relationship has the opposite direction, that is, the more cash flow the more donations companies do (SEIFERT; MORRIS; BARTKUS, 2004). Still, Berman et al. (1999) found that relationships with employees and customers (via increases of product quality) are related to financial performance, but the relationships with community and diversity are not.

In cooperatives, Guerra and Rubio (2014) argued that stakeholders can recognize the enactment of cooperative principles in an organization. If this is so, they would also respond to them, probably being more prone to do business with these organisations, enhancing organization economic results.

Baikaikoa Azurmendi, Etxezarreta Etxarri, and Morandeira Arca (2013) suggest the more market-based knowledge, the easier it is to get customer loyalty. Hence, we propose that, with more market information and with this information more

spread in the organization (i.e. more stakeholder orientation), cooperatives may attain higher economic results.

In opposition, Casablanco-Segura et al. (2019) found that because SO can be instrumentally used to raise organizational reputation (driving to future economic performance), the organisations seeking for this implementation of SO are those with worse reputation and probably the least economic successful. Particularly, by segmenting Spanish public universities into high vs low stakeholder-oriented universities, they concluded that lower-ranked universities in the Spanish system have more incentives to engage in stakeholder orientation activities because it would increase their reputation and fundraising ability (CASABLANCO-SEGURA; LLONCH; ALARCÓN-DEL-AMO, 2019). In other words, we can face a phenomenon where the least economic successful organisations are the ones who try harder to be stakeholder-oriented.

Therefore, aligned with the greater part of the literature, we propose:

H2: Stakeholder orientation positively influences economic performance.

### 2.7.3 Mediation of social motivation on the relationship between stakeholder orientation and social performance

We have presented two different motivations for social actions: altruistic, and strategic. As mentioned, we expect they are present in the organization decisions at the same time. Nonetheless, we predict each motivation has a different rationale to mediate the relationship between stakeholder orientation and performance and they will present different effects. Thus, we analyse them individually.

First, we expect that cooperative managers already take decisions aligned with values like solidarity, equality, and equity (ICA, 2016). Therefore, altruistic values are embedded in intelligence dissemination activities (i.e., SO). The dissemination of stakeholders' matters is an opportunity to spread cooperative values to members/employees, which is considered central to remembering the original motivation to start the cooperative (OCZKOWSKI; KRIVOKAPIC-SKOKO; PLUMMER, 2013). Therefore, stakeholder orientation increase organisations altruistic motivation by being a vehicle to cooperative values throughout the organisation and (given the persistency of the process) across time.

Additionally, awareness of someone needing help is the first step of helping behaviour (DOVIDIO, 1984). Then, coupled with moral judgments, awareness can motivate action (DOVIDIO, 1984). As mentioned, equity is a central cooperative value and, whenever paired with an awareness of a community in need of help, it would enhance altruistic motivation and the action of help (VO, 2016).

Therefore, because altruistically motivated decisions do not necessarily consider costs and risks (HUSTED; SALAZAR, 2006), we anticipate it has a positive relationship with social performance (in form of actions to the community). Further, according to Battaglia et al. (2015), this positive effect may also accrue from social bonding seeking with the immediate community. Thus, we expect a mediation of altruistic motivation on the relationship between stakeholder orientation and social performance.

Second, we propose with more access to intelligence on every major stakeholder, organisations could find more opportunities to leverage their social activities to improve their economic outcomes, therefore acting on self-interest (HUSTED; SALAZAR, 2006; VO, 2016). That is, we expect a mediation of strategic motivation on the relationship between stakeholder orientation and social performance. For example, these opportunities may be in form of social bonding between cooperative members (BATTAGLIA et al., 2015). On a basic level, which is called coerced egoistic (HUSTED; SALAZAR, 2006), with more intelligence about the stakeholders demands more cooperatives would be aware of all its legal obligations (EESLEY; LENOX, 2006; SHARPE; HARWELL; JACKSON, 2021). That is, self-interest (VO, 2016), and institutional pressure (BATTAGLIA et al., 2015) would induce cooperatives to comply with their obligations. Awareness of laws, rules and norms may help cooperatives realise investment decisions, not incurring extra costs and, at the same time offering social value because legislation is meant to achieve social wellbeing by reducing negative externalities of economic action (FRIEDMAN, 1962).

On a higher level, the key to enhancing the strategic motivation is the ability to move the social benefit curve up and costs down in figure 4. That is, extract more economic benefits from cheaper social actions (HUSTED; SALAZAR, 2006). It can be made both, by integrating the motivation for social action into the regular business operations or by enhancing the potential of creating new products or business (innovative motivation) (HALME, 2009). That is, SO increase the perceived options to

be socially useful. Then, the more options they have, the easier it is to choose among the highest private profitable ones. Still, the feedback loop of past actions generating both social and economic benefits would motivate new socially driven investments.

In resume, we suggest:

H3a: Altruistic motivation mediates the relationship between stakeholder orientation and social performance.

H3b: Strategic motivation mediates the relationship between stakeholder orientation and social performance.

H3c: Strategic motivation mediation has a higher effect than altruistic motivation on the relationship between stakeholder orientation and social performance.

#### 2.7.4 Mediation of social motivations on the relationship between stakeholder orientation and economic performance

Related to altruistic motivation, As mentioned in the previous section, altruistic motivation can be enhanced by Stakeholder Oriented behaviours, especially because awareness of one's distress is the first step for helping behaviour (DOVIDIO, 1984) and because SO dissemination behaviours allow cooperative managers and members to spread cooperative values throughout the functional areas (MIGNAN et al., 2011; OCZKOWSKI; KRIVOKAPIC-SKOKO; PLUMMER, 2013).

Still, although this motivation does not target to get private benefits, it has the power to increase income, for example by increasing reputation and charging a price premium (HUSTED; SALAZAR, 2006). Nonetheless, altruistically motivated organisations could spend the income until the point where there is no economic advantage. It was proposed by Husted and Salazar (2006) that altruistically motivated organisations would stay between points  $X_{sd}$  and  $X_{sp}$  (figure 3), and the more it approaches the point  $X_{sp}$  the closer to zero is the economic effect of the subsequent actions. Even though the economic benefit may approximate zero, the logical deduction of the previous assertion is that the effect is positive. Thus, we predict altruistic motivation mediates the relationship between stakeholder orientation and economic performance.

Second, aligned with Husted and Salazar (2006), we predict that strategic motivation will positively mediate the relationship between stakeholder orientation

and economic performance. According to Battaglia et al. (2015), the first motivation to cooperatives engage in social activities would be strategic or economic, that is, to meet the need of powerful stakeholders (e.g. customers, members). The more stakeholder intelligence, the more options organisations have to decide among projects that can improve social outcomes at the same time as generating profits (HUSTED; SALAZAR, 2006; MAIGNAN et al., 2011).

Strategic motivation is the one that searches for social projects that increase economic performance. Stakeholder orientation does not assume that all stakeholders have the same relevance, nor that organisations should ignore the stakeholder prioritization, according to the issue to be pursued (FERRELL et al., 2010; SHARPE; HARWELL; JACKSON, 2021). Then the more information on each stakeholder group and the more this information is spread throughout the cooperative the more ideas of how to integrate the stakeholder needs would appear. Then, the more responsiveness cooperatives have on this information, the more solutions are put into practice. These solutions may have the power to enhance the social benefits captured by cooperatives or reduce the costs of these actions. In both cases, economic results would be higher. A caveat is that trying to cope with different members' and managers' preferences on different stakeholder needs could be difficult, given that building consensus is time demanding and not always reached and voting could let out the interests of some members (NOVKOVIC; POWER, 2005). Hence, a scenario where the coordination costs are higher than benefits is not unfeasible. Even with this caveat, we predict that strategic motivation mediates the relationship between stakeholder orientation and economic performance.

In resume, we suggest:

H4<sub>a</sub>: Altruistic motivation mediates the relationship between stakeholder orientation and economic performance.

H4<sub>b</sub>: Strategic motivation mediates the relationship between stakeholder orientation and economic performance.

H4<sub>c</sub>: Strategic motivation mediation has a higher effect than altruistic motivation on the relationship between stakeholder orientation and economic performance.

#### 2.7.5 Social performance relationship with economic performance

Several arguments imply that social performance positively affects economic performance, for example, solving social problems gives a new perspective of problem-solving to the organisation. Acquired problem-solving skills spill over to other functional areas enhancing innovation capability, which affects positively economic outcomes (HALME, 2009).

Also, principles'-oriented cooperatives tend not to exploit employees and pay higher wages, which entails cooperative employees putting more effort into work than investor owner firms (IOF) employees (ALTMAN, 2015). The more actions toward the community an organization take, the greater is its reputation, which increases social capital. Social capital is an important resource to reduce transaction costs, reduce opportunistic behaviour (from internal and external partners) and enhance intellectual capital (AGAHI; KARAMI, 2013; AKAHOSHI; BINOTTO, 2016; BONTIS et al., 2018; LIANG et al., 2015). These resources, bundled with other resources and capabilities have the potential to increase economic performance.

Liang et al 2015 and Bontis et al (2018) presented a positive relationship between concern for community and financial performance (GUZMÁN; SANTOS; BARROSO, 2019). Liang et al (2015) attribute better economic outcomes from the acquisition of social capital (thus, mediate by rare, hard to imitate resources). The cooperatives external network provide them access to information about technologies and markets, and further, it reduces opportunistic behaviours, making future negotiations less costly (LIANG et al., 2015). A higher level of trust among cooperative members, a collective mission and shared goals reduce transaction cost and possible opportunistic behaviour, which improves economic performance (LIANG et al., 2015). According to Bontis et al (2018), the economic results on cooperatives accrue from intellectual capital in form of human capital, structural capital, and relational capital.

Guzmán, Santos and Barroso (2019) had surveyed 155 working cooperatives in Spain and found that practising cooperative principles, not only increase wellbeing (the employment rate) but also performance and sales growth. In the same line, Zhu et al. (2016) found that community involvement is positively related to financial performance.

That is, the argument could be divided into two sides. The first one, concern for the community would provide better positioning in the industry (PORTER, 1991). In this case, it would enhance reputation, which creates social capital, which in turn

would reduce transaction costs (NILSSON, 1996). The second one is about the acquisition and use of better resources, which can enhance competitive advantage (BARNEY, 1991). In this case, social performance would be a driver of solutions, and the abilities acquired to solve social problems would spill over to other areas.

In the opposite direction, Leca et al. (2014) found that the effort made by cooperatives to nurture close relations with the community may prevent the diffusion of the cooperative model. Still, there are evidence social actions does not improve all the dimensions of reputation (FIGUEIREDO; FRANCO, 2018; PRASAD; HOLZINGER, 2013). That is, the external benefits are not always present.

Furthermore, cooperative principles could lead to a slower decision-making process, deviation from business best practices, difficulties in hiring directors and limited ability to raise capital (OCZKOWSKI; KRIVOKAPIC-SKOKO; PLUMMER, 2013). That is, there are negative internal points.

Balancing the arguments in favour of greater reputation, social and intellectual capital, capability development with the opposing arguments of reducing the diffusion of the cooperative model and limited influence on the reputation we make the case that a positive relationship exists.

In resume, we suggest:

H5: Social performance positively influences economic performance.

#### 2.7.6 Control Variables

The literature presents several antecedents of social and economic performances. The first variable is market factors such as competitive hostility, market growth and market turbulence. Scholars already provide evidence of those factors influencing the relationship between SO and company performance (Greenley and Foxall, 1998). Competitive hostility refers to the extent to which competition has changed recently. In this case, results indicate that the more hostile, which means the most intense are the changes of competitors, the stronger it is the relation between SO and company performance. Regarding market growth, the authors found that the more positive are the rates of the market growth of the sector, the stronger it is the relation between SO and company performance. Then market turbulence, the extent to which customer needs have recently changed, is the third market factor found to influence the SO-company performance relationship. In this



sense, the more turbulence in customers' needs, the stronger the relationship between SO and company performance is.

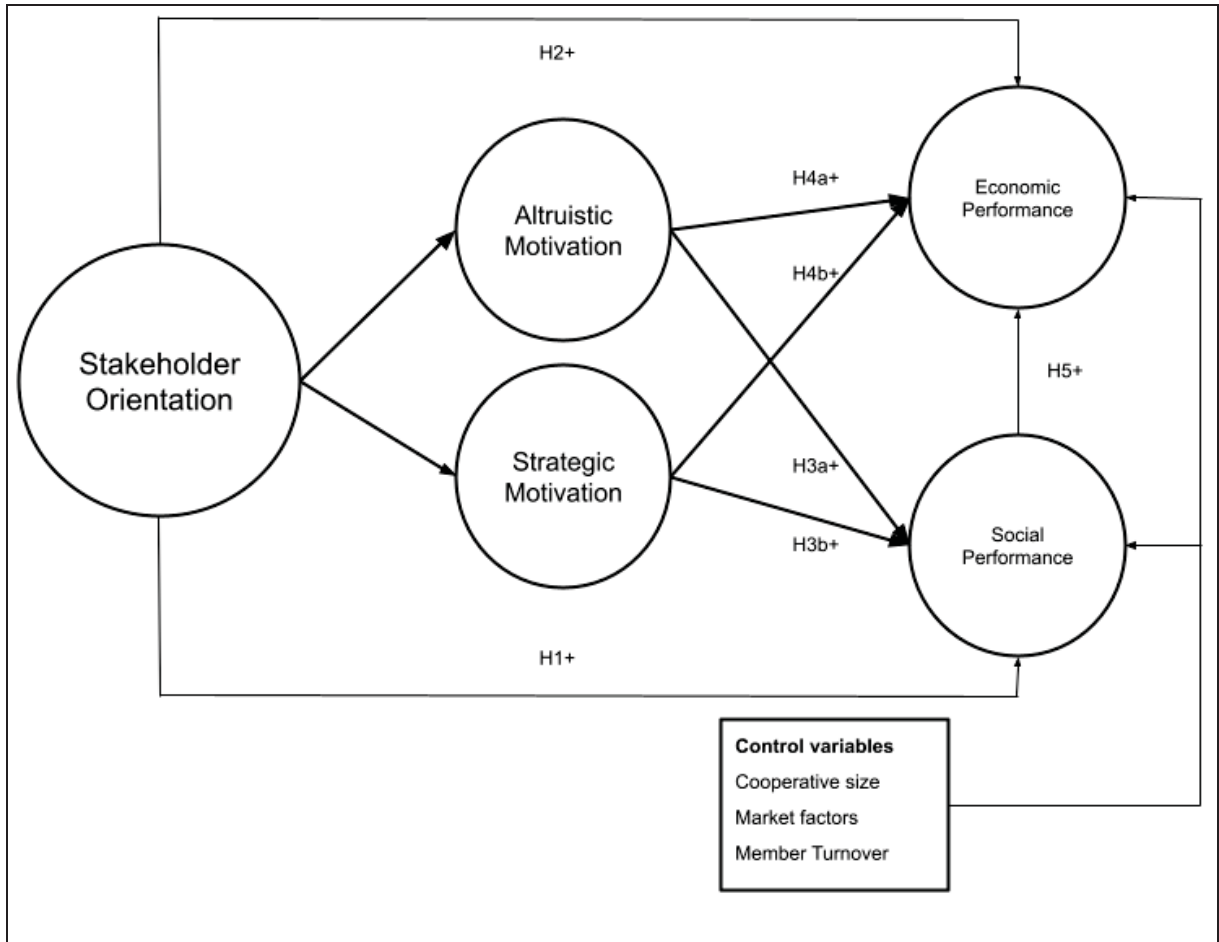
Another element that could influence the hypothesis previously proposed is cooperative size. Sánchez-Infante Hernández et al. (2020) found that the larger is the company the stronger is the link between CSR practices and economic performance. The reason is that smaller companies would spare fewer resources to socially responsible activities (Sánchez-Infante Hernández, Yañez-Araque, and Moreno-García 2020). As CSR activities are comprised of social activities (beyond social and economic ones), we can infer the same effect in our model, therefore we control by cooperative size.

Beaubien and Rixon (Beaubien and Rixon 2014) found that insurance cooperatives, when assessing their results, tend to compare themselves with organisations of the same size. Still, we should not regard size just in economic terms, for Badiru, Yusuf and Anozie (2016) posited that large membership suggests past growth, which in turn suggest the cooperative had built integrity and, hence, greater adherence to cooperative principles.

Finally, the last aspect to be considered is member turnover. The presence of older members tends to give a "voice" to the members, that is, they would argue if perceive a wrong decision, therefore, privileging social performance (Caceres and Lowe 2000). Nonetheless, older members are also more likely to quit rather than fight within the organization (Caceres and Lowe 2000). Thus, a possible non-significant result on social performance is expected, because of the argument that old members try to keep the status quo.

The structural model and the hypotheses are presented in FIGURE 6.

FIGURE 6 – STRUCTURAL MODEL AND HYPOTHESES



SOURCE: Author (2022).

### 3 METHODS

Scientific knowledge must be factual, systematic, and verifiable (MARCONI; LAKATOS, 2017). To assure these characteristics, in this section we provide the methodological procedures we intend to adopt to fulfil the objective of this research, that is, measure the effect of stakeholder orientation on social and economic performance when mediated by social motivations.

In this session, we present the research hypothesis, the constitutive and operational definitions of the constructs, the classification of this research and the procedures for data gathering and analysis.

#### 3.1 HYPOTHESIS

We describe the research hypotheses and respective references.

TABLE 5 - HYPOTHESES

Hypotheses	References
H1: Stakeholder orientation positively influences the social performance	Schwartz, 1977 Maignan et al., 2011 Gonzalez-Padron et al., 2016 Salazar, 2019 Shahzad et al., 2020 Donaldson & Preston, 1995 Yau et al., 2007
H2: Stakeholder orientation positively influences economic performance.	Maignan et al., 2011 Azurmendi et al., 2013 Lusch & Vargo, 2014
H3a: Altruistic motivation mediates the relationship between stakeholder orientation and social performance.	Dovidio, 1984
H3b: Strategic motivation mediates the relationship between stakeholder orientation and social performance.	Husted and Salazar, 2006 Oczkowski et al., 2013
H3c: Strategic motivation mediation has a higher effect than altruistic motivation on the relationship between stakeholder orientation and social performance.	Battaglia et al., 2015 Vo, 2016
H4a: Altruistic motivation mediates the relationship between stakeholder orientation and economic performance.	M. Friedman, 1962
H4b: Strategic motivation mediates the relationship between stakeholder orientation and economic performance.	Eesley & Lenox, 2006 Husted & Salazar, 2006
H4c: Strategic motivation mediation has a higher effect than altruistic motivation on the relationship between stakeholder orientation and economic performance.	Maignan et al., 2011 Sharpe et al., 2021
H5: Social performance positively influences economic performance.	Oczkowski et al., 2013 Liang et al. 2015 Zhu et al., 2016 Bontis et al. 2018 Guzmán et al., 2019

SOURCE: Author (2022).

## 3.2 CONSTRUCT DEFINITIONS

In this dissertation, we relate the concepts of stakeholder orientation, social motivations, social performance, and economic performance. Now, we present their definitions.

### 3.2.1 Stakeholder Orientation

Constitutive definition: According to Maignan, Gonzalez-Padron, Hult, and Ferrell (2011, p. 314) stakeholder orientation is “the organizational culture and behaviours that induce organizational members to continuously be aware of, and positively act upon, a variety of stakeholder issues”.

Operational definition: Stakeholder orientation will be measured as a second-order reflective construct, reflecting on two constructs, intelligence generation, intelligence dissemination (MAIGNAN et al., 2011). Both constructs are applied to cooperative members, local community, non-member customers and non-member employees. The original scale is presented in APPENDIX I.

### 3.2.2 Social Performance

Constitutive definition: we measure Social Performance in cooperatives applying their 7<sup>th</sup> cooperative principle, Concern for Community, defined as “co-operative movement’s concern for, and a commitment to work for sustainable economic, environmental and social development that benefits communities as well as a co-operative’s own members” (ICA, 2016, p. 87).

Operational definition: we seek to grasp on concern for community principle by analysing behaviours toward community, therefore the responsiveness to it (MAIGNAN et al., 2011). Despite our best efforts, we did not find any concern for community-scale from cooperatives literature. Therefore, we integrate concern for community scale from Zhu et al. (2016), which is outlined under the ISO26000 framework,” and two CSR to Community scales presented by Farooq, Farooq, and Jasimuddin (2014) and Shahzad et al. (2020). The original scale is presented on APPENDIX I.

### 3.2.3 Economic performance

Constitutive definition: we conceptualize economic performance as comprised of economic-financial performance and socioeconomic performance. Economic-financial performance (LAUERMANN et al., 2020) is reflected on total revenue, profitability, return on investment, and return on assets and profitability (NYBAKK, 2012; THORNTON; HENNEBERG; NAUDÉ, 2015). Socio-economic performance is an agricultural cooperative concept referring to the reach of both social and economic goals of cooperatives.

Operational definition: economic-financial performance will be measured by the composition of two subjective scales presented by Nybakk (2012) and Thornton et al. (2015). Socio-economic performance is measured by a subjective scale presented by Lauer mann et al. (2020). The scales are presented on APPENDIX I.

### 3.2.4 Social motivations

In this dissertation, we draw on the typology presenting two possible motivations to social action: the altruistic and the strategic.

#### Altruistic motivation

Constitutive definition: altruistic motivation is defined as a “type of helping that involves favourable consequences for the recipient, an intent to help by the benefactor, no obvious reinforcement, and a motivation direct toward the end-state goal of increasing the other’s welfare” (Dovidio 1984, 364) which, in organisations is enacted by the actions focusing charitable activities and sponsorship (CHTOUROU; TRIKI, 2017; HALME, 2009).

Operational definition: altruistic motivation will be measured with a scale developed by Chtourou and Triki (CHTOUROU; TRIKI, 2017). The original scale is presented on APPENDIX I.

#### Strategic motivation

Constitutive definition: Strategic motivation is defined as social investments with the intent to also increase economic performance both by driving existing operations more responsibly and by developing new operating models and

processes to solve social issues (Chtourou and Triki 2017; Husted and Salazar 2006).

Operational definition: strategic motivation will be measured by a second-order reflective construct. It is reflected in the two first-order reflective constructs: integrated and innovative motivations. Both first-order scales were developed by Chtourou and Triki (CHTOUROU; TRIKI, 2017). The original scale is presented on APPENDIX I.

### 3.2.5 Control variables

The literature presents several antecedents of social and economic performances. Thus, we intend to control the variables depicted below.

#### Market factors

Constitutive definition: According to Greenley and Foxall (1998), competitive hostility (the extent competitors have changed over the last three years), market growth (annual rate of change over last three years) and market turbulence (the extent consumer needs have changed over last three years) influence the relationship between SO and company performance.

Operational definition: We use the scale presented by Greenley and Foxall (1998), to capture competitive hostility, market growth and market turbulence.

#### Cooperative size

Constitutive definition: The size of the company acts as a source of variation in CSR practices and economic performance relationship (SÁNCHEZ-INFANTE HERNÁNDEZ; YAÑEZ-ARAQUE; MORENO-GARCÍA, 2020). Further, larger cooperatives suggest past growth, which infers cooperative had built integrity and greater adherence to cooperative principles (BADIRU; YUSUF; ANOZIE, 2016).

Operational definition: we control for size using the log of the number of active members, and the log of the number of employees.

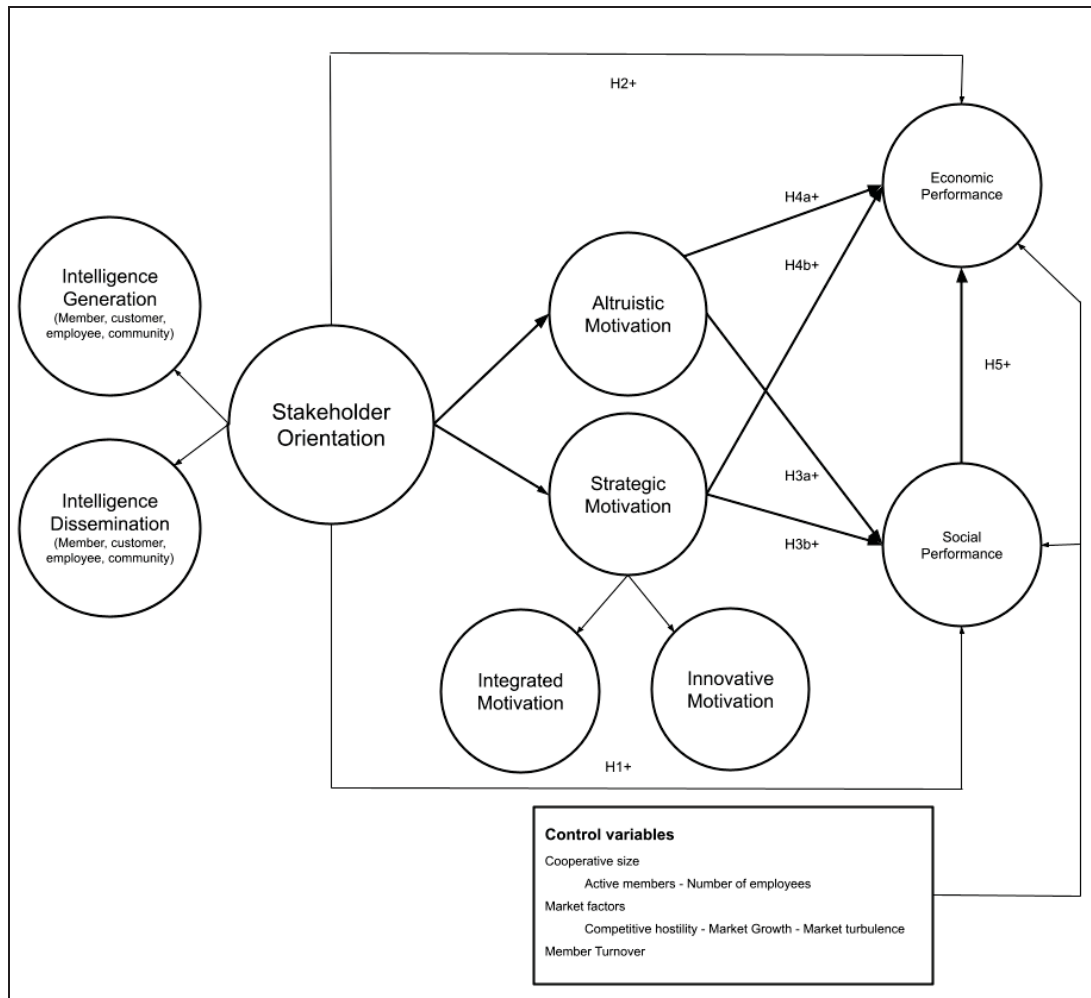
#### Member Turnover

Constitutive definition: The number of members exiting the cooperative in the last three years (Caceres and Lowe 2000).

Operational definition: We measure member turnover by the percentage of leaving members in the last three years (Caceres and Lowe 2000).

The measurement model can be seen in FIGURE 7.

FIGURE 7 – MEASUREMENT MODEL AND HYPOTHESES



SOURCE: Author (2022)

Even though it is not traditional to the marketing field and the method used (PLS-SEM), we provide an equation of our model.

$$EP_{t,i} = \alpha + \beta(SP_{t,i}) + \beta(Alt_{t,i}) + \beta(Str_{t,i}) + \beta(SO_{t,i}) + \beta(Siz_{t,i}) + \beta(Host_{t,i}) + \beta(Grow_{t,i}) + \beta(Turb_{t,i}) + \beta(Turn_{t,i}) + \varepsilon$$

Where:

t= year 2021;

$i$  = cooperative;

EP = Economic performance measured by financial subjective measures;

SP = Social performance measured by concern for the community items;

Alt = Altruistic motivation for social investments/actions;

Str = Strategic motivation for social investments/actions;

SO = Stakeholder orientation measured as a second-order construct;

Siz = Cooperative size measured as the log of the number of members/employees;

Host = Competitive hostility as a measure of competition market practice change;

Grow = Market growth in the last three years;

Turb = Change in consumer needs in the last three years;

Turn = Member turnover in last three years

$\epsilon$  = Error term

### 3.3 CLASSIFICATION OF STUDY

The research problem of this research is not something to be done but something to be known (BOOTH; COLOMB; WILLIAMS, 2008). Thus, this study is classified as a basic study, in opposition to applied research. It means the research problem is based on something to be known and not to be done (Booth, Colomb, and Williams 2008).

Further, this study is classified as cross-sectional, conclusive, and descriptive. This is a cross-sectional study because it has been realized in one moment in time (CRESWELL, 2010). Malhotra and Birks (2007) call this type of study of survey research design. According to Malhotra and Birks (MALHOTRA; BIRKS, 2007) conclusive studies, like this one, have the objective to test hypotheses and exam-specific relationships. Moreover, the rule to conclusive studies is great sample sizes, formality in the measurement instrument and use of quantitative analyses of the results (MALHOTRA; BIRKS, 2007). This is a descriptive study because, despite testing the hypothesis of a relationship between variables, we will not manipulate, but measure, the independent variables (MALHOTRA; BIRKS, 2007).

### 3.4 POPULATION AND SAMPLE



We will develop this research in agricultural cooperatives. This choice was made because this branch of corporativism is well established in Brazil, moreover, agribusiness has grown 5,35% in the first quarter of 2021 and may represent more than 30% of Brazilian GDP in 2021 (CNA; CEPEA, 2021).

According to Brazilian Cooperatives Organization (OCB, 2020), there are 1223 agricultural cooperatives in Brazil, comprised of more than 900.000 members and 200.000 employees. Given we do not have the resources to reach all the cooperatives we will use a sample procedure (CRESWELL, 2010). As we do not anticipate a means to force randomly chosen cooperatives to answer our survey, our procedure is called convenience, or non-probabilistic method (MALHOTRA; BIRKS, 2007). Although this method facilitates the survey, it can be a source of biases in our research, which decreases the generalization possibilities (MALHOTRA; BIRKS, 2007).

To Hair et al. (2014a) the sample size required to run a partial least squares structural equation model (PLS-SEM) is contingent on the maximum number of predictors of any given construct. As can be seen in the structural model presented in, Economic Performance has 9 predictors, accounting for all the control variables but the cooperative purpose. We will search for a statistical power of 80%, consonant with marketing research tradition. Also, we want the ability to identify small changes in the effect size ( $R^2$ ) of 0,10, given the novelty of the construct and the relationships hypothesized. Finally, akin to marketing literature we want the power to work with a 5% significance level. With all these parameters, the minimum sample size we must survey is 181 cases, even though higher sample sizes increase the accuracy of the PLS model (HAIR JR. et al., 2014a, p. 21).

To get the cooperatives contact data we approach the Brazilian Cooperatives Organization research department and ask for the names and contacts for the 1223 agricultural Brazilian cooperatives. They replied to us that because of Brazilian legislation they would not be able to provide the contact data, but they could inform the names of each of 1173 registered in their database. With the possession of this database, we search each of these cooperatives on search engine websites and we were able to find the phone of 980 of them.

We approach by phone 980 farmer cooperatives from all Brazilian states, of which 251 agreed to answer the survey. Therefore, the return ratio was 25,61%, which is better than research in the same field. For example, Chtourou and Triki

(2017) researched Tunisian companies that reached a 12% of response rate. Maignan et al (2011) targeted high-level business executives of public traded USA companies with more than 500 employees and reached a 6,82% response rate. We account the survey success to the use of the telephone survey method, for the relatively smaller size of the organisations in our population and for accepting mid-level respondents in line with pre-test interviews we run.

On our pre-test interviews, we first intend to contact the cooperative president, superintendent, board member or member of the council with executive activities. Nonetheless, all the practitioners interviewed pointed out that mid-level managers would be more prepared to answer the type of questions we are proposing. The analysis is that our model has a very broad scope and someone disconnected from the daily operations would have difficulty in answering. Therefore we define that managers of marketing, communication, accounting, operations, human resources and general managers would be prioritized, and if we cannot reach them we would accept higher-level executives.

### 3.5 DATA COLLECTION

In this section, we aim to expose the method to construct the data collection instrument, validation, and test. Moreover, we depict the procedure for data collection.

#### 3.5.1 Data Collection Instrument

We will use a structured questionnaire. According to Malhotra and Birks (2007), this type of questionnaire generates spontaneous and rational responses. Given the research's target public pertain to high hierarchy, computer-assisted telephone interviewing (CATI) will be applied for data gathering. This collection technique consists of the telephone approach to research respondents, while the interviewer makes the questions, she fills an electronic questionnaire with interviewed responses. Despite the moderate costs, reduction of respondent perceived anonymity and limitation in data volume compared to other techniques, this method increases the chances to collect sensitive information, speeds data collection and increases response rate (MALHOTRA, 2010).

The collection instrument is divided into 5 sections, which are: (1) Stakeholder Orientation; (2) Social Motivations; (3) Social Performance; (4) Economic Performance; (5) Cooperative and respondent characterization and control variables. We will use scales already tested in previous research or adapt scales from previously published research. The original scales can be found in APPENDIX I.

All the behavioural scales will be measured by a seven-point anchored in “Totally disagree” in point 1 and “Totally agree” in point 7. The performance scales will be anchored by “much worse than similar cooperatives” in point 1 and “much better than similar cooperatives”. This type of scale is called the semantic differential items classification scale (MALHOTRA; BIRKS, 2007).

The first step in the creation of a measurement instrument was the scales definition. To this end, we review the literature related to each construct measurement and define the most appropriate to the construct definitions we employ and to the end of this research.

To define the measurement scale of Stakeholder Orientation (SO) we depart from a SO scale developed by (Alarcón-del-Amo, Casablancas-Segura, and Llonch (2016) and applied by (Casablancas-Segura, Llonch, and Alarcón-del-Amo (CASABLANCAS-SEGURA; LLONCH; ALARCÓN-DEL-AMO, 2019) and a scale adapted from market orientation literature by Patel, Manley, Hair, Ferrell, and Pieper (2016). We choose not to use both because they differentiate Responsive SO to Proactive SO, which are not close to our conceptualization of the construct.

Then, we analysed a stream of conceptualizations that regard SO as a second-order construct of several orientations toward relevant stakeholders. Greenley and Foxall (1997) employed a cluster analysis technique to group Stakeholder-oriented organisations toward Unions, Competitors, Consumers and Employees. In the same vein, von der Heide and Scott (VON DER HEIDE; SCOTT, 2011) have measured SO as a reflexive second order with customer, suppliers, partners and advisors' orientation as first-order constructs. Brulhart, Gherra, and Quelin (2019) measured SO as the sum of the responses on fourteen different stakeholders, each of them measured by 4 items. Luk, Yau, Tse, Sin and Chow (2005) and Yau, Chow Sin, Tse, Luk and Lee (2007) use customer, competitor, employee and shareholder orientations to measure Stakeholder Orientation. Even though this type of measurement is feasible because of the small number of items, they are not related to the process of Stakeholder Marketing.

Thus, we choose the scale developed by Maignan, Gonzalez-Padron, Hult, and Ferrell (2011) formed of three reflexive dimensions: Information Generation, Information Dissemination and Responsiveness, each comprised of 4 items per stakeholder. This scale has been tested and has reached good levels of quality even in other settings (FERRO-SOTO; MACÍAS-QUINTANA; VÁZQUEZ-RODRÍGUEZ, 2018). As mentioned, the original scale has three dimensions for the process involved with stakeholder orientation. In our model, we measured responsiveness as a separated construct because we are interested in response only to the community (as a response performance indicator). Thus we will use the information generation and dissemination constructs and apply them to each stakeholder group. It is in line with further developments of the SO construct, which consider responsiveness as a consequence of the SO process and a link to economic performance (GONZALEZ-PADRON; HULT; FERRELL, 2016).

The most typical representation of stakeholders includes customers, employees, financiers (e.g., shareholders, bondholders, and banks), suppliers, and communities (DMYTRIYEV; FREEMAN; HÖRISCH, 2021, p. 1444). To our sample, the financiers are the cooperative members, and the main suppliers of the cooperative are also the cooperative members. Thus, we will measure SO for cooperative members, community, non-member customers, and non-member employees (because in some cooperatives members could act as customers and employees).

We will measure Stakeholder Orientation as a second-order construct from the sum of the customer, employee, cooperative member, and community responses to both constructs: Information Generation and Information Dissemination.

To define altruistic and strategic motivations scales we draw on Chtourou and Triki (2017) which presents a 6 items scale on altruistic motivation and a second-order scale for strategic motivation formed by integrated and innovative motivations with 19 and 11 items successively (original scales on APPENDIX I). Despite our efforts, it was the only tested measurement scale of these constructs founded.

To define the economic performance scale, we took an organic approach. On one hand, we rely on strategic marketing literature depicting the main indicators (KATSIKEAS et al., 2016; RUST et al., 2004). On the other hand, our research field has particularities such as they are not listed as organisations. Therefore, we search for the scale most adequate to our sample. In this way, we follow the procedure

developed by Lauermann et al. (2020) to measure socioeconomic and economic-financial indicators from agricultural cooperatives (same research field as ours). Regarding the former, we use the Lauermann et al. (2020) scale. Regarding the latter as they evaluate more than 20 items (because they have access to secondary data), we adapt the scale by comparing it to ones applied on marketing literature and came out with four items (NYBAKK, 2012; THORNTON; HENNEBERG; NAUDÉ, 2015), the original scales are presented on APPENDIX I.

To measure social performance, we measure the cooperative's concern for community principle by analysing behaviours toward the community. Doing that we are implicitly renouncing other ways to approach it. The first alternative way would be evaluating concern for community principle as its normative presence in a cooperative, assessing if the cooperative has an understanding about it, for example, analysing if documents bring it. The second one would be assessing if key decisions of cooperatives account for the concerns for community (BEAUBIEN; RIXON, 2014). We believe that both alternative forms to view concern for community have their merits, but we are not interested with formal statements, and it would be difficult to compare cooperatives key decisions because the range of what is "key decision" is vast and it would add unwanted variance to our model, therefore we decided by specific behaviours reflecting concern for the community. We adapt concern for the community scale from Zhu et al. (2016), which is outlined under the ISO26000 framework, as they have a subsection on "community involvement and development" and from CSR to Community scales presented by Farooq, Farooq, and Jasimuddin (2014) and Shahzad et al. (2020).

As this research has a cross-sectional design, we should establish a time horizon for performance variables (KATSIKEAS et al., 2016). We choose the last year to reduce memory biases.

From all the possible control variables we found in the literature we choose not to use (1) the presence of social actions on key performance indicators (KPIs) because a part of the sample would not have KPIs; (2) the member affiliation to other cooperatives; (3) Pro-community management; (4) Pro-community board; (5) Meeting's participation. These last four possible controls were not chosen because we are not researching individual-level antecedents of performance. (6) percentage of non-voting investors, not used because it is still rare in Brazilian agricultural

cooperatives. Thus, as explained in chapter 2 we control for cooperative size, market factors, cooperative purpose and member turnover.

The next step to be made after scale choice is to translate them to Portuguese, as the respondents are in Brazilian territory. The scales chosen were in English and we use a procedure called back translation to guarantee the original meaning of the scale was kept because this procedure follows the market research tradition (SOK; O'CASS; SOK, 2013). We first translate it from English to Portuguese and, after that, another researcher with no knowledge of the English version translates it back to English. Finally, the version back-translated to English is compared to the original English version to evaluate if the meaning is kept. Even though the wording of the back-translated version has less than 20% of similarity with the original version, a third judge verify that the original meaning of all the items was kept.

Finally, we intended to guarantee the validity of the research instrument. To assess the construct validity, we will analyse the content validity and face validity (NETEMEYER; BEARDEN; SHARMA, 2003). Content validity refers to if the content of the items is relevant for representing the subjacent construct and face validity refers to the applicability, that is, it is easy to be understood in the way it was meant (NETEMEYER; BEARDEN; SHARMA, 2003). Content and face validity were assessed by 7 (seven) marketing professionals, 4 (four) academics and 3 (three) practitioners with experience on the constructs studied here.

### 3.5.2 Validation with specialists

The interviews occurred between 23/11/2021 and 01/12/2021, they were conducted individually. Five out of the seven interviews were undertaken using web-based video calls, the others were held by telephone. The average time of each interview was 70 minutes.

As the background of the participants, all the four specialists are PhD in business, are experienced in the method of collection and analysis, and two of them have large experience in cooperative organisations. Two market specialists work in mid-level management positions in two different Brazilian states. The third market specialist is an analyst from the association of the cooperatives of the Parana state.

The changes on the original scales can be assessed by comparing the first draft of the questionnaire (APPENDIX II) to the final version (APPENDIX III). As the number of items has changed after the validation, we will refer to the item number in the original questionnaire (APPENDIX II). This rule does not apply to the only new item inputted in the questionnaire, item 2.2.18 in APPENDIX III. It was suggested by one of the respondents that the single strongest strategic motive to involve the cooperative in social actions is tax benefits. Therefore, we add it to the instrument.

From the original instrument, five items were deleted. The item 2.2.1.18 (Nossa cooperativa encoraja funcionários a possuir ações) does not apply to cooperatives because it does not have stocks, the item 2.2.2.9 (Nossa cooperativa se beneficia da exploração de derivativos) was cut because cooperatives should not expeculate, item 2.2.2.6 (Nossa cooperativa performa a reciclagem no fim da vida dos produtos.) was pointed as irrelevant to the population, item 3.6 (Nossa cooperativa fornece contribuição adequada para caridade) is double from item 2.1.2, finally, item 6.3 (Você tem uma posição de gestão) because it is answered in next question.

As can be seen in TABLE 6, almost all remaining items were altered. The clarifying issues revolve in the themes: (1) simplification: we took off the pronouns because unless the English language it aids the reading, for example, the beginning of item 1.1.2 changed from “Nós Buscamos opiniões (...)” to “Buscamos opiniões (...)”; (2) Value judgment, we remove all the expressions involving intensity (e.g. “investe pesado” in item 2.2.1.4, “profundamente comprometida” in item 2.2.2.8) because the intensity degree must be given in the answer; (3) Literal translations with practical inadequacy: we change for wording commonly used in Brazil, for example, “usa trabalho infantil” in the item in item 2.2.1.8 updated to “utiliza” and “gestão verde” in item 2.2.1.12 was updated to “gestão ambiental”; (4) Adequacy with the underlying constructs, for example in item 3.2 we updated “Nossa cooperativa promove educação e construção cultural” to “Nossa cooperativa promove educação e construção cultural para a comunidade local.

TABLE 6 – ITEMS MODIFIED AFTER INTERVIEW WITH SPECIALISTS

Stakeholder orientation	Altruistic Motivation	Strategic motivation (Int)	Strategic motivation (Inov)	Performance	Characterization Controls
1.1.1	2.1.1	2.2.1.1	2.2.2.1	3.2	5.2.1
1.1.2	2.1.2	2.2.1.2	2.2.2.2	3.3	5.2.2
1.1.3	2.1.3	2.2.1.3	2.2.2.3	3.4	5.3.1
1.1.4	2.1.4	2.2.1.4	2.2.2.4	3.5	5.4.1
	2.1.6	2.2.1.5	2.2.2.5	3.7	6.5
1.2.1		2.2.1.6	2.2.2.7	3.8	
1.2.2		2.2.1.8	2.2.2.8		
1.2.4		2.2.1.9	2.2.2.10	4.1.1	
		2.2.1.10	2.2.2.11	4.1.2	
		2.2.1.11		4.1.3	
		2.2.1.12		4.1.4	
		2.2.1.13			
		2.2.1.14		4.2.3	
		2.2.1.15		4.2.4	

SOURCE: Author (2022).

### 3.5.3 Pre-test

The pre-test consists of the application of the data collection instrument to a small sample aiming to detect problems and prepare the research team.

Pre-test used CATI (computer-assisted telephone interview) technique – the same from the research - and it was performed between 08th of December of 2021 and 17th of December of 2021.

The only difficulty pointed out in the pre-test referred to item 5.3.4, which asked if the respondent is a central or a singular cooperative. The respondent did not know the difference between both types. We trained all the researchers on how to answer to this difficulty and there was no need to make any adaptation to the data collection instrument.

Thus, we follow with the description of the data collection technique.

### 3.5.4 Data collection technique

We perform the survey using the computer-assisted telephone interview (CATI) technique. This method consists of a researcher using a headset to call to the



respondents, sit in front of a computer taking notes of the respondents' answers (MALHOTRA; BIRKS, 2007).

The researchers call each of the contacts of farmers' cooperatives that we provided and ask to talk with one of the pre-determined respondents – mid-level managers of marketing, communication, accounting, operations, human resources, or general managers if they cannot reach any of them we would accept higher-level executives participation (president or executive members of the council). In our sample, approximately 85% of the respondents inform to be mid and high-level management employees.

When the target respondents come to the phone and accept to participate in the survey, the researcher read the items to them and noted their answers in a digital form (MALHOTRA; BIRKS, 2007). Particularly, we have used Google Form® which can be accessed on <https://forms.gle/pv1ABZVdudvUfK1nk9>.

This type of research has the benefit of the speed of data collection and consequently the data analysis. Given that we were living under the restrictions of the Covid-19 pandemics, the fast pace of the data collection helps to avoid unwanted variation between respondents. Furthermore, as we had access to the data collection instrument and the database, we could adjust if needed.

Malhotra e Birks (2007) mention that the CATI technique has a low response rate, they cite a 2003 research pro the Marketing Council of Research and opinion wherein just 7% of the sample accepted to answer the survey. The main reason for this low response rate is that the respondent might confound the researcher with a salesperson searching for information (MALHOTRA; BIRKS, 2007). Moreover, the person in charge to answer the calls often has the job to filter the number of calls he may transfer to the managers, functioning as a gatekeeper and hindering the researching task.

To overcome the difficulties, the use of highly trained researchers is indicated (MALHOTRA; BIRKS, 2007). Thus, we have hired the researching team of CEPA – Centro de Estudos e Pesquisas em Administração da Universidade do Rio Grande do Sul. This research centre has several years of experience in academic research, particularly proficient in business administration research using the CATI technique. Moreover, they have the flexibility to use more researchers if it is needed.

CEPA was hired in the first week of December of 2021 and we define a target of 250 valid questionnaires. Even though this number is superior to the

minimum of 181 cases that we need for our research, a larger sample size would increase the accuracy of our research and would make possible some *post hoc* tests. There were hired two researchers for this survey and the costs were paid by the author (no external funding). On the 2<sup>nd</sup> of December of 2021, we send the data collection instrument and the contact list of Brazilian agricultural cooperatives. The data collection ended on the 04<sup>th</sup> of February of 2022 with 251 valid questionnaires. To obtain these valid questionnaires CEPA researchers got in contact with 980 cooperatives, thus, the response rate was 25,61% (aligned with their record).

Now we describe the data analysis techniques applied in this dissertation.

### 3.6 DATA ANALYSIS PROCEDURES

To test the hypothesis, we will use structural equation modelling (SEM) using the method of partial least squares (PLS). This method maximizes the explication of the dependent variable variance (HAIR JR. et al., 2014a).

The PLS technique was chosen in opposition to covariance-based SEM (CB-SEM) because it is aligned with the objectives of this study. Particularly, the constructs used as mediators and a dependent variable are relatively new to the literature and research linking those constructs are still in their infancy, therefore, we intend to subsidize development in the literature (HAIR JR. et al., 2014a). Still, CB-SEM assumes a model that best represents (adjust) the reality. However, we are not testing the definitive model of economic and social performance but proposing a new driver. Moreover, the CB-SEM method assumes a normal distribution of data, which has not been reached in any of our measurement scales (HAIR JR. et al., 2014a). Therefore, a CB-SEM model would bring a poor adjustment of data.

Now, we depict the procedure used to analyse the collected data initiated by the exam of the database, checking the quality of the measurement model and reaching the hypothesis test.

#### 3.6.1 Database inspection

We have examined the database to guarantee its integrity. In this sense, we had not tolerated more than 10% of missing values in any entry and 15% in any item (HAIR JR. et al., 2014a).

In the final database, there were 0,83% missing values. Analysing the respondents, we perceived that, in cases 21 and 49, the missing values were superior to the threshold, with 21 (20%) and 11 (11%) missing data respectively. Therefore, we deleted both cases from further analysis.

Then we analysed if the missing values are scattered randomly throughout the database. The maximum number occurred in the TURNOVER indicator 19,28 % of missing values, followed by the SECO\_4 indicator with 4,02%. Even though all the variables were in the range of the suggested threshold we flagged TURNOVER to evaluate in more depth.

To handle the missing values, we decided to mean replacement whenever it was needed. This decision was made because missing values represented less than 10% of each indicator (unless in the case of the TURNOVER item). The decision to not delete listwise in case of missing values was taken to avoid introducing a bias to the dataset.

Analysing question 5.4.1 (cooperative purpose), we perceived that some respondents have answered “other activities”, but the description matches with one of the six options offered or even repeat some of them. Thus, we manually correct entries number 3, 4, 6, 15, 120 (from the original dataset).

Then, we checked the data distribution.

### 3.6.2 Data Distribution and descriptive analysis

Following the recommendation of Hair et al. (2014) we visually inspect the database searching for alignment of responses, that is, if some respondents marked the same answer to all the questions. We could not find this undesirable pattern in our database. The CATI data collection technique helps to avoid this problem because if the researcher perceives the respondent to answer the items with no consideration, she could stop the interview.

After the initial inspection, we searched the database for outliers. “An outlier is an extreme response to a particular question, or extreme responses to all questions” (HAIR JR. et al., 2014a, p. 53). According to Oliveira, Munita, and Hazenfratz (2010) outliers are atypical results derived from the use of the wrong analytical technique, the uncontrolled process, the sample heterogeneity, the measurements with high systematic errors between others.

As we have used multivariate statistics, the outliers' detection could not be made by using graphics. Thus, we have searched for multivariate outliers using "Mahalanobis distance" ( $D^2$ ). Mahalanobis distance is a measure of distance from the central point of a multidimensional space (HAIR JR. et al., 2005). The Mahalanobis distance is easy to apply and sensible to the presence of an outlier when compared to other multivariate methods to outlier detection (OLIVEIRA; MUNITA; HAZENFRATZ, 2010).

The Mahalanobis  $D^2$  measures the distance of each observation to the centre of a multidimensional space. The critical point would be 0,001 to consider an observation an outlier (HAIR JR. et al., 2005).

We use IBM SPSS 23® to calculate these distances. To calculate it we regressed the 80 underlying the constructs studied on a random variable asking the software to save the  $D^2$ . Then, we calculated the cumulative probability in a chi-squared distribution for each of the cases. Finally, we compared each case with the 0,001 thresholds pointed above. After this procedure, we deleted twenty-eight (28) cases (5, 28, 32, 34, 39, 51, 64, 65, 66, 69, 74, 101, 119, 142, 147, 150, 162, 165, 173, 179, 194, 199, 200, 203, 205, 207, 239, 242) from the database.

The next step was to analyse the data distribution. Even though the PLS-SEM technique does not assume a normal distribution (univariate or multivariate), extremely skewed curves might be problematic (HAIR JR. et al., 2014a). Consequently, we choose to present normality tests (Shapiro-Wilks and Kolmogorov-Smirnov) and skewness and kurtosis measures. Skewness is a "measure of the symmetry of a distribution", while kurtosis is a "measure of the peakedness or flatness of a distribution when compared with a normal distribution" (HAIR JR. et al., 2014b, p. 33).

Shapiro-Wilks and Kolmogorov-Smirnov have the null hypothesis of the existence of normality, therefore if the null hypothesis is rejected it means the distribution is not normal. We have used the level of significance of 5% ( $p < 0,05$ ) to test the null hypothesis.

For skewness and kurtosis measures, we expected values between -1 and +1 (wherein 0 in both measures means normality). Positive skewness means that the curve is positively skewed, that is the data is condensed to the left. In opposition negative skewness means that the data is condensed to the right side in a graphic plot. Positive kurtosis suggests a curve more peaked than the normal curve and,

consequently, negative kurtosis means a curve more flattened than the normal curve (FREUND, 2006; HAIR JR. et al., 2014b; PALLANT, 2010).

After analysis of data distribution, we performed a descriptive analysis. This step aims to give a better understanding of the indicators. We analyse minimums and maximum values, mean, standard deviation, and the dispersion coefficient of every indicator. The standard deviation is a measure of data dispersion about the mean, while the dispersion coefficient is the percentage of the standard deviation about the mean. The statistics were performed with aid of IBM SPSS 23®.

### 3.6.3 Common method bias

Common method bias (CMB) may have affected our research. This bias might accrue from the fact that the questionnaire was administered at one and both independent and dependent variables were collected with the same respondent. To minimize the effects of this bias we followed procedures before and after the data collection.

We used more than one semantic scale in the collection instrument, it should favour the respondent to change the thinking pattern (Podsakoff et al. 2003). We also searched for a sample we highly educated respondents, which could decrease the CMB (Krush et al. 2013). Still, during the preparation of the data collection instrument, we follow the marker variable procedure. This procedure involves the insertion of a variable non-related to the other variables in the model but exposed to the same potential bias (Simmering et al. 2015). We choose the variable creative self-efficacy, defined as a novel and useful way to execute courses of action to deal with prospective situations (YU, 2013). We used this variable because we expect this personal trait to be unrelated to the constructs in this research, but they have the same format - measured by a differential semantic scale (Simmering et al. 2015). Then, after the data collection, we compared the marker variable with the other variables.

After the data collection, we tested for the presence of the common method bias using Harman's single-factor test. The test consists of an Exploratory Factor Analysis (EFA) allowing all the variables to load in one factor. The solution of the non-rotated factor should present less than 50% of covariance. Still, we compare this solution to a non-restricted EFA. In this scenario, if CMB is present then just one

factor would emerge. Harman's single-factor method has two weaknesses, first, it can point, but it does not correct CMB, and second, a false positive can emerge because of a lack of discriminant validity (Podsakoff et al. 2003).

#### 3.6.4 Reliability test of the measurement scales

Reliability refers to the extent a scale can produce consistent results (Hair Jr., Black, et al. 2014; Malhotra 2010). If a construct does not reach the minimum level, then it is impossible to differentiate a random error from a systematic one (Hair Jr., Hult, et al. 2014).

We will test data reliability through Cronbach's alpha and composite reliability (CR). Cronbach's alpha is the golden standard in marketing research, but it assumes all the indicators as equally reliable. Therefore, it is sensible to the number of items, which makes it underestimate the internal. Composite reliability is adjusted to each of the items of the scale weighting by its loading to the construct consistency (Hair Jr., Hult, et al. 2014)

We have searched for results above the threshold of 0,7 for both Cronbach's alpha and composite reliability. Still, values above 0,95 are undesirable because indicates that all the items are measuring the same thing – not different angles of a construct (Hair Jr., Hult, et al. 2014).

To calculate Cronbach's alpha and composite reliability we have used Smart PLS 3®.

#### 3.6.5 Measurement model assessment

Before testing the hypothesis, we have checked the quality of the measurement model. In this dissertation, all the constructs are reflective, because we applied scales already tested in the literature. That is, we assume the causality direction is from the constructs to their indicators (the indicators do not cause the construct but are manifestations of it). First, we have assessed the convergent validity.

Convergent validity is the extent that one indicator correlates with the other ones in the same construct (Hair Jr., Hult, et al. 2014). The convergent validity was

assessed by the average variance extracted (AVE) and by the indicator's outer loadings.

The AVE is the measure of the amount of variance a latent construct can explain (HAIR JR. et al., 2005). It is the average of the square of the outer loadings of the indicators. In this regard, the threshold is 0,5, which means that the commonality between the items in the same construct is greater than 50%.

About the analysis of the outer loadings, they are the percentage of contribution from the indicator of the adjacent construct (Hair Jr., Hult, et al. 2014). We have searched for outer loadings greater than 0,708 because it means that at least half of its variance is shared with the construct ( $0,708^2 = 0,5$ ). Values between 0,4 and 0,708 were carefully analysed, while indicators with outer loadings below 0,4 were always eliminated.

After testing for convergent validity, we have tested for discriminant validity. Discriminant validity is about finding evidence that the constructs are different from the others in the same model (Hair Jr., Hult, et al. 2014) To test for discriminant validity we used cross-loading and by Fornell and Larcker (1981) criterion. To the former, if outer loadings of any indicator to be higher with the theoretical associated construct than with any other construct (HAIR JR. et al., 2014a).

About Fornell and Larcker (1981) criterion, we will compare the root squared of AVE and the correlations with other latent variables (FORNELL; LARCKER, 1981). If the root square of the AVE of each construct is higher than its correlation with any other construct it is said to have discriminant validity.

### 3.6.6 Structural model and test of hypothesis

We test the hypothesis using a partial least squares structural equation modelling (PLS-SEM). This method focuses on the prediction power and the explanation of the dependent variables. The main practical difference to the CB-SEM (covariance-based) method is that the term "fit" has a different connotation here. While fit in CB-SEM has a scalar global function of fit from the covariance matrix to the empirical data, to the PLS-SEM "fit" means approximation from the independent and dependent variables (minimization of the error term).

The PLS-SEM method involves the creation of construct scores, which are a linear combination of the items of a construct. This procedure might introduce an

error in the calculation. However, we calculate the sample size with enough power to minimize this problem (Hair Jr., Hult, et al. 2014).

We will run our model on Smart PLS 3<sup>®</sup> using the following criteria (Hair Jr., Hult, et al. 2014): (a) mean replacement of missing value; (b) using a path weighting scheme; (c) 300 iterations as the maximum number to reach a result; (d) a stop criterion for the stabilization of loadings with a value of  $1 \cdot 10^{-5}$ . In the bootstrapping procedure, we set the number of 5000 samples with two-tailed tests with a significance level of 0,05.

As the PLS-SEM procedure uses construct scores the problem of multicollinearity may arise. To verify if it is a problem, we uploaded the scores of the independent variable to the SPSS 23<sup>®</sup> and run a multiple regression asking for the variance inflation factor (VIF) and the tolerance (TOL). According to Hair (2014a), TOL is the amount of the variance of a variable not explained by other variables in the same block. VIF is calculated as  $1/\text{TOL}$ . The minimum limit is 0,2 for TOL and the maximum value accepted is 5 for VIF.

After ruling out the multicollinearity we use a bootstrapping procedure to test the hypothesis of this dissertation. We used a level of significance of 0,05 ( $t=1,96$ ) to test the hypothesis. If  $t \geq 2,57$  the significance level is 1% (0,01) and if  $t > 1,65$  the level of significance is 10% (0,1), these marks are important to understand non-significative results.

The Smart PLS 3<sup>®</sup> algorithm offers the betas of each regression (path weights) standardized between -1 and +1, wherein 0 would mean no correlation between variables. Also, Smart PLS 3<sup>®</sup> offers indirect results both in size of the effect and significance level. These results are used to test our mediation hypothesis and are based on the Baron and Kenny (1986) premisses that are: (1) there is a significant path between the independent and dependent variable, (2) there is a significant path between the independent and mediator variable, and (3) when both previous paths are controlled a previously significant relationship between independent and dependent variable cease to exist.

Then we use the  $f^2$  to test the hypothesis 3c and 4c. The  $f^2$  shows the change in  $R^2$  when an exogenous construct is omitted. In this regard,  $f^2$  shows what exogenous construct is more important to explain the endogenous variable. The reference values are 0,02, 0,15 and 0,35 for small, medium, and large effects respectively (HAIR JR. et al., 2014).



Finally, we assessed the predictive relevance of the model using the Stone-Geisser ( $Q^2$ ). The Smart PLS 3® offers the  $Q^2$  by a procedure called blindfolding. This procedure involves the use of the structural model instead of the measurement model to calculate the score of the dependent variable. Then, iterations occur until all the values have been hidden (treated as missing values) at least once. In the second stage, the measurement model of the dependent variable is used to predict the values reached in the first stage (HAIR JR. et al., 2014). If the values are above zero (0) we infer that the model has predictive relevance. Still, we calculate the  $q^2$ , referring to the size effect of each independent variable on the dependent. The reference values are 0,02, 0,15 and 0,35 for small, medium, and large effects respectively (HAIR JR. et al., 2014).

## 4 RESULTS AND DISCUSSION

In this chapter, we present the sample description, the descriptive analysis, the test for common method bias, the assessment of the measurement model and the hypothesis tests.

### 4.1 Sample description

The total sample was 251 cases, which one referring to a different farmer cooperative. Two of the respondents fail to answer more than 10% of the questions and were excluded. Further, 28 cases were considered outliers by the Mahalanobis  $D^2$  distance ( $< 0,001$ ) and were also excluded. Therefore, the valid sample size in this research is 221 cooperatives.

According to TABLE 7, the sampled cooperatives have between 1 and 171.000 members (average of 2101). Most of the cooperatives range from 100 and 999 members, but almost 25% of the sample are cooperatives that deals with more than 1000 members. It may indicate governance complexity in a great part of our sample given that the members are the owners, but also the supplier and often the customer of the cooperative.

TABLE 7 – COOPERATIVE MEMBERS

Members	Cooperatives	%	Descriptive Statistics	
Less than 49	28	12,7%	Missing	1
From 50 to 99	33	15,0%	Sum	462.329
From 100 to 999	106	48,2%	Minimum	4
More then 999	53	24,1%	Maximum	171.000
Total	220	100%	Average	2.101

SOURCE: Data Collection (2022).

According to TABLE 8, the sampled cooperatives have between 0 and 40.000 employees (average of 349). Most of the cooperatives range from 100 and 999 members. Most of them have less than 20 employees, which could be considered a small company (SEBRAE, 2017) – if they were not cooperatives. Less than a quarter of the sampled cooperatives have more than 100 employees. Hence, even though the cooperatives have a great number of members, on average, they do

not have a great staff to deal with them. Also, we can infer that process of information exchange inside the organisation are facilitated given the number of employees

TABLE 8 – COOPERATIVE EMPLOYEES

Employees	Cooperatives	%	Descriptive Statistics	
Less than 19	112	51,6%	Missing	4
From 50 to 99	54	24,9%	Sum	75.672
From 100 to 499	33	15,2%	Minimum	0
More then 499	18	8,3%	Maximum	40.000
Total	217	100%	Average	349

SOURCE: Data Collection (2022).

In TABLE 9, we show that a great part of the cooperatives sampled (67%) have more than 15 years of existence and less than 5% have less than 5 years, with an average of 26 years. This information shows that the sample size is comprised of solid organisations and suggest that their methods have succeeded the market and time test.

TABLE 9 – COOPERATIVE AGE

Age (years)	Cooperatives	%	Descriptive Statistics	
Less than 4	10	4,5%	Missing	0
From 5 to 9	21	9,5%	Sum	-
From 10 to 14	42	19,0%	Minimum	2
More then 14	148	67,0%	Maximum	93
Total	221	100%	Average	26

SOURCE: Data Collection (2022).

On the governance, we found that 177 of the 221 sampled cooperatives are singular and 40 a central (TABLE 10). That is, one-fifth of the cooperatives decided to join their efforts with other cooperatives to fulfil their missions.

Still, an important classification scheme is the purpose of the agribusiness cooperative. In our sample, just 13,1% of the cooperatives have just one purpose, almost 80% helps the farmer to sell their products, also 65% have some procurement activity and more than half industrialise the farmers' products.

TABLE 10 – COOPERATIVE PURPOSE AND TYPE

Purpose	Cooperatives	%	Cooperative Type	
Commodity Selling	175	79,2%	Singular	177
Procurement	142	64,3%	Central	40
Industrialisation	123	55,7%		
Technical Assistance	89	40,3%		
Equipment Acquisition	57	25,8%		
Funding	51	23,1%		
Other Services	15	6,8%		
Single-purpose	29	13,1%		
Multipurpose	192	86,9%		
Total	221	100,0%		

SOURCE: Data Collection (2022).

Then, we have assessed if the cooperative results are affected by their purpose. We run a t-test comparing the latent score of the performance (social and economic) by the industrialization purpose (TABLE 11). We have found no difference in social performance between cooperative with industrialisation activities and without them, or between single versus multipurpose cooperatives. Nonetheless, industrialisation cooperatives tend to have greater economic performance than cooperatives without this activity. In the same way, multipurpose cooperatives have higher economic performance than single-purpose cooperatives (with the caveat that the unbalanced size might affect the t-test result).

TABLE 11 – T-TEST FOR COOPERATIVE PURPOSE

Purpose	Cooperatives	Economic Performance Score	Social Performance Score
No Industrialization	98	-0,23**	-0,03 ns
Industrialisation	123	0,18**	0,22 ns
Single-purpose	29	-0,54**	-0,31 ns
Multipurpose	192	0,08**	0,05 ns

SOURCE: Data Collection (2022).

About the respondents of our survey, we found that almost 90% have more than 30 years old and have a management position (TABLE 12).

TABLE 12 – RESPONDENT AGE AND MANAGEMENT FUNCTION

Age	Respondent	%	Manager	Respondent	%
From 20 to 25 years old	13	5,9%	Yes	189	86%
From 26 to 30 years old	16	7,2%	No	32	14%
From 31 to 35 years old	22	10,0%	Total	221	100%
From 36 to 40 years old	35	15,8%			
From 41 to 45 years old	35	15,8%			
From 46 to 50 years old	31	14,0%			
From 51 to 55 years old	32	14,5%			
From 56 to 60 years old	23	10,4%			
From 61 to 65 years old	11	5,0%			
From 65 to 70 years old	2	0,9%			
More than 75 years old	1	0,5%			
Total	221	100%			

SOURCE: Data Collection (2022).

TABLE 13 shows the respondent's position on the cooperative. It can be seen that "other" plus "missing" data represents less than 15% of the sample. Therefore, the survey was answered by key respondents in more than 85% of the cases.

TABLE 13 – RESPONDENT'S POSITION

Position	Respondent	%	Cumulative %
General Manager	52	23,5%	23,5%
Director	37	16,7%	40,3%
Coordinator	29	13,1%	53,4%
President	26	11,8%	65,2%
Other	24	10,9%	76,0%
Accounting Manager	18	8,1%	84,2%
HR manager	11	5,0%	89,1%
<b>Missing Data</b>	8	3,6%	92,8%
Marketing Manager	4	1,8%	94,6%
Operations Manager	3	1,4%	95,9%
Superintendent	3	1,4%	97,3%
Board Member	3	1,4%	98,6%
Communications Manager	2	0,9%	99,5%
Councilmember	1	0,5%	100,0%
Total	221	100,0%	

SOURCE: Data Collection (2022).

Couple with a management position (TABLE 14), more than 75% of the respondents works for the cooperative for more than 5 years, almost 90% worked with cooperativism for more than 5 years and more than 90% worked in agribusiness

for more than 5 years. The greater part of the respondents has more than 10 of experience and, therefore, can offer enlightened answers to our survey.

TABLE 14 - RESPONDENT'S POSITION

Years	Intra cooperative Tenure		Cooperativism Tenure		Agribusiness Tenure	
	Respondent	%	Respondent	%	Respondent	%
Less than 4	53	24,0%	28	12,7%	19	8,6%
From 5 to 9	69	31,2%	53	24,0%	62	28,1%
From 10 to 14	42	19,0%	46	20,8%	46	20,8%
More then 14	57	25,8%	94	42,5%	94	42,5%
Total	221	100,0%	221	100,0%	221	100,0%
Minimum	1		1		1	
Maximum	38		45		50	
Average	10		14		20	

SOURCE: Data Collection (2022).

Now, we follow with descriptive analysis.

#### 4.2 Data descriptive analysis

As mentioned in chapter 3, we purified the database from cases with too much missing data and from outliers - using the Mahalanobis  $D^2$  with a 0,001 threshold (HAIR JR. et al., 2005). Therefore, we retain 221 valid cases. We follow with descriptive statistics by construct.

As can be seen in TABLE 15, all the indicators of Stakeholder Orientation are significant on Kolmogorov-Smirnov and Shapiro-Wilk normality tests. Therefore, all the indicators are non-normal. On a scale from 1 to 7 (4 being the central point), the mean range is from 4.8 to 5.71. This information coupled with negative asymmetry and positive kurtosis in all the indicators evidence that all data are condensed in the high end of the curve.

TABLE 15 – DESCRIPTIVE STATISTICS FOR STAKEHOLDER ORIENTATION INDICATORS

	N	Min	Max	Mean	SD	Asymmetry		Kurtosis		Kolmogorov-Smirnov	Shapiro-Wilk
						Statistic	SE	Statistic	SE		
<b>Information Generation</b>											
Inf.gen_1: Our cooperative generates information about our image among this strategic group at least once a year.	221	1	7	5.18	1.53	-1.100	0.164	0.642	0.326	0.000	0.000
Inf.gen_2: We seek input from this strategic group before making decisions affecting its functioning or well-being	221	1	7	5.68	0.99	-1.691	0.164	4.590	0.326	0.000	0.000
Inf.gen_3: We generate information about the concerns of this strategic group by regularly meeting with some of its representatives	221	1	7	5.63	0.96	-1.450	0.164	3.272	0.326	0.000	0.000
Inf.gen_4: • In our cooperative, periodic surveys, interviews, or other techniques are used to collect information about the satisfaction of this strategic group with our practices.	221	1	7	4.80	1.64	-0.953	0.164	0.054	0.326	0.000	0.000
<b>Information Dissemination</b>											
Inf.dis_1: The concerns of this group are communicated in periodical documents (e.g., reports, newsletters) spread throughout the cooperative.	221	1	7	5.06	1.45	-1.516	0.164	1.721	0.326	0.000	0.000
Inf.dis_2: Information about the impact of our decisions on this strategic group is often disseminated and discussed during departmental or interdepartmental meetings.	221	1	7	5.71	0.98	-1.595	0.164	4.656	0.326	0.000	0.000
Inf.dis_3: Information about the satisfaction of this strategic group with our cooperative is disseminated to our employees on a regular basis.	221	1	7	4.96	1.42	-1.404	0.164	1.543	0.326	0.000	0.000

Inf.dis\_4: We regularly disseminate information at all levels about the emerging concerns of this group. 221 1 7 5.37 1.18 -1.659 0.164 3.177 0.326 0.000 0.000

SOURCE: Data Collection (2022).

As shown in TABLE 16, all the indicators of strategic motivation are significant on Kolmogorov-Smirnov and Shapiro-Wilk normality tests. Therefore, all the indicators are non-normal. On a scale from 1 to 7 (4 being the central point), the mean range is from 4.88 to 6.04. This information coupled with negative asymmetry and positive kurtosis in all the indicators (exception for Innov.mot\_1) evidence that all data are condensed in the high end of the curve. In this construct, the kurtosis is very high reaching 5.241 on the indicator Integ.mot\_12.

TABLE 16 – DESCRIPTIVE STATISTICS FOR STRATEGIC MOTIVATION INDICATORS

Item	N	Min	Max	Mean	SD	Asymmetry		Kurtosis		Kolmogorov-Smirnov	Shapiro-Wilk
						Statistic	SE	Statistic	SE	Sig.	Sig.
<b>Integrated Motivation</b>											
Integ.mot_9: In our cooperative, CSR actions are indirectly related to the cooperative's business	217	1	7	5.35	1.46	-1.290	0.165	1.649	0.329	0.000	0.000
Integ.mot_10: In our cooperative, CSR actions are related to the operational organization of the cooperative.	217	1	7	5.54	1.37	-1.579	0.165	2.911	0.329	0.000	0.000
Integ.mot_12: Our cooperative continuously improves the environmental quality of all our products, sites, processes...	220	1	7	5.84	1.12	-1.765	0.164	5.241	0.327	0.000	0.000
Integ.mot_13: Our cooperative is certified in the field of environmental management (ISO 14001, EMAS, etc...)	221	1	7	5.83	1.25	-1.620	0.164	3.655	0.326	0.000	0.000
Integ.mot_14: Our cooperative communicates its	218	1	7	5.61	1.27	-1.486	0.165	3.277	0.328	0.000	0.000



CSR activity inside and outside the cooperative.

Integ.mot_15: Our cooperative faces difficulties in its commitment to CSR.	216	1	7	6.04	1.14	-1.743	0.166	4.531	0.330	0.000	0.000
Integ.mot_17: Our cooperative integrates non-economic criteria (social and environmental) in the selection of its suppliers.	221	1	7	5.49	1.24	-1.253	0.164	2.342	0.326	0.000	0.000
<b>Innovative Motivation</b>											
Innov.mot_1: Our cooperative has a formal position dedicated to CSR	218	1	7	4.88	1.92	-0.879	0.165	-0.339	0.328	0.000	0.000
Innov.mot_2: Our cooperative has a budget for CSR activities	218	1	7	4.88	1.91	-0.931	0.165	-0.284	0.328	0.000	0.000
Innov.mot_3: Our cooperative is designing new products and models that streamline the consumption of raw materials, energy, and water.	220	1	7	5.73	1.32	-1.745	0.164	3.703	0.327	0.000	0.000
Innov.mot_4: Our cooperative is designing new products and models that reduce harmful effects on health and the environment.	221	1	7	5.67	1.37	-1.635	0.164	3.205	0.326	0.000	0.000
Innov.mot_5: Our cooperative has reduced its non-renewable resources and chemical components purchasing	218	1	7	5.78	1.25	-1.559	0.165	3.428	0.328	0.000	0.000
Innov.mot_6: Our cooperative differentiates itself from the competition by the high environmental quality of its products, brands, green labels.	220	1	7	5.61	1.11	-1.307	0.164	3.088	0.327	0.000	0.000
Innov.mot_7: Our policy of research and development is deeply committed to sustainable development	217	1	7	5.82	1.16	-1.336	0.165	2.616	0.329	0.000	0.000
Innov.mot_8: Our cooperative seeks to maintain a green supply chain.	219	1	7	5.89	1.05	-1.042	.164	1.840	.327	0.000	0.000
Innov.mot_9: Our employee develops new knowledge for sustainable development.	214	1	7	5.78	1.08	-1.266	.166	3.032	.331	0.000	0.000

SOURCE: Data Collection (2022).

In TABLE 17, we show that all the indicators of altruistic motivation are significant on Kolmogorov-Smirnov and Shapiro-Wilk normality tests. Therefore, all the indicators are non-normal. On a scale from 1 to 7 (4 being the central point), the mean range is from 4.44 to 6.17. This construct also shows a negative asymmetry and positive kurtosis. But the item ALT.MOT\_6 outstands with 6.816 kurtoses, coupled with a 6.17 mean, shows a ceiling effect on the data.

TABLE 17 – DESCRIPTIVE STATISTICS FOR ALTRUISTIC MOTIVATION INDICATORS

Item	N	Min	Max	Mean	SD	Asymmetry		Kurtosis		Kolmogorov-Smirnov		Shapiro-Wilk	
						Statistic	SE	Statistic	SE	Sig.	Sig.	Sig.	Sig.
ALT.MOT_1: Our cooperative carries out actions aimed happiness and wellbeing of others.	220	1	7	5.47	1.48	-1.060	0.164	0.867	0.327	0.000	0.000	0.000	0.000
ALT.MOT_2: Our cooperative makes donations to charity.	221	1	7	5.25	1.62	-0.986	0.164	0.518	0.326	0.000	0.000	0.000	0.000
ALT.MOT_3: Our cooperative participates in external sponsoring activities to the cooperative.	219	1	7	4.44	1.83	-0.274	0.164	-0.876	0.327	0.000	0.000	0.000	0.000
ALT.MOT_4: Our cooperative promotes diversity, employment of disabled and male/female parity.	221	1	7	5.95	1.12	-1.312	0.164	2.335	0.326	0.000	0.000	0.000	0.000
ALT.MOT_5: The development of the local economy is among the concern of our cooperative.	221	1	7	5.95	1.09	-1.548	0.164	4.296	0.326	0.000	0.000	0.000	0.000
ALT.MOT_6: Our cooperative carries out the implementation of practical and caring environment policies.	221	1	7	6.17	1.21	-2.342	0.164	6.816	0.326	0.000	0.000	0.000	0.000

SOURCE: Data Collection (2022).

As shown in TABLE 18, all the indicators of economic performance are significant on Kolmogorov-Smirnov and Shapiro-Wilk normality tests. Therefore, all the indicators are non-normal. On a scale from 1 to 7 (4 being the central point), the mean range



SP_2: Our cooperative promotes education and cultural construction	220	1	7	5.13	1.63	-1.063	0.164	0.580	0.327	0.000	0.000
SP_3: Our cooperative creates job opportunity and provide skills development for a local community	219	1	7	5.55	1.34	-1.451	0.164	2.628	0.327	0.000	0.000
SP_4: Our cooperative creates wealth and income for a local community	219	1	7	5.85	1.30	-1.815	0.164	4.234	0.327	0.000	0.000
SP_5: Our cooperative maintains community environment and population health	220	1	7	5.33	1.61	-1.201	0.164	1.094	0.327	0.000	0.000
SP_6: Our cooperative supports the non-governmental organizations working in the problematic areas	218	1	7	4.28	1.79	-0.651	0.165	-0.469	0.328	0.000	0.000
SP_7: Our cooperative contributes to the campaigns and projects that promote the well-being of the society	220	1	7	5.57	1.35	-1.664	0.164	3.215	0.327	0.000	0.000

SOURCE: Data Collection (2022).

Taken together, the descriptive statistics have shown a database highly skewed to the right and high peaked. Therefore, far from the normal curve. Even though our hypothesis test method is robust to non-normality we stood alert to the behaviour of the variables. Now, we follow with the common method bias test.

#### 4.3 Common-method bias (CMB)

To test if CMB affected the model we use two procedures. First, using SPSS 23<sup>®</sup> we load all the 80 indicators of this research into 1 one non rotated factor using the principal component analysis. We found that this factor can explain 26,55% of the model's variance, therefore below the threshold of 40% (PODSAKOFF et al., 2003). Thus, it provides evidence that CMB did not affect our research.

Then, we used the marker variable procedure. We collected an unrelated construct formed by 4 items (creative self-efficacy) in the same data collection instrument of the other variables. The creative self-efficacy construct (YU, 2013) presented Cronbach's Alpha of 0.785, Composite Reliability of 0.858 and AVE of 0.602, therefore is a reliable and valid construct to be used.

We draw a new model wherein all the constructs of this dissertation load on self-efficacy, then we assessed the correlations between them. As can be seen in TABLE 20 all the correlations are below 0.5 which means that the CMB was not a problem in this sample (SIMMERING et al., 2015).

TABLE 20 – CORRELATIONS WITH MARKER VARIABLE

	<b>ALT. MOT</b>	<b>Inf. dis</b>	<b>Inf. gen</b>	<b>Innov. mot</b>	<b>Integ. mot</b>	<b>PERF. ECON</b>	<b>PERF. SOC</b>	<b>SO</b>	<b>STRAT. MOT</b>
<b>Self-efficacy</b>	0,343	0,140	0,273	0,259	0,260	0,322	0,180	0,224	0,276

SOURCE: Data Collection (2022).

As CMB seems not to be a problem, we follow with the assessment of the measurement model.

#### 4.4 Measurement model assessment

As described in chapter 3, the first criterion to evaluate the quality of the applied scales is the reliability, measured by de Cronbach's Alpha and the Composite Reliability (CR).

As can be noticed in TABLE 26, the Cronbach's Alpha range from 0.813 to 0.928 and de CR ranges from 0.865 to 0.937. Therefore, as all the scales are above the threshold of 0.7 and below the dangerous limit of 0.95 (HAIR JR. et al., 2014a), we deem our measurement model as reliable. Nonetheless, construct reliability is insufficient evidence of convergent validity, thus we assessed the outer loadings of each variable and the average variance extracted (AVE) of each construct.

We split the outer loadings analyses by construct to facilitate the visualization. As can be seen in TABLE 21, all the outer loadings on the second-order construct and all but inf.dis\_2 are above the threshold of 0.708 (HAIR JR. et al., 2014a). We decide to retain inf.dis\_2 because it is way above the 0,4 minimum threshold to automatic deletion (HAIR JR. et al., 2014a) and because of its importance to the model.

TABLE 21 – STAKEHOLDER ORIENTATION OUTER LOADINGS

Item	Outer loading	
	1 <sup>st</sup> Order	2 <sup>nd</sup> Order
<b>Information Generation</b>		0.950
Inf.gen_1	0.859	0.812
Inf.gen_2	0.853	0.839
Inf.gen_3	0.860	0.801
Inf.gen_4	0.811	0.761
<b>Information Dissemination</b>		0.931
Inf.dis_1	0.858	0.704
Inf.dis_2	0.621	0.713
Inf.dis_3	0.892	0.792
Inf.dis_4	0.928	0.864

SOURCE: Data Collection (2022).

In TABLE 22 we find that two of the altruistic motivations (ALT.MOT\_4 and ALT.MOT\_6) are below the threshold of 0,708. Nonetheless, because we reached AVE good levels and the outer loadings are not close to 0,4, we decide to retain them.

TABLE 22 – ALTRUISTIC MOTIVATION OUTER LOADINGS

Item	Outer loading
ALT.MOT_1	0.754
ALT.MOT_2	0.804
ALT.MOT_3	0.747
ALT.MOT_4	0.593
ALT.MOT_5	0.719
ALT.MOT_6	0.683

SOURCE: Data Collection (2022).

In TABLE 23 we present the outer loadings for strategic motivation. We can see that several items are above the 0.708 limits. Nonetheless, as we needed to remove eleven items of the innovative motivation because of poor loadings, we stopped the deletion when good levels of AVE were reached. We did it to keep the integrity of the construct.

TABLE 23 – STRATEGIC MOTIVATION OUTER LOADINGS

Item	Outer Loading	
	1 <sup>st</sup> Order	2 <sup>nd</sup> Order
<b>Integrated Motivation</b>		0.919
Integ.mot_9	0.677	0.572
Integ.mot_10	0.776	0.673
Integ.mot_12	0,738	0.732
Integ.mot_13	0.742	0.711
Integ.mot_14	0.785	0.689
Integ.mot_15	0.766	0.680
Integ.mot_17	0.651	0.651
<b>Innovative Motivation</b>		0.956

Innov.mot_1	0.621	0.647
Innov.mot_2	0.594	0.618
Innov.mot_3	0.721	0.650
Innov.mot_4	0.763	0.704
Innov.mot_5	0.792	0.743
Innov.mot_6	0.780	0.740
Innov.mot_7	0.816	0.800
Innov.mot_8	0.781	0.743
Innov.mot_9	0.818	0.759

SOURCE: Data Collection (2022).

In TABLE 24, we can see that every economic performance outer loading is above the minimum required.

TABLE 24 – ECONOMIC PERFORMANCE OUTER LOADINGS

Item	Outer loading
EP_1	0.893
EP_2	0.862
EP_3	0.870
EP_4	0.891

SOURCE: Data Collection (2022).

In TABLE 25, we can see that the item SP\_6 had an outer loading below the minimum required. However, as the value is sufficiently high and the AVE of the construct was reached, we prefer to keep the construct integrity.

TABLE 25 – SOCIAL PERFORMANCE OUTER LOADINGS

Item	Outer loading
SP_1	0.852
SP_2	0.840
SP_3	0.827
SP_4	0.752
SP_5	0.858
SP_6	0.641
SP_7	0.885

SOURCE: Data Collection (2022).

The AVE of each construct is shown in TABLE 26. In this table, the AVE ranges from 0.485 to 0.716. All the AVE are above the minimum limit of 0.5, but strategic motivation. It means that every construct (but strategic motivation) has more than 50% of shared communality, offering the third evidence of convergent validity. To reach this level of commonality we had to delete items (in this order) 3, 5, 7, 2, 1, 4, 11, 8, 18, 16, 6 from integrative motivation. Although integrative motivation has reached an AVE of 0.541, the second-order construct reflected on in, strategic motivation has not reached the threshold.



We opt for retaining strategic motivation for further analysis because (1) the other convergent validity criteria were reached (reliability and outer loadings); (2) it is a second-order item reflected into constructs that reached the convergent validity; (3) the AVE is close to the threshold; and (4) theoretical arguments are supporting that strategic motivation is reflected on integrative and innovative motivations (CHTOUROU; TRIKI, 2017; HALME, 2009).

Thus, after we considered our constructs succeeded in present convergent validity, we follow with discriminant validity tests.

TABLE 26 - CONSTRUCT QUALITY INDEX (BASED ON MODEL 3A)

Construct	Cronbach's Alpha	Composite Reliability	Average Variance Extracted	VIF <sub>(EP)</sub>	VIF <sub>(SP)</sub>
Stakeholder Orientation (SO)	0.912	0.929	0.620	2.293	2.194
Information Dissemination (Inf.dis)	0.844	0.899	0.695	-	-
Information Generation (Inf.gen)	0.867	0.910	0.716	-	-
Strategic Motivation (STRAT.MOT)	0.928	0.937	0.485	3.095	2.864
Integrative Motivation (Integ.mot)	0.857	0.891	0.541	-	-
Innovative Motivation (Innov.mot)	0.899	0.918	0.558	-	-
Altruistic Motivation (ALT.MOT)	0.813	0.865	0.518	-	-
Economic Performance (EP)	0.902	0.932	0.773	-	-
Social Performance (SP)	0.912	0.930	0.659	2.830	-

SOURCE: Data Collection (2022).

The first criteria to assess discriminant validity is cross-loadings. We look for higher loadings of the items in the construct they are associated to be higher than the loading with any other construct. As can be seen in TABLE 27, we have painted the direct associations to facilitate the comparisons. The criteria as reached in sixty-six (66) indicators, and it was not reached for item ALT\_6 and DIS\_ALL\_2.

Then, we purposefully analyse both items. Indicator ALT\_6 refers to caring environment policies, with is theoretically linked to altruistic motivation. The higher loading occurs to innovative motivation. We have not found a reason for this higher association, therefore we decided to retain this item. Item DIS\_ALL\_2 refers to the dissemination of information during departmental or interdepartmental meetings, therefore theoretically associated with information dissemination. Nonetheless, it has a load higher on information generation. As the item clearly stated the dissemination,

we purposefully decided to retain the item in further analysis. Then, we used the Fornell and Larcker criterion (1981).

TABLE 27 – CROSS LOADINGS

	ALT.MOT	Inf. dis	Inf. gen	Innov. mot	Integ. mot	PERF.ECON	PERF.SOC
ALT_1	0,754	0,380	0,470	0,504	0,485	0,313	0,545
ALT_2	0,804	0,342	0,506	0,474	0,496	0,508	0,579
ALT_3	0,747	0,335	0,424	0,405	0,442	0,316	0,507
ALT_4	0,593	0,188	0,403	0,293	0,309	0,262	0,297
ALT_5	0,719	0,416	0,414	0,541	0,430	0,274	0,646
ALT_6	0,683	0,496	0,556	0,713	0,660	0,272	0,575
DIS_ALL_1	0,317	0,858	0,507	0,472	0,373	0,108	0,429
DIS_ALL_2	0,572	0,621	0,691	0,522	0,511	0,307	0,524
DIS_ALL_3	0,356	0,892	0,632	0,484	0,428	0,226	0,449
DIS_ALL_4	0,461	0,928	0,719	0,591	0,508	0,265	0,529
ECO_1	0,450	0,194	0,405	0,347	0,387	0,893	0,391
ECO_2	0,353	0,252	0,400	0,311	0,358	0,862	0,354
ECO_3	0,433	0,221	0,385	0,346	0,354	0,870	0,414
ECO_4	0,367	0,303	0,462	0,357	0,380	0,891	0,323
GEN_ALL_1	0,444	0,670	0,859	0,521	0,518	0,459	0,441
GEN_ALL_1	0,444	0,670	0,859	0,521	0,518	0,459	0,441
GEN_ALL_2	0,651	0,698	0,853	0,636	0,647	0,335	0,621
GEN_ALL_3	0,658	0,613	0,860	0,593	0,660	0,403	0,597
GEN_ALL_4	0,422	0,626	0,811	0,485	0,458	0,395	0,447
INOV_1	0,423	0,417	0,479	0,621	0,577	0,317	0,591
INOV_2	0,434	0,425	0,448	0,594	0,547	0,406	0,540
INOV_3	0,381	0,480	0,408	0,721	0,466	0,274	0,413
INOV_4	0,477	0,546	0,512	0,763	0,524	0,229	0,569
INOV_5	0,560	0,480	0,506	0,792	0,577	0,264	0,554
INOV_6	0,570	0,481	0,515	0,780	0,581	0,348	0,571
INOV_7	0,624	0,510	0,589	0,816	0,672	0,280	0,570
INOV_8	0,597	0,396	0,452	0,781	0,597	0,214	0,505
INOV_9	0,563	0,468	0,524	0,818	0,580	0,295	0,522
INT_10	0,491	0,376	0,527	0,521	0,776	0,367	0,458
INT_12	0,517	0,448	0,470	0,661	0,738	0,262	0,515
INT_13	0,516	0,443	0,550	0,615	0,742	0,366	0,477
INT_14	0,448	0,347	0,443	0,549	0,785	0,280	0,450
INT_15	0,534	0,335	0,375	0,553	0,766	0,232	0,475
INT_17	0,518	0,441	0,554	0,577	0,651	0,465	0,486
INT_9	0,389	0,445	0,583	0,429	0,677	0,184	0,397
SOCIAL_1	0,625	0,536	0,514	0,643	0,502	0,329	0,852
SOCIAL_2	0,607	0,523	0,488	0,594	0,459	0,303	0,840
SOCIAL_3	0,627	0,482	0,506	0,521	0,499	0,315	0,827
SOCIAL_4	0,623	0,373	0,435	0,584	0,545	0,342	0,752

<b>SOCIAL_5</b>	0,599	0,449	0,480	0,555	0,505	0,306	0,858
<b>SOCIAL_6</b>	0,429	0,454	0,490	0,486	0,443	0,297	0,641
<b>SOCIAL_7</b>	0,697	0,494	0,618	0,673	0,630	0,471	0,885

SOURCE: Data Collection (2022).

TABLE 28 main diagonal presents the squared root of the AVE for each construct. The Fornell and Larcker criterion (1981) asserts that the squared root of AVE must be bigger than the correlations of the construct with any other construct in the model. The criteria were reached in every relationship but in the altruistic motivation to the social performance ( $0.720 < 0.740$ ). In this case, we reanalyse the cross-loadings and, as there are no cross-loadings between them and they are close to being reached, to remain the integrity of the model we choose to retain the constructs. The criterion was not reached in the innovative motivation compared to integrated motivation, but we did not regard it as a problem because both are reflections of the same phenomena, strategic motivation.

TABLE 28 – DISCRIMINANT VALIDITY - FORNELL-LARCKER CRITERION

Construct	Inf. dis	Inf. gen	Integ. mot	Innov. mot	ALT.MOT	EP	SP
Information Dissemination (Inf.dis)	0,834						
Information Generation (Inf.gen)	0,771	0,846					
Integrative Motivation (Integ.mot)	0,550	0,677	0,735				
Innovative Motivation (Innov.mot)	0,625	0,662	0,764	0,747			
Altruistic Motivation (ALT.MOT)	0,513	0,646	0,666	0,695	0,720		
Economic Performance (EP)	0,275	0,470	0,421	0,387	0,457	0,879	
Social Performance (SP)	0,582	0,624	0,635	0,719	0,747	0,421	0,812

SOURCE: Data Collection (2022).

After assessing the model quality, we follow with hypothesis testing.

#### 4.5 Hypothesis test

The first step in assessing the hypothesis was to rule out the problem of multicollinearity. We did it by assessing the variance inflation factor (VIF) calculated by the Smart PLS 3<sup>®</sup>. As can be checked on TABLE 26, the highest VIF among the variable antecedents of economic performance was 3.095 and the highest VIF among the variable antecedents of social performance was 2.864. As they are below the threshold of 5, we understand that multicollinearity is not a problem to our model (HAIR, 2014).

Then we follow a stepwise method to run our model, which results can be seen in TABLE 29.

TABLE 29 – HYPOTHESIS TEST

	Model1	Model2	Model3a	Model3b (Robustness check)	
H1: SO - SOCPERF	-	0.606 (10.395***)	0.162 (1.352)	0,162 (1.349)	
H2: SO – ECONPERF	-	0.192 (1.963**)	0.124 (1.278)	0.340 (4.121***)	
H3a: SO - ALT – SOCPERF	-	-	0.253 (4.110***)	0.265 (4.337***)	
H3b: SO - STR – SOCPERF	-	-	0.256 (3.857***)	0.216 (3.010***)	
H3c: STR > ALT	-	-	-	-	
H4a: SO – ALT – ECONPERF	-	-	0.052 (0.749)	0.050 (0.688)	
H4b: SO – STR – ECONPERF	-	-	0.055 (0.613)	0.079 (0.911)	
H4c: STR > ALT	-	-	-	-	
H5: SOCPERF – ECONPERF	-	0.188 (2.216**)	0.102 (0.856)	-0.064 (0.565)	
<i>Control variables</i>					
EconPerf	Size	0.365 (6.288***)	0.291 (5.465***)	0.272 (4.755***)	0.272 (4.938***)
	Hostility	0,019 (0.238)	-	-	-
	Growth	0.192 (2.133**)	0.156 (2.009**)	0.150 (1.907*)	0.117 (1.226)
	Turbulence	0.190 (2.728***)	0.175 (2.753***)	0.171 (2.728***)	0.100 (1.440)
	Turnover	-0.206 (2.502**)	-0.206 (2.713***)	-0.184 (2.678***)	-0.093 (1.315)
SociPerf	Size	0.244 (3.939***)	0.124 (2.387**)	0.007 (0.147)	0.007 (0.150)
	Hostility	0.199 (2.009**)	0.102 (1.542)	0.015 (0.299)	0.014 (0.291)
	Growth	0.069 (0.646)	-	-	-
	Turbulence	-0.053 (0.660)	-	-	-
	Turnover	-0.109 (1.180)	-	-	-
<i>Prediction Quality Index</i>					
R <sup>2</sup> (SOCPERF; ECONPERF)	(0.116; 0.262)	(0.448; 0.370)	(0.644; 0.380)	(0.643; 0.385)	
R <sup>2</sup> <sub>adj</sub> (SOCPERF; ECONPERF)	(0.096; 0.245)	(0.440; 0.353)	(0.635; 0.356)	(0.634; 0.362)	
Q <sup>2</sup> (SOCPERF; ECONPERF)	(0.069; 0.192)	(0.284; 0.275)	(0.412; 0.280)	(0.412; 0.236)	

SOURCE: Data Collection (2022).

The first model had just the dependent variable and the control variables. The size, measured by the log number of employees, market growth, market turbulence and the member turnover have significant ( $p < 0.05$ ) effects on economic performance as expected. Interesting to note that member turnover has a negative and significant effect ( $-0.206$ ,  $p < 0.01$ ). It means that cooperatives not able retain their members has a lower economic performance. Competitive Hostility had no significant effect on economic performance ( $p > 0.1$ ). Therefore, the changes in the competitive landscape in the agribusiness sector do not affect economic performance. We suggest it occurs due to the sector analysed. Agribusiness economic performance might be more related to internal affairs (size and member turnover) and customer-related measures (market growth and market turbulence) than with competitor moves.

On social performance, the only significant controls are size and competitive hostility ( $p < 0.05$ ). It means that the pressure to engage in social activities toward the community is more related to the number of employees a cooperative has (internal pressure) and to the hostility of the competitor moves (external pressure). But, in this sample, it is not related to customer-related controls such as the market growth and the change in customer needs (i.e., market turbulence). Interestingly member turnover has a non-significant result here. Literature suggests that older members tend to defend cooperative principles, among them concern for the community (Caceres and Lowe 2000), but even though the sign was negative ( $-108$ ,  $p > 0.1$ ) the relationship was not significant.

Taken together, this first model shows that the bigger is the cooperative the more value it generates (both economic and social). Furthermore, competitor movements tend to make cooperatives to increase social actions (social performance) but it does not come with decay in economic performance.

In the second model, we inserted Stakeholder Orientation to test hypotheses H1, H2, and H5 and we removed the nonsignificant controls. In H1 we predicted that Stakeholder orientation positively influences social performance. This hypothesis has been accepted with a path coefficient of  $0.606$  ( $p < 0.01$ ). In H2 we predicted Stakeholder orientation positively influences economic performance, which was accepted with a path coefficient of  $0.192$  ( $p < 0.05$ ).

Thus, the more activities of stakeholder information gathering and dissemination throughout the organisation the more social and economic

performance the cooperative has. This connection with the economic performance was expected due to past research. Maignan et al. (2011) found a 0.38 ( $p < 0.01$ ) effect from SO to financial performance and Gonzalez-Padron et al. (2016) found effects 0 and 0.19 for different stakeholder responsiveness. The relationship between SO and social performance relates to Shahzad et al. (2020) who finds that knowledge management is positively related to CSR. Also, our results disconfirm Larrinaga-González et al (2001) that more stakeholder information changes only what the organization say, but not what they do.

Taken together the acceptance of H1 and H2 provides evidence for the Stakeholder Theory assumption that stakeholder management generates value to all involved stakeholders (FREEMAN, 1984; MINOJA, 2012). That is economic and social value can be reached at the same time when organisations use a strategic tool such as stakeholder orientation.

Hypothesis H5 states that social performance positively influences economic performance. In model 2 we found a 0,188 significant effect ( $p < 0.001$ ) indicating that this hypothesis is accepted. Nonetheless, when the mediators are inserted into the model (model 3) the effect loses significance (0.102  $p > 0.1$ ). Therefore, we considered Hypothesis H5 as partially accepted, which is akin to the literature that shows mixed results in this relationship (BONTIS et al., 2018; FIGUEIREDO; FRANCO, 2018; LECA; GOND; BARIN CRUZ, 2014; LIANG et al., 2015). We attribute the non-significant in model 3 to the proximity of the motivations constructs to the social performance one. In this way, when inserted in the model social motivations explain part of the variance of economic performance reducing the strength of the connection between social performance to economic performance.

Particularly to our measurement of social performance, the community responsiveness, we found different results from Gonzalez-Padron et al. (2016). They found that responsiveness to the community has a significant and negative effect on Tobin's Q and attribute the effect to "community philanthropy is not related to financial performance" (GONZALEZ-PADRON; HULT; FERRELL, 2016, p. 93). This difference may accrue from the fact that Tobin's Q is the market value of a company divided by its assets' replacement cost. Therefore, a negative relationship from community responsiveness to Tobin's Q may be explained by a devaluation of the company by the market investors (numerator) when they perceive the organisation is engaging in community actions. In this context, the Gonzalez-Padron et al. (2016)

negative result may be seen more as evidence that the stock market devaluates organisations that engage in community actions than a loss in financial measures.

Finally, in model 3<sub>a</sub> we input our mediator variables and we can check our H3 and H4 hypothesis. The H3<sub>a</sub> states that altruistic motivation mediates the relationship between stakeholder orientation and social performance. We found this effect significant ( $p < 0.01$ ), and the path coefficient is 0.253. The H3<sub>b</sub> states that strategic motivation mediates the relationship between stakeholder orientation and social performance. We found a significant relationship in this mediation relationship ( $p > 0.01$ ) and the path coefficient is 0,256. Interestingly, in this model the relationship between stakeholder orientation and social performance became non-significant. When taken together these results point to a complete mediation of social actions motivations in the relationship of SO and social performance.

This contributes to the performance literature by showing that an informational based construct affects the outcomes by the specific motivations. These results also extend the work of Husted and Salazar (2006) and Chtourou and Trikki (2017) by asserting that the social motivations outcomes are not only in form of economic performance but mainly in social performance.

The H4<sub>a</sub> states that altruistic motivation mediates the relationship between stakeholder orientation and economic performance. We could not find support to this hypothesis as the effect was non-significant ( $p > 0.01$ ) and the path coefficient was 0.052. The H4<sub>b</sub> states that strategic motivation mediates the relationship between stakeholder orientation and economic performance. We could not find support to this hypothesis as the effect was non-significant ( $p > 0.01$ ) and the path coefficient was 0.055. These results contradict the economic model proposed by Husted and Salazar (2006), wherein they predict a positive result of both mediations on economic results. On the other hand, Chtourou and Trikki (2017) have found similar results to ours in Tunisia.

To verify hypotheses H3<sub>c</sub> and H4<sub>c</sub> we rely on  $f^2$  as reported on TABLE 30. Hypothesis H3<sub>c</sub> predicts that strategic motivation mediation has a higher effect than altruistic motivation on the relationship between stakeholder orientation and social performance. The  $f^2$  for altruistic motivation on social performance is 0,210 while the  $f^2$  for strategic motivation on social performance is 0,088. Thus, contrary to the hypothesis, altruistic motivation has a higher effect on social performance than strategic motivation does. We argued that while altruistically motivated organisations

may not calculate the cost-reward when they see a distress situation and choose to help (DOVIDIO, 1984), strategic motivated organisations accrue economic benefits from past social actions what should make them more prone to engage in new social activities (HUSTED; SALAZAR, 2006). Nonetheless, the link between strategic motivation and economic performance is not significant as mentioned in hypothesis H4<sub>b</sub> which rules out the economic feedback loop argument. Thus, we have found that the social mechanism to help is stronger than the economic mechanism driving social performance.

TABLE 30 – EFFECT SIZE (F<sup>2</sup>) OF INDEPENDENT VARIABLES

	Model1		Model2		Model3a		Model3b (Robustness check)	
	EP	SP	EP	SP	EP	SP	EP	SP
SO	-	-	0.033	0.633	0.011	0.034	0.082	0.033
ALT	-	-	-	-	0.002	0.210	0.003	0.210
STR	-	-	-	-	0.007	0.088	0.006	0.088
SP	-	-	0.031	-	0.006	-	0.002	-
<i>Control Variables</i>								
Size	0.137	0.051	0.097	0.025	0.081	0.000	0.082	0.000
Hostility	0.000	0.034	-	0.017	-	0.001	-	0.000
Growth	0.041	0.004	0.033	-	0.031	-	0.019	-
Turbulence	0.041	0.003	0.043	-	0.042	-	0.014	-
Turnover	0.045	0.011	0.045	-	0.043	-	0.011	-

SOURCE: Data Collection (2022).

The hypothesis H4<sub>c</sub> predicts that strategic motivation mediation has a higher effect than altruistic motivation on the relationship between stakeholder orientation and economic performance. The f<sup>2</sup> for altruistic motivation on economic performance is 0,007 while the f<sup>2</sup> for strategic motivation on social performance is 0,088. Thus, the hypothesis could be accepted. Nonetheless, both mediations are non-significant and, therefore, we cannot differ the results from zero (0). In other words, even though the effect size of strategic motivation is higher than the effect size of altruistic motivation they are so close to zero that is impossible to confirm the hypothesis.

Analysing the effect size (TABLE 29) we find that model 3 may explain 64,4% of the variance in social performance (R<sup>2</sup>:0.644) and 38% of the variance in economic performance. The effect size of the social performance predictors is 0,210 for altruistic motivation, 0,088 for strategic motivation and 0,034 for stakeholder orientation. Nonetheless, the effect size of the proposed variables on economic performance is inferior to the control variables, as can be noticed in model 3a.



Still, the  $Q^2$  is 0.412; 0.280 for social and economic performance, respectively. As the result is above the zero (0) threshold, we confirm the relevance of the predictive model of each dependent variable. In other words, the results do not accrue from artificial parameters. The effect size for the relevance of the independent variables was assessed by the  $q^2$  and is shown in TABLE 31.

TABLE 31 – EFFECT SIZE ( $Q^2$ ) OF INDEPENDENT VARIABLES

	Model1		Model2		Model3a		Model3b (Robustness check)	
	EP	SP	EP	SP	EP	SP	EP	SP
SO	-	-	0,019	0,311	0,006	0,012	0,042	0,012
ALT	-	-	-	-	0,000	0,082	-0,001	0,082
STR	-	-	-	-	0,003	0,036	-0,003	0,036
SP	-	-	0,019	-	0,003	-	-0,001	-
<i>Control Variables</i>								
Size	0,095	0,031	0,063	0,013	0,051	-0,002	0,043	-0,002
Hostility	0,000	0,019	-	0,010	-	0,000	-	0,000
Growth	0,028	0,002	0,021	-	0,019	-	0,010	-
Turbulence	0,026	0,001	0,025	-	0,024	-	0,004	-
Turnover	0,032	0,006	0,029	-	0,028	-	0,005	-

SOURCE: Data Collection (2022).

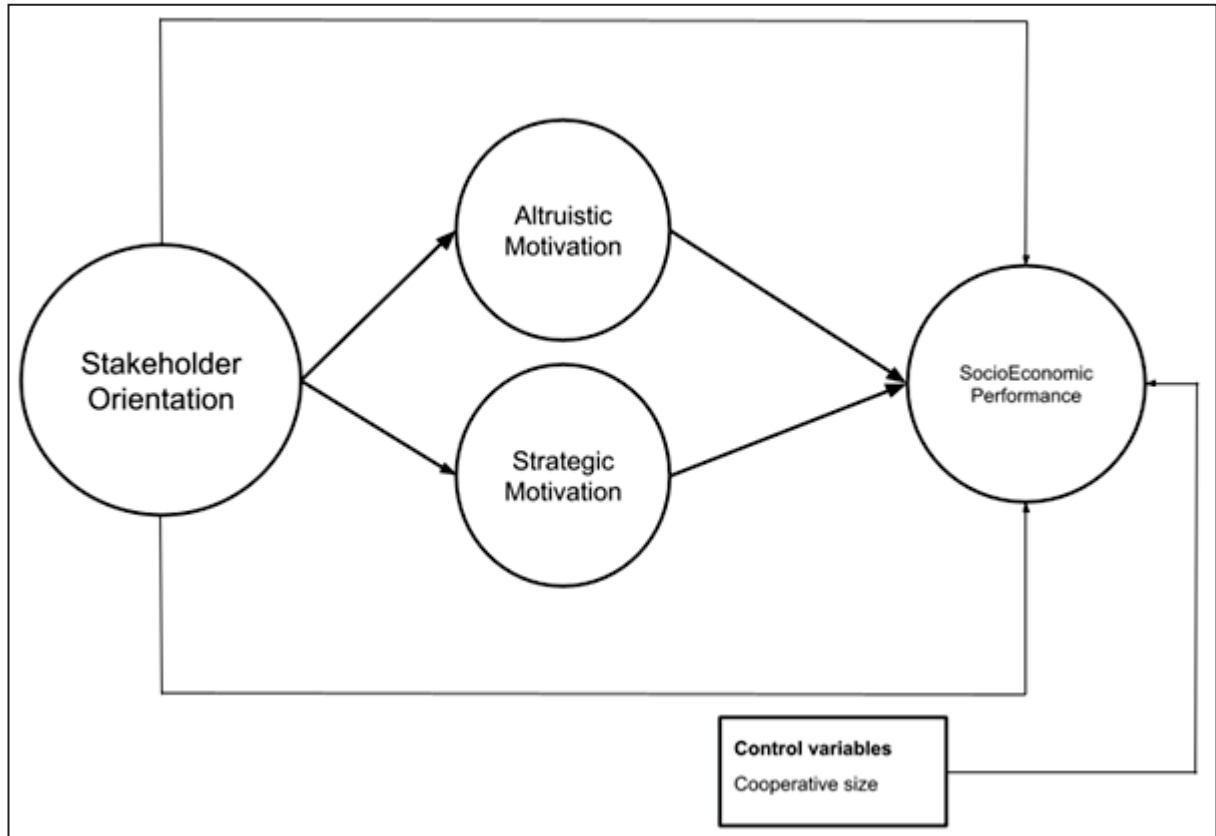
Following the cooperative literature instructions, we also measure economic performance using indicators more aligned with the farmer's cooperatives (LAUERMANN et al., 2020). Using this dependent variable on model 3b, we have a robustness check to our hypothesis test. In this model, all hypothesis tests remain the same as in model 3a but the relationship between social and economic performance (H5), is significant ( $p < 0.01$ ) and with a path coefficient of 0,340. This result was expected given the cooperative based economic performance is regarded as "socioeconomic performance" – thus, have social aspects within. In this case it has been suggested that we model the "socioeconomic performance" as substitute for both, social and economic performances. We run an alternative model according to FIGURE 8.

In the confirmative factor analysis, we found that convergent and discriminant could be reached in the same way as the previous models. As a result, we found that all proposed connection is significant. Stakeholder Orientation has a total effect of 0,332 ( $p < 0.001$ ) on socioeconomic performance offering more evidence for hypothesis H1 and H2. As evidence for social motivation mediation, we found a specific indirect effect of stakeholder orientation on socioeconomic performance through altruistic motivation of 0,158 ( $p < 0.05$ ) and a borderline significant specific

indirect effect ( $p=0,059$ ) for the strategic motivation mediation in the same relationship ( $\beta = 0,174$ ).

Comparing this to previous presented models we have found stronger evidence of the proposed relationship on the type of results agricultural cooperatives are most interested - socioeconomic results.

FIGURE 8 – ALTERNATIVE MODEL



SOURCE: Author

## 5 CONCLUSION

This dissertation aimed to measure the effect of stakeholder orientation on social and economic performance when mediated by social motivations. We have found evidence that a stakeholder management based on stakeholder intelligence gathering and dissemination is able predict social and economic performances, what can serve as tool to both theorist and marketers. Moreover, we have tested the economic model predicting that a strategic motivation to engage on social actions would produce better economic results than an altruistic motivation (HUSTED; SALAZAR, 2006). We have found that neither has a positive influence on economic

performance, nonetheless these two motivations completely explain the influence of stakeholder orientation on social performance. Still, we found evidence that social performance does not limit economic performance, contrary to a streamline of economic thought (FRIEDMAN, 1962). Therefore, social actions seem to not influence economic performance in any direction.

Specifically for cooperatives, we have found that stakeholder orientation is able to predict farmer cooperatives socioeconomic performance. That is, more intelligence on stakeholders and more motivation (strategic and altruistic) positively influences cooperative results like the participation of members on the total of inputs the cooperative and the proportion of members receiving technical assistance. In other words, we help to develop indigenous cooperative theory (even if it may be applied on other types of organisations).

To reach this aim, we defined five different objectives. The first one was to explain the effect of stakeholder orientation on social performance. Data analysis results presented a positive and significant ( $p < 0.001$ ) relationship with a total effect (path coefficient) of 0.642. It means that a stakeholder marketing set of behaviours has the power to (partially) explain how much social performance an organisation generates. Therefore, we tested and confirm one of the basic assumptions of ST (MINOJA, 2012), which is contested by several studies (GONZALEZ-PADRON; HULT; FERRELL, 2016; GREENWOOD, 2007; HEIKKURINEN; BONNEDAHL, 2013; LÓPEZ-RODRÍGUEZ, 2016)

The second objective was to explain the effect of stakeholder orientation on economic performance. The results show a positive and significant ( $p < 0.001$ ) relationship between these constructs with a path coefficient of 0,318. Therefore, aligned with previous studies, stakeholder orientation is a driver of economic performance in the sample of farmer cooperatives (GONZALEZ-PADRON; HULT; FERRELL, 2016; MAIGNAN et al., 2011).

The third objective was to explain the mediation effect of social motivations on the relationship between stakeholder orientation and social performance. We found that the mediation of altruistic motivation in the relationship between stakeholder orientation on social performance has a significant ( $p < 0,001$ ) effect of 0,253. Also, we found that the mediation of strategic motivation in the relationship between stakeholder orientation on social performance has a significant ( $p < 0,001$ ) effect of 0,256. Moreover, when we input the two social motivations into our model

the relationship between stakeholder orientation on social performance became non-significant ( $p > 0,05$ ). It means that the two social motivations completely mediate the relationship between stakeholder orientation and social performance. Still, the explanation power is large 64,4% ( $R^2: 0,644$ ) (HAIR JR. et al., 2014a).

The fourth objective was to explain the mediation effect of social motivations on the relationship between stakeholder orientation and economic performance. We found that both mediations are non-significant, altruistic ( $\beta: 0,052$ ,  $p > 0,1$ ) and strategic ( $\beta: 0,055$ ,  $p > 0,1$ ). That is unless economic model predictions, different motivations to social actions' investments are unrelated to economic performance in farmer cooperatives (HUSTED; SALAZAR, 2006).

Finally, the fifth objective was to explain the differences in the effect's magnitude of the mediation of two different social motivations on social performance and economic performance. On economic performance, the  $f^2$  is 0,007 for strategic motivation and 0,02 for altruistic motivation, providing evidence that strategic motivation has a higher effect on economic performance, even though the effects are small (HAIR JR. et al., 2014a). The caveat is that both relationships are nonsignificant in our sample. Regarding social performance the  $f^2$  is 0,088 for strategic motivation and 0,210 for altruistic motivation, both considered medium-sized effects (HAIR JR. et al., 2014a). It means that contrary to our prediction that altruistic motivation has a higher effect on social performance than strategic motivation.

Now we discuss the theoretical and practical contributions of these results.

## 5.1 Theoretical contributions

The first contribution of this dissertation is on the streamline of research looking for advancing the marketing concept and the strategic marketing scope beyond the economic performance. We found evidence that a stakeholder marketing concept, i.e., Stakeholder Orientation, affects both economic and social performance. Thus, we successfully connect stakeholder theory, strategic marketing, social performance, and economic performance in the same model. Thus, we extend the marketing performance outcome chain model proposed by Katsikeas, Morgan, Leonidou, and Hult (2016) by adding social performance as an outcome of "marketing strategies and actions".

Moreover, market orientation has been considered the application of marketing concept for a long time (KOHLI; JAWORSKI, 1990; LINE; RUNYAN; GONZALEZ-PADRON, 2019) but it fails in considering other than consumer, competitor, and financiers' groups of stakeholders. As the marketing definition evolves (AMA, 2013) the concept of market orientation must evolve as well. Thus, this dissertation aligns with the research body suggesting an evolution of market orientation – regardless of the name of this evolution, given there are lots of contenders with a similar proposition, to give more voice to a broader group of stakeholders (GONZALEZ-PADRON; HULT; FERRELL, 2016; LINE; RUNYAN; GONZALEZ-PADRON, 2019; MAIGNAN et al., 2011; MATSUNO; MENTZER, 2000). The Stakeholder Orientation as proposed by Maignan et al. (2011) is a strong contender to this task because, beyond considering a wider range of stakeholder groups, in this dissertation, we have shown it is positively related to social performance and, the effect on economic Performance is comparable (greater) to the ones found in Market Orientation literature (ELLIS, 2006).

Specifically, to the theoretical heirs of MARKOR scale of Marketing Orientation (KOHLI; JAWORSKI, 1990), we tested and confirmed there is room to increase the knowledge about the mechanisms between the dissemination of information throughout the organization and the responsiveness to it. Here, we found that social motivation mediates the relationship between SO and responsiveness to the community (GONZALEZ-PADRON; HULT; FERRELL, 2016; ORLITZKY; SCHMIDT; RYNES, 2003). It opens an avenue to further studies to understand the relationship between SO and other stakeholder groups (such as the customers, the financiers, and the suppliers).

The second contribution refers to the CSR literature, specifically to the motivations to social actions typology (HALME, 2009). Our study does not support the CSR and economic models defending that strategic and altruistic social motivations have positive effects on economic performance (CHTOUROU; TRIKI, 2017; HUSTED; SOUSA-FILHO, 2017). This result might have been bounded by the contextual factors as found in Chtourou and Triki (2017) study. Here this effect might accrue from the fact that farmer cooperatives already have a social function beyond the economic (ICA, 2016). Thus, they perform (altruistically or strategically motivated) social actions regardless of the economic outcomes. Particularly, even though the results have been non-significant the strategic effect was higher than the altruistic

effect on economic performance, as predicted by Husted and Salazar (2006). As mentioned, this result might be a particularity of our sample. The other possible explanation is that the graph proposed by Husted and Salazar (2006) underrated the social costs or overrated the benefit curve of social investments. Thus, our empirical results are an alert to economics studies using this modelling.

Nonetheless, we found that social motivations completely mediate the relationship between stakeholder orientation and social performance. It has some implications for the literature. First, we evidenced a relationship between a strategic marketing construct and a CSR based typology for social action. It is important because part of the literature takes for granted the social performance and just analyse the relationship between it and economic performance overlooking organisational aspects fostering it (ALJANABI; NOURI, 2019; ARLI; RUNDLE-THIELE; LASMONO, 2015; KUOKKANEN; SUN, 2019; LIU; WANG; WU, 2010).

For cooperative literature, marketing constructs are seen just as drivers to corporate image, reputation, and brand building (FIGUEIREDO; FRANCO, 2018) which raise accusations of corporate “false consciousness” (PRASAD; HOLZINGER, 2013). Our results provide evidence that stakeholder orientation improves both types of motivation (altruistic and strategic) to perform social actions. Moreover, SO has a greater effect on altruistic motivation than on strategic motivation. In other words, stakeholder knowledge-gathering, and dissemination influences social performance, which is completely captured by social motivation. In this scenario, altruistic motivation increases at a higher rate than a strategic one. These results aid in understanding how strategic marketing influences social value creation in cooperatives (one of the purposes of this type of organisation).

Besides, we align this dissertation with Dmytryiev, Freeman, and Hörisch (2021) proposition that ST and CSR have overlapping points, but they are by no means the same or subtopics one of the other. Our results show that CSR constructs can be instrumental to understanding stakeholder relationships. We found that social motivation (CSR construct) completely mediates the relationship between SO (stakeholder marketing construct) and social performance measured as responsiveness to the community (stakeholder construct). Thus, we provide empirical evidence to the theory of the separation of the two bodies of knowledge (CSR and ST). The founded evidence that SO has effects on Social and Economic performance at the same time corroborates with Barney and Harrison (2020) idea that Stakeholder

Theory is a theory of corporate responsibility, regardless of its type. In theoretical terms, we approximate ST to the theories focusing on firms' economic performance, such as RBT, creating space for new research relating to them.

Then we reached our third theoretical contribution. We found evidence that more stakeholder knowledge is an exploitable resource that is translated into economic performance. It happens because organisations with more stakeholder knowledge – being this knowledge disseminated throughout the organisation – perceives more market opportunities and better answers to their stakeholder's needs (BARNEY, 2018). Answering stakeholder needs increase the chances the stakeholder group would keep supplying – and even developing – resources that are unique to the focal organisation, being a source of economic performance (BARNEY; HARRISON, 2020). That is the social contracts with stakeholders must be fulfilled to the organisation keep on reaching the economic performance – sustained competitive advantage (BARNEY, 2018).

On the other hand, we found no support for the development of strategic resources from altruistic or strategic motivations as we have hypothesized. Therefore, we found no support for Freeman, Dmytriiev, and Phillips (2021) that social norms are the base for economic exchange and resource supply. Furthermore, we found no support for Mcgahan (2021) proposition that resource development occurs by luck or foresight, given that we found that both mediators are not related to economic performance in our sample.

Taken together, we have tested and confirmed the Stakeholder Theory assumption that multiple stakeholders may benefit from business organisations by showing that a process of gathering and dissemination of information might drive both economic (mainly stockholder) and social (community) performances. We relate ST to the CSR literature by showing that a CSR typology fully mediates the relationship of stakeholder marketing construct and the value created to the community. We also align our results with new developments of ST and RBT, working on an approximation of both theoretical bodies. We found evidence that the stakeholder-based informational resources, beyond generating social performance, are a source of economic performance, but the resources derived from social motivation and social performance (reputation, image developing) are not.

## 5.2 Practical contributions

The results of this dissertation can be used by the cooperative managers in at least three ways.

First, we have shown that in farmer cooperatives the more behaviours aligned with stakeholder information gathering and dissemination the more economic and social results they would have. Thus, behaviours like periodical surveys among customers, members, employees, and the community to understand how the cooperative activity affect their lives, and the dissemination of this information through meetings or bulletins drive both economic results and social results to the community.

In a few words, it happens because the managers of stakeholder-oriented cooperatives are aware of the urges of each stakeholder group and can take decisions balancing these urges. These well-informed decisions will make each stakeholder group more prone to keep integrating their resources (e.g., knowledge, supplies) into the cooperative, which in the long run would favour the economic results.

Therefore, we provide a guide for cooperative managers in the need to take decision economic and socially responsible. Thus, we reduce the criticism that marketing activity focuses exclusively on reputation building and profit-seeking (FIGUEIREDO; FRANCO, 2018), which facilitate the approval of marketing campaigns in the organisation.

Moreover, stakeholder-oriented farmer cooperatives distribute more surpluses, have higher ratio of inputs from their own members, offer technical assistance to more members and tends to have higher social capital per member. That is, stakeholder orientation behaviours help to achieve the main goals of this type of cooperative.

The second contribution is in the seventh principle (concern for community) fulfilment. As we develop social performance as the concern for community activities, we have a roadmap of how to achieve it. Our model has the power to explain more than 60% of the variation in concern for community activities.

We show that cooperatives that gather information from their stakeholders and disseminate this information throughout the cooperative develop both an altruistic motivation and a strategic motivation to perform social actions. Then, both



motivations drive the cooperative to make more actions toward the community. Still, we found that this increase in concern for community activities do not reduce the economic performance, as could be supposed.

Finally, the degeneration thesis asserts that due to focusing on economic outcomes, cooperatives tend to deviate from their values and principles (BEN-NER; JONES, 1995; CARRUTHERS; CROWELL; NOVKOVIC, 2009). In a long term, it risks the fiscal advantages possessed by cooperatives. We found that the stakeholder orientation behaviours might at the same time increase economic results and motivate the cooperative managers to engage in more activities related to the seventh principle. As the principles are not isolated entities and do not have precedence from one another (CACERES; LOWE, 2000; ENGLISH, 1999), increasing the awareness of one principle should help the cooperative to remain its identity.

### 5.3 Limitations and Future Research

This research was not concluded without limitations. As the collect method was the telephone, we could not assess the non-respondent bias through the early vs late respondents. Also, we do not have any previous data on the respondents. Thus, it was impossible to compare if the cooperatives that accept to respond to our survey have differences from the ones that do not accept. Therefore, it is impossible to know if the non-respondent bias is a problem to this research.

Future research may solve this problem with a second wave of phone calls asking for just one question (for example, number of members or number of employees). The research team may be instructed to collect this information whenever someone refuses to participate. Another option would try to get this data from a secondary source, such as websites.

Second, we have used subjective measures to assess economic performance. It is suggested there are no significant statistical differences between objective and subjective measurement (Perin, and Sampaio 1999). Nonetheless, in a meta-analysis on Market Orientation, Ellis (2006) found the effect on subjective measures of economic performance is greater than on objective economic data. In this sense, there is a possibility of the results being inflated. Therefore, future research may test the model using objective economic data.

Third, we use an action-oriented community-based social performance scale. In other words, we do not measure the final effect of actions on the community but the level of actions toward them (which we expect to be correlated). It is “nearly on outcomes as possible” (CARROLL, 2000, p. 473) to our method, but we do not measure the social value derived from these actions. Still, CSR researchers suggest that corporate social performance be the measure including the most stakeholders as possible (CARROLL, 2000). Nonetheless, by research design, we decided to measure it by the actions toward the community. This decision was taken because of the urges to understand the stakeholder theory results for specific stakeholders (ORLITZKY; SCHMIDT; RYNES, 2003) and because of the importance of community construct to our sample – the cooperatives (CANÇADO et al., 2014; MIRANDA, 2014; VO, 2016).

Alternatively, future research can use the complete scale applied by Zhu et al. (2016) which is based under the de ISO26000 framework and has the focus scattered to multiple stakeholder groups.

Finally, we focus our explanatory variables on social-based constructs (i.e., social motivations) that do not prove to be useful in the explanation of the economic performance variance. Thus, even though we have found a positive relationship between stakeholder orientation and economic performance, we have not found evidence of how this relationship unfolds.

In this regard, Gonzalez-Padron et al. (2016) found Customer Satisfaction, Innovation and Reputation as mediators from stakeholder orientation and economic performance. Further studies might use the base of knowledge of RBT to better link these constructs. In this regard Morgan (2012) posit that marketing resources such as knowledge, information, reputation, financial, human, legal, relational, and organisational resources may drive marketing strategy decision and implementation, affecting the financial results. He also posits that specialized, architectural, dynamic, and cross-functional capabilities may drive financial performance. Thus, as capabilities are stable bundles of resources and stakeholder orientation provide informational resources we may infer that SO can drive marketing capabilities development (MORGAN, 2012). Further studies may also benefit from the strategic marketing body of knowledge to explain the relationship between SO and economic performance. In a literature review of marketing outcomes, Katsikeas, Morgan, Leonidou, and Hult (2016) proposed that marketing strategy and resources affect the

customer mindset and behaviour which, in turn, drive the product-market level measures such as market share. Then, the product-market level outcomes drive economic results.

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## **APPENDIX I – ORIGINAL MEASUREMENT SCALES**

All the instances of “company” or “firm” in the original were updated to “cooperative” because of the sample in this research.

**STAKEHOLDER ORIENTATION** (Members, Local Community, Customer, Employee) (Maignan et al. 2011)

### **Information generation (Maignan et al. 2011)**

- Our cooperative generates information about our image among this strategic group at least once a year.
- We seek input from this strategic group before making decisions affecting its functioning or well-being.
- We generate information about the concerns of this strategic group by regularly meeting with some of its representatives.
- In our cooperative, periodic surveys, interviews, or other techniques are used to collect information about the satisfaction of this strategic group with our practices.

### **Information dissemination (Maignan et al. 2011)**

- The concerns of this group are communicated in periodical documents (e.g., reports, newsletters) spread throughout the cooperative.
- Information about the impact of our decisions on this strategic group is often disseminated and discussed during departmental or interdepartmental meetings.
- Information about the satisfaction of this strategic group with our cooperative is disseminated to our employees on a regular basis.
- We regularly disseminate information at all levels about the emerging concerns of this group.

**SOCIAL PERFORMANCE (Farooq, Farooq, and Jasimuddin 2014; Shahzad et al. 2020; Zhu, Liu, and Lai 2016)**

- Our cooperative is involved in community development plan

- Our cooperative promotes education and cultural construction
- Our cooperative creates job opportunity and provide skills development for a local community
- Our cooperative creates wealth and income for a local community
- Our cooperative maintains community environment and population health
- Our cooperative gives adequate contributions to charities
- Our cooperative supports the non-governmental organizations working in the problematic areas
- Our cooperative contributes to the campaigns and projects that promote the well-being of the society

## **ECONOMIC PERFORMANCE**

**Economic-financial performance** (NYBAKK, 2012; THORNTON; HENNEBERG; NAUDÉ, 2015)

- Turnover
- Liquid Profit
- Return over investment
- Return over assets

**Socio-economic performance (Lauermann et al. 2020)**

- Social capital per cooperative member
- Surpluses per cooperative member
- Percentage of the input delivered by members versus input acquisition
- Percentage of cooperative members receiving technical assistance

## **SOCIAL MOTIVATIONS**

**Altruistic motivation (Chtourou and Triki 2017)**

- Our cooperative carries out actions aimed happiness and wellbeing of others.
- Our cooperative makes donations to charity.
- Our cooperative participates in external sponsoring activities to the cooperative.



- Our cooperative promotes diversity, employment of disabled and male/female parity.
- The development of the local economy is among the concern of our cooperative.
- Our cooperative carries out the implementation of practical and caring environment policies.

### **Strategic motivation**

#### **Integrated motivation (Chtourou and Triki 2017)**

- Our cooperative seeks to maintain a high quality of product.
- Our cooperative seeks to pay fair salaries.
- Our cooperative avoids overcompensation of top managers at the expense of other employees.
- Our cooperative invests heavily in employee training.
- In our cooperative, the preservation of the health and safety of our employees is essential.
- Our cooperative involves its customers in its strategic choices.
- Our social actions help us achieve the strategic goals of the cooperative.
- Our cooperative does not use child labour
- Our cooperative limits social actions to actions that maintain a link with the creation of value
- In our cooperative, CSR actions are indirectly related to the cooperative's business
- In our cooperative, CSR actions are related to the operational organization of the cooperative.
- In our cooperative, the adoption of green management practices is caused by government pressure.
- Our cooperative continuously improves the environmental quality of all our products, sites, processes...
- Our cooperative is certified in the field of environmental management (ISO 14001, EMAS, etc...)
- Our cooperative communicates its CSR activity inside and outside the cooperative.
- Our cooperative faces difficulties in its commitment to CSR.

- In our cooperative, commitment to CSR provides better visibility to the media
- Our cooperative encourages employees to share ownership.
- Our cooperative integrates non-economic criteria (social and environmental) in the selection of its suppliers.

#### **Innovative motivation (Chtourou and Triki 2017)**

- Our cooperative has a formal position dedicated to CSR
- Our cooperative has a budget for CSR activities
- Our cooperative is designing new products and models that streamline the consumption of raw materials, energy, and water.
- Our cooperative is designing new products and models that reduce harmful effects on health and the environment.
- Our cooperative has reduced its non-renewable resources and chemical components purchasing
- Our cooperative performs the recycling of end-of-life products.
- Our cooperative differentiates itself from the competition by the high environmental quality of its products, brands, green labels.
- Our policy of research and development is deeply committed to sustainable development
- Our cooperative benefits from the exploitation of derivatives.
- Our cooperative seeks to maintain a green supply chain.
- Our employee develops new knowledge for sustainable development.

## APPENDIX II – TRANSLATED MEASUREMENT SCALES

This is the first version of the data collection instrument, before the face and content validity procedures.

1. ORIENTAÇÃO PARA STAKEHOLDERS (cooperados, comunidade local, clientes finais (não cooperados), empregados [não cooperados]) (Maignan et al. 2011)		Discordo Totalmente				Concordo Totalmente		
		1	2	3	4	5	6	7
1.1 GERAÇÃO DE INFORMAÇÃO		1	2	3	4	5	6	7
1.1.1	Nossa cooperativa gera informação sobre nossa imagem dentre <b>este grupo estratégico</b> pelo menos uma vez ao ano.							
1.1.2	Nós buscamos opiniões <b>deste grupo estratégico</b> antes de tomar decisões que afetem suas operações ou bem-estar.							
1.1.3	Nós geramos informações sobre as preocupações <b>deste grupo estratégico</b> ao nos reunirmos regularmente com alguns de seus representantes.							
1.1.4	Em nossa cooperativa, pesquisas periódicas, entrevistas, ou outras técnicas são usadas para coletar informação sobre a satisfação <b>deste grupo estratégico</b> com as nossas práticas.							
1.2 DISSEMINAÇÃO DE INFORMAÇÃO		1	2	3	4	5	6	7
1.2.1	A preocupação <b>deste grupo</b> é comunicada em documentos periódicos (ex: relatórios, boletins) espalhados por toda a cooperativa.							
1.2.2	Informações acerca do impacto de nossas decisões <b>neste grupo estratégico</b> são frequentemente disseminadas e discutidas durante reuniões departamentais ou interdepartamentais.							
1.2.3	Informação sobre a satisfação <b>deste grupo estratégico</b> com nossa cooperativa é disseminada para nossos empregados regularmente.							
1.2.4	Nós regularmente disseminamos informações para todos os níveis sobre as preocupações emergentes <b>deste grupo</b> .							
2. MOTIVAÇÃO DAS AÇÕES SOCIAIS (Chtourou and Triki 2017)		Discordo Totalmente				Concordo Totalmente		
2.1 MOTIVAÇÃO ALTRUISTA (Chtourou and Triki 2017)		1	2	3	4	5	6	7
2.1.1	Nossa cooperativa realiza ações focadas na felicidade e bem-estar de outros.							
2.1.2	Nossa cooperativa faz doações para caridade.							
2.1.3	Nossa cooperativa patrocina atividades externas à cooperativa.							
2.1.4	Nossa cooperativa promove diversidade, emprego para pessoas com deficiência e equidade salarial entre homens e mulheres.							
2.1.5	O desenvolvimento da economia local está entre as preocupações de nossa cooperativa.							

2.1.6	Nossa cooperativa realiza a implementação de políticas práticas de cuidado ambiental.								
<b>2.2 MOTIVAÇÃO ESTRATÉGICA (Chtourou and Triki 2017)</b>		Discordo Totalmente			Concordo Totalmente				
<b>2.2.1 Motivação integrada (Chtourou and Triki 2017)</b>		1	2	3	4	5	6	7	
2.2.1.1	Nossa cooperativa busca manter alta qualidade de produto.								
2.2.1.2	Nossa cooperativa busca paga salários justos.								
2.2.1.3	Nossa cooperativa evita sobrepagamento para altos gestores às custas de outros empregados.								
2.2.1.4	Nossa cooperativa investe em treinamento de empregados.								
2.2.1.5	Em nossa cooperativa, a preservação da saúde e a segurança dos empregados é essencial.								
2.2.1.6	Nossa cooperativa envolve clientes nas escolhas estratégicas								
2.2.1.7	Nossas ações sociais nos ajudam a atingir os objetivos estratégicos da cooperativa.								
2.2.1.8	Nossa cooperativa não utiliza trabalho infantil.								
2.2.1.9	Nossa cooperativa limita as ações sociais às ações que mantêm ligação com a criação de valor.								
2.2.1.10	Em nossa cooperativa, ações de responsabilidade social são indiretamente relacionadas aos negócios da cooperativa.								
2.2.1.11	Em nossa cooperativa, ações de responsabilidade social são relacionadas com a organização operacional da cooperativa.								
2.2.1.12	Em nossa cooperativa, a adoção de práticas de gestão ambiental é causada por pressão governamental.								
2.2.1.13	Nossa cooperativa continuamente melhora a qualidade ambiental de nossos produtos, instalações, processos...								
2.2.1.14	Nossa cooperativa é certificada no campo de gestão ambiental (ISO 14001, EMAS, etc...)								
2.2.1.15	Nossa cooperativa comunica as atividades de responsabilidade social dentro e fora da cooperativa.								
2.2.1.16	Nossa cooperativa encontra dificuldades no comprometimento com responsabilidade social.								
2.2.1.17	Em nossa cooperativa, comprometimento com responsabilidade social fornece visibilidade na mídia.								
2.2.1.18	Nossa cooperativa encoraja funcionários a possuir ações.								
2.2.1.19	Nossa cooperativa integra critérios não-econômicos (sociais e ambientais) na seleção de fornecedores								
		Discordo Totalmente			Concordo Totalmente				
<b>2.2.1 Motivação inovadora (Chtourou and Triki 2017)</b>		1	2	3	4	5	6	7	
2.2.2.1	Nossa cooperativa tem um cargo formal dedicado à responsabilidade social.								

2.2.2.2	Nossa cooperativa tem orçamento definido para atividades de responsabilidade social.								
2.2.2.3	Nossa cooperativa está desenvolvendo novos produtos e modelos que reduzem o consumo de materiais brutos, energia e água.								
2.2.2.4	Nossa cooperativa está desenhando novos produtos e modelos que reduzem efeitos nocivos para a saúde e meio ambiente.								
2.2.2.5	Nossa cooperativa reduziu a compra de recursos não renováveis e componentes químicos.								
2.2.2.6	Nossa cooperativa realiza a reciclagem no fim da vida dos produtos.								
2.2.2.7	Nossa cooperativa se diferencia da concorrência pela alta qualidade ambiental dos produtos e marcas.								
2.2.2.8	Nossa política de pesquisa e desenvolvimento é profundamente comprometida com o desenvolvimento sustentável.								
2.2.2.9	Nossa cooperativa se beneficia da exploração de derivativos.								
2.2.2.10	Nossa cooperativa busca manter uma cadeia de suprimentos ambientalmente adequada.								
2.2.2.11	Nossa cooperativa desenvolve novo conhecimento de forma sustentável.								

<b>DESEMPENHO SOCIAL</b>								
		Muito menos que cooperativas similares			Muito mais que cooperativas similares			
<b>3. (Farooq, Farooq, and Jasimuddin 2014; Shahzad et al. 2020; Zhu, Liu, and Lai 2016)</b>		1	2	3	4	5	6	7
<b>Em comparação com cooperativas similares....</b>								
3.1	Nossa cooperativa é envolvida no plano de desenvolvimento da comunidade.							
3.2	Nossa cooperativa promove educação e construção cultural.							
3.3	Nossa cooperativa cria oportunidades de trabalho e fornece desenvolvimento de habilidades para a comunidade local.							
3.4	Nossa cooperativa cria prosperidade e renda para a comunidade local.							
3.5	Nossa cooperativa mantém ambiente da comunidade e a saúde da população.							
3.6	Nossa cooperativa fornece contribuição adequada para caridade.							
3.7	Nossa cooperativa fornece suporte para organizações não governamentais que trabalham em áreas problemáticas.							
3.8	Nossa cooperativa contribui para campanhas e projetos que promovem o bem estar da sociedade.							

<b>4. DESEMPENHO ECONOMICO</b>								
DESEMPENHO ECONÔMICO-FINANCEIRO		Muito pior que cooperativas similares				Muito melhor que cooperativas similares		
4.1 (Nybakk 2012; Thornton, Henneberg, and Naudé 2015) Em comparação com cooperativas similares....		1	2	3	4	5	6	7
4.1.1	A recent total é (..)							
4.1.2	O lucro líquido é (..)							
4.1.3	O retorno sobre investimento (..)							
4.1.4	O retorno sobre ativos é (...)							
4.2 DESEMPENHO SOCIOECONÔMICO. Em comparação com cooperativas similares.... (Lauermann et al. 2020)		1	2	3	4	5	6	7
4.2.1	O capital social por cooperado é (...)							
4.2.2	As sobras por cooperado são (...)							
4.2.3	O percentual de insumos entregues pelos cooperados versus aquisição de insumos é (...)							
4.2.4	O percentual de cooperados recebendo assistência técnica da cooperativa é (...)							
<b>5. CARACTERIZAÇÃO DA COOPERATIVA E VARIÁVEIS DE CONTROLE</b>								
5.1 TAMANHO DA COOPERATIVA								
5.1.1	Quantos cooperados a cooperativa possui?							
5.1.2	Quantos empregados a cooperativa possui?							
		Discordo Totalmente				Concordo Totalmente		
5.2 FATORES DE MERCADO		1	2	3	4	5	6	7
5.2.1	As operações de marketing dos concorrentes chave mudaram nos últimos 3 anos.							
5.2.2	As necessidades dos clientes finais (não cooperados) mudaram nos últimos 3 anos.							
5.2.3	O mercado teve grande crescimento nos últimos 3 anos.							
5.3 PROPÓSITO DA COOPERATIVA AGRÍCOLA								
5.3.1	Qual é a finalidade da sua cooperativa							
		( ) venda ( ) compras ( ) industrialização ( ) fornecimento de conhecimento ( ) fornecimento de equipamentos ( ) Financiamento						

#### 5.4 SAÍDA DE COOPERADOS

5.4.1 Qual é o percentual de cooperados que deixaram a cooperativa nos últimos 3 anos?

--

#### 6. CARACTERIZAÇÃO DO RESPONDENTE

6.1 Qual é sua idade

--

6.2 Qual é a área que você está alocado

--

6.3 Você tem uma posição de gestão (gestor, coordenador, diretor, presidente)? Qual seu cargo?

( ) sim ( ) não

Cargo:

6.4 Há quantos anos você trabalha na cooperativa?

--

6.5 Há quantos anos você trabalha para alguma cooperativa?

--

6.6 Há quantos anos você trabalhar no setor agrícola?

--

7. A cooperativa pode nos enviar os últimos demonstrativos financeiros (DRE e Balanço) por email? (solicitar)

( ) sim ( ) não

## APPENDIX III – DATA COLLECTION INSTRUMENT

This is the data collection instrument used in the survey. To avoid unnecessary repetition, we draw just the first instance of the semantic scale, but it is on every item.

# Flavio Osten (UFPR) – Cooperativas

Esta pesquisa está sendo realizada pelo acadêmico FLAVIO OSTEN, aluno do curso de Doutorado em Administração da Universidade Federal do Paraná (UFPR), sob a orientação da Prof. Dr<sup>a</sup>. Ana Maria Toaldo. Tem como objetivo verificar se informações sobre Stakeholders, tais como cooperados, clientes, empregados e a comunidade local, altera a motivação da cooperativa em realizar ações sociais e se isso afeta o desempenho da cooperativa. Está habilitado a responder o estudo funcionários de nível gerencial - Gerente de Marketing, Gerente de Comunicação, Gerente de Contabilidade, Gerente Geral, Gerente de Operações, Gerente de RH. Em cooperativas que não possuam estes cargos, o respondente pode ser o Superintendente, o Presidente, um membro da diretoria ou um conselheiro com atuação executiva. Os dados coletados serão analisados de forma quantitativa garantindo assim, sigilo total das informações apresentadas. Assim sendo, ao aceitar responder o questionário, colaborará com a pesquisa e o desenvolvimento deste estudo. Contudo, mesmo ao aceitar responder, o Sr./Sra. poderá a qualquer momento desistir conforme sua livre e espontânea decisão, sem que seja necessária qualquer explicação.

Desde já agradecemos sua colaboração e atenção.

BLOCO 1 - ORIENTAÇÃO PARA STAKEHOLDERS (Maignan et al. 2011) - Neste bloco as questões são sobre os diferentes stakeholders.



Avalie as afirmações a seguir, referente a sua cooperativa, considerando o último ano. Utilize a escala de concordância variando de 1 até 7 onde 1 = "Discorda totalmente" até 7 = "Concorda totalmente" em relação a:

### 1.1. COOPERADOS - GERAÇÃO DE INFORMAÇÃO

1.1.1. Solicitamos informações sobre nossa imagem junto aos cooperados pelo menos uma vez ao ano.

1    2    3    4    5    6    7

Discorda Totalmente                          Concorda Totalmente

1.1.2. Buscamos opiniões dos cooperados antes de tomar decisões que afetem suas operações ou bem-estar

1.1.3. Levantamos informações sobre as preocupações dos cooperados ao nos reunirmos regularmente com seus representantes.

1.1.4. Pesquisas periódicas, entrevistas, ou outras técnicas são usadas para coletar informação sobre a satisfação dos cooperados com as nossas práticas.

### 1.2. COOPERADOS - DISSEMINAÇÃO DE INFORMAÇÃO

1.2.1. As preocupações e anseios dos cooperados são comunicadas formalmente por toda a cooperativa.

1.2.2. Informações acerca do impacto de nossas decisões nos cooperados são frequentemente disseminadas e discutidas durante reuniões internas da cooperativa.

1.2.3. Informação sobre a satisfação dos cooperados com nossa cooperativa é disseminada para os empregados regularmente.

1.2.4. Regularmente disseminamos informações para todos os níveis hierárquicos sobre as novas preocupações dos cooperados.

### 1.3. COMUNIDADE LOCAL - GERAÇÃO DE INFORMAÇÃO

1.3.1. Solicitamos informações sobre nossa imagem junto a comunidade local pelo menos uma vez ao ano.

1.3.2. Buscamos opiniões da comunidade local antes de tomar decisões que afetem suas operações ou bem-estar

1.3.3. Levantamos informações sobre as preocupações da comunidade local ao nos reunirmos regularmente com seus representantes.

1.3.4. Pesquisas periódicas, entrevistas, ou outras técnicas são usadas para coletar informação sobre a satisfação da comunidade local com as nossas práticas.

#### 1.4. COMUNIDADE LOCAL - DISSEMINAÇÃO DE INFORMAÇÃO

1.4.1. As preocupações e anseios da comunidade local são comunicadas formalmente por toda a cooperativa.

1.4.2. Informações acerca do impacto de nossas decisões na comunidade local são frequentemente disseminadas e discutidas durante reuniões internas da cooperativa.

1.4.3. Informação sobre a satisfação da comunidade local com nossa cooperativa é disseminada para os empregados regularmente.

1.4.4. Regularmente disseminamos informações para todos os níveis hierárquicos sobre as novas preocupações da comunidade local.

#### 1.5. CLIENTES CONSUMIDORES - GERAÇÃO DE INFORMAÇÃO

1.5.1. Solicitamos informações sobre nossa imagem junto aos clientes consumidores pelo menos uma vez ao ano.

1.5.2. Buscamos opiniões dos clientes consumidores antes de tomar decisões que afetem suas operações ou bem-estar.

1.5.3. Levantamos informações sobre as preocupações dos clientes consumidores ao nos reunirmos regularmente com seus representantes.

1.5.4. Pesquisas periódicas, entrevistas, ou outras técnicas são usadas para coletar informação sobre a satisfação dos clientes consumidores com as nossas práticas.

#### 1.6. CLIENTES CONSUMIDORES - DISSEMINAÇÃO DE INFORMAÇÃO

1.6.1. As preocupações e anseios dos clientes consumidores são comunicadas formalmente por toda a cooperativa.

1.6.2. Informações acerca do impacto de nossas decisões nos clientes consumidores são frequentemente disseminadas e discutidas durante reuniões internas da cooperativa.

1.6.3. Informação sobre a satisfação dos clientes consumidores com nossa cooperativa é disseminada para os empregados regularmente.

1.6.4. Regularmente, disseminamos informações para todos os níveis hierárquicos sobre as novas preocupações dos clientes consumidores.

#### 1.7. EMPREGADOS - GERAÇÃO DE INFORMAÇÃO

1.7.1. Solicitamos informações sobre nossa imagem junto aos empregados pelo menos uma vez ao ano.

1.7.2. Buscamos opiniões dos empregados antes de tomar decisões que afetem suas operações ou bem-estar.

1.7.3. Levantamos informações sobre as preocupações dos empregados ao nos reunirmos regularmente com seus representantes.

1.7.4. Pesquisas periódicas, entrevistas, ou outras técnicas são usadas para coletar informação sobre a satisfação dos empregados com as nossas práticas.

## 1.8. EMPREGADOS - DISSEMINAÇÃO DE INFORMAÇÃO

1.8.1. As preocupações e anseios dos empregados são comunicadas formalmente por toda a cooperativa.

1.8.2. Informações acerca do impacto de nossas decisões nos empregados são frequentemente disseminadas e discutidas durante reuniões internas da cooperativa.

1.8.3. Informação sobre a satisfação dos empregados com nossa cooperativa é disseminada para os empregados regularmente.

1.8.4. Regularmente disseminamos informações para todos os níveis hierárquicos sobre as novas preocupações dos empregados.

BLOCO 2 - MOTIVAÇÃO DAS AÇÕES SOCIAIS - No segundo bloco de perguntas buscamos entender o que motiva a cooperativa a realizar ações sociais.

Avalie as afirmações a seguir, referente a sua cooperativa, considerando o último ano. Utilize a escala de concordância variando de 1 até 7 onde 1 = "Discorda totalmente" até 7 = "Concorda totalmente" em relação a:

### 2.1. MOTIVAÇÃO ALTRUÍSTA

2.1.1. Realizamos algumas ações focadas somente na felicidade e bem-estar das pessoas da comunidade.

2.1.2. Fazemos doações para instituições de caridade.

2.1.3. Patrocinamos atividades que não são iniciativas da cooperativa. Por exemplo, atividades sociais e esportivas.

2.1.4. Promovemos diversidade, ou emprego para pessoas com deficiência ou equidade salarial entre homens e mulheres.

2.1.5. O desenvolvimento da economia local está entre as preocupações da nossa cooperativa.

2.1.6. Realizamos práticas de cuidado ambiental.

## 2.2. MOTIVAÇÃO ESTRATÉGICA

### Motivação integrada

2.2.1. Buscamos manter alta qualidade de nossos produtos.

2.2.2. Praticamos salários justos.

2.2.3. Evitamos altos salários para gestores às custas de outros empregados.

2.2.4. Investimos em treinamento e capacitação de empregados

2.2.5. A saúde e a segurança dos empregados são essenciais.

2.2.6. Nossas ações sociais nos ajudam a atingir os objetivos estratégicos da cooperativa.

2.2.7. Nossa cooperativa não utiliza trabalho infantil.

2.2.8. Somente realizamos ações sociais que resultem em benefício financeiro para a cooperativa

2.2.9. Ações de responsabilidade social são indiretamente relacionadas aos nossos negócios.

2.2.10. Ações de responsabilidade social têm relação com nossas operações.

2.2.11. Em nossa cooperativa, a adoção de práticas de gestão ambiental é causada por pressão governamental.

2.2.12. Nossa cooperativa trabalha para diminuir o impacto ambiental de nossas instalações e processos.

2.2.13. Nossa cooperativa se preocupa com certificações ambientais.

2.2.14. Comunicamos as atividades de responsabilidade social dentro e fora da cooperativa.

2.2.15. Temos comprometimento com a responsabilidade social.

2.2.16. Em nossa cooperativa, comprometimento com responsabilidade social fornece visibilidade na mídia.

2.2.17. Nossa cooperativa integra critérios sociais e ambientais na seleção de fornecedores.

2.2.18. As ações sociais que promovemos são motivadas pelos benefícios tributários.

### Motivação inovadora

2.2.19. Nossa cooperativa tem uma pessoa dedicada a assuntos ligados a responsabilidade social.

2.2.20. Temos orçamento definido para atividades de responsabilidade social.

2.2.21. Desenvolvemos novos produtos e métodos de produção que reduzem o consumo de insumos básicos, energia e água.

2.2.22. Desenvolvemos novos produtos e modelos que reduzem efeitos nocivos para a saúde e meio ambiente.

2.2.23. Reduzimos a compra de recursos não renováveis e componentes químicos

2.2.24. Nossa cooperativa se diferencia da concorrência pelo compromisso ambiental dos produtos e marcas.

2.2.25. Nossa política de pesquisa e desenvolvimento é comprometida com o desenvolvimento sustentável.

2.2.26. Buscamos manter uma cadeia de suprimentos ambientalmente sustentável.

2.2.27. Nossa cooperativa desenvolve novo conhecimento de forma sustentável.

### BLOCO 3 - DESEMPENHO SOCIAL

Por favor, avalie as afirmações a seguir em relação a sua cooperativa, considerando o último ano. Utilize a escala de intensidade variando de 1 até 7. Sendo 1= "Muito menos" que cooperativas similares até 7= "Muito mais" que cooperativas similares.

3.1. Nossa cooperativa é envolvida no plano de desenvolvimento da comunidade.

	1	2	3	4	5	6	7	
Muito menos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Muito mais

3.2. Nossa cooperativa promove educação e construção cultural para a comunidade local.

3.3. Criamos oportunidades de trabalho e fornecemos desenvolvimento de habilidades para a comunidade local.

3.4. Nossa cooperativa gera prosperidade e renda para a comunidade local.

3.5. Nossa cooperativa ajuda a manter a saúde da comunidade local.

3.6. Damos suporte para organizações não governamentais que trabalham em áreas problemáticas.

3.7. Nossa cooperativa contribui para campanhas e projetos que promovem o bem-estar da comunidade local.

#### BLOCO 4 - DESEMPENHO ECONÔMICO

Use seu melhor julgamento para avaliar cada afirmação, utilizando a escala de 1 a 7, onde 1= "Muito pior" que cooperativas similares e 7= "Muito melhor" do que cooperativas similares.

##### 4.1. DESEMPENHO ECONÔMICO-FINANCEIRO

4.1.1. Nossa receita total é (...)

	1	2	3	4	5	6	7	
Muito pior	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Muito melhor

4.1.2. Nossa distribuição de sobras é (...)

4.1.3. Nosso retorno sobre investimento (...)

4.1.4. Nosso retorno sobre ativos é (...)

##### 4.2. DESEMPENHO SOCIOECONÔMICO

4.2.1. O capital social por cooperado é (...)

4.2.2. As sobras por cooperado são (...)

4.2.3. O percentual de insumos entregues pelos nossos cooperados versus aquisição de insumos é (...)

4.2.4. O percentual de nossos cooperados recebendo assistência técnica da cooperativa é (...)

**BLOCO 5 - CARACTERIZAÇÃO DA COOPERATIVA, RESPONDENTE E VARIÁVEIS DE CONTROLE** - No quinto, e último bloco, temos questões de controle, sobre a cooperativa e sobre você.

Avalie, em uma escala entre 1 e 7, onde 1 significa "Discorda totalmente" e 7 significa "Concorda totalmente", cada afirmação a seguir.

##### 5.1. FATORES DE MERCADO

5.1.1. As ações de marketing dos principais concorrentes mudaram nos últimos 3 anos.

5.1.2. As necessidades dos clientes consumidores mudaram nos últimos 3 anos.

5.1.3. O mercado em que a cooperativa atua teve crescimento nos últimos 3 anos.

## 5.2. AUTOEFICÁCIA CRIATIVA

5.2.1. Eu sinto que eu sou bom em ter novas ideias

1    2    3    4    5    6    7

Discorda Totalmente                          Concorda Totalmente

5.2.2. Eu tenho confiança em minha habilidade de resolver problemas criativamente.

5.2.3. Eu tenho aptidão para desenvolver as ideias dos outros.

5.2.4. Eu sou bom em encontrar maneiras criativas de resolver problemas.

## 5.3. TAMANHO DA COOPERATIVA

5.3.1. Quantos cooperados a cooperativa possui?

5.3.2. Quantos empregados a cooperativa possui?

5.3.3. Quantos anos tem a cooperativa?

5.3.4. Sua cooperativa é

( ) Central

( ) Singular

## 5.4. PROPÓSITO DA COOPERATIVA AGRÍCOLA (aceitar múltiplas respostas)

5.4.1. Finalidade(s) da sua cooperativa

( ) Revenda

( ) Fornecimento de insumos

( ) Industrialização

( ) Assistência técnica

( ) Aquisição de equipamentos

( ) Financiamento aos cooperados

( ) Outra

5.4.1.1. Outra. Qual?

## 5.4. SAÍDA DE COOPERADOS

5.4.1. Quantos cooperados deixaram a cooperativa nos últimos 3 anos?

## 5.5. CARACTERIZAÇÃO DO RESPONDENTE

### 5.5.1. Faixa Etária

- 1) De 20 a 25 anos
- 2) De 26 a 30 anos
- 3) De 31 a 35 anos
- 4) De 36 a 40 anos
- 5) De 41 a 45 anos
- 6) De 46 a 50 anos
- 7) De 51 a 55 anos
- 8) De 56 a 60 anos
- 9) De 61 a 65 anos
- 10) De 65 a 70 anos
- 11) De 71 a 75 anos
- 12) De 76 ou mais anos

### 5.5.2. Em qual área da Cooperativa você está alocado?

### 5.5.3. Você tem uma posição de gestão (gestor, coordenador, diretor, presidente)?

( ) Sim

( ) Não

### 5.5.3. Qual seu cargo?

1. Gerente de Marketing
2. Gerente de Comunicação
3. Gerente de contabilidade
4. Gerente Geral
5. Gerente de Operações
6. Gerente de RH
7. Superintendente
8. Presidente



9. Diretor

10. Coordenador

11. Membro da Diretoria

12. Conselheiro com atuação executiva

13. Outro

5.5.3.1. Outro. Qual?

5.5.4. Há quantos anos você trabalha na cooperativa?

5.5.5. Há quantos anos você trabalha com cooperativismo?

5.5.6. Há quantos anos você trabalhar no setor agrícola?

5.5.7. Qual seu e-mail? (para enviarmos os resultados da pesquisa)

5.5.8. A cooperativa aceitaria nos enviar os últimos demonstrativos financeiros (DRE e Balanço) por e-mail?

( ) Sim

( ) Não

Nome Empresa

Telefone

Nome do Entrevistado

E-mail