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PAULA MARIA DE JANCOS FABIANI

RETHINKING STRATEGIC CORPORATE PHILANTHROPY:  
THE DONATION CHAIN APPROACH

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THE DONATION CHAIN APPROACH

Thesis presented to the School of Business Administration of São Paulo, Fundação Getúlio Vargas, to fulfill the requirements of obtain a Doctoral degree in Business Administration.

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Supervisor: Luciana Marques Vieira, Dr.

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*To my family, who supported me in this fantastic and intense journey.  
Thank you for your generosity!*  
*[Para a minha família, que me apoiou nessa jornada tão intensa e fantástica.  
Obrigada pela generosidade!]*

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Pursuing a Ph.D. seemed like madness. Many asked why I wanted to embark on this journey at this stage of my life. Others thought it was great that I had decided to venture into these waters. I had no doubts that I wanted to achieve this dream. However, I did not imagine this would be one of the greatest challenges of my life, bringing me many joys.

The joy of learning new things, of evolving my ability to abstract in the face of the various theories I had to get to know, of making discoveries. Developing academic research thinking was not easy for me, but it was a source of immense learning. Entering the academic world brought me many reflections.

One reflection I would like to mention was realizing the power of academia. Beyond the scientific rigor, which provides credibility to the academic world, research and publications have the potential to contribute to the construction of a better world. I have this commitment in my academic and professional trajectory, always seeking to deepen issues that can contribute to our society.

The journey was arduous, with many absences from family and friends. Nevertheless, I found the safe harbors in them that allowed me to complete this journey. Words of comfort in difficulties, encouragement so that I believed I could succeed, hugs in moments of greater despair, and demonstrations of pride of my courage, willingness to learn, and determination. This made me continue.

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role of an academic: to contribute to society. My deep thanks to Luciana, I am grateful for our journey of knowledge and for the friendship we built along this path.

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*“We must believe that we are gifted for something, and that this thing must be attained.”*  
*[Devemos acreditar que somos talentosos para algo, e que esse algo deve ser alcançado.]*  
(Marie Curie)

*“The important thing is not to stop questioning. Curiosity has its own reason for existing.”*  
*[O importante é não parar de questionar. A curiosidade tem sua própria razão de existir].*  
(Albert Einstein)

## ABSTRACT

In response to escalating societal requisitions, it becomes imperative for corporations to adopt a more strategic approach to philanthropic donations. This research aims to investigate how the corporate philanthropy process becomes more strategic by engaging multiple stakeholders to create societal value. It introduces the original concept of a Corporate Donation Chain (CDC), which refers to the processes by which a company supplies financial resources to non-profit organizations that implement initiatives with positive societal impacts. The CDC is examined through the lens of supply chain management, utilizing Stakeholder Theory (ST) and the Relational View (RV) as theoretical foundations. This study investigates a revelatory single case study of a Brazilian company, offering empirical evidence to support the formulation of a CDC model and an enhanced Strategic Corporate Philanthropy (SCP) framework. To enhance value creation for society and the company, firms must deepen their understanding and practices on improving stakeholders' engagement and their relations. This research contributes to the theoretical and practical discourse on CP as a strategic aspect of corporate operations. It presents a novel approach by analyzing the CP process from a supply chain perspective, applying ST and RV to examine the CDC, and concentrating on the Brazilian context, a nation facing substantial societal and environmental challenges. Furthermore, it outlines promising directions for future research that can enrich the academic debate surrounding SCP.

**Keywords:** Strategic corporate philanthropy. Supply chain. Relational view. Stakeholder theory. Single case study.

## RESUMO

Em resposta às crescentes demandas da sociedade, torna-se imperativo que as corporações adotem uma abordagem mais estratégica para suas doações filantrópicas. Esta pesquisa visa investigar como o processo de Filantropia Corporativa (FC) se torna mais estratégico ao envolver múltiplos stakeholders para criar valor para a sociedade. Introduce o conceito original de Cadeia de Doação Corporativa (CDC), que se refere aos processos pelos quais uma empresa fornece recursos financeiros a organizações sem fins lucrativos que implementam iniciativas com impactos sociais positivos. A CDC é examinada sob a ótica da gestão da cadeia de suprimentos, utilizando a Teoria dos Stakeholders (ST) e a Visão Relacional (RV) como fundamentos teóricos. Este estudo se baseia em um estudo de caso único, de uma empresa brasileira, que revela evidências empíricas para a formulação de um modelo de CDC e um *framework* aprimorado de Filantropia Corporativa Estratégica (FCE). Para aumentar a criação de valor para a sociedade e para a empresa, as corporações devem aprofundar sua compreensão e práticas de melhoria de engajamento das partes interessadas e suas relações. Esta pesquisa contribui para o discurso teórico e prático da Filantropia Corporativa (FC) como um aspecto estratégico das operações. Apresenta uma abordagem inovadora ao analisar o processo de FC a partir da perspectiva da cadeia de suprimentos, aplicando ST e RV para examinar a CDC, e concentrando-se no contexto brasileiro, uma nação que enfrenta desafios sociais e ambientais substanciais. Além disso, apresenta sugestões promissoras para pesquisas futuras que podem enriquecer o debate acadêmico em torno da FCE.

**Palavras-chave:** Filantropia corporativa estratégica. Cadeia de suprimentos. Visão relacional. Teoria dos stakeholders. Estudo de caso único.

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## **LIST OF ABBREVIATIONS AND ACRONYMS**

BISC	Benchmarking do Investimento Social Corporativo
CDC	Corporate Donation Chain
CEO	Chief Executive Officer
COVID-19	Coronavirus disease
CP	Corporate Philanthropy
CSO	Civil Society Organisation
CSR	Social Corporate Responsibility
ESG	Environmental, Social, and Governance
FGV	Fundação Getúlio Vargas
GIFE	Grupo de Institutos, Fundações e Empresas
NGO	Non-governmental Organization
NPO	Non-profit Organization
RBV	Resource-based View
RV	Relational View
SC	Supply Chain
SCM	Supply Chain Management
SCP	Strategic Corporate Philanthropy
SDG	Sustainable Development Goals
ST	Stakeholder Theory

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## 1 INTRODUCTION

*“Most companies feel compelled to give to charity. Few have figured out how to do it well.”*

(Porter & Kramer, 2002)

Corporate Philanthropy (CP) investments have grown substantially worldwide and have become an important aspect of the corporate economy (Cha & Rajadhyaksha, 2021). Despite the benefits for corporations and society, CP is not fully comprehended and strategically practiced. Given the current challenges of our society, enriching the debate around this topic is of great value.

CP is characterized as a strategy practiced by many large public companies (Marquis & Lee, 2013) and private companies (Ge & Micelotta, 2019) and is the act of a corporation to promote social and environmental positive impact through voluntary donations of funds (Laplume, Sonpar & Litz, 2008). However, as Porter and Kramer (2002) pointed out, most philanthropic practices are disconnected from a company's strategies, even though studies reinforce the importance of corporate giving becoming integrated with a company's strategies (Porter & Kramer, 2002; Liket & Maas, 2016; Abebe & Cha, 2018). In addition, researchers overlook the processes of corporate donation (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021).

There is no literature looking into the processes of the CP (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021), and there is much to be gained from researching the CP process, an essential tool for implementing strategic corporate philanthropy (SCP). This study proposes a novelty to address this gap: applying supply chain theories to the CP process. This novel perspective seeks to unlock the mysteries behind the corporate donation process and offers an innovative lens to view the integration of CP with business strategies (strategic corporate philanthropy) - introducing the concept of the corporate donation chain (CDC).

Supply chain studies intrinsically analyze processes (Mentzer et al., 2001) but have seldom focused on the intricacies of corporate donations. While some research exists on goods donation supply chains, such as food (Maloni & Brown, 2006; Sert, Garrone, Melacini & Perego, 2018), the realm of corporate financial donations remains largely untouched. Recognizing this gap, this study pioneers the application of the supply chain approach to CP.

The CP process is characterized by a company supplying financial resources to one or more non-profit organizations implementing initiatives that promote a positive impact on society. Therefore, the CP process could be referred to as the corporate donation chain (CDC). The CDC is the process through which a CP strategy is implemented.

A CDC affects and is affected by civil society organizations (CSOs), key stakeholders of any CP strategy. Nevertheless, besides civil society organizations, employees, suppliers, and consumers can also be involved in a firm's CP strategy implementation. All stakeholders can influence turning CP into a firm strategy, and different CDCs can impact our societies differently.

In essence, the CDC is a structure that encapsulates the process through which a CP strategy unfolds. Instead of focusing on profit maximization, the CDC emphasizes the non-monetary benefits that arise from the symbiotic relationship between corporations and the non-profits they support. Such benefits can significantly enhance a company's alignment with societal demands. In addition, it can enhance the strategic aspect of CP. Academic knowledge about SCP is limited (Aguinis & Glavas, 2012; Gautier & Pache, 2015; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021), mainly focusing on the lack of evidence that most companies practice strategic philanthropy. Some authors recommend the expansion of studies around this theme (Marx, 1999; Aguinis & Glavas, 2012; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021). This investigation also aims to contribute to the SCP academic debate, which refers to CP that positively impacts the firm and society (Saiia et al., 2003; Kubičková, 2018).

This study utilizes two cornerstone business theories – stakeholder theory (ST) and relational view (RV) – to shed light on the nuances of the CDC. Stakeholders, with their diverse relations, stand central to the CDC model. ST stresses the evolving dynamic between businesses and societal stakeholders (Freeman, 1984; Freeman, Wicks & Parmar, 2004; Laplume et al., 2008; Parmar et al., 2010). Meanwhile, RV may provide novel insights into the donor-recipient relationship, further enriched by other stakeholders (Dyer & Singh, 1998; Dyer, Singh & Hesterly, 2018). Notably, this research marks the first time RV has been applied to CP processes, strengthening its pioneering stance in academic discourse.

In conclusion, this research outlines approaches to understanding and enhancing the CDC and proposes insights into an analytical framework for SCP. This study presents a model that facilitates comprehension and improvement of the CP process and contributes to companies pursuing SCP. By broadening the understanding of the CDC and SCP, this work aims to enhance its practices, which may result in positive societal outcomes.

## 2 RESEARCH PRESENTATION

*"[...] the careful study of a single case that leads researchers to see new theoretical relationships and question old ones."*

(Dyer & Wilkins, 1991)

The world has faced significant challenges since the emergence of the Coronavirus (COVID-19) pandemic. The economic recession and the tremendous impact on everyone's daily lives were felt globally. According to the World Bank, the decline in poverty was interrupted in 2020. Extreme poverty reached more than 700 million people in 2019, 9.3 percent of the global population, up from 8.4 percent (World Bank, 2023). Oxfam estimates that the current global inequality "contributes to the deaths of at least 21,300 people each day -or one person every four seconds" (Oxfam, 2023). Hunger, lack of healthcare, and climate change are some of the issues our societies must address, increasing the pressure on companies (De Bakker, Matten, Spence & Wickert, 2020; Manuel & Herron, 2020).

In response to escalating societal requisitions, it becomes imperative for corporations to participate in supporting solutions to such problems. CP is becoming increasingly important as one of the tools by which the private sector can participate in building equity and justice in society (Cha & Rajadhyaksha, 2021). In addition, companies can benefit significantly from SCP practices (Marx, 1999; Porter & Kramer, 2002; Kubičková, 2018). Nevertheless, few studies focus on the CP process, an essential component of a SCP (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021).

This research is motivated by the ambition to provide theoretical models and empirical data that can aid companies in pursuing compromises to improve social and environmental conditions while benefiting from such strategies. It introduces an original approach by examining the CP process from a supply chain perspective, employing ST and RV to analyze the CDC, with a particular focus on the Brazilian context.

Contemporary trends emphasize stakeholder-centric approaches endorsed by the World Economic Forum (2019) and the Business Roundtable (2019). In this environment, the CDC model emphasizing stakeholder relationships offers a timely lens for CP to become more strategic.

This study is organized as follows.

The first chapter presents a global perspective of the chosen theme, followed by this chapter that elucidates the motivations for embarking on such research and a general view of this document. Chapter three introduces the research question and study objectives.

Chapter four offers an integrative literature review of CP and presents its relation with SCP, Corporate Social Responsibility (CSR), and Supply Chain (SC) studies. Chapter five aims to introduce the theoretical framework used in this study. It starts with a brief review of the theories used in this research: ST and RV. Then, it analyzes CP and the CP process through the SC Management (SCM) lens, including the intersection of CSR, SCM, and the CP process. This chapter also details the CDC concept.

Chapter six describes the research methods and procedures for treating data and analyzing results. The selection of the case, data collection, coding, and results analysis procedures are detailed in this chapter. Chapter seven focuses on presenting the case study and the findings of the collected data analysis.

Chapters eight, nine, and ten present analyses of stakeholders' engagement and relations, value creation, sources of value creation, and the CP strategy and strategic CP. Chapter eleven discusses the findings and offers propositions for a CDC model and an improved SCP framework. The next chapter brings the conclusions of this study, its contributions, limitations, and future research agendas. The last chapters list References and provide additional information supporting this research (Appendices).

### 3 RESEARCH QUESTION AND OBJECTIVES

*“The process is essential.”*  
(citation from a C-Level interview)

Many aspects influence CP decisions, particularly regarding turning CP into a corporate strategy. According to the literature, there is convergence on the outcomes of CP, especially that it creates value for society and the firm (Aguinis & Glavas, 2012; Cha & Rajadhyaksha, 2021). From society’s point of view, the outcomes are very positive. From the corporation's point of view, there are gains on many fronts: improved reputation, consumer loyalty, employee commitment, and political access and influence (Greening & Turban, 2000; Porter & Kramer, 2002; Wang & Qian, 2009; Aguinis & Glavas, 2012; Vasconcelos, Alves & Pesqueux, 2012; Abebe & Cha, 2018; Langan & Kumar, 2019; Yu, 2020; Cha & Rajadhyaksha, 2021; Mazodier, Carrillat, Sherman & Plewa, 2021; Lee, Kim & Park, 2023).

Porter and Kramer (2002) point out that most philanthropic practices are still disconnected from the firm's core business, even though some studies reinforce the importance of CP as a relevant element of a company’s strategies (Porter & Kramer, 2002; Liket & Maas, 2016; Abebe & Cha, 2018). Therefore, researching CP models can help enlighten how corporations better connect CP with the company's core business and what makes a company sustain a SCP. There are several business advantages to having an effective donation chain. Moreover, according to Muller and Kräussl (2011), philanthropic responses have become part of business life and will continue, considering the challenges of our societies. In addition, there is no literature looking into the processes of the CP (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021), and there is much to be gained with studies about CP processes and SCP.

Even though it is not a novel concept, the conceptualization of strategic philanthropy is still limited in the literature (Aguinis & Glavas, 2012; Gautier & Pache, 2015; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021). There is a need for new literature focusing on building theoretical models about how to incorporate CP as a strategy of the firm, or what some call strategic philanthropy (Marx, 1999; Aguinis & Glavas, 2012; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021).

Nonetheless, even though some have studied this topic, there is no convergence on how to make CP a strategy of a business (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021) and the role of the stakeholders in CP strategies. Most studies do not focus on whether SCP demands more involvement of stakeholders and in what manner (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021). Identifying stakeholders’



engagement and relations in different configurations of a CDC can provide essential answers to how CP becomes more strategic. In a strategic CP process, it is expected that the engagement of stakeholders and their relations generate value and gains for the company and society.

This study describe the CDC and the role of engaging stakeholders and their relations in delivering a SCP. The CDC is defined as the process by which a corporation supplies financial resources to one or more non-profit organizations implementing projects that positively impact society. In general terms, SCP is defined as CP resulting in benefits to society and the firm (Mescon & Tilson, 1987; Logsdon, Reiner & Burke, 1990; Marx, 1999; Tokarski, 1999; Porter & Kramer, 2002; Ricks & Williams, 2005; Saia, Carroll & Buchholtz, 2003; Brown, Helland & Smith, 2006; Campbell & Slack, 2008; Kubíčková, 2018).

This research wants to answer to the following question: How can the corporate donation chain become more strategic by engaging multiple stakeholders to create societal value?

In addition, the specific objectives of this research are the following:

- 1) To describe the configurations of a corporate donation chain (CDC) and the role of its stakeholders and their relations.
- 2) To assess the relevance of stakeholder engagement and potential relational gains.
- 3) To build a strategic CDC theoretical model that creates value for the company and society (SCP).

Objective number one relates to defining and understanding the phenomenon focus of this study. The focus is to describe the configurations of a CDC and the role of its stakeholders, a descriptive aspect of this study. This objective can benefit from an ST approach due to the importance of the stakeholders in the CDC. Stakeholders are the groups that affect and are affected by the company (Freeman, 1984; Freeman, Harrison & Wicks, 2007; Parmar et al., 2010).

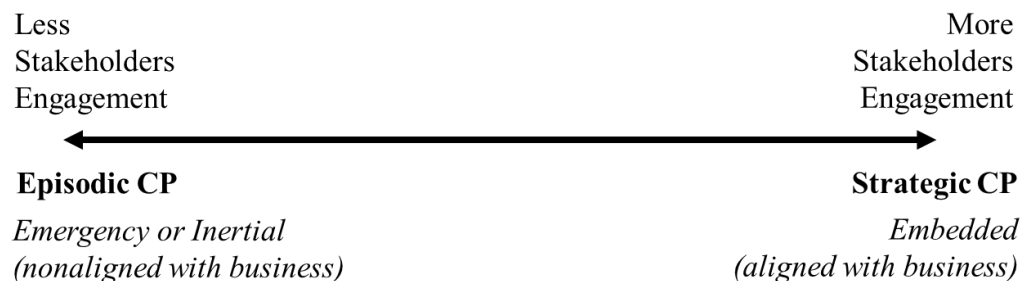
Objective two encompasses a concept crucial for addressing the research question. The CDC engages stakeholders in distinct ways, affecting the resulting benefits from the CP process implementation or the CDC. Looking at the stakeholder engagement and their relations in the CDC is essential to understand how such benefits to the company and society are generated. Besides the benefits directly generated by the CDC, the relationship between the firm and the non-profit in the CDC can generate relational gains (from RV), a critical concept and a new approach to looking at the company-non-profit relation. Only two articles were identified using RV to investigate the relationship between companies and CSOs, but neither article focuses on

the CP process (Weber, Weidner, Kroeger & Wallace, 2017; Al-Tabbaa, Lopez, Konara & Leach, 2021).

Objective 3 aims to identify patterns for a strategic CDC from the resulting analyses of objectives one and two. The purpose is to build a model that could benefit scholars studying the CP process and companies looking into being more strategic in their CP initiatives, delivering more positive socioenvironmental impact while benefiting the company. This model will help companies pursue SCP by assessing their assets, capabilities, resources, knowledge, and governance processes differently, looking into potential societal benefits and relational gains they would not achieve alone.

An assumption behind this research proposal is that the degree of stakeholder engagement influences how strategic CP becomes to a firm (Figure 1). A company that does not engage its stakeholders tends to have an episodic CP, which means that CP responds to momentaneous needs or follow an inertial process (example: a grant to a civil society organization defined by a former CEO and continued or not over time), and it is not aligned with the business and not integrated into a company's strategies.

Figure 1 – Stakeholder engagement and CP



Source: Author.

Companies engage in episodic collaborations when facing unique or complicated challenges (Zacharia, Nix & Lusch, 2011), such as the pandemic, an exceptional situation that could be addressed on a one-time basis. Overnight, large companies decided to establish partnerships with other businesses, government, and civil society actors (Selsky & Parker, 2005; Koschmann, Kuhn & Pfarrer, 2012), to alleviate the problems brought about by the pandemic. CP was instrumental for corporations to help society over and above their business-as-usual schemes (Bapuji et al., 2020; Brammer, Branicki & Linnenluecke, 2020). However, this was a one-time effort for many corporations, an episodic CP.

A company that involves more stakeholders in the CP process tends to incorporate such practice as a relevant strategy (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021). Stakeholders that are involved may question an interruption or a lack of alignment with the business. Moreover, engaged stakeholders support the CP procedure, integrating it into the business strategies to the point that it becomes an embedded practice. This analysis can reveal the elements to build a SCP theoretical model, which can significantly benefit this field of study, corporations, and society.

As mentioned above, corporations respond to societal expectations regarding CP strategies (Gautier & Pache, 2015; Liket & Maas, 2016; Abebe & Cha, 2018). Contributing to expanding knowledge about the CDC might improve its practices and could yield positive outcomes for our society. Engaging stakeholders is undoubtedly part of an effective CDC.

Nevertheless, even though SCP is a concern to companies and is increasingly a topic of interest to some authors, the process leading to strategic philanthropy is not well documented and mapped. There is little evidence that many companies practice strategic philanthropy (Marx, 1999; Porter & Kramer, 2002; Bruch & Walter, 2005; Campbell & Slack, 2008). The CP practice would benefit from a greater understanding of its core components, stakeholders' relations, and possible configurations for a strategic corporate donation management process. Mapping CP's different processes and configurations could enlighten and improve knowledge and practice of this corporate behavior dimension that can generate positive results for the firm and meet some of our societal demands.

To conclude, this study ventures into uncharted territory, presenting the CDC concept. It maps the CP process in an emergent country where CP studies are almost non-existent. Through the supply chain lens and a foundational grounding in ST and RV, this research improves the discourse on CP. It proposes a roadmap that promises enhanced societal and business outcomes by refining and reimagining corporate donation practices. The overarching aim is to provide a pioneer model for the CDC and a framework to deepen understanding of the SCP and catalyze its future evolution.

## 4 LITERATURE REVIEW

*Despite this striking diffusion, corporate philanthropy, [...], remains an intriguing phenomenon which is yet to be properly understood.*

(Gautier & Pache, 2015)

The research method used in this study was an integrative literature review, which is an attempt to present a representative description of the literature about the CP process and to provide insights into it via the systematization and analysis of the literature that deals with these topics (Elsbach & van Knippenberg, 2020). Reviewing the existing body of literature supports the development of reflections about the state of the art of the topic for encouraging progress and stimulating new debate on it (Patriotta, 2020). This method, therefore, is a valuable tool for advancing knowledge in an academic field (Patriotta, 2020). In addition, it helps identify themes, tensions, and potential gaps (Elsbach & van Knippenberg, 2020).

In defining the search methodology, the focus was on words related to the proposed topic, which characterize the process of a corporation supplying funds to one or more non-profit organizations engaged in socio-environmental initiatives. The initial search was for the terms “corporate donation process”, “corporate giving process”, “corporate donation chain”, and “corporate giving chain”, on the Scopus and Web of Science databases, looking for articles in the management and business fields over a forty-year period (1983-2022). The recommendation is that at least two databases be searched using terminology that is sufficiently comprehensive to cover a defined topic (Thomé, Scavarda & Scavarda, 2016).

No articles were found as a result of this search, which probably indicates that the corporate donation process or corporate donation chain is not analyzed as such in the existing literature and is not a topic of study. An additional attempt to find articles searched for the terms “CSR giving process” and “CSR donation process” because some authors place CP in the Corporate Social Responsibility (CSR) domain (Carroll, 1991; Carroll & Shabana, 2010; Aguinis & Glavas, 2012). Only one article emerged from this search positioning the corporate donation process as a potential dynamic capability, a concept from the resource-based view (RBV) theory, meaning that firms can use such resources to develop a sustainable competitive advantage (Cantrell, Kyriazis & Noble, 2015). This article offers important insights into the corporate donation chain but does not analyze it, focusing on understanding large corporations' giving behavior and examining certain aspects that might lead to better processes.

Considering these results, a review of the CP literature seemed to be the most promising way to identify articles debating or mapping the CP process. The search then concentrated on

looking for articles in the Scopus and Web of Science databases that have been written in English since 1983 (forty years of research) using the words “corporate philanthropy”, “business philanthropy”, “corporate donation” and “corporate giving”. This literature review focused only on articles published in academic journals in all areas of management and omitted practitioner-oriented or general publications, however informative they were. The idea was to focus strictly on articles that had been published in peer-reviewed journals. Other publications, such as book reviews, newspaper articles, conference proceedings, or working papers, were not included.

All the management areas in each database were investigated, including business management, operations, business, ethics, sustainability, accounting, economics, marketing, and finance. As a result of this search, 395 articles were identified in Scopus, and 347 articles in Web of Science. Another criterion used was the number of citations. To reveal the most relevant research in the field, only works that had been published in top journals (journals ranking at least 3 in the Academic Journal Guide, 2018 by the Chartered ABS-AJG) and cited more than 30 times were analyzed (abstract, journal, and keywords). This search resulted in 117 articles identified in Scopus and 102 in Web of Science.

Recent articles containing the words “corporate philanthropy”, “business philanthropy”, “corporate donation” and “corporate giving” were also mapped and reviewed. The citation numbers criterion was not applied since the articles were very recent. With such criteria, ten articles were mapped.

The content of the selected articles was analyzed according to their relationship with the CP process and information about it, relevance, contributions, gaps, and debates surrounding CSR. This review critically analyzed utilized theories, approaches, processes, methods, and main results. The defined method and the results of each stage are presented in the Figure 2. In the following section this process is presented in more detail.

Figure 2 – Literature review process



Source: Author.

In addition, considering the possibility that the CP process could have been previously analyzed as a supply chain process, a literature search on SC (Supply Chain) was also undertaken. Academic research into SCs is extensive, and although few articles relating to the CP process were identified, searching SC literature seemed relevant. This analysis focused on identifying whether another term might be used in defining the corporate donation chain and the most common approaches in SC and operations literature relating to corporate giving.

#### **4.1 Mapping the process in corporate philanthropy (CP)**

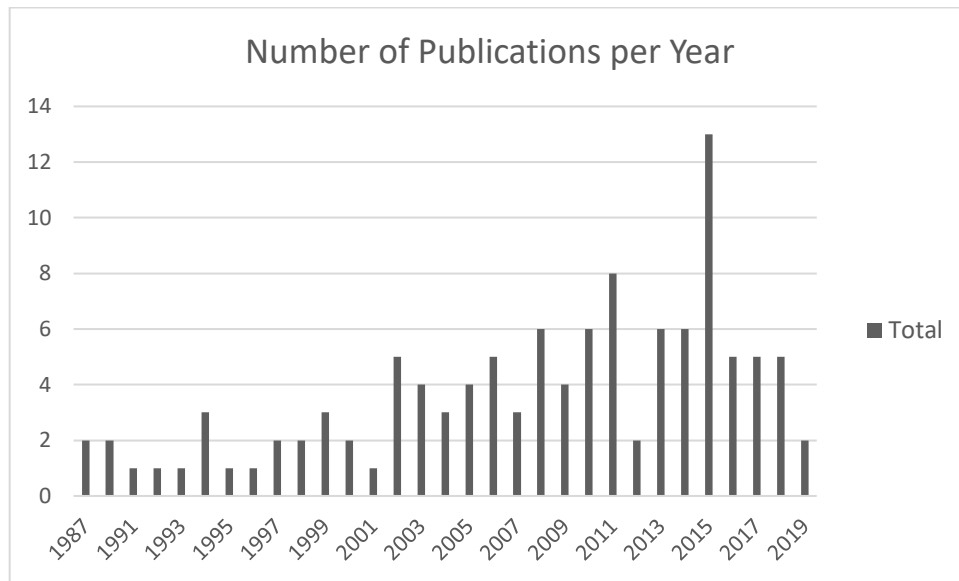
Even though there is a considerable body of literature dealing with corporate philanthropy and other related expressions, such as corporate giving and strategic corporate philanthropy, the corporate donation process is not a relevant topic of study. The proposed term “corporate donation chain” is new terminology in philanthropy studies. Research into the term “donation chain” in the databases mentioned above resulted in eleven articles that referred to organs and food donation chains, which bear no relationship with the financial resources’ donation chain, which is the focus of this study.

It was defined, therefore, that corporate philanthropy (CP) literature might be a promising place to start looking for articles about the corporate donation chain. Existing literature points out that CP is a recent area of research, and there are still many gaps in it and opportunities for further development (Gautier & Pache, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021).

As previously mentioned, several articles were identified, but only those with more than 30 citations were selected, resulting in 117 articles from Scopus and 102 from Web of Science. A journal criterion procedure was applied at this stage, and only top journals in the field of management and related subjects were chosen. This resulted in 93 articles from Scopus and 92 from Web of Science. Repeated articles were then eliminated from both databases, leaving 114 articles to be analyzed (based on their abstract and keywords).

The following graph presents the evolution of this area of study based on these 114 articles. CP has only gained importance in recent decades, especially after 2002. Publications maintained a similar evolutionary pattern after 2008 and reached a peak in 2015, but there is still no consistent trend enabling the affirmation that it is becoming a prominent field in academia, even though there is some evidence that it is becoming increasingly important to businesses. The graph goes only until 2019 due to the lack of articles with more than 30 citations after this year (Figure 3).

Figure 3 – CP publications per year



Source: Author.

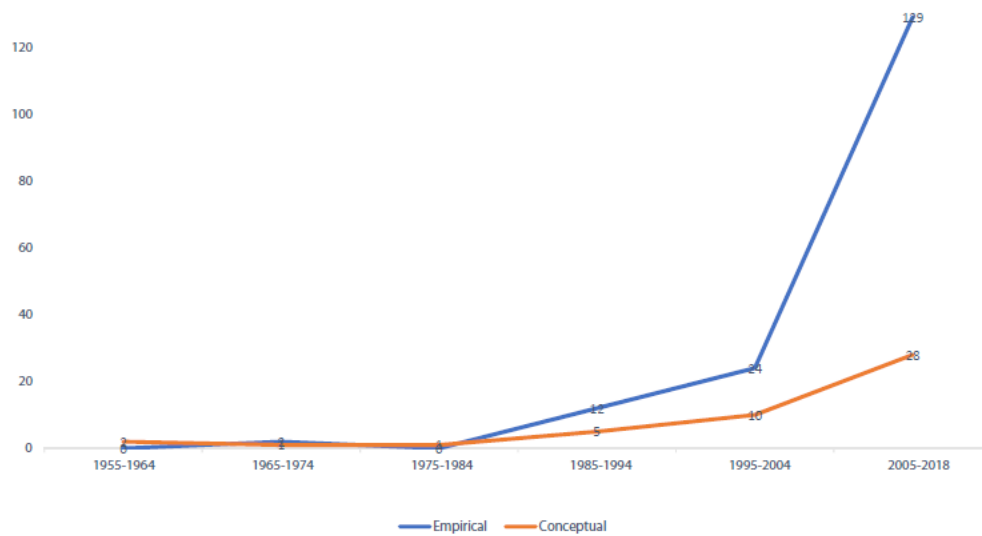
The most important journal publishing on this topic is the *Journal of Business Ethics*, which has published forty-nine pieces of work and is by far the most significant publisher in this field. It is followed by *Business and Society*, with thirteen articles, while the other journals all have four or fewer. There are still no dominant authors in CP as there are in other areas of research, and the author with the most articles has published only four studies, most of which focus on his country of origin and are quantitative. This field has a long way to go as it evolves.

In addition, according to Cha and Rajadhyaksha (2021), CP has gained expression only in the last decades and mostly on empirical data analyses. Their literature research goes back to 1955 and shows how the field became relevant only after the 80s and 90s. There is a great need for more conceptual studies in this field of research (Figure 4).

The abstracts of the 114 articles were analyzed, and some were read for more information about CP, SCP, and potentially the CP process; there were also a few literature reviews. It is important to mention that most articles focus on CP's influencers or discuss CP's relationship with corporate performance. Research has linked CP to important outcomes, there are many articles mentioning reputation (Abebe & Cha, 2018; Mazodier et al., 2021; Yu, 2020), consumer support (Cha & Rajadhyaksha, 2021; Langan & Kumar, 2019), and employee commitment (Greening & Turban, 2000; Lee et al., 2023). However, few articles investigate the process by which funds are donated to non-profit organizations. There are also conceptual studies that focus on the debates around how to make CP strategic and its relationship with CSR.



Figure 4 – CP publications by year and orientation



Source: Cha and Rajadhyaksha (2021).

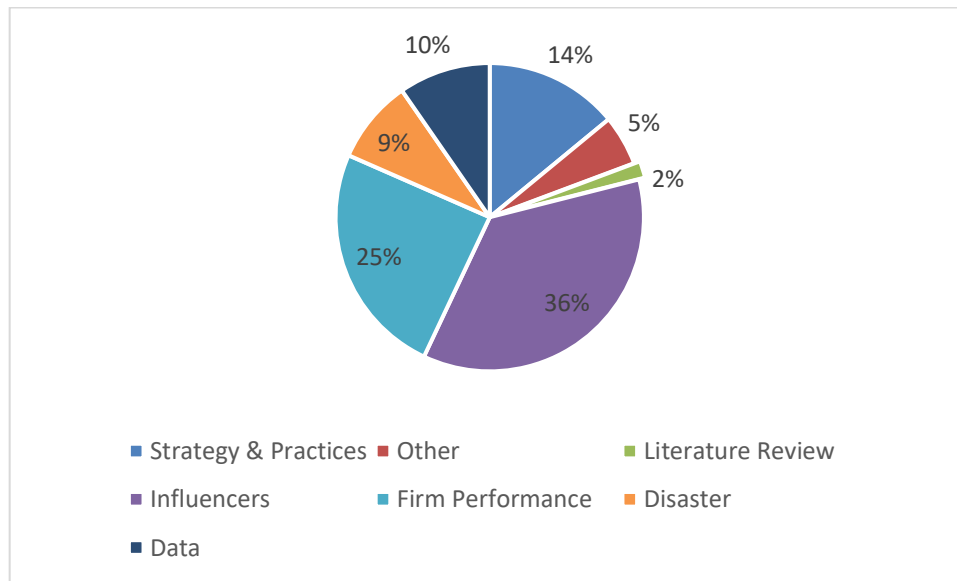
To identify which of the 114 articles should be part of an in-depth analysis, they were classified by the focus of the study. The classification was the following: influencers (includes drivers, mediators etc.); corporate performance (includes impact on profitability, employees, reputation etc.); data (includes country analyses and specific data); disaster (and emergencies); literature review; strategy and practices (which is where the CP process and SCP might be analyzed); and other topics. Fifteen articles on strategy and practices and three literature reviews were identified as a result of this classification process, which is presented in the following graph (Figure 5).

CP influencers (36%) and the relationship with corporate performance (25%) are the most relevant themes of interest, but strategy and practices (14%) are increasingly becoming an emerging area of study.

In addition to analyzing the 114 articles, recent articles with the words “corporate philanthropy”, “business philanthropy”, “corporate donation”, and “corporate giving” were also mapped using the above criteria (except citations). Ten articles were identified and reviewed. After the classification process of these articles, two were found to relate to strategy and practices, and two were literature reviews.

Twenty-two articles resulted from this literature search process. Such articles were the subject of an in-depth analysis. Data and analysis of each of these articles are presented in the Appendices chapter of this document.

Figure 5 – CP publications classified by focus



Source: Author.

Other relevant findings emerged from the in-depth analysis process of the twenty-two studies. Empirical studies account for the largest group of articles, representing twelve of the twenty-two studies undertaken, with seven quantitative, four qualitative, and one mixed study, which confirms the prevalence of quantitative studies following the evidence presented in previous literature reviews of CP (Gautier & Pache, 2015; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021). Ten articles were classified as conceptual studies, with five literature reviews, three of which were very useful for understanding the CP field and confirming that the CP process is a relevant topic and a potential gap in CP literature (Gautier & Pache, 2015; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021). One conceptual paper worth mentioning is the influential article about the competitive advantage of CP that was written by Porter and Kramer (2002). This article has achieved a significant number of citations, showing how CP has the potential to grow as a field of study and interest.

While there is no prevalent author, there is a prevalent journal in which many of the identified articles were published. The most relevant journal in the CP field is the *Journal of Business Ethics*, with six of the twenty-two articles, while other journals only have one or two each of the identified publications. The year when most articles were published was 2015, with four articles: it is a new topic, and the number of publications still changes up and down from year to year. Nine of the twenty-two articles were published in the US, followed by European and Asian countries. Stakeholder theory is the most commonly applied theory, followed by

agency, organizational, and institutional theories, with the resource-based view and resource dependence also being identified as approaches used for focusing on the CP process.

One of the identified literature reviews was published in 2021 and covered years of research that analyzed documents across and between disciplines (Cha & Rajadhyaksha, 2021). Several articles were identified from this literature review and were used as contributions to this study, including the literature review developed by Gautier and Pache (2015). The third literature review identified was critical and helped map emerging issues and potentially important debates (Liket & Simaens, 2015). The others had no information that was relevant for this study: one focused on location-based CP (Mei & Wang, 2021), and the other on the antecedents and consequences of community engagement strategies (Bowen, Newenham-Kahindi & Herremans, 2010).

Few articles explore how to make the CP process strategic to the firm and society (Gautier & Pache, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021). The production of knowledge around SCP is restricted (Aguinis & Glavas, 2012; Gautier & Pache, 2015; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021), and many authors have identified the need for more studies dealing with this topic (Marx, 1999; Aguinis & Glavas, 2012; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021).

Some articles indicate that a relevant gap identified in the literature concerns the organization and processes of CP, which is also called in this article as the CDC (Campbell & Slack, 2008; Marquis & Lee, 2013; Gautier & Pache, 2015; Liket & Simaens, 2015; Abebe & Cha, 2018). Other relevant potential areas of study mentioned in the articles are: stakeholder engagement in CP, strategies for optimizing CP, the links between CSR and CP, the influence of diversity, multiple levels of analysis, CP in managing legitimacy, building and testing theoretical models of strategic philanthropy, and studies in less developed countries.

This research, focusing on the CP process, addresses some of the gaps identified in the literature: stakeholder engagement in CP, strategies for optimizing CP, building theoretical models of SCP, and studies in less developed countries.

Importantly, most of the articles about CP emphasized quantitative analysis. There are articles dealing with qualitative analysis, but few were published in top journals (Gautier & Pache, 2015; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021). Therefore, existing literature about CP reinforces the need for qualitative analysis studies. Qualitative research can help understand CP as a social process (Gephart, 2004), and this is a compelling way of mapping it out and making it strategic to the firm. A qualitative approach is also recommended because of

the nature of the study, which looks at a process and the stakeholder role. The qualitative method can bring relevant insights to this research.

#### **4.2 Strategic corporate philanthropy (SCP)**

It is important to disclaim that the exclusive concentration on SCP articles was considered. However, existing SCP literature would represent a constraint to the scope of this research, given the current scarcity of academic studies within this area of study. Within this context, the domain of SCP emerges as an area yet to be extensively studied, as highlighted in the works of Liket and Maas (2016) and Abebe and Cha (2018). Nevertheless, SCP is critical to the proposed research question and objectives and deserves proper conceptualization and investigation. The literature search helped identify relevant articles related to critical concepts used in this research.

A definition of SCP was proposed by Marx as “the process by which contributions are targeted to meet business objectives and recipient needs” (Marx, 1999). Other authors have also looked into concepts of SCP, with similar views about CP resulting in benefits to society and the firm (Mescon & Tilson, 1987; Tokarski, 1999; Saiia et al., 2003; Brown et al., 2006; Campbell & Slack, 2008; Kubíčková, 2018).

Liket and Maas (2016) characterize strategic CP as a “happy marriage” between corporate social responsibility behavior and corporate financial performance. The promise is to benefit business and society simultaneously. However, in their proposed model to test if CP is strategic, the dependent variable is evidence that a firm does or does not measure business and social impacts simultaneously, which cannot be considered enough to affirm that the donation process is strategic. However, it is essential to mention that they find confirmation that active management of social performance by corporations results in better philanthropic practices.

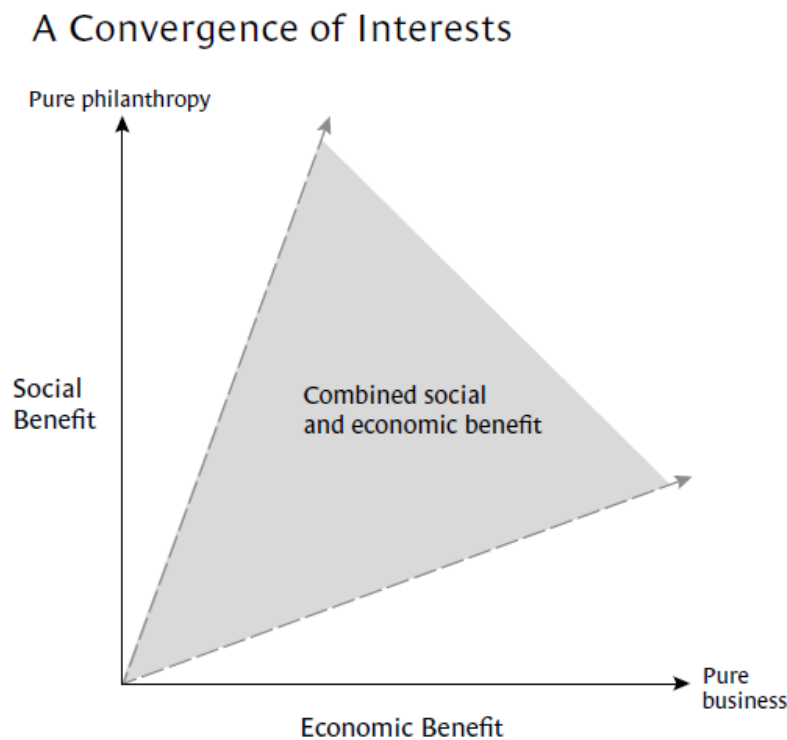
Bruch and Walter (2005) strengthen the argument that SCP allows the company to apply its competencies in new areas, increasing employees’ motivation, customer demand, and reputation (Bruch & Walter, 2005). The improvement of competitiveness is also mentioned in the literature resulting from this “win-win situation” (Casajús-Burutaran, Ambos & Probst, 2023). This approach points out the potential role of generating relational gains from implementing the CP strategy.

Relevant studies have analyzed the importance of corporate giving as an element of a company’s strategies (Liket & Maas, 2016; Abebe & Cha, 2018). Most articles about SCP focus on how companies target philanthropic causes aligned with their business strategies to improve

brand equity and reputation. It is important to acknowledge that the process and the impact on beneficiaries or society is secondary in most of the existing literature about SCP, emphasis is mainly on the corporation's gains (Marx, 1999; Liket & Maas, 2016).

Nevertheless, philanthropy is increasingly seen as a strategy for a business to contribute to societal and economic goals, targeting matters of a competitive context where both the company and society benefit (Porter & Kramer, 2002). The convergence between societal and economic benefits leads to strategic corporate philanthropy, as illustrated by the figure proposed by Porter and Kramer (2002) (Figure 6).

Figure 6 – A convergence of interests



Source: Porter and Kramer (2002).

Moreover, the pressure of the ESG (Environmental, Social, and Governance) agenda has strengthened this demand from corporations, especially regarding the S (Social), which is challenging for many businesses and asset managers to analyze (The ESG..., 2021). Therefore, looking into the CP process and how to make it more strategic contributes to SCP literature (Campbell & Slack, 2008; Marquis & Lee, 2013; Gautier & Pache, 2015; Liket & Simaens, 2015; Abebe & Cha, 2018). Studying companies in less developed countries also fills a gap in the CP and SCP domains.

### 4.3 CP and corporate social responsibility (CSR)

Another area of study dominant in the literature review about CP is Corporate Social Responsibility (CSR), a concept that has attracted attention for quite some time globally (Jamali & Mirshak, 2007). Many of the theoretical reviews of CP use CSR as their analytical framework (Wang, Choi & Li, 2005; Wang & Qian, 2009; Cuypers, Koh & Wang, 2016; Cha & Rajadhyaksha, 2021). CP was identified as one of the dominant ways companies operationalize their CSR (Aguinis & Glavas, 2012; Liket & Simaens, 2015). Carroll (1979) conceptualizes CSR through a quadrifocal framework, embedding economic, legal, ethical, and discretionary (philanthropic) obligations, the latter being addressed by CP. CP was placed at the top of the CSR pyramid as a response to society's expectation that companies should be "good corporate citizens" (Carroll, 1979, 1991).

Nevertheless, there is evidence that CSR varies in meaning, what it comprehends, and how it is addressed and communicated (Matten & Moon, 2008). It varies according to world region, Matten and Moon (2008) have presented such differences in their study about CSR. Research led by Harvard Business School's Professor Kasturi Rangan shows how companies practice CSR on three fronts: philanthropy, operational improvements, and business-model transformation (Rangan, Chase & Karim, 2015).

CP can also be considered complementary or adjunct to CSR. Palazzo and Richter (2005), for example, consider CP to be one of the issues that are regarded as being important for "achieving societal legitimacy through CSR engagement" (Palazzo & Richter, 2005). McWilliams and Siegel (2001), who focus on the cost-benefit of CSR, do not mention CP in their analysis of CSR even though they describe the latter as "actions that appear to further some social good, beyond the interests of the firm and that which is required by law" (McWilliams & Siegel, 2001), a definition that could certainly incorporate corporate giving.

The current dominant view, however, is that CSR has evolved into a core business function (Carroll & Shabana, 2010). According to the European Commission, "companies can become socially responsible by: integrating social, environmental, ethical, consumer, and human rights concerns into their business strategy and operations and following the law" (European Commission, 2022). CP is not required by law in most countries and may be a strategy disconnected from a firm's core business, which means that it may not be considered a part of CSR. De Bakker, Groenewegen and Den Hond (2005) presented the development of CSR-related concepts and showed how CSR has evolved and is currently related more to

corporate citizenship, placing CP in the early stages of CSR-related concepts (De Bakker et al., 2005).

#### **4.4 The corporate donation process within supply chain (SC) studies**

Relevant studies have analyzed the importance of the CP as an element of a company's strategies (Liket & Maas, 2016; Abebe & Cha, 2018). However, most do not examine the possible operational configurations that can be adopted. The CP process, or the CDC, has largely been overlooked within academic studies. CP papers and the three literature reviews have confirmed that researching the process is a relevant gap in the field.

CSR in the field of supply chain management, however, has been increasingly analyzed in the last decade, as demonstrated by the recent bibliometric analysis of publications undertaken by Modak et al. (2020), whose article details relevant publications that have focused on CSR in SC Management up to April 2019. One of its important suggestions is that researchers should present evidence that supports firms in increasing their commitments to their stakeholders, which could also mean a concern with improving corporate donation practices and analyzing their impact on society. According to this study, few articles deal with the relevance of CP, and none analyze its process or look into it as a supply chain. Most studies focus on analyzing the social aspects of supply chains and provide guidelines for CSR practices in them. A specific focus on the corporate donation of financial resources as a supply chain was not identified.

Corporate giving was previously studied as a supply chain for different donated products that require more complex logistical operations, such as food (Maloni & Brown, 2006; Sert et al., 2018) and blood (Baş Güre, Carello, Lanzarone & Yalçındağ, 2018). Literature reviews were presented linking CSR and supply chains, which are often called sustainable supply chains (Carter & Easton, 2011; Gimenez & Tachizawa, 2012; Sodhi, 2015). Nevertheless, most articles explore links with the environmental dimension rather than the social (Touboulis & Walker, 2015).

Humanitarian relief operations were also studied as supply chains and have become of significant relevance in recent supply chain studies (Van Wassenhove, 2006; Aflaki & Pedraza-Martinez, 2016; Moshtari, 2016; Fathalikhani, Hafezalkotob & Soltani, 2020). An interesting article analyses how to develop strategic philanthropy in the humanitarian relief context (Banomyong & Julagasigorn, 2017). This article presents philanthropy as an aspect of CSR activities but does not examine the CP process. No articles focusing on the corporate donation

chain of financial resources were identified, and studies about donation management are sparse (Yu, Yalcin, Ozpolat & Hales, 2015).



## 5 THEORETICAL FRAMEWORK

*“It needs to be strategic to the company. For society, such initiatives are always important.”*

(Citation from a company employee interview)

### 5.1 Theories used in this research

For this study, theories in Supply Chain and other fields were considered. As mentioned in the introduction, applying ST and RV revealed a great potential to enrich knowledge and debate about the CDC and how it can become more strategic by engaging multiple stakeholders to create societal value.

The Resource-Based View (RBV) was considered but discarded once the focus on gains is to the individual firm (Dyer & Singh, 1998; Barney et al., 2001). Nevertheless, it is important to recognize that ST integrates the RBV, with a market and a social view, which are significant drivers of CP. In addition, RV is complementary to RBV (Gold et al., 2010).

Another theory that was considered for analyzing the donation chain was institutional theory (Campbell, 2007; Peng, Sun, Pinkham & Chen, 2009). Corporations face institutional pressures. In some cases, philanthropic donations are driven by industry peers, most common for large industries or multinationals (Marquis & Tilcsik, 2016). Institutional theory was also used to investigate the relationship between economic conditions and corporate social behavior (Campbell, 2007) and, more specifically, to analyze CP with a focus on how much a company manages legitimacy (Jeong & Kim, 2019). However, most articles using such theory focus on the importance of the economic conditions and the media in the donation chain and do not examine the process itself.

This research focuses on contributing to making CP practices strategic. Therefore, the relations with its stakeholders present a more promising analytical framework. An aspect of the adoption of ST and RV is that, for implementing CP strategies, positive relations and stakeholder engagement capabilities are critical (Laplume et al., 2008).

Another analytical path considered was the Nonmarket Strategy, in which a company improves its competitiveness and performance by actively managing the societal context where it operates through corporate political activity and strategic corporate social responsibility (Mellahi, Frynas, Sun & Siegel, 2016; Sun, Doh, Rajwani & Siegel, 2021). Applying this theoretical approach may not be pertinent in the CP process or the CDC context because CSOs or NGOs do not play a pivotal role in this analysis, as the interaction with public policies holds more significance, particularly for multinational enterprises (Sun et al., 2021). While corporate

political activity and social responsibility are interconnected topics, they are not the primary focus of this research.

ST emerges as a prominent theoretical background used with many different approaches in this area of study. Moreover, using the ST lens makes much sense in our current society. The World Economic Forum manifest urges a shift to “stakeholder capitalism,” a model that “positions private corporations as trustees of society” (World Economic Forum, 2019). Another important statement in the same direction came from Business Roundtable (an association of CEOs of American companies), which redefines the purpose of a corporation to serve all stakeholders: “Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country” (Business Roundtable, 2019).

Other theories such as agency cost theory, moral capital theory, and signaling theory were also applied to studying CP, as presented in the Table 1 with examples of articles and their different theoretical backgrounds. Articles using RV for analyzing CP were not identified, even though RV was used for related topics such as ethical and sustainable supply chains. Nevertheless, RV seems to have the potential to furnish a new perspective to CP once the relations in a corporate donations chain are central to its effectiveness. Looking into the relational rents (Dyer & Singh, 1998; Dyer et al., 2018) generated by the donation chain can become an important contribution to the development of strategic CP practices.

Table 1 – Examples of theories application in CP

Theories most used for analysing CP		Examples of articles
<b>Stakeholder theory</b>	Stakeholder influences CP at the organizational level; management of stakeholder relationships and obtaining stakeholder support; positive moral reputational capital in communities and among stakeholders; access to critical resources controlled by stakeholders; socio-political legitimacy and positive stakeholder response.	Wang et al. (2005) Wang and Qian (2009) Hörisch, Freeman and Schaltegger (2014) Cuypers et al. (2016) Hu, Wu, Ying and Long (2021)
<b>Institutional theory</b>	CP is driven by aspects of legitimacy and the influence of norms and regulations.	Palazzo and Richter (2005) Campbell (2007) Jamali and Mirshak (2007) Peng et al. (2009)
<b>Other theories</b>	Resource based view, agency cost theory, moral capital theory and signaling theory (and CSR).	Brown et al. (2006) Valor (2007) Zhang, Rezaee and Zhu (2010a) Zhang, Zhu, Yue and Zhu (2010b) Arco-Castro, López-Pérez, Pérez-López and Rodríguez-Ariza (2020)

Source: Author.

To address the proposal of this research, two theories are defined as central: stakeholder theory (ST) and relational view (RV), once stakeholders' relations are central to the donation chain. The unit of analysis will be the CP process and the relation between the company, its stakeholders, and the donations recipients (the civil society organizations).

ST helps evaluate the relationship of the business with its stakeholders (Dmytriyev, Freeman & Hörisch, 2021; Jamali, 2008). Nevertheless, most CP articles using ST focus on the company's external relationships, the CSOs, and the community. This research will focus on the role of stakeholders and their relations within the CDC, which includes CSOs, employees, suppliers, customers, and intermediaries.

The relation between donor and recipient can benefit society and both organizations. RV can bring new perspectives to this relation and the study of the donation management process. Both theories focus on relations with no significant tensions relating to diverging conceptions or societal views. The rationale for using more than one theory is to remain open and avoid reducing the exploratory potential of this research.

#### 5.1.1 Stakeholder theory (ST): exploring the role of stakeholders

Stakeholder Theory (ST) delineates an approach where organizational management engages responsively with groups or entities, herein referred to as stakeholders, that are either influenced by or influential to the company (Parmar et al., 2010). A company affects and is affected by such stakeholders to different degrees. ST postulates that a firm must not only attend to but also integrate the interests of various stakeholders within its operational strategy (Freeman, 1984). Freeman's substantial contributions to ST's development are widely acknowledged in academic works, establishing him as a preeminent figure in articulating and refining the theory (Freeman et al., 2004; Agle et al., 2008; Laplume et al., 2008; Parmar et al., 2010; Dmytriyev et al., 2021). Other authors, such as Parmar, have also contributed significantly to its development (Agle et al., 2008).

Stakeholder interaction is a source of value creation for the business and society. The analytical unit within ST encompasses the nexus between a business entity and those groups and individuals reciprocally impacting it (Freeman, 1984; Freeman et al., 2004; Parmar et al., 2010). Understanding the dynamics of such interactions can provide critical knowledge about a business. Moreover, this approach can better deal with ethics and value creation issues and the managerial mindset required to address such issues (Parmar et al., 2010).

The term stakeholder relates to the groups that a company's management needs to be responsive to (Parmar et al., 2010). ST emerges with the proposal that firms need to consider such stakeholders' interests, strengthening the concept that stakeholders cooperate around shared interests and corporations are established with purposes beyond profit-making (Laplume et al., 2008; Parmar et al., 2010). CP and the CDC involve a non-profit relationship that goes beyond profit-making.

ST is "managerial" and recommends the attitudes, structures, and practices (Donaldson & Preston, 1995) that can create an environment for effective stakeholder management (Beringer, Jonas & Gemünden, 2012). Analytical frameworks of CP, underpinned by ST, have been explored in previous scholarly endeavors (Wang et al., 2005; Wang & Qian, 2009; Cha & Rajadhyaksha, 2021). There is an academic concurrence on the need for firms to construct value economically and societally, thereby addressing extant societal challenges (Jensen, 2002; Agle et al., 2008).

The article from De Gooyert, Rouwette, van Kranenburg and Freeman (2017), based on a literature review about ST in operation research journals, presents three major focuses for this theory: instrumental versus moral motivation, making trade-offs versus trade-offs avoidance, and stakeholder engagement. The first area of research focuses on the reason behind stakeholders' relevance. Stakeholders are seen as instruments for performing (instrumental), or their relevance is related to values and beliefs (moral). The second area reflects on the trade-offs of stakeholder prioritization or preventing trade-offs, which have different implications for decision-making. The third area relates to stakeholder engagement, which is the focus of this research proposal. The stakeholders' engagement and interests in the donation chain certainly affect this process and the firm's CP strategy.

There are some criticisms of ST, such as the lack of directions for deciding between competing stakeholder interests and the difficulties of implementing when focusing on multiple stakeholder interests (Kaler, 2006). Nonetheless, ST brings the abstract idea of "society" closer to managers and scholars (Laplume et al., 2008) and provides a good starting point for studying CP.

As mentioned, many previous studies have analyzed CP using ST (Wang & Qian, 2009; Cuypers et al., 2016; Cha & Rajadhyaksha, 2021), sometimes considered as a moral theory (Phillips, Freeman & Wicks, 2003; Parmar et al., 2010). Adopting a CP strategy implies a moral attitude to groups of stakeholders. By being explicitly moral, ST offers a potent path to think about the managerial implications of the CP process.

Important to also mention is that an ST approach seems adequate to implement this research, as evidenced by the number of empirical studies of CP and related areas that have adopted stakeholder analysis (Jamali, 2008; Wang & Qian, 2009; Cuypers et al., 2016; Cha & Rajadhyaksha, 2021). Moreover, ST is relatively easy to use and can help deliver frameworks that managers can use to improve organizational management (Agle et al., 2008).

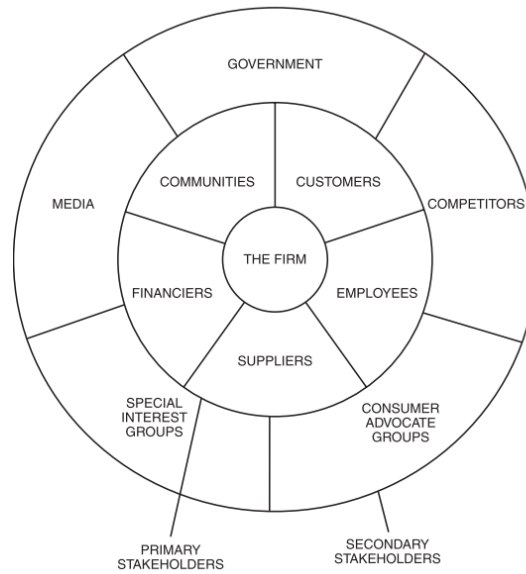
Donating is a discretionary process, a company may possibly give, it is a voluntary decision. When a company decides to give, this can be evidence of an existing concern that the corporation recognizes the community or society as an important stakeholder (Jamali, 2008). Moreover, it can be evidence that the prevalent view is that the corporation should be managed in the interest of all their constituents, not only the shareholders, which is the fundamental argument of ST (Freeman et al., 2004; Laplume et al., 2008; Parmar et al., 2010). Some authors reinforce that companies should create value for society besides creating economic value, thereby helping solve societal problems (Jensen, 2002; Agle et al., 2008).

The donation chain involves relations with many stakeholders, some closer to the core operation and others more external or secondary to the company, such as the community or society in general. For ST, managers should have a mindset of creating value for society and connecting business and ethics (Phillips et al., 2003), which are issues related to CSR and CP strategies (Parmar et al., 2010). As mentioned, there is a link between ST and CSR, of which the process of CP, the focus of this study, is considered by many a component or at least related to CSR strategies.

The possible stakeholders involved in a CP process or a CDC are the firm's primary and secondary stakeholders presented in the Figure 7 (Freeman et al., 2007). The focus of this research will be on the primary stakeholders and their relationships in the CP process. For a donation to happen, the required or bureaucratic relationship that must happen is between the company's managers (part of the firm) and the recipient of the donation, the Civil Society Organization (CSO) or Non-Governmental Organization (NGOs).

The CSO will implement the activity funded by the donation in the community, an important stakeholder of the CP process. In fact, from the supply chain theory, the CSO occupies a central position in the donation chain (as the "manufacturer of the social and environmental impact"). Other corporate stakeholders are involved only if the company decides to pursue such engagement, which means it is intentional to some degree. Financiers are not analyzed as a CP stakeholder in this research as this group is not involved in the CP process of the selected case, even though they might consider the company's CP compromises in their credit analysis.

Figure 7 – Creating value for stakeholders



Source: Freeman et al. (2007).

Donation strategies reflect important values of the corporation, its shareholders, and managers. For the ST, values are part of doing business (Freeman et al., 2004; Parmar et al., 2010) that bring its core stakeholders together. It relates to how managers want to do business, especially concerning the company's stakeholders, considering business and ethics as connected (Phillips et al., 2003). Understanding business means understanding its stakeholders: customers, employees, suppliers, communities, and financiers (Agle et al., 2008). However, not much has been written about the role of "community", which is considered the most controversial of such stakeholders (Phillips et al., 2003). A corporate donation affects and is affected by the community, a key stakeholder of any CP strategy and, therefore, not a secondary stakeholder in a donation chain. In this study, CSOs represent the communities supported by the company.

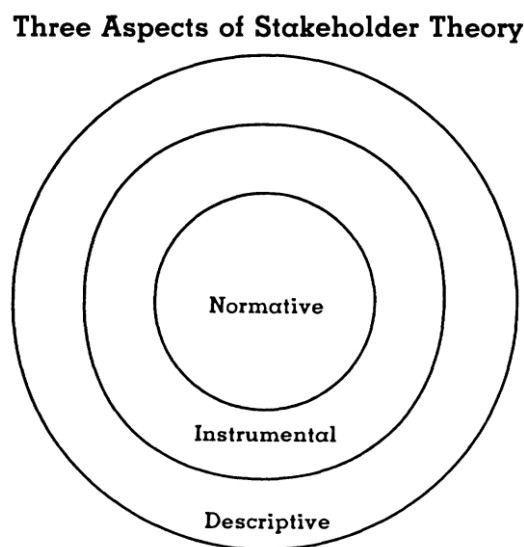
The donation chain management process also involves other stakeholders and their relationship with the donating company is critical to the success and continuity of CP strategies (Parmar et al., 2010). Besides the donation recipient or beneficiary, primary stakeholders, which are the stakeholders closer to the core operation, shareholders (or owners), corporate managers, employees, suppliers, intermediaries, and consumers (Parmar et al., 2010), can also be involved in the donation chain and should be considered as relevant to make CP strategic.

Mapping each stakeholder in the CDC is critical to identifying their relations, interests, and influence (Johnson, Scholes & Whittington, 2008). From such mapping, it is possible to identify appropriate stakeholder management procedures that can lead to implementing a SCP.

Nevertheless, ST theory does not imply that stakeholders are equally involved in all processes and decisions (Donaldson & Preston, 1995). It is important to understand such nuances (Freeman, 2010).

ST presents different types of applications (Donaldson & Preston, 1995). According to Donaldson and Preston (1995), ST can be used to describe corporate characteristics and behaviors (descriptive aspect), identify connections between the management of stakeholders and the achievement of corporate objectives (instrumental aspect), and interpret the function of the corporation (a normative aspect). The Figure 8 below presents the three aspects of ST.

Figure 8 – Three aspects of ST



Source: Donaldson and Preston (1995).

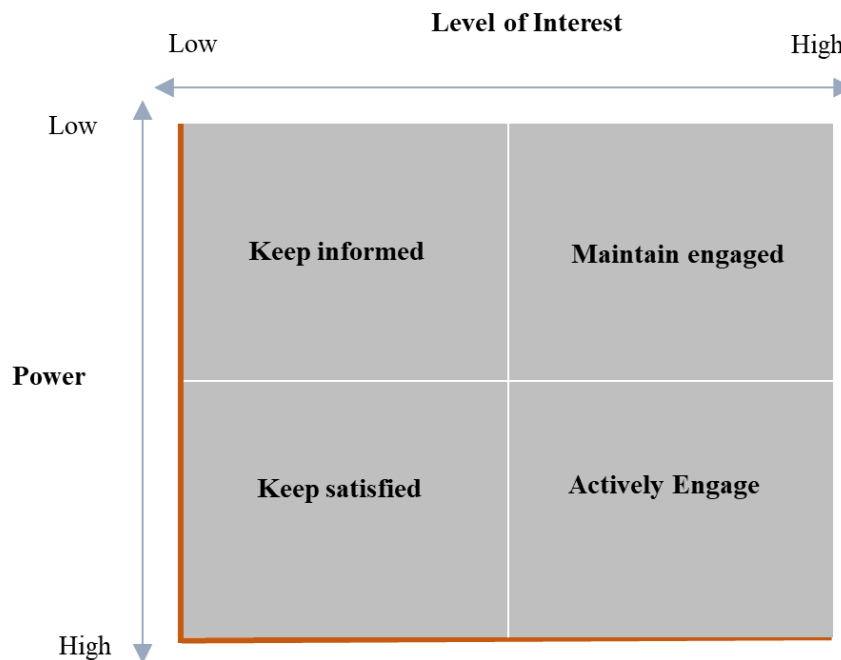
ST's descriptive and instrumental aspects are applied in this study to describe stakeholders, their relations, and how they are engaged in the CDC to create value. Value creation should be analyzed as a relational rather than a transactional exchange among the firm and its stakeholders (Myllykangas, Kujala & Lehtimäki, 2010). Moreover, it is important to consider that each exchange can create different forms of value for different stakeholders (Pelozo & Shang, 2011; Tantalo & Priem, 2016; Freudenreich, Lüdeke-Freund & Schaltegger, 2020). Therefore, looking into the stakeholder relations is fundamental for identifying value generated from such relations.

For the purpose of analyzing stakeholders and their relationships, two different theoretical analyses were considered. The stakeholder salience analysis, proposed by Mitchell, Agle and Wood (1997), in which stakeholders' importance depends on power, legitimacy, and

urgency (Mitchell et al., 1997). However, researchers have criticized this model for lack of attention to relevant aspects related to the dynamics of the interactions (Rowley, 1997; Frooman, 1999; Friedman & Miles, 2002), which is relevant to this research.

Therefore, mapping stakeholders by interest and power seemed more insightful. Stakeholders are moved by their interests and hold power to block or facilitate strategies. Managers can identify activities that change stakeholders' behaviors towards a particular strategy. Johnson et al. (2008) proposed a matrix to map stakeholders' interests and power that can help in such analysis. The matrix was adapted to include engagement strategies for each quadrant and is presented in the Figure 9.

Figure 9 – Stakeholder mapping: the power-interest matrix



Source: Adapted from Johnson et al. (2008).

The matrix indicates the type of relationship that might typically be established with stakeholder groups in the different quadrants. It also helps to identify which stakeholders should change quadrants to increase the chances of success of strategy implementation (Johnson et al., 2008).

Stakeholders with high interest and low power should remain engaged. They are important to the strategy implementation but not as important as the ones with high power. Stakeholders with high power and interest are key to any strategy implementation. They should be actively engaged. Stakeholders with low levels of interest and power should be informed.



Nevertheless, if additional benefits from their engagement can emerge, strategies to increase their interest levels should be implemented. Stakeholders with a high level of power but a low level of interest should be kept satisfied. If additional benefits from their engagement can emerge, strategies to increase their interest levels should be implemented. In addition, although such stakeholders might be relatively passive, a non-desired situation can arise when their level of interest is underrated, and they are not actively engaged and aligned. They are important stakeholders to be paying attention to. Effective stakeholder management must consider not only individual stakeholders but also the influence of stakeholders on each other (Beringer et al., 2012).

Another important aspect to be analyzed under ST is value creation for stakeholders. Most academic articles focus on the value created for customers that generate profits for the firm (Bowman & Ambrosini, 2000; Lepak, Smith & Taylor, 2007). Nevertheless, studies around value creation from CSR strategies (Tantalo & Priem, 2016) recognize CP as a relevant category to create value (Peloza & Shang, 2011). Peloza and Chang's (2011) study demonstrates the importance of understanding how different forms of philanthropy can deliver different value to stakeholders.

Lepak et al. (2007) propose that value creation should be analyzed at different units of analysis: the individual, the organization, and society. When the individual is the unit of analysis, the focal process is the behavior and attributes of such individuals that generate value (examples: creativity, ability, motivation, intelligence, interactions). When the organization is the unit of analysis, issues like knowledge, innovation, and management capabilities are potential sources of value creation. Finally, at the societal level, economic conditions, social conditions, laws, and regulations are relevant. This research gains from looking into organizational units of analysis for sources of value creation from the company, the CSOs, and the non-profit relation.

Value creation has dimensions beyond the cost/benefit conception of value that dominates existing literature. Biggemann and Buttle (2012) propose four dimensions that expand the cost-benefit vision of value creation: personal, financial, knowledge, and strategic value. This framework helps understand how organizations assess relationship value in interactions (Biggemann & Buttle, 2012) and is used in the study to analyze value created from relationships in the CDC.

Financial value connects to economic satisfaction and indicates an increase in efficiency, market participation, business sharing, and the willingness of the customer to pay more. Parties assigning personal value to a relationship suggest that close connections between

personal value and non-economic satisfaction foster higher customer retention and/or referrals. Knowledge value is the generation of new ideas and the exchange of information for better market intelligence and more innovation. The strategic value of relationships is evident in the long-term planning and access to extended network connections. Such dimensions and subdimensions are presented in the Table 2.

Table 2 – Dimensions of relationship value

Construct	Dimension	Sub-dimension	Working definition
Relationship value	Personal	Customer/supplier retention	Expectation to keep the customer or supplier for long-term
		Referral	The counterpart's willingness to share positive experiences with other parties
	Financial	Efficiency	Difference or ratio between inputs and outputs
		Share of business	Percentage of the business that is shared with the counterpart
		Share of market	Percentage of the market that is captured
		Price differential	The customer's willingness to pay more before switching to the competitor or the supplier's willingness to reduce price before seeking another customer
	Knowledge	Market intelligence	Information related to the market that comes from the counterpart
		Idea-generation	The outcomes of participating and discussing ideas together
		Innovation	Opportunities created to introduce new or improved product or services
	Strategic	Long-term planning	Increased time horizon for planning, scheduling and demand forecasting
		Extended network	Benefits that come from third parties through the relationship

Source: Biggemann and Buttle (2012).

Nevertheless, this research recognizes that value is also created for the individual stakeholders. For the purpose of this research, value is “anything that has the potential to be of worth to stakeholders” (Harrison & Wicks, 2013). In a CDC, value is created with, for, and from its participants. There are few analyses of the mutuality of value creation for different stakeholders (Freudenreich et al., 2020). Most models focus on identifying sources of value generation from the firm's perspective for a specific stakeholder group and do not consider the value generated from diverse relations that occur when a strategy is implemented. This research benefits from analyzing the CDC's array of multiple and interdependent relationships (Rowley, 1997) and the value generated in such relations in which stakeholders are both recipients and

creators of value (Freudenreich et al., 2020). Value creation will also be explored in the next chapter around Relational View.

ST emerged as a promising theory for the purpose of this research. Based on this theory, the following analytical procedures are developed on the data collected in this study: stakeholder mapping, stakeholder categorization by power and interest, stakeholder relations mapping, stakeholder engagement analyses, sources of value creation, and value created for stakeholders. Besides being congruent with the topic of study embedded moral and ethical values, the theoretical perspectives that ST has brought to the research have enlightened the analysis and allowed for relevant findings to emerge.

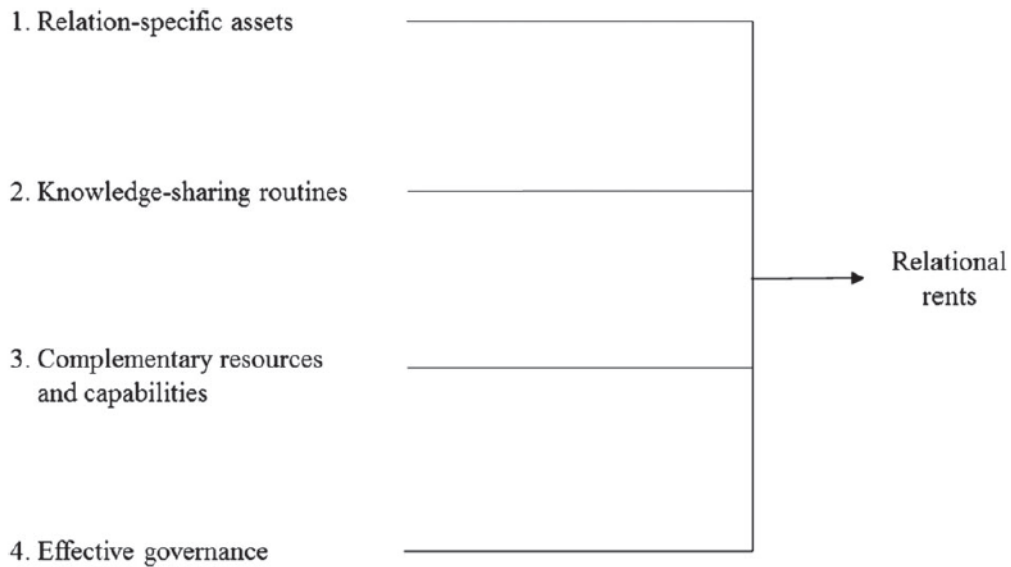
### 5.1.2 Relational View (RV): exploring inter-organizational dynamics

Even though much of the focus of the RV is on inter-firm relationships (Duschek, 2004), this theory can certainly be applied to the relations of a firm and its donation recipients (Civil Society Organizations - CSOs).

The Relational View (RV), which pivots on relational perspectives to elucidate competitiveness and resource allocation, proffers a theoretical framework through which to dissect inter-organizational relations and the determinants intrinsic to value creation and relational rents (Dyer & Singh, 1998; Dyer et al., 2018). Value creation within this context is delineated as the surplus value engendered through an alliance, which surpasses that generated via "competing arms-length market relationships" (Dyer et al., 2018), while relational rents are perceived as profits collaboratively generated within a relationship, unattainable by either organization in isolation (Dyer et al., 2018). RV focuses on the profits generated from the competitive advantage emerging from the relations. This analysis focuses not on the profits generated but on other benefits that emerge from the non-profit relation in the CDC.

While RV is traditionally oriented toward elucidating inter-firm relationships (Duschek, 2004), its theoretical applicability could be extended to examining relations between firms and CSOs. Integral to this discourse is the concept of value creation and relational rents, determined by factors including complementary resources and capabilities, relation-specific assets, knowledge-sharing routines, and effective governance efficacy (Dyer & Singh, 1998; Dyer et al., 2018). Such determinants of value creation and relational rents are presented in the Figure 10.

Figure 10 – Determinants of relational rents



Source: Dyer and Singh (1998).

The resources of an organization can be tangible (e.g.: installations, equipment, location, financial resources) or intangible (e.g.: knowledge, reputation, access) (Dyer et al., 2018). Firms and non-profits, through their tangible and intangible resources, must conjointly forge value that resonates societally via their partnership. Resource-complementarity (Al-Tabbaa et al., 2021; Dyer et al., 2018; Weber et al., 2017) can be a source of value creation. Corporations have financial resources and brands that are relevant for non-profits. And non-profits have the potential to generate societal value (Porter & Kramer, 2002) that corporations could not generate on their own (Al-Tabbaa et al., 2021; Laasch, 2018; Weber et al., 2017). This resource-complementary was strongly perceived during the pandemic when corporations increased support to CSOs for COVID-19 related projects (Bisc Comunitas, 2021).

Furthermore, relationships forged between corporate donors, recipients, and other entities along the CDC become sources from which positive gains can be drawn, aligned with RV's core principles (Dyer & Singh, 1998). Firms search for specialized or unique assets to develop competitive advantages, and relation-specific assets can be a source of value creation and relational rents (Dyer & Singh, 1998; Dyer et al., 2018). Organizations that allocate resources to manage the relationship certainly benefit more from such partnerships. Therefore, alliances with organizations that adapt can provide more significant value potential and relational rents (Al-Tabbaa et al., 2021; Weber et al., 2017). CSOs that have access to remote places and can customize the location of the activities, focus, and beneficiaries can enhance collaboration possibilities.

Knowledge is also critical to competitive success, and inter-organizational knowledge-sharing can lead to learning that can result in competitive advantages. When the alliance provides knowledge to both parties, additional value can be created, and relational rents emerge. An example of both sources of value creation and relational rents (relation-specific assets and knowledge-sharing) happened at Coronavirus Emergency Fund when a company decided to support the initiative in municipalities where it had operations and used the knowledge of the local employees to identify the best beneficiaries for its donation (BSocial, 2020). The Fund and the company both benefited from this knowledge exchange practice.

And last but not least, effective governance is critical in generating relational rents because it impacts the disposition of partners to engage in value-creation initiatives with transaction costs (Dyer & Singh, 1998). In this case, trust plays a vital role in initiating the relationship and for the governance to be effective (Al-Tabbaa et al., 2021). An example of this was the choice of Sitawi by the Brazilian Development Bank (BNDES) to establish the Matching Fund Saving Lives (Banco Nacional de Desenvolvimento [BNDES], 2021) during the pandemic. The development bank has worked with Sitawi to establish the Matching Fund Cultural Heritage (BNDES, 2019), having a previous history of collaboration with the organization.

This analytical journey transcends mere firm-centered scrutiny and extends into exploring the relational dimensions (Duschek, 2004; Dyer & Singh, 1998) within the CDC. Any configuration of the CDC, with their respective advantages and potential gains, results in collective outcomes for involved parties and broader society. Through the lens of RV, these relationships, whether direct or mediated through intermediaries, must engender at least one form of relational rent, assuring the collective benefit of the parties involved and subsequent societal upliftment.

The search for insights from this perspective is not about the firm but the firm relations (Duschek, 2004; Dyer & Singh, 1998). RV can add much value to this study and is a novelty in the field since intra- and inter-organizational relationships are at the core of the analyses, which was not encountered in the literature review of CP. CP relationships should generate collective results for the parties involved and for society. Understanding such cooperative relations is certainly important to identify the paths to make CP strategic. An article using RV to examine CSOs' characteristics for establishing business partnerships (Al-Tabbaa et al., 2021) was identified. This article focused only on the relational gains for CSOs, and this research focuses on the benefits for both sides, the company and CSOs.

For the RV, the source of the firm's competitive advantage crosses the business boundaries (Duschek, 2004), which is the case of CP strategies. The relationships between corporate donors and their recipients are sources of positive gains for both sides, which is the core of the RV (Dyer & Singh, 1998). Therefore, analyzing the donation chain with a focus on established relations could help surface insights about how to turn CP into a SCP. It is important to mention that, in many cases, besides CSOs, suppliers and consumers are also involved in a firm's CP strategy. Such stakeholders can be involved in the delivery of relational rents in the CDC.

As previously mentioned, the unit of analysis will be the CP process and the relation between the company and the donation recipients (the CSOs). The RV perspective demonstrates that such relations generate value when there is complementarity, asset-specificity, knowledge exchange or effective governance (Dyer et al., 2018). Each potential source of relational rent will be mapped in the studied CDC to understand how companies can use such sources to benefit themselves and society.

It is important to consider that RV assumes a balanced bargaining power relation among partners to generate relational rents (Dyer et al., 2018), which could not be the case in corporate-CSO relations, especially when the company is much larger than the CSO. This research explored this aspect in the interviews and secondary data analyses to avoid the misuse of RV. There is evidence that events such as COVID-19 have changed some of these unbalanced relationships due to the role of CSOs in facing this crisis.

## **5.2 Analyzing the cp process through the lens of supply chain management (SCM)**

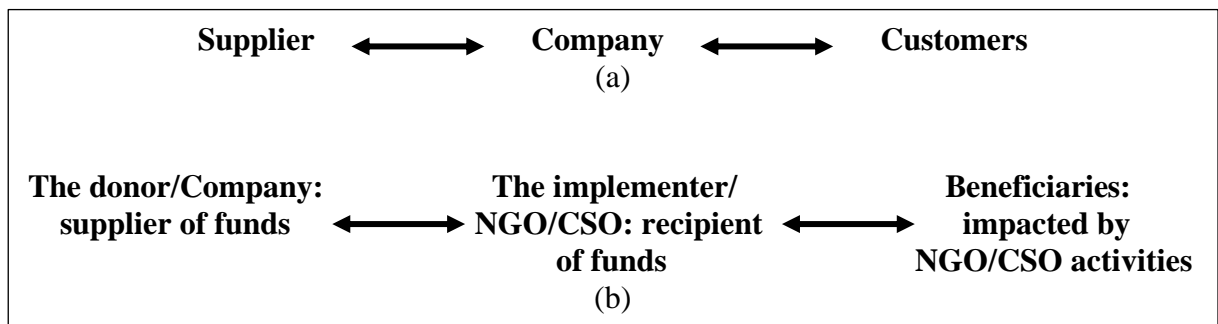
The emergence of CDC as a term and concept was materialized through an analysis of CP processes from a SC perspective despite its absence in the existing literature. The endeavor towards understanding the CDC can illuminate the academic field of CP and simultaneously introduce a new venue to SC research, thereby inspiring scholars to enhance CP strategies with fertile ground for further academic exploration and practical application.

Even in less complex donation processes, a corporate donation has a corporate operation flow (Chen & Paulraj, 2004; Lambert & Cooper, 2000), but with different actors in the supply chain: it has a supplier of the donations (the company and potentially other company stakeholders such as customers and suppliers), the operation is carried out by one or more non-governmental organizations (NGOs), also called civil society organizations – CSOs (here

functioning as the “distributor” or the “internal supply chain” when considering the corporate supply chain), and it has an end customer, which is the community or the beneficiary.

In a usual corporate product supply chain, various entities (organizations or individuals) are “directly involved in the upstream and downstream flows of products, services, finances, and/or information from a source to a customer” (Mentzer et al., 2001). In a CDC, donations flow from a source (the company) to an implementer (one or more NGOs/CSOs) to the beneficiaries (individuals who are impacted by the NGOs/CSOs activities). The company is in a different position in a CDC than in a product supply chain. A direct supply chain and a direct CDC are presented in Figure 11 below.

Figure 11 – Direct supply chain and CDC



Source: (a) Mentzer et al. (2001); (b) Author.

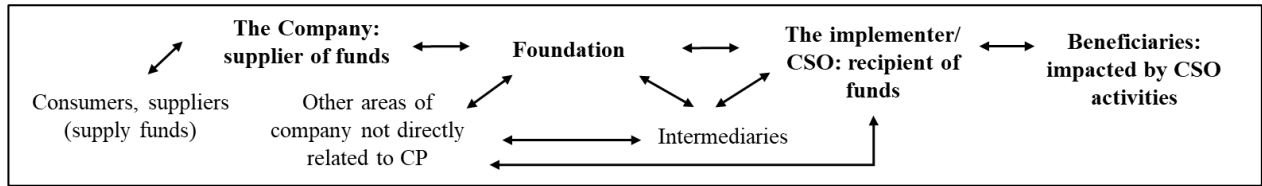
Much like manufacturing supply chains, the dimension of the CP process may also exhibit variability, with companies employing long or extended supply chains (Mentzer et al., 2001; Gereffi, Humphrey & Sturgeon, 2005) or short or direct supply chains (Hilchey, 2016; Mentzer et al., 2001) for organizing their non-profit donations. The dimension of a CDC directly impacts which stakeholders are involved. Based on Mentzer's “Types of Channel Relationships” (2001), the dimensions of a CDC are presented below (Figures 12 and 13).

Figure 12 – Short or direct CDC



Source: Author and Mentzer et al. (2001).

Figure 13 – Long or extended CDC



Source: Author and Mentzer et al. (2001).

A short or direct donation chain offers operational simplicity but may not involve specialized employees for that activity. This function often lies in other areas, such as marketing, finance, or human resources. There can be a lack of strategy defined, and the company's interests may become more important than generating positive societal outcomes.

If the company decides on an extended donation chain, with or without an intermediary and/or a foundation, philanthropic interests seem to have more legitimacy and focus. For this analysis, having a CP Area was considered similar to having a Foundation due to the specialization and certain independence from the company's other operational activities. Long donation chains offer other benefits like specialization from involving intermediaries but may present organizational challenges due to the number of stakeholders involved.

As mentioned before, this research assumes that the degree of stakeholder involvement influences the implementation of a CDC. Whether a CDC demands more stakeholder involvement and in what manner is a research gap (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021). In addition, previous literature indicated that a company that involves its stakeholders in the CDC is expected to incorporate CP as a corporate strategy (Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021; Liket). Engaged stakeholders may question the interruption of a CP process, its lack of alignment with the business, or the fact that it has little or no positive impact on society (Tokarski, 1999; Porter & Kramer, 2002). With the engagement of more stakeholders, the CDC is expected to deliver a more strategic CP. Therefore, longer donation chains have a more significant potential to deliver SCP.

It is also pertinent to elucidate the various configurations of CDC. This step assumes significance in light of the SCM concepts, as it serves as a foundational aspect for comprehending the respective roles of stakeholders within each structure.

The conduits through which donations reach beneficiaries can assume diverse configurations. Some firms establish foundations or utilize intermediaries to operationalize their CDC, which involves third-party engagement (Porter & Kramer, 2002; Arco-Castro et al., 2020). Foundations may possess more autonomy to implement activities without entanglements



from other areas of the corporation (Brown et al., 2006), and their actions might be perceived as well-strategized (Arco-Castro et al., 2020) and not overtly driven by marketing objectives. Foundations are also established to become the “philanthropic identity” of the corporation (Casajús-Burutaran et al., 2023). Examples include multinational companies such as Anglo American (Anglo American Foundation, 2023) and national entities in Brazil like Votorantim (2022) and Cyrela (2022).

Some organizations manage donations internally, embedding the donation chain within the corporate structure and retaining managerial oversight. In many circumstances, the finance or marketing area is responsible for such a process, implying a conflict of interest in the decision-making. Some stakeholders may perceive this arrangement as less credible (Arco-Castro et al., 2020). In addition, vies for priority with other organizational imperatives may hinder the focus on generating gains for the company and society, imposing higher risks from company-driven decisions that lead to poor societal outcomes. Assigned professionals may lack specialization in CP, compromising the efficacy of their endeavors (Arco-Castro et al., 2020).

Some companies have a specific area in charge of the CDC. In this structure, issues like specialized knowledge and focus may be addressed, but it still competes with other areas when budgets and priorities are decided. Companies like ABC Bank (Banco ABC, 2022) and Patria Bank (Banco Patria, 2022) exemplify entities utilizing such models.

A third variation involves a hybrid model incorporating internal departments, foundations, and/or specialized intermediaries, with Itaú Bank (Itaú, 2022) and Vale (2022b) exemplifying such operations. The hybrid structure allows more interaction with the company's internal areas and external stakeholders like the CSOs, suppliers, and customers. This configuration presents more interaction with stakeholders, which can benefit the decision-making process to achieve societal impact.

When a company opts for direct integration of the CDC – meaning direct donation implementation – the entanglement of stakeholders may be supposedly restricted, albeit the firm secures enhanced control over the operational process. Conversely, establishing a foundation and/or employing an intermediary enables an augmented stakeholder involvement and, potentially, more comprehensive data regarding societal impact, given the specialized nature of the team engaged. The company may also elect a hybrid model, interweaving internal company sectors with a foundation and/or intermediary, involving more stakeholders focusing on benefiting both corporate and societal realms.

The Table 3 below summarizes the CDC alternatives and the stakeholders most involved in each configuration. Besides the dimension of a CDC, this is a component of the proposed analytical framework to analyze a CDC.

Table 3 – CDC configurations

Donation chain	Characteristics	Stakeholders involved
Integrated (internally managed)	The firm processes the entire donation chain in-house. More control of the process but less interaction with stakeholders and less control over delivered societal impact. Governance and decision-making occur inside the company with no external interaction.	Internal areas and CSOs/NGOs
Third party managed (foundation and/or intermediary)	A foundation and/or an intermediary with specialized expertise processes the donation chain with some interaction with stakeholders and more control over the delivered societal impact. Governance and decision-making occur outside the company. In the case of an intermediary, it will depend on the level of delegation.	Foundation and/or intermediary and CSOs/NGOs
Hybrid (part internally/part third party)	A foundation and/or an intermediary with specialized expertise processes the donation chain, interacting with internal areas and external stakeholders. Interaction with stakeholders and more control over the delivered societal impact. Governance and decision-making occur inside and outside of the company.	Internal areas, foundation and/or intermediary and CSOs/NGOs

Source: Author.

As mentioned, prevailing literature insufficiently addresses whether a SCP process mandates an augmented stakeholder involvement and, if so, through what modalities (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021). One hypothesis meriting evaluation posits that the degree of stakeholder engagement may influence the strategic dimension of the CDC to a corporation. A company that opts not to engage its stakeholders intricately may, theoretically, adopt an episodic CP, wherein CP endeavors respond to transient needs or perpetuate inertial processes (for example, a grant to a civil society organization defined by a CEO and continued over time) and fail to integrate into the company strategies. Companies engage in episodic collaborations when facing challenging scenarios (Zacharia et al., 2011), such as the pandemic, an exceptional situation that could be addressed on a one-time basis or for a short period.

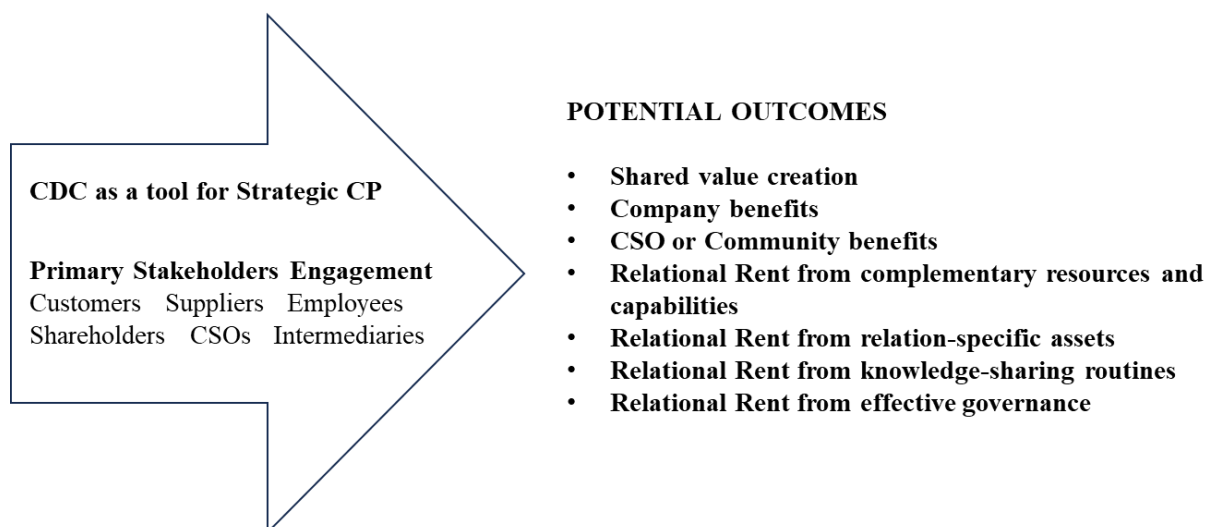
However, it is expected that a company that involves more stakeholders in the donation chain and its decision process tends to incorporate such practice as a relevant strategy of the firm (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021). Engaged

stakeholders may critically question any disruption or misalignment with corporate objectives while concurrently endorsing CP procedures and facilitating their continuous integration into broader business strategies to the extent that it becomes an embedded practice.

So, identifying and analyzing stakeholders' engagement in the CDC can reveal relevant interactions of a strategic CP. Moreover, it can reveal the perceived benefits and relational gains or rents (Dyer & Singh, 1998; Dyer et al., 2018) derived from the CDC. Besides creating value for society and the company, to be strategic in its CP, a company should look for potential sources to generate relational gains from the relationship with the CSOs and other stakeholders in the CDC. Analytical procedures emerging from ST are previously detailed and aspects to consider from RV. The integration of ST and RV in the analysis of value creation by the CDC is a novelty, allowing for revealing relevant findings.

Since this is a new proposal to investigate the CP process, focusing on the primary stakeholders makes sense as a starting point to apply this framework, secondary stakeholders should be included once the framework is more consolidated as an analytical tool. As mentioned before, financiers are not involved in the CDC and, therefore, are not included as primary stakeholders. Intermediaries are very important in the CP implementation process and are therefore included as primary stakeholders in the CDC. This analysis, illustrated in the Figure 14, can potentially unveil the elements to build a strategic CP theoretical model, which can significantly benefit this field of study, corporations, and society.

Figure 14 – Framework to analyze stakeholder engagement and CDC derived benefits



Source: Author, Freeman (1984) and Dyer and Singh (1998).

From this framework, questionnaire questions and preliminary codes related to the research question and objectives of this research were defined.

For CP to become a permanent practice, it needs to be considered strategic to the firm and to society, central approach of ST (Freeman et al., 2004; Parmar et al., 2010). The firm relation to its donation recipients and other stakeholders is central to understanding the CP process. Moreover, as presented before, RV can reveal important insights about the CDC and how it can become strategic to the firm by generating relational gains.

As mentioned, ST and RV compose the analytical framework of this research. It was relevant to consider elements of more than one theory not to reduce the investigative capability of this study. CSR was also initially considered in the analytical framework. The preliminary attempt to define the main concepts/constructs of the selected theories and their relationship with the research objectives is presented in the Appendices chapter. With further investigation, concepts and constructs were refined, resulting in a more focused approach around ST and RV. Such theoretical concepts to analyze the CDC also influenced the development of the questionnaires and codes for this research. A summary of the main concepts/constructs of the defined theories and their relationship with the research objectives is presented in the Table 4.

Table 4 – Theoretical concepts to analyze the CDC

<b>Concept/construct</b>	<b>Theory</b>	<b>Focus of analysis</b>
Stakeholders engagement	ST	How is the engagement of the stakeholders?
Effectiveness of stakeholder management	ST	How effective is the engagement of the stakeholders?
Dynamics of relationships to create value and align interests	ST	Which stakeholders is the company engaging? Is the CDC creating value? Which ones and to whom?
Purposes that go beyond profit-making	ST	Is the donation creating value? What are the benefits of the donation and its process?
Inter-organizational relations	RV	What are the inter-organizational relationships in the donation chain?
Determinants for value creation	RV	Is the donation creating value for the company and society?
Effective governance	RV	How does governance/process promote the engagement of intra and inter-organizational stakeholders? Are relations gains from it?
Relation-specific assets	RV	What assets are utilized in the CDC, and do they generate relational gains?

Complementary resources and capabilities	RV	Which resources and capabilities are shared in the CDC? Are they complementary? Do they generate relational gains?
Knowledge-sharing routines	RV	Is knowledge being disseminated within the CDC? Do they generate relational gains?

Source: Author.

Using ST integrated with RV to analyze the CP process has fulfilled the objectives of this research by enhancing understanding of the CDC and how to make it strategic by engaging stakeholders to create relational gains and societal value. The research methods and procedures for achieving such outcomes are presented as follows.

## 6 RESEARCH METHODS AND PROCEDURES

*“Case study is defined by interest in an individual case.”*

(Stake, 2007)

The method follows a positivistic abductive or mixed (inductive-deductive) qualitative approach based on a single case study (Stake, 2007). The main assumption is derived from priori selected theories characterizing theory testing research (Ketokivi & Choi, 2014) and a deductive approach. The research emphasis on theory testing is based on identifying a general logic that provides the basis for testing some propositions (Ketokivi & Choi, 2014). The propositions to be investigated are: if the CDC becomes more strategic by engaging multiple stakeholders to create societal value, and how does this happen? Are the relations sources of value? The research's theoretical concepts/constructs and assumptions were defined based on the literature review of existing theories, framing the data collection process.

However, the construction of the framework for the CDC was developed based on the empirical evidence provided by the case (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Stake 2007) with a new lens (supply chain approach, especially with the use of RV). Therefore, the process of framework building is inductive, i.e., the framework emerged as patterns of relationships between concepts recognized in the case (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Siggelkow, 2007). Therefore, the questionnaire and data collection followed the pre-defined theoretical concepts/constructs and derived assumptions (deductive process), but the framework emerged from the data collected analysis (inductive process).

According to Yin (1994), a case study investigates a phenomenon within its "real life context", which is the focus of this research proposal. The purpose is to provide an understanding of such a phenomenon, which is the donation management process, by investigating the actors, interactions, and behaviors emerging when practicing CP (Woodside, 2010). A case study (Stake, 2007) is defined for this purpose as an attempt to test propositions from empirical evidence. In addition, a single case enriches the comprehension of the circumstances and characteristics of the phenomena.

As Siggelkow (2007) pointed out, the challenge is making such case study a persuasive instrument. This case study is revelatory, the company philanthropic journey can provide relevant insights to answer the research question. Another challenge is integrating contributions from the data to build conclusions. It was essential to offer explanations and reasons for the findings, building on data and literature.

The philanthropic journey of a company that moved from episodic to strategic CP could provide insights into how CP could become strategic, which is one of the focuses of this study. Therefore, the single case path was defined, looking into a more extended period of time of CP practices to map the journey that has led the company to practice SCP aligned with the company's strategy.

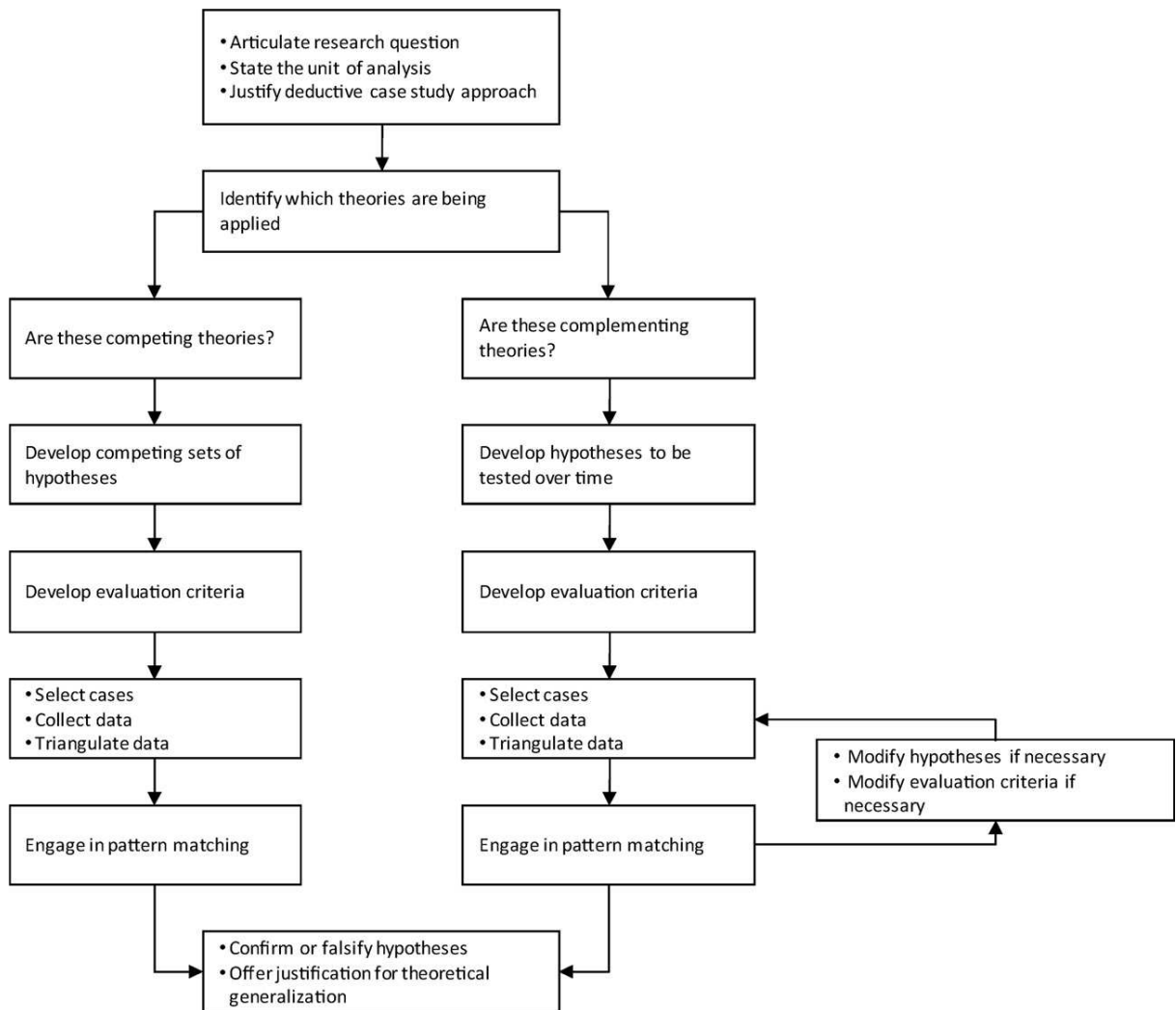
Existing CP research has focused more on quantitative empirical studies than qualitative approaches (Gautier & Pache, 2015; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021). A qualitative analysis is recommended due to the nature of the study, which is studying a process, and the potential knowledge that such a method can bring to this field of research. In addition, there is a demand for more qualitative research to document aspects of how managers respond to stakeholder expectations (Laplume et al., 2008).

Qualitative research for this study has several advantages: it can offer a richer understanding of the stakeholders' viewpoints (less accessible through quantitative methods), it facilitates discovering motivations behind behaviors and actions, and it allows for clarifications and confirmation of evidence by cross-validating data from different stakeholders (Laplume et al., 2008).

In management studies, specifically in operations, there is an increasing tendency toward using more qualitative case studies (Barratt, Choi & Li, 2011), which have presented meaningful contributions, especially in theory development. Nevertheless, there is still much criticism of qualitative studies once research protocols for inductive case studies are better developed than those for deductive case studies. For this research to achieve the required level of rigor and consistency, careful method application was applied, following the recommendations presented by Barrat, Choi, and Li (2010), presented in the Figure 15.

The selected case for this research is a Brazilian company that practices strategic and continuous CP, with a certain degree of stakeholders' involvement in the process or the CDC (extreme right of Figure 1: Relation of Stakeholder Engagement and the CDC). This company involves several stakeholders in its CDC, which is uncommon among corporations. The case was selected for theoretical purposes (Barratt et al., 2011), as a polar extreme case that exhibits evidence of high value on the constructs of interests.

Figure 15 – Approach to conducting deductive case studies



Source: Barratt et al. (2011).

The unit of analysis is the CP process and the relation between the company and its stakeholders, especially with civil society organizations (CSOs) beneficiaries of the company's CP. The relational gains derive from the relationship between the company and the non-profits, which explains why focusing on this relationship more closely. Diverse data sources such as semi-structured interviews (Patton, 1990), internal reports, websites, and news articles were accessed. Company reports and interview transcriptions are saved in a data drive repository and shared only with my supervisor due to the confidentiality of the information. When possible, identified evidence was presented in tables and flowcharts. Qualitative narratives were adopted to present exemplary evidence that clearly explains findings.



## 6.1 The selected case

The selected company operates in Brazil, a developing country with significant income inequality and poverty (Alvaredo, Chance, Piketty, Saez & Zucman, 2018) and relevant societal demands. This company was selected because it presents the phenomenon within its "real life context":

- Operates in a hybrid model, presenting the opportunity to enrich the analyses by mapping intermediaries besides other stakeholders.
- It has a long CDC, with stakeholders involved in the process, including customers, suppliers, various areas of the company, intermediaries, and the CSOs.
- It has an organized CDC, allowing for the description of the CDC and its configuration.
- It involves assets, capabilities, resources, and knowledge sharing, allowing to identify potential relational gains.
- It has evolved from a non-strategic CP to a strategic CP, with the commitment to donate 1% of profits every year.

It is a leading company in the pharmacy market, with stores in all states of the country (Company Website, 2023). The company was formally established as such in 2011, after the merger between two companies. This company is one of the largest pharmacy networks in Brazil in terms of revenue and number of stores (Company Website, 2023).

## 6.2 Data collection

Representatives of all the primary stakeholders were interviewed, especially those most involved in the CP process: company individuals from areas most involved with CP, representatives from the two intermediaries, representatives from CSOs (or NGOs) recipients of donations, the company private label responsible, and the one supplier involved in CP processes. Customers' views were collected from representatives that deal directly with customers (pharmacy managers).

Three individuals represent more than one group of stakeholders. One is a shareholder family member (not working in the company or serving as a shareholder) who is the founding director of the intermediary company that deals with part of the donations (the ones with customer resources). Another one represents an intermediary and CSOs. In addition, a shareholder family member (not working in the company or serving as a shareholder) is a

founder and board member of a CSO. The eventual conflicting views from these individuals was considered in the analysis of the information provided. The researcher (myself) indicated the roles of the stakeholders to be interviewed, and the company's Social Investment Area Manager (CP Area Manager) proposed the names of the individuals who were invited for this study. Some of the initial individuals suggested that they could not participate in the interviews due to time constraints and were substituted by other individuals with similar roles. Individuals participating in the CP governance (Social Investment Committee, Sustainability Committee, and Board) were interviewed.

Interviews were realized between October 2022 and March 2023 using Teams, a Microsoft platform. All interviews were recorded and transcribed. Capable, outsourced professionals produced the transcripts, allowing the analysis to occur in parallel with other interviews (Eisenhardt & Graebner, 2007; Miles, Huberman & Saldaña, 2013). The interview questionnaire for each group of stakeholders is presented in the Appendices chapter.

The decision to end the interview phase was made due to the saturation of data collected in such interviews, meaning that no new information was emerging in the last interviews. The interviews lasted from 30 to 75 minutes, and on average, lasted 50 minutes. Interview transcriptions are saved in a data drive repository and shared only with my supervisor due to the confidentiality of the information. The list with the roles or areas of the individuals interviewed is presented in Table 5. Names are not informed.

Specific questionnaires were developed for company representatives from all areas involved in the CDC, representatives of civil society organizations that received donations, and other stakeholders (2 intermediaries and one supplier). Besides mapping the configuration of the CP process, questions around stakeholder involvement and relations, benefits of CP, motivations for CP, CP strategy, and influences on the CP process were the focus of questions and analysis. The interviews were conducted by myself with the sole purpose of generating findings for this research, respecting the ethical patterns of the university for researchers. The Research Approval from the university Ethics Committee is presented in the Appendices section. Everyone interviewed has signed an Authorization Term for participating in the research and recording the interview. The term signed by individuals interviewed is presented in the Appendices chapter.

Table 5 – List of individuals interviewed

#	Organization	Area of the company or Role in the organization	Interview Date
1	Company	Social Impact (or Social Businesses)	20/10/2022
2	Company	External Communication	27/10/2022
3	CSO	Director	27/10/2022
4	Company	Sustainability, Social Investment, and Sustainability Committee member	09/11/2022
5	Company	Internal Communication	16/11/2022
6	Company	Board member, shareholder family member, and Sustainability Committee chair	17/11/2022
7	Intermediary and Company	Director, shareholder family member, and Social Investment and Sustainability Committee member	24/11/2022
8	CSO	Director and Social Investment Committee member	01/12/2022
9	Company	Consultant and Social Investment and Sustainability Committee member (C-Level)	02/12/2022
10	Company	Social Investment (or CP) and Social Investment Committee member	13/12/2022
11	Company	C-Level and Sustainability Committee member	13/12/2022
12	Company	Board member, shareholder family member, and Social Investment Committee member	14/12/2022
13	Company	C-Level	14/12/2022
14	Company	Pharmacy	14/12/2022
15	CSO	Director	19/12/2022
16	Intermediary and CSO	Director	20/12/2022
17	CSO	Director	19/01/2023
18	CSO	Director	20/01/2023
19	CSO	Director	27/01/2023
20	Company	Private Label	06/02/2023
21	CSO	Director	08/02/2023
22	Supplier	Director	09/02/2023
23	CSO	Director	15/02/2023
24	Company	Pharmacy	17/02/2023
25	CSO and Company	CSO board member and shareholder family member	27/02/2023
26	CSO	Director	27/02/2023
27	Company	Pharmacy	01/03/2023
28	Company	Pharmacy	02/03/2023
29	Company	Finance (Legal and Tax)	03/03/2023

Source: Author.

Interview question formulation refinement has followed Miles and Huberman (1994), after analysis of public data sources such as documents and reports, websites, and news articles. To address the clarity of the questions, two academics and two professionals in the CP field have revised the questionnaires. The invitation to participate in the research explained its purposes and objectives.

The interview process followed Kvale (1996) orientation with the following steps: Thematising, Designing, Interviewing, Transcribing, Analyzing, Verifying, and Reporting. Each step is explained as follows.

- 1) Thematising: the focus is to clarify the purpose and objectives of the interview.
- 2) Designing: find ways to elicit the information through the interview process, the interview guide should include key topics and questions to help focus on what is important to explore and maintain consistency across interviews.
- 3) Interview: make introductions explaining the purpose of the investigation and help the respondent to be at ease. Obtain the respondent's permission to record.
- 4) Transcribing: writing out each response using the audio recording and notes.
- 5) Analyzing: Reading the interview transcripts to identify themes emerging from the respondents' answers. In this phase coding will be used for analyzing the data.
- 6) Verifying: Checking the credibility of the information gathered, using triangulation methods.
- 7) Reporting: Share results with other academics.

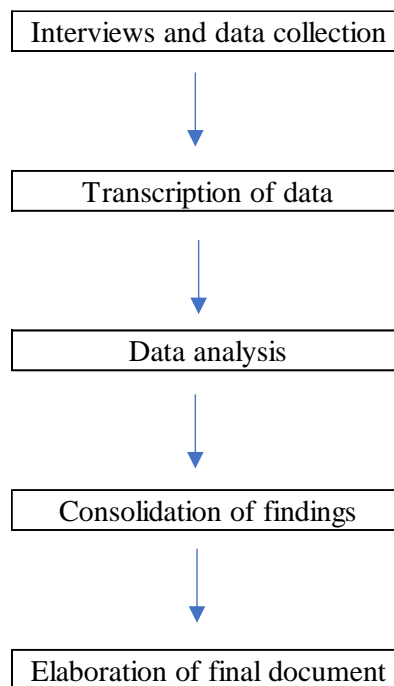
Triangulations from data sources such as interviews, reports, websites, and news articles were performed to cope with credibility. The triangulation can provide the case study better quality story while providing details for careful analytical procedure (Eisenhardt, 1989). The focus was to look for convergent data. Moreover, an analytic memo was developed, capturing the most important reflections of the analyses (Miles et al., 2013).

To deal with transferability, in other words, the extent to which findings can be transferred to other settings or contexts, it was essential to consider the information identified about the company sector, action timing, and corporate culture of the selected case. Analyzing the interviews, reports, websites, and news articles has also helped provide a link between such data.

In terms of dependability, all the documents researched and produced from the activities planned in the study (data collection, data analysis, results) are mentioned and detailed in this document. Many were the data sources, such as interview transcriptions, documents, reports, academic articles, book chapters, websites, and news articles.

The research process is presented in the Figure 16.

Figure 16 – Research workflow



Source: Author.

Ultimately, to deal with confirmability, literature and findings from other authors were presented, showing the knowledge accumulation process. Part of this research was presented at Euroma and Egos Conferences in 2022, and at EnAnpad in 2023. At Euroma and Egos, the focus was more on the research proposition's theoretical and literature review aspects. At EnAnpad, the data analysis for one group of codes (Motivation) was presented to receive feedback on the Method and defined approach. The responses from all events were very useful in improving this research.

In addition, the research proposal was introduced to other academics of FGV, who contributed with relevant insights. The research findings were presented to a group of corporate philanthropy specialists. The content was well received, and comments were incorporated into this document, especially the suggestions for future research agendas.

The company operates in a hybrid model, having intermediaries supporting the CP process. The company is controlled by three families, with one family as the most important family on the board and decision-making processes. Some members of this family were interviewed, and only one member of the minority shareholder family involved with CP was interviewed. Intermediaries' representatives were also interviewed.

Besides the company website and news on the internet (listed in the References chapter), these are the documents analyzed in this study (they are all related to the CP process and strategy):

1. Internal Mapping Report: company internal diagnosis (2015)
2. External Mapping Report: company external diagnosis (2016)
3. Stakeholders Report: company listening of stakeholders report (2016)
4. Strategic Directions Report: report on Strategic Direction workshop with CEO, VPs, and Shareholders that participate in the Strategy Committee (2016)
5. Action Plans: action plans developed by nine Working Groups formed by directors and managers to implement the Strategic Direction (2016)
6. Sustainability Consultant Recommendations Report: report of the consultant with recommendations for the implementation of the Strategic Directions (2016)
7. Action Plans and Committees Report: action plan approved to implement the Strategic Direction (2016)
8. +Future Manifest (Future vision): Strategic Direction of the company for the coming years – still valid (2016)
9. Positioning Diagnosis: diagnosis and positioning proposal for CP and related areas (2017)
10. Take Care+ Manifest: vision based on the positioning proposal for CP and related areas (2017)
11. Tactical Report: action plan to implement the Take Care+ manifest (2017)
12. Corporate Philanthropy Committee: description of the Corporate Philanthropy Committee (2022)
13. Corporate Philanthropy Policy: policy defined to guide donations and other philanthropic activities of the company (2022)
14. Corporate Philanthropy Theory of Change: defined CP strategy (2022)
15. Sustainability Annual Report: company sustainability report for the year 2021 (2022)

Such reports are stored in a data drive repository shared only with my supervisor due to the confidentiality of the information.

### **6.3 Coding**

Coding is a method where the researcher assigns labels to the information emerging in the study that refers to constructs or concepts of the research. It is an interpretation of each piece

of information that may constitute patterns and categories related to the research question and objectives (Miles et al., 2013). The classified data vary from words, sentences, and paragraphs.

As mentioned in the previous chapter, the data sources utilized in this analysis are semi-structured interviews, internal reports, websites, and news articles. The semi-structured interviews and the reports were the focus of this coding analysis, but the analysis of the results also relied on additional ingredients from websites, other reports, and news articles.

Most of the codes were pre-defined from the selected theories, identified data about CP process, and the research question. Such codes were redesigned during the process (Miles & Huberman, 1994) as relevant information emerged. Some pre-defined codes became second level codes (or subcodes) due to their direct relation with one pre-defined code. In vivo subcodes emerged only for one code, which will be explained in more detail later. Two pre-defined codes were discarded in analyses because they presented less material relevance for the topic of study (Shareholders and Diversity). Nevertheless, the information about such topics helped in defining future research avenues.

The coding process followed Miles et al. (2013) guidelines, which means coding data from the interviews at least twice and giving some time (weeks) between each interview coding to try to enhance consistency. For coding and analyzing the interviews and reports, Atlas TI was used, a software for locating, coding, and analyzing interviews, reports, and other qualitative data.

Coding was used for two different purposes. First, to identify data about the CP process, or the CDC. Second, to identify data that could help answer the research question. For the first purpose, the following codes looking into the process were defined: configuration of the CDC (Configuration), inter-organizational relations (IO Relations), and motivations for CP (Motivation).

Configuration coding has surfaced details of the configuration of the CDC. Configuration has covered Internal and External procedures, Communication, and Intermediaries involved in the CDC, which were defined as subcodes. These were identified as key elements of the CDC.

Inter-organizational relations code is related to both ST and RV (Freeman, 1984; Dyer & Singh, 1998; Freeman et al., 2004; Laplume et al., 2008; Parmar et al., 2010; Dyer et al., 2018) and is relevant to identify evidence of the engagement of multiple stakeholders in the relations that occur between the company and the recipient of CP funds that potentially generate benefits and relational rents to both parties. Trust is an element of this relationship and has

received a subcode. Another subcode was defined to identify evidence of the Dynamics of the relations between the company and the recipient of funds to create value and align interests.

Antecedents are the conditions that precede and indirectly influence the CP and the CP process. Motivation is the driving force behind CP and relates to many aspects, such as beliefs, values, purposes, culture, norms, and behaviors. Many subcodes for motivation were considered but were not confirmed with the collected data. Citizenship, purpose, culture, and values (Simon, 1995; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021) were identified in many of the reports and also in the interviews. Other antecedents identified in previous studies, such as media exposure, visibility, labor relations, and profit maximization (Brammer, Millington & Pavelin, 2006; Gautier & Pache, 2015; Masulis & Reza, 2015; Cha & Rajadhyaksha, 2021) were not revealed in the data collected and therefore not analyzed. The ESG and SDGs agendas also did not emerge as primary motivators. Context was mentioned as influencing CP but with no consensus among the individuals interviewed and, therefore, was not considered as a subcode for motivation.

Therefore, the subcodes for Motivation considered for further analyses were: Citizenship, Purpose, Culture, and Values. Culture and Purpose were *in vivo* (Miles et al., 2013) subcodes that emerged during the interviews. Each subcode is defined in the Table 6.

The codes related to the research question were developed based on the framework to analyze Stakeholder Engagement and Benefits derived from the CDC. They are presented with each definition and related literature (Table 7).

The option for a qualitative research method was instrumental in searching for explanations for the concepts defined to be tested (Miles et al., 2013). The analysis was also improved by mixed cycles of induction and deduction.

Notes were taken on emergent issues, and different sources of information (primary data versus secondary data) were consulted. An analytic memo was developed to avoid losing relevant reflections and register thoughts captured during the data analysis. In addition, patterns, themes, trends, and findings were transformed into statements of summative synthesis supported by evidence from the data (Miles et al., 2013). Such statements are presented in the results chapter.



Table 6 – Motivation subcodes

<b>Motivation Subcodes</b>	<b>Subcode</b>	Purpose
	<b>Definition</b>	Purposes that go beyond profit-making. An in-vivo subcode that emerged in the interviews. It is also supported by ST, in which the role of a company is to create societal value (Freeman, 1984; Freeman et al., 2004; Laplume et al., 2008; Parmar et al., 2010).
	<b>Subcode</b>	Citizenship
	<b>Definition</b>	Every company should have a citizenship role. This concept was coded from CSR, in which a company has the responsibility to create societal value (Jamali & Mirshak, 2007; Jamali, 2008; Aguinis & Glavas, 2012; Dmytriiev et al., 2021).
	<b>Subcode</b>	Values
	<b>Definition</b>	For the CP to be strategic, it should reflect company values. This concept was coded from ST, in which values are an important aspect in creating societal value (Freeman, 1984; Freeman et al., 2004; Laplume et al., 2008; Parmar et al., 2010)
	<b>Subcode</b>	Culture
	<b>Definition</b>	In-vivo code that emerged in the interviews related to the attitudes that characterize the company and guide its practices (Simon, 1995; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021).

Source: Author.

Table 7– Research question codes and subcodes

<b>Code / Subcode</b>	<b>Definition</b>
<b>1. Benefits</b>	Benefits of the corporate philanthropy, to the firm and to the society (Porter & Kramer, 2002; Gautier & Pache, 2015; Abebe & Cha, 2018). Such benefits jointly generated may not emerge by either organization in isolation (Dyer & Singh, 1998; Duschek, 2004; Weber et al., 2017; Dyer et al., 2018; Al-Tabbaa et al., 2021).
<b>1.1. Shared value creation</b>	Corporate philanthropy should create value to the company and to society (Porter & Kramer, 2002; Gautier & Pache, 2015; Hu et al., 2021).
<b>1.2. Company benefits</b>	Benefits from CP to the company (Abebe & Cha, 2018; Cha & Rajadhyaksha, 2021).
<b>1.3. CSO benefits</b>	Benefits from CP to the civil society organization or the community (Gautier & Pache, 2015; Cha & Rajadhyaksha, 2021; Finley, Hall, Harris & Lusch, 2021).

(continue)

<b>1.4. Relational Rent from complementary resources and capabilities</b>	Both the company and the non-profit (recipient of the donation) have resources and capabilities that are complementary in creating value to society (Dyer & Singh, 1998; Duschek, 2004; Weber et al., 2017; Dyer et al., 2018; Al-Tabbaa et al., 2021)
<b>1.5. Relational Rent from relation-specific assets</b>	Organizations have unique assets to develop competitive advantages, and relation-specific assets can be a source of value creation to society (Dyer & Singh, 1998; Duschek, 2004; Weber et al., 2017; Dyer et al., 2018; Al-Tabbaa et al., 2021).
<b>1.6. Relational Rent from knowledge-sharing routines</b>	Knowledge is critical to competitive success, and inter-organizational knowledge-sharing can lead to learning that can result in competitive advantage in creating value to society (Dyer & Singh, 1998; Duschek, 2004; Dyer et al., 2018; Al-Tabbaa et al., 2021).
<b>1.7. Relational Rent from effective governance</b>	Effective governance impacts the disposition of partners to engage in value-creation initiatives, as well as transaction costs (Dyer & Singh, 1998; Duschek, 2004; Dyer et al., 2018; Al-Tabbaa et al., 2021).
<b>2. Stakeholder's engagement</b>	Stakeholder interaction is a source of value creation for business and society (Freeman, 1984; Freeman et al., 2004; Parmar et al., 2010). If stakeholders are not aware and engaged in the CDC, the firm may not be able to benefit from the CP strategy (Wang & Qian, 2009; Hu et al., 2021).
<b>2.1 Employee</b>	Engagement and interests of employees in the CP (Freeman, 1984; Freeman et al., 2004; Parmar et al., 2010).
<b>2.2 Consumer</b>	Engagement and interests of consumers in the CP (Freeman, 1984; Freeman et al., 2004; Parmar et al., 2010).
<b>2.3 Supplier</b>	Engagement and interests of suppliers in the CP (Freeman, 1984; Freeman et al., 2004; Parmar et al., 2010).
<b>2.4 Effectiveness of stakeholder management</b>	Effectiveness of stakeholders engagement in the CDC (Wang & Qian, 2009; Hu et al., 2021).
<b>3. Strategic Philanthropy</b>	The process by which contributions are targeted to meet business objectives and recipient needs (Marx, 1999; Porter & Kramer, 2002; Liket & Maas, 2016).
<b>3.1 Reputation</b>	Research links CP to reputation as an outcome (Abebe & Cha, 2018; Yu, 2020; Mazodier et al., 2021).
<b>3.2 Employee motivation</b>	Research links CP to employee commitment (Greening & Turban, 2000; Lee et al., 2023).
<b>3.3 Consumer perception</b>	Research links CP to consumer support as an outcome (Langan & Kumar, 2019; Cha & Rajadhyaksha, 2021).

(continue)

<b>3.4 ESG/SDG</b>	Meeting recipient needs is part of the strategy, ESG and SDG focus on impacting society positively (Rosati & Faria, 2019; The ESG..., 2021; United Nations Global Compact, 2021).
<b>3.5 CP Strategy</b>	Act of a corporation to promote social and environmental positive impact through charitable donations of funds (Laplume et al., 2008).
<b>3.6 Pandemic</b>	The COVID-19 pandemic has led businesses to enhance CP practices; emergencies can lead to increases in such practice (Muller & Kräussl, 2011; Manuel & Herron, 2020).

(conclusion)

Source: Author.

## 6.4 Results analysis

Unlike quantitative analysis, the sample selection in qualitative research was not random (Eisenhardt, 1989). The case selected for this research is regarded as revelatory (Miles et al., 2013). Despite having a smaller external validity, it was possible to go deep into the case (Siggelkow, 2007).

Content analysis was executed to search for the revelatory aspects of this case. This research tool was used to identify words, themes, or concepts within the collected information. This method assumes that words reveal underlying topics and that co-occurrences of keywords can be interpreted as indicating an association between underlying concepts (Weber, 1990; Duriau; Reger; Pfarrer, 2007).

Reports and interviews were coded, and the coded information was analyzed with a focus on the research question and objectives. The collected information was sufficient for describing the CDC, understanding the stakeholders' roles and relations, and mapping aspects for delivering an SCP. Analysis of recurrent usage of words, phrases, or concepts of interest and the relationships of such words or concepts was instrumental (Flynn, Sakakibara, Schroeder, Bates & Flynn, 1990). In addition, when possible, information analyzed through the coding process was confronted with other sources such as news, websites, reports, and articles. The results of the analysis of the collected information for the case study are presented in the following sections of this document.

## 7 THE CASE STUDY

*"It is difficult to give, this was my first conclusion."*  
(Citation from a C-level interview)

### 7.1 Context

Contemporary societies face multiple social and environmental problems, increasing the pressure on companies (De Bakker et al., 2020; Manuel & Herron, 2020). Some tools to engage businesses in contributing to addressing the world's challenges include the Triple Bottom Line, a framework for social, environment, and economic corporate impact (Elkington, 2018), and the Sustainable Development Goals (Rosati & Faria, 2019; United Nations Global Compact, 2021), a set of targets established by the United Nations as an urgent call for action to countries and companies.

Another critical movement affecting the corporate sector are the ESG (Environmental, Social and Governance) requirements. According to the latest survey of institutional investors' attitudes to ESG commissioned by BNP Paribas (The ESG..., 2021), financial markets increasingly incorporate ESG in the asset management industry. More than half of the respondents reported Environmental, Social and Governance as pivotal criteria for investment manager selection. The report states, "the need to transition to a fair, responsible and sustainable economy is the biggest and most pressing challenge of our time". And corporate giving is one important path primarily related to addressing and reporting about the S, the most difficult pillar to analyze and integrate, according to 51% of respondents.

Recently, CP practices in companies have become more relevant to employees, especially the new generations (Hirsch, 2016). There are motivational and retention aspects in seeking employers involved in activities to improve the world. The literature about CP confirms that it can help on employee commitment (Greening & Turban, 2000; Lee et al., 2023).

The COVID-19 pandemic has intensified corporate giving. According to some authors, emergencies lead to increases in such practice (Muller & Kräussl, 2011; Manuel & Herron, 2020). In this crisis scenario, CP was instrumental for corporations to serve society (Brammer et al., 2006; Bapuji et al., 2020; De Bakker et al., 2020) their businesses as usual schemes. Giving in Numbers: 2021 Edition (Chief Executives for Corporate Purpose, 2021) report shows that community investments in the US increased 41% from three years before, mainly due to COVID-19 related initiatives.

Other countries, such as Brazil, followed a similar trend, breaking records for CP investment compared to the pre-pandemic period. According to BISC – Benchmarking for

Corporate Social Investment (Bisc Comunitas, 2023), funds allocated for social and environmental purposes have reached R\$ 5,9 Billion (USD 1,2 Billion). In the five years before the pandemic, corporations allocated R\$ 2,7-4,4 billion (USD 540 – 880 million) annually. Many corporations collaborated with CSOs to alleviate the effects of this crisis, even though this was an episodic strategy for many, which means a one-time event.

Corporate social investment is a term in Brazil that refers to strategic corporate philanthropy that is planned, continuous, and monitored. That is why it is regarded as an investment, because it yields a positive return to society. It characterizes the voluntary supply of financial resources by a company or its foundation to public interest projects. The term aims to distinguish this philanthropic practice from mere charitable paternalistic acts, a common practice among corporate institutions until the 90s (Bisc Comunitas, 2022). An analysis of the most recent BISC report provides insights into the state of corporate philanthropy or corporate social investment in Brazil. GIFE also publishes relevant research on the topic (Tibúrcio, 2023), demonstrating the significant increase in CP from companies, families, and other philanthropic organizations during the pandemic. Key findings of the BISC report worth mentioning are (Bisc Comunitas, 2023):

- In the year 2022, companies surveyed in the BISC report donated R\$ 4 billion (USD 800 million).
- Investment volume has increased by over 60% since the first year of data collection, which was 2009.
- Different economic sectors exhibited varying patterns in their social investments, reflecting broader economic trends and sector-specific dynamics.
- Companies are increasingly aligning their social investment strategies with their core business objectives and the impact of these investments.

Worldwide, corporations are under pressure to contribute to solving our social and environmental challenges (De Bakker et al., 2020; Manuel & Herron, 2020). Brazilian companies are also increasingly demanded to behave socially and environmentally responsibly (Oliveira, 2006). Pressing societal issues, such as climate change and emergencies, will continue putting pressure on corporate engagement in the coming years, making CP even more critical than ever in such an unequal country (Alvaredo et al., 2018) as Brazil, with part of the largest forest reserve in the world, the Amazon.

### 7.1.1 Legal environment for CP in Brazil

Brazil has a well-established legal environment for CP, and companies have few restrictions on donations. Companies can benefit from tax deductions for donations made to certain entities and governmental funds. Corporations donating to Entities of Federal Public Interest and OSCIPs (a certification of civil society organizations of public interest) can deduct up to 2% of their operational profit. This deduction is applicable if the company operates under the 'Lucro Real' tax regime, the regime of most medium and large companies. This system allows the donation to be considered an operational expense. This way, the profit of the company reduces the profit used to calculate Corporate Income Taxes (Plataforma Conjunta, 2022).

Additionally, companies are allowed to deduct donations of their Corporate Income Tax made to certain governmental funds and projects approved by the government (here called incentivized donations). The specific conditions and requirements for these deductions vary based on the entity type and the nature of the donation (Plataforma Conjunta, 2022). It is essential to recognize that corporate-incentivized donation funds come from the government once such donations use proceeds that would be payable to the government as taxes. Therefore, they are not considered part of the CP, even though they are managed alongside corporate donations.

Companies can donate to two forms of non-profit organizations: associations and foundations. Associations are formed by at least two individuals or legal entities for a specific, non-profit purpose. Public or private foundations are established through an initial grant or an endowment dedicated to a public interest cause and are required to serve public benefit or public interest purposes in areas like social assistance, education, health, and scientific research (Instituto para o Desenvolvimento Social [IDIS], 2023).

In Brazilian legislation, companies are sometimes obliged to donate because of "Termos de Ajustamento de Conduta" or "Conduct Adjustment Agreements" (TACs). These are legal instruments used primarily in environmental law and other regulatory areas. They allow public authorities and offending parties to negotiate an agreement to adjust the party's conduct to comply with legal norms. TACs are used to prevent and rectify infringements, often involving commitments by the offender to undertake specific actions or make certain changes to their operations to align with legal requirements. They are a form of extrajudicial settlement, aiming to quickly resolve compliance issues without resorting to lengthy court processes (São Paulo, 2024). Therefore, TACs are not voluntary donations and are not considered as part of this study.

## 7.2 The company philanthropic journey

The original company was founded by the grandfather of one of the actual shareholders. He started the pharmacy business with the perspective that a dedicated pharmacist should care for people and be genuinely committed. As stated by one of the shareholders: "It was much more than just selling a product, it was about dedicating your weekends to people who trust you".

In the 60s, the company entered the second-generation leadership period with a business administration vision. The organization moved from the original perspective of caring for people with a more sensitive and empathetic culture towards people into a culture of financial sustainability. The company had downsized and was still small. It is when the third and current generation comes in, implementing technology improvements to grow the company.

The company grew, and there was a wish to reclaim its original culture so that the business would not become a regular retail company. There was a wish to make the company again dedicated to serving people, care, and customer attention. The shareholders understood that the business was not transactional, it was a relationship business because of customer recurrence.

According to one of the shareholders, this specific pharmacist, a founder's disciple, inspired this change. The culture of the founder remained with him. He maintained a culture of service to the customers. His real business was solving everything for the customers, the people, the "almost patients" who came to his pharmacy. He was a bearer of that culture, and his pharmacy had twice the average sales of the network and four times the average profitability of the network.

This mindset change helped the company experience extraordinary growth and establish a leadership position in the pharmacy retail market. The company's corporate culture values were taking care of people, employees, and customers. However, shareholders reported that the company was still making timid episodic donations to organizations with whom they had previous contact with no defined decision criteria.

So, in the 2000s, the company launched an initiative for customers to make donations innovatively. Magazine Sorria was born, a social product sold in the stores (the product was a magazine with content related to wellbeing, health, and a culture of giving). Part of the magazine's revenue was donated to CSOs. The company culture helped it succeed. There was significant customer and employee engagement, and stakeholder engagement became a



company's strength. The store employees engaged, and the internal competition was very high to see who could sell the most magazines and consequently make donations to Graacc, a prominent hospital for children with cancer (Grupo de Apoio ao Adolescente e à Criança com Câncer, 2022), which continues to be a partner of the company. It created a symbolism for the employees of the stores who would visit and deliver the check to the organization. This strategy is still in place, but the social product has changed to little books about health and wellbeing (Publishnews, 2023), and the donations are more strategic, with a regional focus and only health-related.

This stakeholder engagement certainly helped in the future CP strategy. Moreover, such initiatives clearly show how the company used its assets, resources, and capabilities to engage customers in donations. The company navigated with this model until and after the merger with another prominent pharmacy chain, with little change or repositioning.

In 2016, the company developed a strategic review process and conducted several focus groups to gather information about stakeholders' perceptions. Regarding social investment or CP, stakeholders reinforced that the company should improve communication of social actions both digitally and in stores, present the destination of donated resources, implement seasonal actions/campaigns, support entities that are local to the stores, and position the pharmacy as a community hub in the neighborhood.

This information helped with the inclusion of strategic objectives related to CP and engagement of stakeholders: "We support social initiatives that promote the health and well-being of the population in the communities where we operate" and "We encourage dialogue and create long-term value for our stakeholders" (source: company material). Social investment has become one of the important themes of the company's sustainability agenda, and the position of Social Investment Manager has been created. This year is regarded as the beginning of a new stage in the company's history, guiding its operations on five essential values: ethics, efficiency, innovation, relationships of trust, and long-term vision (Company Website, 2023). In addition, the company expressed its commitment to sustainability based on three pillars: taking care of people's health, taking care of the health of the planet, and taking care of the health of the business (Company Website, 2023).

In the Internal Mapping Report, a sentence summarizes the company's ambition for the future:

As a leader in the sector, the company seeks a protagonist and pioneering role in everything it does, including in the field of sustainability. In the environmental area, the goal is to comply with the law and mitigate impacts. In the social area, there is an opportunity for the brand to differentiate and to have a relationship with stakeholders. The perception is that the company's vocation lies in promoting health.

In 2017, a diagnosis and design of the Social Investment area was developed, involving the most influential executives of the company in this process. As a result, one of the recommendations was to articulate all company assets in the Social Investment strategy. The company's new social investment strategy has started to be developed. However, the company still provided minimal financial resources for such a strategy. The resources would come from customer donations from magazine sales, Solidary Change, and company donations using taxes (incentivized donation). The Solidary Change (Troco Solidário) happens when the customer donates the change (round up) to a project, in many cases related to an emergency. The solidary change was expanded in 2018 as a result of this diagnosis.

The pandemic awakens the wish to do more, to be more aggressive, and to have a lot more responsibility in health and taking care of the communities: "Wait, the needs we have are monumental, a company like ours cannot fail to show up" (source: Shareholder Interview). Like many other businesses in the pandemic, the company wanted to do more and show more to strengthen its business. The pandemic has accelerated a process that was already in place. Nevertheless, it was the trigger for the company to increase its donations.

The company donated an unprecedented amount of R\$ 25 million to non-profit hospitals during the pandemic. To move fast and take care of compliance issues, a key characteristic of this company, it decided to give the funds to an established health initiative with recognized compliance capabilities, the Coronavirus Emergency Fund, created by three Brazilian non-profit organizations (Idis, 2020). The company was recognized in the media, in its sector, by some of the beneficiaries, by its employees, who became very proud of its positive initiatives in this period (sources: news that could not be informed due to confidentiality of the company, and Employees Interviews). In addition, it donated R\$ 5 Million to the United by Vaccine movement (Unidos pela Vacina, 2021), led by one prominent female business leader, that gathered corporations to donate for the vaccine execution in municipalities lacking resources.

The company moved even further after this endeavor. It decided to donate resources from its profits (1% yearly) to health projects. The health focus became even more critical, as well as the stakeholders' engagement. Furthermore, the process became even more decisive because it was the company's resources, not the consumers, and there was a strong wish to develop the ability to effectively ensure the resources reached where and whom they wanted to reach. A rigorous process was defined based on compliance criteria. In 2022, a policy for all donations was established, a theory of change with a strategic direction for social investment

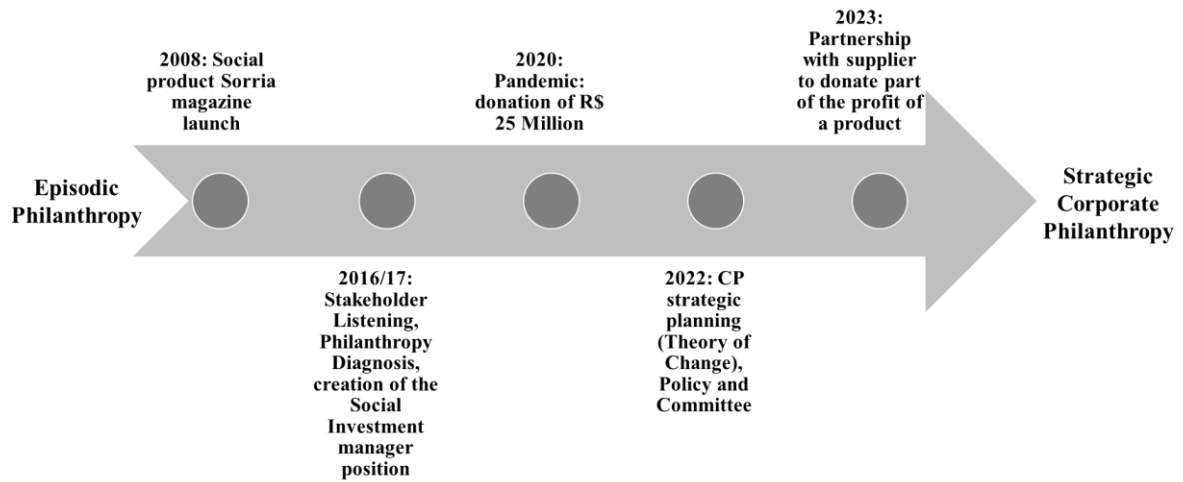
(or CP) was developed, and the Social Investment Committee was created. This committee focuses on improving the results and impact of the donations to the company and society.

Other recent initiatives worth mentioning are a partnership with a supplier and an initiative involving a product of the company's brand, where part of the sales is destined for social projects. This is communicated to the consumer in the packaging of the products. This company is partnering with a supplier that is quite innovative in CP initiatives. In addition, the company has taken action on Giving Tuesday, a global generosity movement that encourages people to donate.

In summary, this company has gone through a transformative philanthropic journey. In the past, it donated resources very timidly to specific projects that shareholders had an interest. For this reason, some donations were discontinued over time and did not relate to the company's business proposition. In 2000, the company started fundraising with customers through social products like the magazine, benefiting from relational gains from the relation-specific asset (the pharmacies) and complementary resources and capabilities (pharmacy employees' involvement in selling the magazine) but still not integrating into the company's strategies. Some funded projects were related to education, for example.

In 2017, the company started its mindset change to a more SCP. The company moves its philanthropy from episodic to strategic philanthropy. It has a long or extended donation chain. A vital aspect of this movement was the stakeholders' engagement in the SCP process. The CP Area goes from one professional to 5 professionals (the social investment manager, one coordinator, and three analysts). The Sustainability Annual Report reinforces the company's compromises with society: "We have built a history of trust and partnership with customers, suppliers, and the community"; "we promote health, well-being, and access to qualified services". A summary of the company's philanthropic journey is presented in the Figure 17.

Figure 17 – Philanthropic journey of the company



Source: Author.

### 7.3 Philanthropic journey influence in corporate sustainability index position

In order to identify further evidence about the philanthropic journey of the company, an analysis was conducted on the evolution of its CP indicators reported to B3 (B3, 2024c) for participation in the Corporate Sustainability Index (Índice de Sustentabilidade Empresarial - ISE). An explanation of the index and the analysis are presented as follows.

#### 7.3.1 Corporate Sustainability Index (ISE)

The Corporate Sustainability Index (Índice de Sustentabilidade Empresarial - ISE) was established by B3 in 2005, marking a pioneering effort in Latin America (B3, 2024a). B3, formerly known as BM&FBOVESPA, is the main stock exchange in Brazil. It is based in São Paulo and is one of the world's largest financial market infrastructure companies. B3 operates in the trading and settlement of various financial assets, such as stocks, futures contracts, and securities. It also provides a range of financial services, including market data, clearing, and custody services. B3 plays a crucial role in the Brazilian financial market, serving as a platform for companies to raise capital and for investors to trade and invest in financial assets (B3, 2024c).

The primary objective of the Corporate Sustainability Index (ISE B3) is to present the average performance of the stock prices of companies selected for their recognized commitment

to corporate sustainability. At the beginning of 2024, the Index comprised 78 companies from 36 sectors (B3, 2024a). The Index also aims to support investors in their investment decision-making process and encourage companies to adopt the best sustainability and ESG (Environmental, Social, and Governance) practices (B3, 2024a).

The methodology used to select the companies that make up the ISE portfolio was initially developed by FGV-GVCes (Rezende & Silva, 2021) with funding from the International Finance Corporation (IFC, 2024) considering Triple Bottom Line (TBL) concepts, as coined by Elkington (2018), in which companies are accountable for their performance at economic, environmental, social, and corporate governance levels (B3, 2024a).

As part of the selection process, companies are required to answer a questionnaire composed of six dimensions: (i) human capital (ii) corporate governance and management, (iii) business model and innovation, (iv) social capital, (v) environment, and (vi) climate change. Each dimension is subdivided into criteria that cover themes related to that dimension (B3, 2021, 2022, 2023). KPMG conducts a third-party assurance, and media monitoring is conducted by RepRisk (B3, 2024a).

The dimensions and themes of the questionnaire were based on the Sustainability Accounting Standards Board (SASB, 2024), with adjustments. These adjustments refer to the structure and content of each theme. For the content, tools published by the Global Reporting Initiative (2024) and Sistema B (2024) were used as references, in addition to information from the historical application of the questionnaire and the contributions received through public consultations. All dimensions have the same weight, as well as the themes and questions of the questionnaire.

Questions about CP are included in the Social Capital dimension as private social investment and corporate citizenship questions. According to the documents about ISE questionnaire, the assumption behind the importance of private social investment and corporate citizenship is that regardless of the sector, any company is part of society and, as such, is expected to contribute to its improvement. Companies should act as facilitators of causes, actions, and initiatives aimed at generating shared value for society, preferably in synergy with their business. It is understood that by contributing to the improvement of the society in which it operates, the company also benefits, directly or indirectly (B3, 2023).

The questionnaire focuses on identifying CP's best practices, including the creation of (i) specific policies, (ii) adoption of corporate citizenship practices, and (iii) private social investments (CP). It includes an agenda focused on practices voluntarily adopted by companies,

aiming to contribute to better social, environmental, and economic conditions in the contexts in which they operate (B3, 2023).

The company answers the following general questions about CP, presenting evidence of its positions:

- Indicate the managerial directions of the Private Social Investment (CP) policy - Social Investment policies.
- Indicate the company's actions related to its Private Social Investment (CP) – Practices.
- Indicate how the company relates its Private Social Investment (CP) initiatives to public policies and/or collective agendas for sustainable development - Alignment with public policy and collective agendas.
- In the last year, what proportion of its gross operating revenue was represented by the Private Social Investment (CP) made voluntarily and with the company's own resources? - Total expenditures.
- In non-voluntary social investments, does the company adopt, as much as possible, similar measures to those practiced concerning its Private Social Investment (CP)? - Non-voluntary expenditures.
- Does the company make social investments using resources from tax incentives? - Social investment tax relief practices.
- What initiatives are included in the company's structured volunteer program? - Corporate voluntary programs.

The evidence collected is translated into positive or negative answers to the following topics related to CP:

- 1) Company has a CP policy.
- 2) CP policy contributes to public agenda.
- 3) CP policy includes community dialogue.
- 4) CP policy supports local protagonism.
- 5) CP policy supports structuring investments.
- 6) CP policy establishes performance indicators.
- 7) CP actions include stakeholders consultations.
- 8) CP actions include monitoring and evaluation practices.
- 9) The company has a team allocated to CP.
- 10) The company has a foundation or specific vehicle for CP.
- 11) The company performs auditing on CP.

- 12) The company proposes the creation of conditions for financial and organizational self-sufficiency of the supported projects.
- 13) The company communicates its CP activities.
- 14) CP is aligned with public agenda.
- 15) CP partners with the government.
- 16) CP partners with the community.

Some of the critics of the index are related to the fact that the company is responsible for answering the questionnaire and that only companies with good practices answer the questionnaire (Rezende & Silva, 2021). In addition, some of the questions are difficult to comprehend and might lead to wrong answers from respondents. However, it is one of the few databases providing such detailed information that allowed this analysis.

### 7.3.2 Analysis of CP influence in ISE

Companies that are included in ISE are chosen in annual cycles based on a “best-in-class” process built upon the self-declaratory questionnaire. The questionnaire answers and results of the process are openly publicized in the platform ESG Workspace (B3, 2024b).

Based on the information provided by the platform, a database with the scores of companies that answered the questionnaire in the 2022, 2023, and 2024 cycles was prepared. It was then excluded from the database companies that are listed as holdings, as they do not answer the Social Private Investment and Corporate Citizenship session. The performance of each company in each topic was normalized from 0 to 1. It was then excluded from the database topics that were not answered by all the companies. In total, it was analyzed: 143 companies in 59 topics in 2024, 111 companies in 63 topics in 2023, and 85 companies in 59 topics in 2022.

Based on this final database, a Python script calculated the Pearson correlation coefficient between each normalized topic assessed by the questionnaire and the total score in the sustainability index (0 to 100). This test allows the measurement of linear dependence between two variables (Freedman; Pisani; Purves, 2007). The  $r$  coefficient of each topic versus performance on ISE was then ranked from higher to lower. A second test isolated economic activity sectors and calculated the Pearson correlation coefficient between performance in Social Private Investment and Corporate Philanthropy and performance on ISE.

The questionnaire relative to Social Private Investment comprises six questions in 2022 and 2023 and seven in 2024 (presented previously). They assess the adoption of best practices regarding: 1. Social Investment policies, 2. Practices, 3. Alignment with public policy and

collective agendas, 4. Total expenditures, 5. Non-voluntary expenditures, 6. Social investment tax relief practices, and 7. Corporate voluntary programs (2024).

It was then possible to isolate best practices relative to topics 1, 2, and 3 and compare the ISE performance of companies that adopt such practices against those that do not. Therefore, it was possible to check if adopting a best practice in Social Private Investment and Corporate Citizenship could be linked to better performance in corporate sustainability.

Overall, Social Private Investment and Corporate Citizenship is ranked in the top 10 most correlated topics out of 59, with overall corporate sustainability (ISE performance), as shown in the Figure 18, ranking second in 2022, fifth in 2023, and sixth in 2024.

Figure 18 – Top ten Pearson correlation coefficient and respective p-values for normalized topics and performance on ISE

2024				2023				2022			
Tópico	r	p		Tópico	r	p		Tópico	r	p	
Total ISE	1.000000	0.000000e+00		Total ISE	1.000000	0.000000e+00		Total ISE	1.000000	0.000000e+00	
Fundamentos de Gestão da Sustentabilidade Empr...	0.776944	3.975113e-30		Fundamentos de Gestão da Sustentabilidade Empr...	0.836259	3.267359e-30		Fundamentos de Gestão da Sustentabilidade Empr...	0.869443	3.818778e-27	
Compromissos e práticas de gestão	0.742314	2.721588e-26		Compromissos e práticas de gestão	0.809537	5.741878e-27		Investimento Social Privado e Cidadania Corpor...	0.826563	2.012533e-22	
Tendências e propósito	0.736307	1.091635e-25		Tendências e propósito	0.798214	9.624484e-26		Compromissos e práticas de gestão	0.795969	8.772206e-20	
Sustentabilidade do Modelo de Negócio	0.730386	4.137855e-25		Políticas e Práticas de Gestão Ambiental	0.787718	1.123542e-24		Combate à corrupção	0.780942	1.203396e-18	
Políticas e Práticas de Gestão Ambiental	0.726053	1.073356e-24		Investimento Social Privado e Cidadania Corpor...	0.779226	7.427398e-24		Tendências e propósito	0.764580	1.664302e-17	
Investimento Social Privado e Cidadania Corpor...	0.725921	1.104512e-24		Sustentabilidade do Modelo de Negócio	0.777228	1.144434e-23		Ética nos Negócios	0.757910	4.572807e-17	
Direitos Humanos e Relações com a Comunidade	0.723908	1.708723e-24		Práticas de Governança Corporativa	0.720610	4.832558e-19		Gestão do engajamento com stakeholders	0.738887	7.077373e-16	
Saúde e Segurança do Trabalhador	0.716098	8.961355e-24		Atuação e influência coletivas	0.720277	5.104437e-19		Atuação e influência coletivas	0.736125	1.001317e-15	
Comunidade local	0.685088	3.860954e-21		Práticas de remuneração e incentivo	0.712274	1.862013e-18		Políticas e Práticas de Gestão Ambiental: Dese...	0.716502	1.258169e-14	
Ética nos Negócios	0.673381	3.148099e-20		Ética nos Negócios	0.711866	1.968605e-18		Gestão de Riscos	0.712090	2.158811e-14	

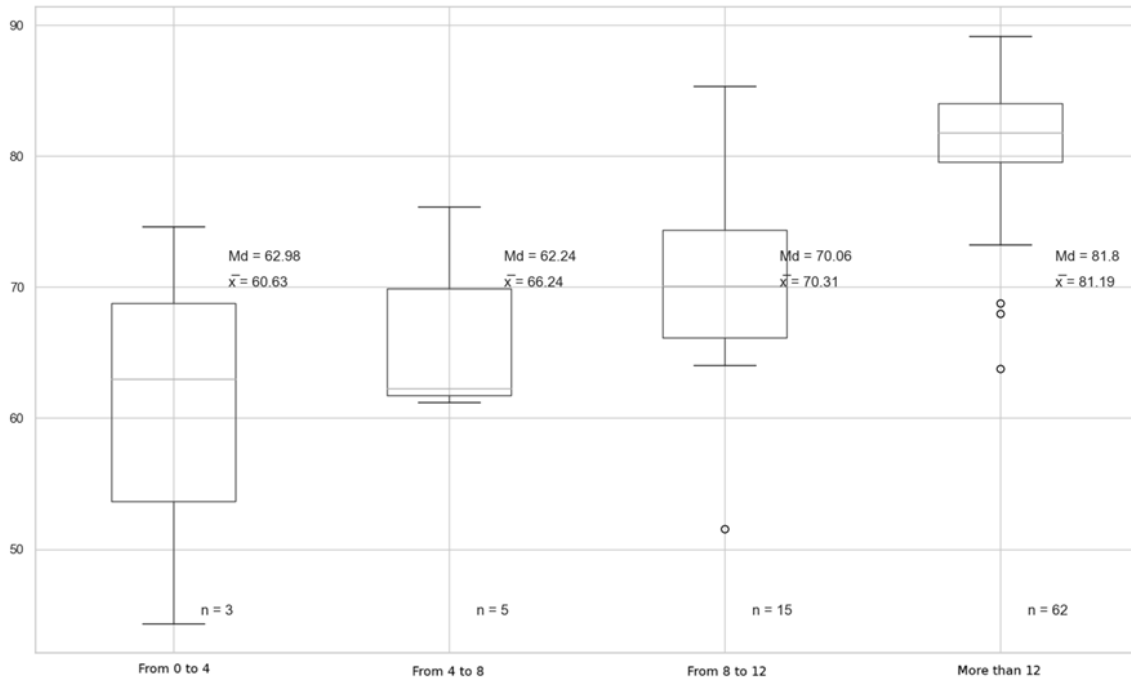
Source: Author.

This result could also be visually shown when comparing the distribution ISE performance of companies that adopt 0 to 4, 4 to 8, 8 to 12, or 12 to 16 of the best practices related to their Social Investment policy, actions and alignment with public policies and collective agendas, as demonstrated in Figure 19.

In conclusion, CP is a critical aspect impacting a company's performance in the ISE index. Looking into the evolution of CP in this index's data revealed information that confirmed the company's philanthropic journey, reinforcing the choice of this case study. In addition, it demonstrated how CP is relevant for companies that want to pursue an ESG agenda and for financiers that are looking into such aspects when providing financing.



Figure 19 – ISE performance distribution (y-axis) of companies according to grouped best practices adopted or not by them



Source: Author.

### 7.3.3 CP evolution and its impact in ISE position of the company

The company evolved from position 60 to position 45 in 3 years in ISE. The components of the index that evolved the most were Private Social Investment (CP) and Corporate Citizenship, and Human Rights and Community Relations. This is evidence of the company's philanthropic journey.

It is worth noting that the two topics in which the company has a negative response are controversial. One of them is the lack of a vehicle for CP activities. The company has a specialized area but does not have a foundation or institute. Although the evidence presented in the ISE shows that companies with philanthropic vehicles perform better in several other topics, having the vehicle does not necessarily guarantee the quality of CP implementation. A well-structured area can even ensure better results for the company if CP is aligned with the company's strategies.

The other topic is whether the company participates in councils, committees (or similar bodies) to discuss local development. A retail company has more difficulty defining its community since it is present in various communities across the country. This aspect makes more sense for a company that directly impacts the community, such as a mining, metal, or cement manufacturer with large factories. For companies in such sectors, financiers should be

considered primary stakeholders once the impact on the community is essential for providing financing as part of the ESG agenda. Such issues could be explored in future research agendas.

#### **7.4 CP policies and governance**

The company has established CP policies to guide its implementation. The main aspects of such policy are summarized in this section.

As part of the company's strategic plan, its CP follows the United Nations Sustainable Development Goals, especially goal number 3: "Ensure a healthy life and promote well-being for all at all ages." The company refers to its CP as part of the Social Investment strategy, including all social investments, donations, contributions from customers, employees, and suppliers, and donations using taxes (incentivized donations).

All the initiatives supported by the company should focus on:

- 1) Promoting the development of communities while respecting their autonomy and avoiding actions that create dependence on the organization.
- 2) Ensuring access to health for marginalized groups, low-income individuals, and those in situations of social vulnerability.
- 3) Promoting strategic partnerships with specialized entities to evaluate existing community initiatives and strengthen ongoing programs.

The Social Investment Manager manages, monitors, and evaluates all kinds of donations, including donations with company, consumer, and supplier resources, and through tax benefits. The main aspects of the Corporate Philanthropy Policy are described as follows:

- Annual selection of projects through invitation letters from the company to identified initiatives or through the company-organized and/or partner-organized call(s). Project selection guidelines and priorities are defined by the company's internal Social Investment Committee, possibly with the support of a specialized professional.
- After the previous stage, the Social Investment Manager, with the agreement of the Sustainability Director, will propose the social investment to be carried out by the company.
- The Social Investment Manager will conduct a pre-diligence evaluation of the potential suitability of the Beneficiary Entity to receive the Social Benefit.
- If the Social Investment Manager approves, the approval process for the Social Benefit (considering the total contract value, regardless of the disbursement period) will follow the specified approval levels:

- ✓ Up to R\$ 50 thousand: approval may be done by the Social Investment Manager;
  - ✓ Between R\$ 50 thousand and R\$ 100 thousand: approval must be done by the Sustainability Director;
  - ✓ Between R\$ 100 thousand and R\$ 500 thousand: approval must be done by the Vice-President of People, Culture, and Sustainability;
  - ✓ Between R\$ 500 thousand and R\$ 1 million: approval must be done by the CEO;
  - ✓ Above R\$ 1 million: approval must be done by the Board of Directors.
- Regardless of the specified approval levels, signing the donation contract will follow the company's signing authorities as per its Bylaws.
  - After approval, the legal department will draft the applicable contractual instrument (e.g., donation agreement), referencing the People Code, Anti-Corruption and Fraud Policy, Relationship with Public Agents Policy, and Conflict of Interest Policy for approval by the Beneficiary Entity.
  - All approved initiatives must be reported annually to the Sustainability Committee and the Board of Directors. Exceptions for supporting projects not in alignment with the defined policy must be presented to the Sustainability Committee and approved by the Board of Directors before execution.
  - Social investment should be carried out by supporting projects and initiatives through reputable for-profit or non-profit organizations that aim to impact the health of the socially vulnerable population positively. Prioritization will be given to the following beneficiary entities: healthcare institutions, accelerators and intermediaries in the Health Impact Business ecosystem, and public entities working on health-related causes.

The company developed a theory of change with the strategic direction for CP activities. In this document, it is expressed that the company aims to contribute to people's health in vulnerable situations for long-term results, enabling them to live longer and better. The company's approach is based on four pillars:

- 1) Take care of physical and mental health through access to treatment, rehabilitation, and diagnosis, as well as promoting healthy habits.
- 2) Take care of social health by enhancing initiatives that connect physical and mental health with diversity, inclusion, job creation, and income generation.
- 3) Take care of environmental health by promoting sustainable lifestyles.
- 4) Take care of the overall health of communities, using and strengthening the company's competencies to address health and subsistence humanitarian crises.

The company also donates products that will no longer be sold in pharmacies. Donated products may have a near-expiration date or conditions that do not adhere to the commercialization policy but are still in good condition for use/consumption.

In addition, the company develops volunteering initiatives and projects promoting inclusion, social transformation, collaborative and voluntary attitudes, diversity appreciation, and encouragement of sports, well-being, and health.

The company pursues coherence with its purposes when donating. Partnerships with projects related to tobacco, alcohol, weapons, mining, petroleum derivatives, organized crime, political party activities, or any organization listed in the General Comptroller of the Union (CGU) list of disreputable companies are not supported by the company.

The financial resources for the Social Investment of the Company come from three sources:

- 1% of the Company's Net Accounting Profit (only the controlling company and not consolidated results) from the previous year through allocation in the Annual Budget Plan.
- Customer donations from the Social Products sales (magazines, proprietary brand and supplier agreement) and Round Up programs (solidary change).
- Donations using taxes.

The company has a governance structure to approve and supervise the CDC and the CP strategy implementation. Such governance is described in its Corporate Philanthropy Policy. Many company governance bodies and areas are involved. Such structure is presented as follows, as well as the main duties of those involved.

#### 7.4.1 Social investment manager

Its main duties are:

- 1) Gather information on donations, contributions, and donations using taxes from the company.
- 2) Verify that social enterprises and organizations are properly aligned and meet the criteria defined by the company.
- 3) Forward the respective values for approval according to the approval levels.
- 4) Send the Legal area the documents related to the donation, the signed donation agreement, and supporting documents for tax-related actions.
- 5) Periodically disclose the results of supported projects, as well as the amounts invested.

- 6) Visit projects, as necessary, to verify information and/or collect data for communication and community engagement activities (photos, testimonials, surveys, feedback, etc.).
- 7) Review the Social Investment policy every two years or as needed.

#### 7.4.2 Social investment committee

It is composed of a core group meeting bimonthly and an extended group meeting twice a year. The committee includes representatives from the company's Board, invited specialists, external stakeholders, pharmacy representatives, and the company executives. It was created in April 2022, reflecting the evolution of the company CP and other related activities. The committee is advisory and aims to build a strategic vision for the Social Investment agenda. Its main duties are:

- 1) Advise the Social Investment area in its strategic planning to increase the company's positive impact on society.
- 2) Support the Social Investment area in implementing its purposes and achieving desired results.
- 3) Provide references and contacts that can maximize the social impact of initiatives.

#### 7.4.3 Sustainability committee

It is composed of representatives from the company's Board, members of the company, and independent consultants. Its main duties regarding CP are:

- 1) Supervise the implementation of the Social Investment Policy and recommend improvements when necessary.
- 2) Monitor the results of social investments made by the company and its invested companies, reporting the performance indicators of initiatives to the Board of Directors.

#### 7.4.4 Board of directors

It is composed of board members. Its main duties are to approve the Social Investment Policy, approve projects above R\$ 1 million, and periodically monitor project performance.

#### 7.4.5 Executive directors

It is composed of the C-Level members of the company. Its main duties are:

- 1) Publicize, guide, promote, and ensure compliance with the defined policy.
- 2) Monitor the correct application of the company's allocated resources.
- 3) Periodically evaluate and define guidelines for the allocation of company resources.

#### 7.4.6 Legal and tax area

It is composed of members of Legal and Tax area. Its main duties are:

- 1) Inform the Social Investment Manager of the estimated values for allocation in donations using taxes.
- 2) Receive documents related to the donation and supporting documents for tax-related actions.

#### 7.4.7 Accounting area

It is composed of members of the accounting area. Its main duty is: to record donations and contributions, ensuring that these are clearly and specifically reflected in the company's accounting records.

The interviews confirm that this governance structure is in place and that all the designated areas are indeed involved in the CDC. C-Level interviewed individuals have affirmed: “I have involved my area, the legal and financial areas, and others”; “legal, marketing, pharmacies”. And Employees also shared thoughts confirming the involvement of many areas and decision-making governance bodies: “compliance, legal, pharmacies, people and culture, marketing involved”, “there are several committees and the board is involved”, “there is engagement of everyone in the Board and C-Level”.

### **7.5 Motivation for CP**

Research links CP to relevant outcomes, such as reputation (Abebe & Cha, 2018; Yu, 2020; Mazodier et al., 2021), consumer support (Langan & Kumar, 2019; Cha & Rajadhyaksha, 2021), and employee commitment (Greening & Turban, 2000; Lee et al., 2023). These outcomes are also perceived as motivators for CP (Gautier & Pache, 2015; Liket & Simaens, 2015; Cha & Rajadhyaksha, 2021).

Other studies have presented as motivations of CP manipulating or deceiving the environment (Gautier & Pache, 2015; Cha & Rajadhyaksha, 2021), or as a genuine desire to do good (Gautier & Pache, 2015; Cha & Rajadhyaksha, 2021). Nevertheless, the topic of most

interest as a motivation for CP is profit or firm value maximization (Gautier & Pache, 2015; Liket & Simaens, 2015; Masulis & Reza, 2015; Cha & Rajadhyaksha, 2021), related to improving reputation and retention of talents.

Motivation was the most intense code in the company reports (with the largest number of citations) and was explored in more depth for a presentation at the EnAnpad congress. The company is very explicit about its Culture, Purpose, and Values, subcodes of Motivation. Purpose, an in-vivo code, was significantly mentioned in the interviews and reports, as influencing CP and its process. Values are also a vital component of the motivation of CP, followed by Citizenship and Culture. Even though culture was less mentioned in the interviews and reports, it is worth revealing that 65% of the citations around Culture from the interviews were made by top management and shareholder family members, demonstrating that it is an antecedent relevant for the company decision-makers.

The mentions in the interviews and reports about Purpose strongly support how it is becoming an essential aspect of any company's success in retaining employees and consumers. An individual working in the company in an operational role expressed that she "had purpose in her work, since we know that we are generating important impact in people's lives" and that "the company's own purpose, we are people that take care of people". Another one mentioned that works in that company due to its Purpose. For the company, Purpose directly influences the CDC and the decisions around the company's CP. Being part of the health sector motivates CP decisions, which is confirmed by the words and expressions presented in the interviews and reports. One individual mentioned that "the company does not want to sell medication; it wants to sell health and care".

Many different aspects related to Purpose emerged in the words and expressions collected, and the most important ones are related to "purpose of contributing to society, make a difference, from disease treatment to health and wellbeing promotion, philanthropy is part of the purpose, and pride of belonging". Nevertheless, Purpose was not identified as an analyzed topic influencing CP in the literature, this result may be a contribution of this study.

From the individuals interviewed, many aspects of CP are associated with Values, such as the ones represented by the following words and expressions: "philanthropy is part of values, legacy, credibility, family values, and solidarity". Interviews and reports mentioned that the company's values influence CP and the CP process. Values such as "rigor, transparency, and trust" were expressed regarding operational aspects. Many individuals reported that these operational values were demonstrated in the CDC. The company's values were also reported as influential to CP as an Employee mentioned: "CP fits with the company's values".

Moreover, the shareholders' family values were also mentioned by Shareholders and Employees: "it is in the shareholders family's vein"; "family as guardians of CP". This was the reason for the creation of the code Shareholders. It was important to check how influential the shareholder structure was to the CDC. Nevertheless, even though the shareholder structure was important for the philanthropic journey of the company, it was not an intense topic in the interviews, reports, and articles in the media and, therefore, not relevant to the analysis of the CDC, SCP, and the research objectives.

Citizenship is vastly mentioned in the literature about CP. Many interviewed individuals also mentioned the importance of the Citizenship role of the company in society, especially in the communities where the company operates. And how this concept influenced the CP's decisions. One individual mentioned the "citizenship consciousness of the company", others cited the company's "commitment". The most relevant words and expressions that emerged in the interviews about this code are "social responsibility, take care of communities, and citizenship role/attitude".

Culture was declared to have an essential role in defining the philanthropic journey of the company. Culture was an in-vivo code strongly mentioned by the top management and shareholder family members. It was also intensively mentioned in the reports. Mentions such as "culture to promote the well-being of the community" and "centennial culture of taking care" are evidence of this aspect. Other words and citations related to Culture that reinforce the role of Culture in CP are "philanthropy is part of the culture, culture focused on people and care/do good culture". The company's culture has a direct influence on CP and its process.

This study presents empirical evidence that Culture, Values, Purpose, and Citizenship (subcodes of Motivation) are important antecedents influencing CP and the CP process. In addition, it reveals how Purpose has become an important facet of CP, which was not previously mapped in other studies on the motivations of CP.

Purpose is an emergent antecedent and was enthusiastically mentioned in the reports and interviews, influencing the CP process's decisions as demonstrated by the data presented in this document. Purpose is related to the company's positioning as a health promoter in a broad sense ("well-being promoter") and can also be an important employee retention mechanism, as represented by citations such as "pride to belong" and "I admire this company". Even though employee retention was not mentioned as a motivation of CP, it is certainly perceived as having a positive influence. Views are similar regarding this topic among top management and operational employees, reinforcing its importance. It is an in-vivo code, and its analysis is a contribution of this research. Purpose is a topic of study in human resources and psychology



studies (Kaur & Mittal, 2020). However, it was not previously mentioned as a motivator of CP in the identified literature about CP. This research reveals that it is undoubtedly becoming relevant in this knowledge area.

Other antecedents introduced in previous studies, such as media exposure, visibility, labor relations, and profit maximization (Brammer et al., 2006; Gautier & Pache, 2015; Masulis & Reza, 2015; Cha & Rajadhyaksha, 2021) emerged to a much lesser extent in the investigation process. The ESG and SDGs agendas reinforce CP strategies but did not appear as main motivators for it, even though they are of significant concern for top management. The company reports present the results of CP and relate them to ESG and SDGs, but no mention as a motivation for CP. The individuals interviewed also did not mention this relationship.

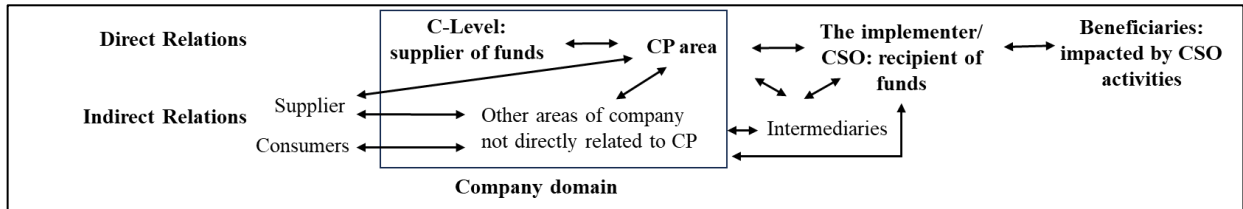
External pressure from communities, consumers, CSOs, or even the government were not cited as relevant motivations for practicing CP. The sector of the company certainly influences such findings. Companies in sectors that impact the communities more directly, such as mining, oil, and infrastructure, could present different results in such analysis.

## **7.6 Configuration of the CDC**

This company was selected as the case to be studied due to its characteristics that relate to the research question and objectives. The first characteristic is that it operates in a hybrid model, using intermediaries in its CDC. The company has intermediaries responsible for selecting the CSOs receiving funds collected from the customers from the sale of the magazines, and for projects funded with taxes. Such intermediaries analyze the benefiting CSOs, but the final decision remains with the company.

Another characteristic relates to the dimension of the company CDC. This company operates a long CDC involving the following stakeholders: C-Level, shareholders, employees from diverse areas, CSOs, consumers, a supplier, and two intermediaries. This company has not established a foundation but utilizes intermediaries to operationalize its CDC, specifically for donations with customers' funds and taxes. The CP Area operates the donations involving a supplier or company's resources. The CP Area is managed by a professional with specialized knowledge, increasing the efficacy of CDC, as reported in the interviews: "the construction of the team and leadership in the company with the Sustainability Director and the Social Investment Manager"; "the company has invested in the team, with a budget for the area". In the CDC, there are direct and indirect relations. An illustration of the company's long CDC and its relations is presented in the Figure 20.

Figure 20 – Company CDC



Source: Author.

The interviews confirm that the CDC dimension is long, with many stakeholders involved in the donation chain. Direct relations tend to be more intense. C-Level and CSOs have intense relations in both directions with the CP Area. Besides the CSOs, the company involves consumers and a supplier as sources of funds to be donated. The company collects such funds through the sale of magazines to customers or the sale of a product from which a percentage of its margin goes to philanthropic donations. Customers' funds are donated through a process that involves an intermediary. In addition, as mentioned, C-Level and Employees interviewed individuals report the involvement of many areas: “my area, the legal and financial areas, and others”; “it is all connected, legal, marketing, pharmacies”, “compliance, legal, pharmacies, people and culture, marketing involved”.

Even though Intermediaries were not strongly mentioned in the data collected, they are perceived as relevant in the CDC, especially by Shareholders. They perform a significant role in delivering a SCP: “The intermediary manages part of the donation chain, what is very good to the company. We have less internal work and more transparency”.

As mentioned in the philanthropic journey section, this company involves assets, capabilities, and resources, allowing the identification of potential relational gains, an objective of this research. In addition, the reports, interviews, and online information confirm how this firm is evolving from an episodic or non-strategic CP to a SCP, committing to donating 1% of profits every year and evolving in the Corporate Sustainability Index (ISE) CP requirements. Such characteristics are key to this research and are explored in the coming sections.

Reports and interviews provided relevant information about the CDC. It confirmed how the Social Investment Manager manages, monitors, and evaluates all kinds of donations, including donations with company and consumer resources and through tax benefits. Different groups of stakeholders are involved in the CDC. The Table 8 below presents the company CDC, based on information collected in the interviews and the company's reports. The company's

Social Investment Manager analyzed and commented on this table. Recommendations were incorporated so that this description reflects the actual process of the company CP.

Table 8 – CDC flow of activities and stakeholders involved

Activity	Internal/External	Stakeholders involved
Resource coming from company, consumers, or sale agreement with supplier	Internal/External	C-Level, Shareholders, Employees, Other Stakeholders
Annual invitation letters or company-organized and/or intermediary-organized calls for proposal	Internal/External	Employees, CSOs, Other Stakeholders
Pre-analysis from Social Investment Manager and/or the intermediary partner	Internal/External	Employees, CSOs
Approval by the Sustainability Director	Internal	Employees
Pre-diligence review of the beneficiary entities by the social investment manager	Internal/External	Employees, CSOs
Legal advisors analyze and approve entities' documents	Internal/External	Employees, CSOs, Other Stakeholders
Approval by the governance defined, according to donation amount	Internal	C-Level, Shareholders, Employees
Legal department drafts contractual instruments (e.g., donation agreement), funds are transferred to the CSOs	Internal/External	Employees, CSOs
Communications and pharmacies management are informed about most important donations (not all)	Internal	Employees
Other areas are informed about the most important donations (not all)	Internal	Employees
CSOs may or may not be visited or interact with the company	Internal/External	Employees, CSOs
Consumers and supplier (when there is a donation) are informed about most important donations (not all)	Internal/External	Other Stakeholders
CSOs report to company	External	Employees, CSOs, Other Stakeholders
Annually, results are reported to the Sustainability Committee and the Board of Directors	Internal	C-Level, Shareholders, Employees

Source: Author.

Most Employees report a positive view of the CDC and increased motivation to work in this company because of its CP, as mentioned in the Motivation section. CSOs also report a positive view, and they also report trust and proximity in the CP process. CSOs representatives reported more information about Inter-organizational Relations, and trust was the most intense topic of such reports: “they (the company) behave as trust-based philanthropy”, “it is a professional relationship with a lot of trust”, “trust is certainly important”. The CSOs also

mentioned proximity as relevant to the relationship: “it is a close/proximate relation,” and that relationships are longer term: “a long-term relationship that is growing stronger”. These are significant findings. Interviewed individuals perceive that a CDC implemented with trust and proximity can reap the most from Inter-organizational Relations.

C-level executives, shareholders, and other stakeholders have also expressed a positive view of the operational quality of the CDC, meaning not only transparency aspects but also rigor and good relationships with recipients of donations. In summary, the perception of the CDC is positive among all stakeholders. Exemplary citations of the interviews with this perception are presented in the Table 9.

Table 9 – Perception of the CDC by group of stakeholders

Perception	Exemplary citations	Stakeholder
Well-structured	"We have very well-structured processes"; "it's transparent"; "the process is essential"; "having governance, having a well-structured process, having correct origin and destination, having accountability".	C-Level
Focused on proper use of resources	"We monitor the proper use of the resources"; "importance of carrying out this process to the end."; "where the money goes".	Shareholders
Well-structured	"Analysis of organization and project, the project's fit with the strategy, plus the organization's credibility"; "I think there is great seriousness"; "alignment with the 4 axes of our theory of change"; "reputational analysis and the quality of the project"; "the process is well structured, it has this well-defined flow from the areas and board"; information is transparent, the company is accountable".	Employees
Well-structured and trust-based	"A very coherent process"; "they convey transparency or a concern with compliance"; "very close relationship"; "they trust us, but we present regular reports"; "they are on a spectrum from excessive bureaucracy to trust-based"; "they are very reasonable, they ask for reports"; "very well-structured process"; "there is very active listening, a very spontaneous flow without much formality".	CSOs
Well-structured	"There are a lot of things involved, of engagement, with operation, communication, product, everything is very aligned."; "the company is more developed with the process there" (than the supplier).	Other Stakeholders

Source: Author.

Communication was the most criticized aspect of the CDC. Previously, donations were even less transparent to stakeholders, as mentioned in the Stakeholders Report (2016): "there is very little internal and external knowledge about the company's social and environmental initiatives, most people say they know nothing or very little". Currently, awareness has

increased even though communication of the donations continues to be a point for improvement. Communicating properly to so many different stakeholders may be difficult to implement.

This research revealed that there are improvement opportunities in the CDC's communication that can create additional value for the company and stakeholders' engagement. As presented in the Table 10, this was reinforced by many of the individuals interviewed from all stakeholder groups.

Table 10 – Perception of communication

Exemplary citations	Stakeholder
"We don't communicate well, people don't even know what we do"	C-Level
"The process that is not yet good is the communication, both internal and external. We have to enhance this better."	C-Level
"We do a lot of very cool things and we communicate poorly"	C-Level
"Internal communication is good and external is bad. But both are very important."	Shareholder
"It's not enough to just do, you have to show that you do."	Shareholder
"People don't know the extent of what we do, why we do it"	Shareholder
"Communication is the biggest challenge."	Employee
"I don't see a communication plan."	Employee
"Company communicates very little about the good it does."	Employee
"We still don't have clarity, together with marketing, we are in doubt about what to communicate."	Employee
"Usually there's a lack of communication"	Employee
"They need to communicate more, position themselves more so that the public can understand the value they are generating"	CSO
"They are quite low profile."	CSO
"Improve communication"	CSO
"I think the company could promote a little more the actions."	Other Stakeholder
"They need to find a way to communicate"	Other Stakeholder

Source: Author.

In summary, this company has a hybrid CP model with a long CDC. Many stakeholders are involved in the CDC, and they perceive the CDC as well-structured and implemented with trust and proximity. However, its benefits are not well communicated.

## 8 STAKEHOLDER ANALYSIS

This section analyzes stakeholders through different lenses to find relevant information about their relations along the CDC. According to Freeman et al. (2007), stakeholders should first be identified and mapped into meaningful categories to help understand their relations.

### 8.1 Stakeholder identification

The stakeholders in the CDC belong to six groups: four are internal to the company, and two are external. The description of the internal stakeholder groups and the interviews with these groups' representatives are presented in the following Table 11.

Table 11 – Company internal stakeholders

Stakeholder group	Description	Interviews
CP Area	It operates the CDC. The CP Area is responsible for the donation process and interacts with the other groups of stakeholders involved in the CDC. As mentioned, the CP Area revises the Social Investment policy every two years.	Sustainability Director (responsible for the CP Area) and CP Area Manager
C-Level	C-Level is involved in the governance of the CDC, participating in Committees and decision-making processes. In addition, they are responsible for monitoring the implementation of the defined policy for CP.	Consultant and Sustainability Committee member, CEO, and VP
Shareholders	They are at the highest level of governance and decision-making processes in the CDC. They approve the Social Investment Policy, the CP budget, projects above R\$ 1 million, and periodically monitor project performance.	Board members from the controlling family (2), and members of the shareholders' families (2)
Employees	They are a relevant group for the implementation of the CDC. The areas of the company that are involved in the CDC are (besides CP Area and C-Level): Finance (legal and tax included), Communication, Private Label, Social Business, and Pharmacies (which have responded for customers).	Internal and External Communication (2), Pharmacies (4), Finance (Legal and Tax), Social Investment and Private Label

Source: Author.

External stakeholders are comprised of the CSOs, the recipients of the donations, and other stakeholders involved in the CDC, who are represented in this research by two

intermediaries and a supplier. The beneficiaries of the CSOs activities are represented by the CSOs. The description of the external stakeholder groups is presented as follows (Table 12).

Table 12 – Company external stakeholders

<b>Stakeholder group</b>	<b>Description</b>	<b>Interviews</b>
CSOs	Representatives from nine CSOs responded from the point of view of the CSOs (they received funds from the company, customers, or supplier) and their beneficiaries.	Representatives from CSOs (11, from which two were from the same CSOs)
Other stakeholders	Two intermediaries were identified in the CDC. One is responsible for the selection process of the CSOs receiving funds collected from the customers, and the other one presented projects that were financed with taxes. Both perform the analysis of CSOs, but the company makes the final decision. One of the company's suppliers participated in the CDC. Part of the profit from a sale of one of its products was directed to support a project with a cause related to the product.	Intermediaries directors (2), and supplier director

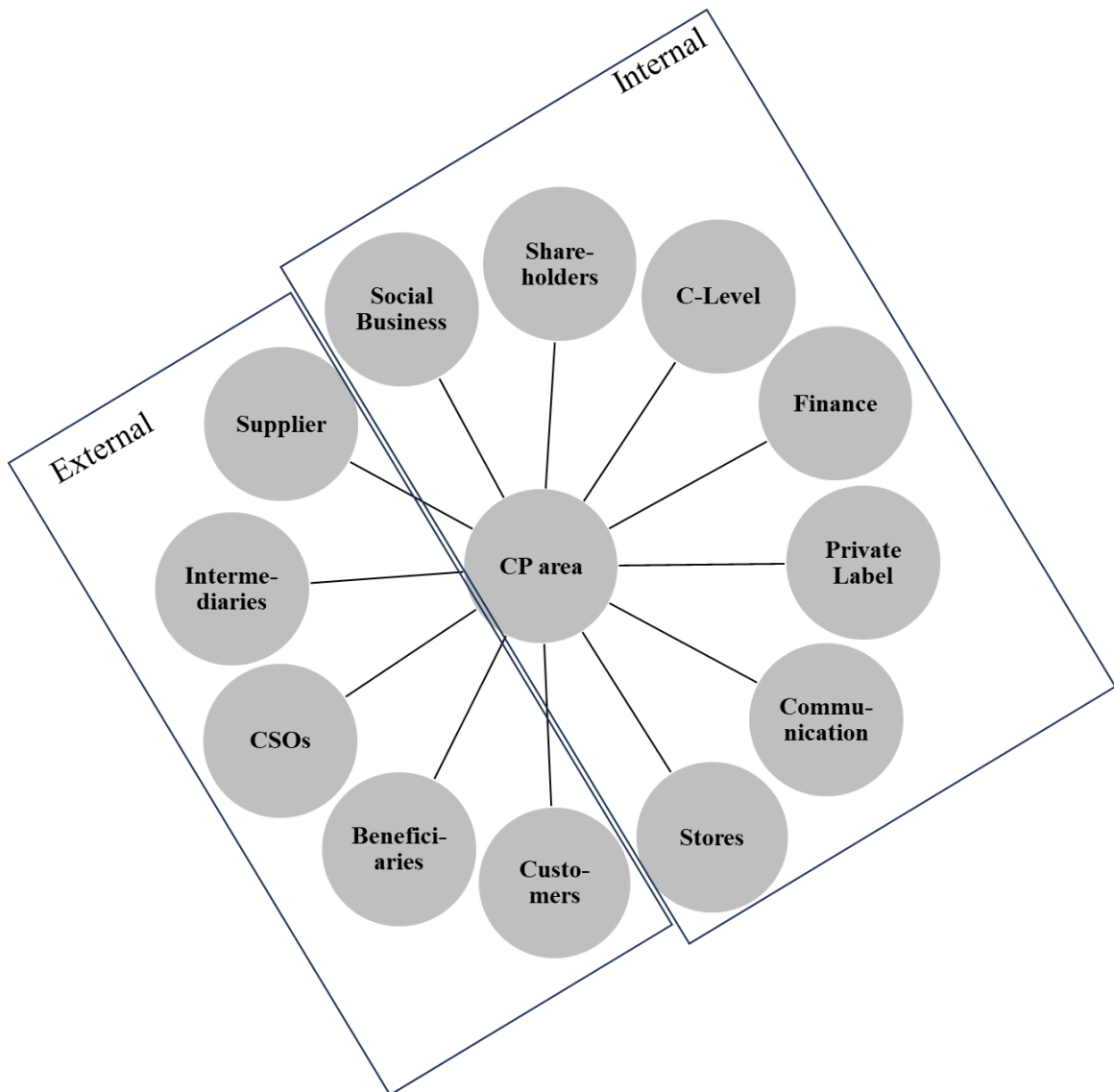
Source: Author.

All stakeholders relate to the CP Area, the CDC's main actor. CP Area is responsible for the donation process. The Figure 21 presents the internal and external individual stakeholders of the CDC around the CP Area.

## 8.2 Stakeholder relations

The relationship with the CP Area varies in intensity and direction. In addition, the stakeholders involved in the CDC also have relations with other stakeholders in the CDC. The intensity of relations was categorized into three levels (low, medium, and high) from the evidence identified in the interviews. Interviewed individuals provided examples of interactions with the CP Area, CSOs beneficiaries, and other stakeholders in the CDC. Such evidence was analyzed to define the intensity of relations. However, it is important to recognize the intangibility of such information. A representation of the direction and intensity of the relations in the CDC is presented in the Figure 22.

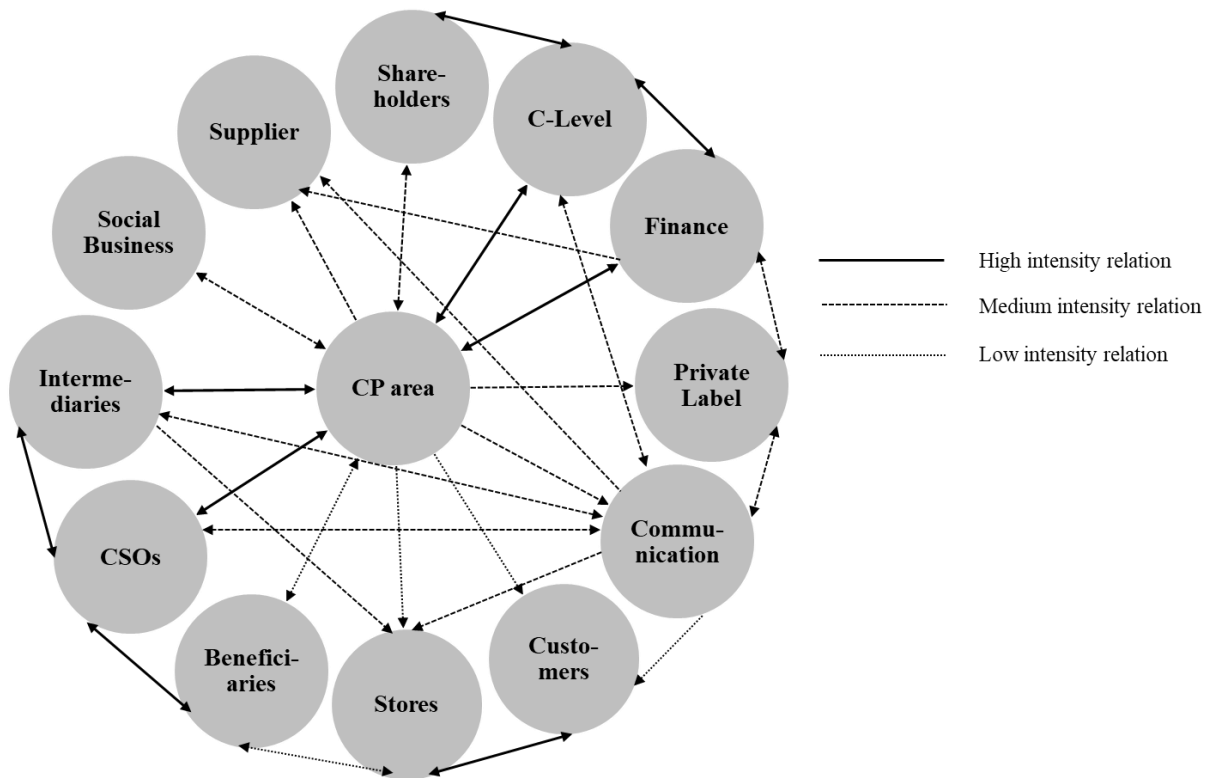
Figure 21 – Stakeholders in the CDC



Source: Author.



Figure 22 – Stakeholder relations directions and intensity



Source: Author.

As mentioned, the CP Area has relations with all stakeholders, even with beneficiaries, when representatives from the CP Area visit the funded projects. The most intense interactions of the CP Area internally in the company are with the C-Level, due to all the necessary approvals, and Finance, due to the financial needs for the donation to occur. Finance (including Legal and Tax) provides information related to funds collected from customers, funds related to the use of taxes, and funds from the company and supplier. In addition, Finance supports the diligence process and contract elaborations. External relations are intense with the supported CSOs and the intermediaries. Other relations vary from medium to low intensity.

C-level interacts intensively with the Sustainability Director and CP Area Manager to establish directions and approve funds for larger projects and with Finance and Shareholders to define the CP budget. It has a medium intensity in the relations with communication to define which CP projects to communicate externally. It may relate to other areas but with levels of intensity that were not reported in the interviews.

Shareholders interact intensively with C-Level. It also has relations with CP Area, but with less intensity.

Finance (legal and tax) interacts intensively with CP Area (budget, contract, and payment) and C-Level (budget). It also interacts with Private Label and the supplier involved in the CDC due to budget issues. Even though Finance transfers funds to CSOs, the CP Area manages the relationship with them in this process.

Communication interacts with many of the stakeholders in the CDC. In fact, after the CP Area, it has the largest number of connections in the CDC. However, the relations are not so intense, varying from medium to low intensity. One of the issues that emerged from the findings is the need to intensify such relations, especially with the CP Area. Communication can influence the perception of stakeholders in the CDC and, therefore, is a key area for CP to increase engagement of company stakeholders.

CSOs interact intensively with CP Area, Intermediaries, and Beneficiaries. It has less intense relations with Communication.

Pharmacies interact with Customers, as one would expect from retail stores. It has less intense relations with CP Area, Intermediaries and Communication, and Customers. It may interact with Beneficiaries who live near the pharmacy.

Supplier and Private Label interact with CP Area, Communication, and Finance. They exchange information about resources to donate, how to communicate, and where the funds are donated.

Social Business interacts with CP Area. They exchange information about the projects supported and look for strategic synergies.

Customers interact with Pharmacies. They sometimes receive information from CP Area and Communication.

Intermediaries interact with CP Area and CSOs. They occasionally interact with Communication and Pharmacies.

Beneficiaries interact mainly with the CSOs but may interact with the CP Area (visiting funded projects) and the nearest pharmacies.

More details about such interactions are presented in the following section, describing the engagement of the stakeholders in the CDC.

### **8.3 Stakeholder engagement**

Analyzing the stakeholders' engagement in the CDC helps understand their relations along the CDC. Evidence demonstrates that stakeholders directly involved in the CDC receive more information along the process and, therefore, have a higher engagement in the CDC. Other

stakeholders receive information in meetings and internal and external communications. Specific reports are issued only about the most relevant company donations. Employees who have visited any of the funded projects reported more engagement.

Stakeholder engagement was categorized into three levels (low, medium, and high) based on the evidence identified in the interviews. Such evidence was analyzed to define stakeholder engagement. However, it is important to recognize the intangibility of such information.

Most of the interviewed individuals presented medium or high engagement in the CDC. This was expected as the solicitation to the CP Area Manager was to appoint people involved in the CDC for the interviews. Some of the appointed individuals could not find time for the interviews, and none responded with no interest in participating in the inquiry (maybe some did, but directly to the CP Area Manager). Nevertheless, some of the interviewed stakeholders did not demonstrate high engagement or involvement in the CDC, mostly due to the lack of information or channels to get involved. The analysis of the engagement of the individuals interviewed in this research is presented as follows (Table 13).

The stakeholders' engagement can be considered evidence that the assumption assumed by this research is confirmed for the case selected. Most of the individuals interviewed demonstrated high or medium engagement in the CDC. Nevertheless, it is important to acknowledge that interviews could be biased. All selected individuals had some involvement in the CDC. The illustration below summarizes this point (Figure 23).

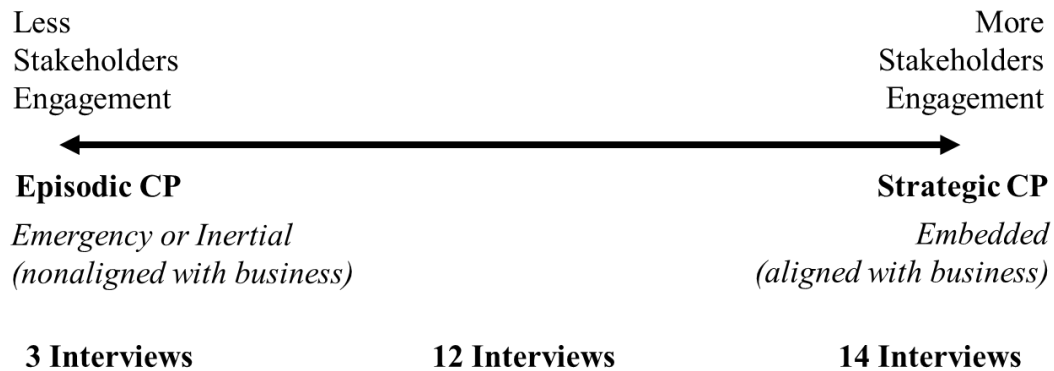
According to some of the individuals interviewed, engagement in the CDC is an element that could be improved to make the CDC more effective, and new possibilities for value generation could emerge. Relationships and a joint purpose are the foundations for the engagement of different stakeholders in CDC. More communication is an aspect that certainly deserves more attention from the company. This demand was mentioned by several stakeholders involved in the CDC, even though it is important to recognize the challenges of communicating to different stakeholders. Stakeholder engagement is an essential matter for this company and its SCP, which is a key aspect of this revelatory case.

Table 13 – Stakeholder engagement in the CDC

#	Organization	Area of the company or Role in the organization	Stakeholder Group	Direct/Indirect involvement in the CDC	Level of engagement in the CDC
1	Company	Social Impact (or Social Businesses)	Employees	Indirect	Medium
2	Company	External Communication	Employees	Indirect	Medium
3	CSO	Director	CSOs	Direct	Medium
4	Company	Sustainability (includes CP Area)	Employees	Direct	High
5	Company	Internal Communication	Employees	Indirect	Medium
6	Company	Board and shareholder family member	Shareholders	Indirect	High
7	Intermediary and Company	Director and shareholder family member	Shareholders and Other Stakeholders	Direct	High
8	CSO	Director	CSOs	Direct	High
9	Company	Consultant and Sustainability Committee member (C-Level)	C-Level	Direct	High
10	Company	Social Investment (or CP)	Employees	Direct	High
11	Company	C-Level	C-Level	Direct	High
12	Company	Board and shareholder family member	Shareholders	Indirect	Medium
13	Company	C-Level	C-Level	Indirect	High
14	Company	Pharmacy	Employees	Indirect	Medium
15	CSO	Director	CSOs	Direct	Medium
16	Intermediary and CSO	Director	CSOs and Other Stakeholders	Indirect	Medium
17	CSO	Director	CSOs	Direct	High
18	CSO	Director	CSOs	Direct	High
19	CSO	Director	CSOs	Direct	Medium
20	Company	Private Label	Employees	Indirect	High
21	CSO	Director	CSOs	Direct	Medium
22	Supplier	Director	Other Stakeholders	Indirect	High
23	CSO	Director	CSOs	Direct	High
24	Company	Pharmacy	Employees	Indirect	Medium
25	CSO and Company	CSO board member and shareholder family member	Shareholders and CSOs	Indirect	Medium
26	CSO	Director	CSOs	Direct	High
27	Company	Pharmacy	Employees	Indirect	Low
28	Company	Pharmacy	Employees	Indirect	Low
29	Company	Finance (Legal and Tax)	Employees	Indirect	Low

Source: Author.

Figure 23 – Engagement of interviewed stakeholders



Source: Author.

Stakeholders are mentioned in several of the company documents (Corporate Philanthropy Policy, Sustainability Annual Report, Corporate Philanthropy Theory of Change, Internal Mapping Report, Stakeholders Report, and Take Care+ Manifest). A Sustainability Annual Report citation demonstrates such concern of the company on involving stakeholders:

The main stakeholder groups are indicated in our Stakeholder Engagement Policy, created in 2021, which recognizes that our activities and operations have short, medium, and long-term impacts on different groups, and establishes guidelines for regular consultation and dialogue, as well as the responsibilities for managing these listening processes.

In the interviews, all stakeholder groups mentioned the engagement of stakeholders, especially company stakeholders. Employees who had the chance to visit some benefited CSOs demonstrated a higher level of engagement. Some of the stakeholders interviewed perceived working with more suppliers in the CDC as an opportunity. Nevertheless, even though all groups envision the importance of stakeholder engagement in the process, the perception of such stakeholders varies, with some perceiving intense engagement and others not so intense and an opportunity to improve gains from the CDC. According to some individuals interviewed, the company is putting efforts into improving the effectiveness of its stakeholder engagement. Some exemplary citations are presented in the Table 14.

Evidence suggests that Stakeholder Engagement is an aspect that influences the success of the CP strategy implementation process or the CDC. The data from the case study confirms the assumption behind this research that the degree of stakeholder engagement influences how strategic the CDC becomes to a firm.

Table 14 – Exemplary citations on stakeholder engagement

Exemplary citations	Stakeholder
"There is medium engagement in some places and higher in others"	C-Level
"There is significant involvement"	C-Level
"The more connected with the community and the surroundings of the employee, the greater the engagement"	C-Level
"A lot of people mobilize to make it happen."	Employee
"It's an engagement of our team and also with our clients."	Employee
"There is also an impact on the clients"	Employee
"It requires greater involvement from the entire company"	Employee
"Our client says they prefer us because we do this."	Employee
"The internal team working on this type of project is very engaged."	Employee
"I think the increasing alignment of all areas and the company on this topic and theme really strengthens it."	Employee
"What works is that there is engagement from the people and I think that is the great strength of the company"	Shareholder
"This culture has amplified a movement that came from the board and made this movement very genuine, very deep-rooted"	Shareholder
"They have a clear involvement"	CSO
"They enable the client to access a product by which they can help, and this gives a high rate of loyalty in my perception."	CSO
"They gain loyalty from customers and employees from knowing that the company is making a difference"	CSO
"There is a huge potential that can be explored, there is still a disconnection"	Other stakeholder
"It needs to descend, permeate all leaderships, needs to come down as a truly priority issue"	Other stakeholder

Source: Author.

#### 8.4 Categorization of stakeholders

There are different ways in which stakeholder mapping can be used to gain an understanding of stakeholder relations (Johnson et al., 2008). Categorizing stakeholders is a tool to understand stakeholders and their relations. In the literature on this topic, diverse methods for categorization were identified. The behavior of stakeholders is not independent, it is a consequence of interactions and mutual influence (Rowley, 1997; Frooman, 1999).

One method often used in the categorization of stakeholders is the salience model (Mitchell et al., 1997; Myllykangas et al., 2010). Mitchell et al. (1997) have created this model to comprehend the management of firm-stakeholder interaction. According to this model, stakeholders' importance depends on power, legitimacy, and urgency.

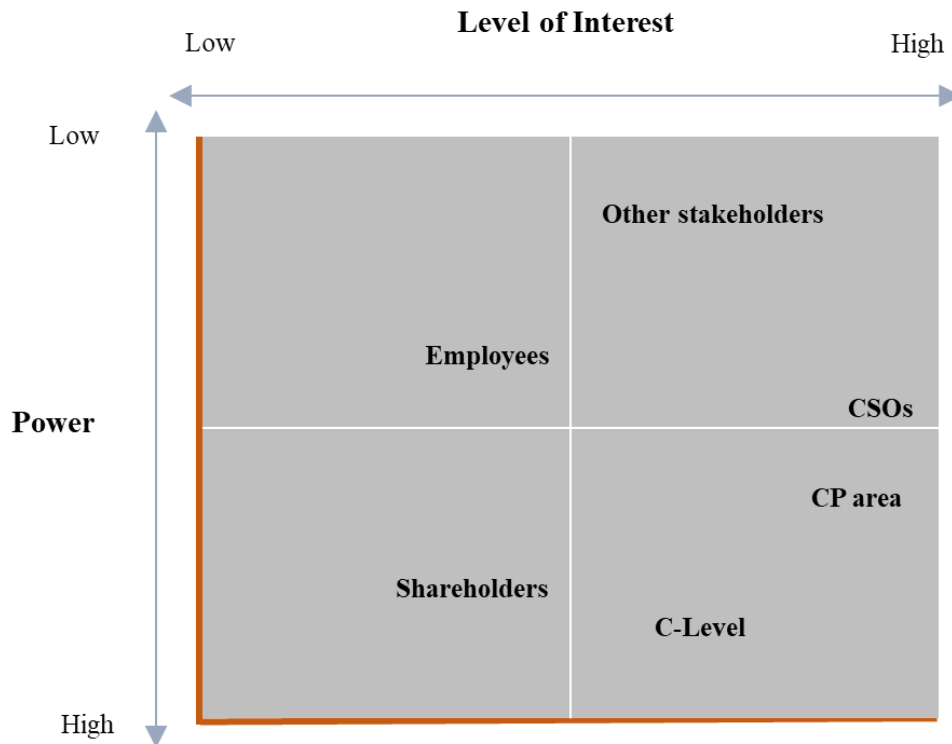
Power means the relationship among social actors in which one social actor can get another to do something, power over someone (Mitchell et al., 1997; Myllykangas et al., 2010). Legitimacy refers to a perception that the actions of an organization are desirable and appropriate within socially constructed norms, values, and beliefs. It provides an understanding of what types of actions are considered socially acceptable (Mitchell et al., 1997; Myllykangas et al., 2010). The model's third attribute is urgency, which refers to the degree to which stakeholder claims demand immediate consideration (Mitchell et al., 1997; Myllykangas et al., 2010).

Urgency is not an aspect that has emerged as relevant for the CP strategy. Even though the company donates to emergencies, the company's stakeholders do not demand immediate consideration for all donations. In addition, researchers have criticized the stakeholder salience model for lack of attention to dynamics in stakeholder relationships (Friedman & Miles, 2002; Myllykangas et al., 2010), which is relevant for the engagement of stakeholders.

Therefore, the power-interest matrix seemed more appropriate for developing a categorization of stakeholders that could improve understanding of their relations. This approach maps stakeholder expectations and power and helps identify priorities (Johnson et al., 2008). This categorization emphasizes two critical dimensions of stakeholder relationships: the degree of interest each stakeholder group has in influencing the organization's strategic choices and whether stakeholders possess the power to exert that influence (Johnson et al., 2008). The literature around this matrix presents articles mainly from the Project Management field for temporary projects such as construction and energy projects (Maqbool, Rashid & Ashfaq, 2022; Olander & Landin, 2005). No articles using this matrix for CP stakeholders were identified.

The power-interest matrix outlines the environment in which a strategy could be implemented by categorizing stakeholders based on their level of power and their interest in showing support or opposition to a specific strategy (Johnson et al., 2008). This matrix aids in analyzing how the CDC stakeholders impact the development of the CP strategy. The categorization of the stakeholder groups in the CDC are presented in the Figure 24.

Figure 24 – Power-interest matrix of CDC stakeholder groups



Source: Adapted by the author from Johnson et al. (2008).

Clearly, the interest and power in the CP strategy by key C-Level and CP Area is significant. C-Level has mentioned: “I participate in the decisions”, “without the VP participation, there was nothing”, “we pull this agenda to the top” “with leadership support, this agenda is strengthened”. Regarding the CP Area, interest and power are confirmed by many stakeholders in the process. Several stakeholders mentioned the relevance of the Sustainability Director and the CP Area Manager in the CDC. Two citations summarize this view: “the area is empowered and speaks with the whole company” and “the CP Area has ambitions, public compromises, is in the corporate goals, is in the center of the company strategies”.

Nevertheless, only the C-Level directly involved in the CDC is perceived as interested in the CP strategies. According to one shareholder: “I see important leadership still distant from the CP strategy”. C-Level and CP Area are critical actors in the CDC and the implementation of the CP strategy. C-Level should be continuously engaged in the CP strategy not to move to the left quadrant.

Shareholders' interests vary. There are different interest levels among the members of the Board. Some of the citations around this topic are: “there was a genuine demand from some of the controlling families, some of the members of the Board,” “it has the support of the Board, especially one or two Board members”. Therefore, to reflect this variation, they were placed in



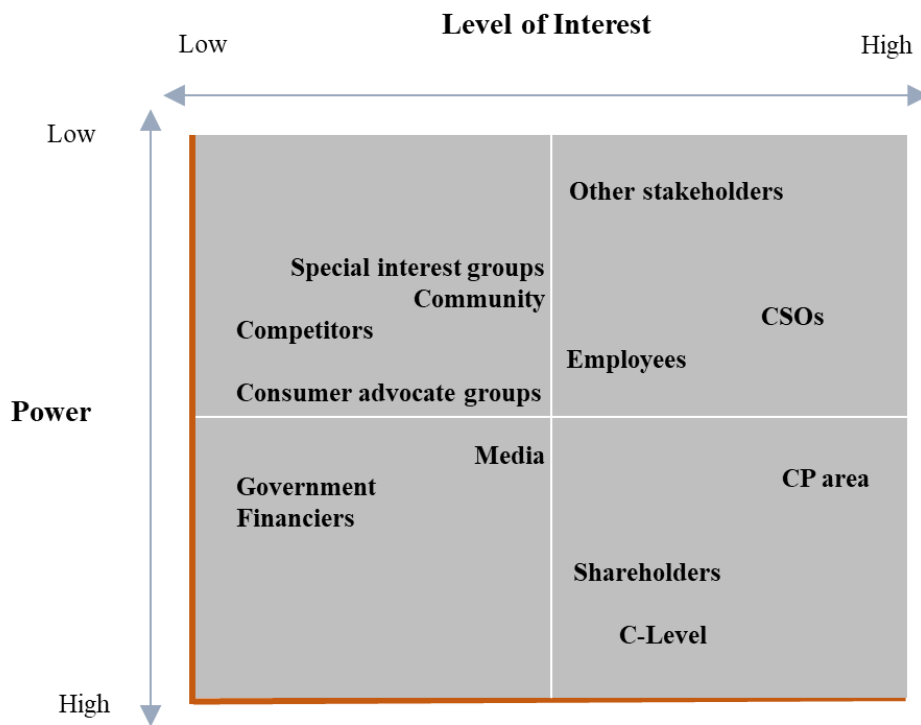
the quadrant with a medium-low level of interest but high power once they define the CP budget and approve large donations. Challenges may emerge if all Shareholders are not engaged and aligned with the CP strategy once they have power and may not support the implementation of the defined CP strategy. Decreases in profit margin or investment needs may hinder the importance perception of CP investments. It would be ideal that this group of stakeholders move to the same quadrant as the C-Level and CP Area.

In addition, even though Employees do not have the power to influence the CP strategy definition directly, they affect its implementation in the CDC. According to a C-Level representative: "there is medium engagement in some places and higher in others". Some employees report great interest from this group of stakeholders, but others are not so certain of this interest. One employee reported: "it requires greater involvement from the entire company". This group could be more engaged and move to the same quadrant as other stakeholders and CSOs.

The stakeholders' power and interest can change during a strategy or project implementation (Olander & Landin, 2005; Johnson et al., 2008). Power structures are harder to change. However, interest levels may increase with visits to projects and improvements in the internal communication of the CP investment and achieved outcomes (Olander & Landin, 2005). The CP Area Manager has informed that initiatives in such direction are already in place. Connecting CP with volunteering activities can be a powerful intervention that would enhance CP communication and employee engagement. Stakeholders can lose power by acting reactively instead of proactively (Olander & Landin, 2005). Furthermore, there is an interconnectedness between the different stakeholders, meaning that taking action in favor of one can enhance relationships with others (Arco-Castro et al., 2020).

Considering that movements in the matrix are possible, the company CDC matrix was redesigned to consider the suggested changes in the position of the primary stakeholders. Increasing the engagement of shareholders and employees is important for the company to reap more value from the CP strategy. Evidence provided by the case study and the analysis of CP importance in the Corporate Sustainability Index (ISE) can help in this regard. In addition, in this matrix redesign, the secondary stakeholders were included as an exercise around the behavior that the company should consider for keeping informed or satisfied such stakeholders (quadrants on the right side). This exercise is presented as follows (Figure 25).

Figure 25 – Power-interest matrix of CDC stakeholder groups



Source: Adapted by the author from Johnson et al. (2008).

## 9 VALUE ANALYSIS

Value created from relationships has been a relevant focus of buyer-supplier literature (Mentzer et al., 2001; Lindgreen & Wynstra, 2005; Miguel, Brito, Fernandes, Tescari & Martins, 2014). However, the cost-benefit perspective of relationship value dominates the literature (Sweeney & Webb, 2002; Lindgreen & Wynstra, 2005; Biggemann & Buttle, 2012). Such a perspective is unsuitable for analyzing the company-CSO relationship since it is not transactional.

According to ST, creating value is a collective endeavor involving relationships that should benefit the business and all its stakeholders (Freeman, 2010). The stakeholder literature examines value creation as a relational rather than a transactional exchange between the firm and its stakeholders (Freeman, 1984). Value is created from stakeholder relations (Dyer & Singh, 1998; Freeman et al., 2004; Myllykangas et al., 2010).

Freudenreich et al. (2020) offer a framework for generating value based on the key elements of ST. Value created is an outcome that meets the needs of a stakeholder, whether business-related or personal (Freudenreich et al., 2020). If stakeholders deem environmental and social outcomes valuable, then the processes for generating value must reflect this. Companies should create value for society in addition to creating economic value (Agle et al., 2008; Jensen, 2002). CP delivers such outcomes and should be a strategic tool for companies.

It is important to mention that CP is recognized as a relevant mechanism for creating value (Lepak et al., 2007; Pelozo & Shang, 2011; Tantalo & Priem, 2016). Some researchers have also considered stakeholder engagement as a relevant value-creation mechanism (Barnett, 2007; Pelozo & Shang, 2011; Cheng, Ioannou & Serafeim, 2014). Other studies look into value-creation from CP practices in the face of certain negative events (Godfrey, 2005), which is not the focus of this study. This research focuses on organizational units of analysis for sources of value creation from the company, the CSOs, and the non-profit relation.

Value is “anything that has the potential to be of worth to stakeholders” (Harrison & Wicks, 2013). Value is created and captured by organizations (Bowman & Ambrosini, 2000; Miguel et al., 2014; Tantalo & Priem, 2016; Tescari & Brito, 2016). Different activities deliver different value to stakeholders (Pelozo & Shang, 2011). By some authors, value creation reflects the ability of a corporation to develop enduring relationships with its stakeholders (Dyer & Singh, 1998; Freeman et al., 2004; Myllykangas et al., 2010).

The following section presents the perceived value generated from the multiple and interdependent relationships in the CDC, in which stakeholders are both recipients and creators of value.

## 9.1 Value creation

Information about the value created was mostly captured from the data coded as Benefits. In many of the company reports, relevant information about this code was identified (intense code). Benefits are related to the company's focus on improving health in our society, societal development, and other aspects of SCP. The most relevant Benefit mentions in the reports relate to CSO and Community Benefits, and Value Creation Benefits. Improving relations with stakeholders is also mentioned. Some exemplary citations are:

- “Positive impact generation”
- “Improve the health of vulnerable groups”
- “Community development”
- “Sustainable development”
- “Strengthening of the health ecosystem”
- “Healthier Society”
- “Improve relationships with stakeholders”
- “Generate shared value for the company and society”

The most relevant Benefits for the company identified in the CP literature and reported in the interviews were improved reputation and employee commitment. Consumer loyalty emerged less intensely, and political access and influence did not emerge. The company's efforts to contribute to the health ecosystem may result in perceived political access and influence benefits in the future, besides signaling to other funders (Porter & Kramer, 2002). Some CSOs reported that the company is not contrary to working with the government, which they mention is not typical behavior among companies.

Shareholders and Employees perceive Benefits the most, with the most mentions per individual interviewed, and improved reputation and employee commitment were the most important Benefits to the company, as mentioned in the previous paragraph. Many mentions of those Benefits were reported by these groups of stakeholders, such as: “reputational gain”; “reverberates positively, for the brand and for the team”; and “positive both in terms of employee morale and reputation”.

The impact on society was also positively perceived. Shareholders and CSOs perceive CSO and Community Benefits and Value Creation Benefits more than other groups of stakeholders (mentions per individual interviewed). Some exemplary citations are: “company that participates in the community”; “shared value”; and “help the causes they support”. Value is created in the relationships occurring in the CDC, with and for its stakeholders.

Employees report learning and innovation from the relationship with some of the CSOs supported. Exemplary mentions about this value created are "the great learning is a deep education about the needs for the cause we are donating to" and "this creates a circular effect because also when we think about innovation in products, we do not forget the learnings". CSO and C-Level also report learning from this relationship but not innovation. In addition, CSOs have mentioned as Benefits from the CDC the access to different giving sources (customers and suppliers) and the stability from a reliable partnership with the company. Exemplary citations of these aspects are "I know that pharmacies are involved, the cashier offers the magazine" (customer reach) and “they continue supporting, and we can continue helping the community” (stability).

Part of the value created can be characterized as relational gains, since they are gains that would not emerge if the parts would act in isolation (Dyer & Singh, 1998). Such gains come from specific sources and are discussed in further detail in the next section. These are the Benefits of the SCP practiced by this company. Such Benefits are related to the fact that this company practices an SCP. The gains from the relations within the CDC are relevant to this study.

All stakeholders in the CDC perceived value creation. The framework proposed by Biggemann and Buttle (2012) was the tool used to categorize such findings. Personal value mainly came from the satisfaction of the stakeholders involved in the CDC to contribute positively to society. Financial value mainly came from employees' and customers' positive perceptions of the CP strategies. The literature points out that a strong motivation for CP is profit or firm value maximization related to improving reputation and retention of talents. The knowledge dimension was relevant in the CDC, which relates to generating learning and innovation and providing opportunities for exchanging expertise. From the strategic dimension, access to funds from customers and suppliers was mentioned, as well as the continuity of the partnerships. From the company's point of view, improved relations with stakeholders was a relevant value created.

Stakeholders in the CDC mentioned the value created to society, which is not a dimension in the Biggemann and Buttle (2012) framework. Stakeholders perceived the delivery

of societal value in improving the health of vulnerable groups and strengthening the health ecosystem. Porter and Kramer (2002) point out the delivery of social and economic value as a dimension of a company's competitive advantage. Adding the societal value in the framework is a proposition of this research. Subdimensions of the societal dimension could be social, environmental, economic, and systemic positive impact. The societal dimension was not considered in previous studies (Sweeney & Webb, 2002; Lindgreen & Wynstra, 2005; Biggemann & Buttle, 2012), but it is very relevant for value creation for sustainability (Freudenreich et al., 2020). A summary of the value created in the CDC is presented in the Table 15 (the proposed dimension is in *italic*).

Table 15 – Value created in the CDC

<b>Relationship value</b>	<b>Value created</b>
Personal	Satisfaction to contribute to society, motivation
Financial	Reputational gains, Employee motivation
Knowledge	Learning opportunities, Access to expertise, Innovation
Strategic	Access to different giving sources (company, customers, suppliers), Stability from reliable partnerships, Improved relations with stakeholders, Legitimacy
<i>Societal</i>	<i>Improvement of health of vulnerable groups, Strengthening health ecosystem</i>

Source: Author, adapted from Biggemann and Buttle (2012).

## 9.2 Sources of value creation

Using RV is one of the novelties of this research. Therefore, this section analyzes the sources for relational gains in more detail. It is important to acknowledge that power asymmetry did not emerge as a relevant aspect in the interviews. In many company-CSO relationships, power asymmetry can emerge. This was a concern for using RV, which assumes power symmetry for generating relational gains. Company and CSO representatives claimed the relationship was balanced, reinforcing the possibility of using RV to analyze the data collected for this research.

Previous studies have proposed sources of value creation from the company-CSO relations (Porter & Kramer, 2002; Kania & Kramer, 2011; Wang & Qian, 2009). In addition, researchers also have found empirical evidence of sources of value creation in company-CSO

relations (Sakarya, Bodur, Yildirim-Öktem & Selekler-Göksen, 2012; Weber et al., 2017; Al-Tabbaa et al., 2021). Cited sources of value creation from the literature are presented in the Tables 16 and 17.

Table 16 – Sources of value creation from the company in a company-CSO relation

Sources from the company	Literature
Brand	Al-Tabbaa et al. (2021) and Sakarya et al. (2012)
Infrastructure	Porter and Kramer (2002)
Logistics capability	Kania and Kramer (2011)
Management capability	Porter and Kramer (2002), Sakarya et al. (2012) and Weber et al. (2017)
Financial capability	Sakarya et al. (2012), Weber et al. (2017) and Al-Tabbaa et al. (2021)
Reach (customers and supplier)	Al-Tabbaa et al. (2021)
Expertise, openness to innovation (knowledge)	Porter and Kramer (2002), Sakarya et al. (2012), Weber et al. (2017) and Li, Li, Tsai, Lee and Lee (2019)
Technology	Sakarya et al. (2012)

Source: Author compilation.

Table 17 – Sources of value creation from the CSO in a company-CSO relation

Sources from the CSO	Literature
Brand	Sakarya et al. (2012), Weber et al. (2017) and Al-Tabbaa et al. (2021)
Infrastructure	Porter and Kramer (2002)
Communities reach	Porter and Kramer (2002); Sakarya et al. (2012) and Den Hond, De Bakker and Doh (2015)
Expertise, openness to innovation (knowledge)	Kania and Kramer (2011). Sakarya et al. (2012), Den Hond et al. (2015) and Weber et al. (2017)
Political access	Wang and Qian (2009)
Capacity to effectively manage coalitions and collaborative efforts (governance)	Porter and Kramer (2002)

Source: Author compilation.

Even though coded information from reports and interviews for the relational gains and its sources presented medium intensity, they revealed critical strategic paths for the company

to increase the Benefits of its SCP. Only Effective Governance, which presented the weakest intensity, is not analyzed in more detail. The stakeholders perceive the company's rigorous processes and well-established governance positively. However, gains from this effective governance were not intensively reported. Gains from the capacity to manage coalitions from the CSOs were also not reported. Nonetheless, trust and proximity are mentioned as critical aspects of the relationship, especially by CSOs, demonstrating that there are gains from effective governance.

Knowledge-sharing routines were identified as generating the most relevant relational gains. All stakeholder groups had individuals reporting how the company has learned from the relations with CSOs (more intense), and the CSOs had some learning from the relations with the company (less intense). CSOs perceive that the company benefits the most from the Relation Gains coming from Knowledge-sharing routines. Learning from both sides would not have occurred if there had not been a partnership in place.

In addition, Employees reported gains in innovation practices resulting from knowledge exchanges with CSOs. However, CSOs representatives report more knowledge provided than received. It is a significant relational gain, mapped in previous studies such as the research from Holmes and Smart (2009) that presented several cases in the United Kingdom in which collaboration with CSOs resulted in innovation outcomes (Holmes & Smart, 2009; Al-Tabbaa et al., 2021). Some citations from the case study demonstrating this perspective are presented in the Table 18.

The company has access to important knowledge on health issues from the CSOs partners that fuel debates, ideas, initiatives, and projects. Differences in the rates of knowledge absorption affect the extent to which value is created (Dyer et al., 2018). The company seemed to have gained more knowledge than the CSOs. Nevertheless, all stakeholders perceive room for increasing the knowledge exchange to generate even more gains for the company and the CSOs.



Table 18 – Knowledge-sharing routines exemplary citations

Exemplary citations	Stakeholder
"Robust partners, extremely high-level discussions"	Employee
"When we look at the organizations, the way they handle problems, could be much more of a reference and learning point for the company."	Employee
"Social investment also has an educational role to various levels of the company"	Employee
"It brings know-how, innovation, possibilities, opens doors."	Employee
"Points of contact beyond the money donation"	Employee
"There is a routine of day-to-day exchange that is super important."	Employee
"I learn as a company, I improve my vision."	Employee
"We learn from the field, bring information in, and there is an expansion of the company's repertoire."	Employee
"The main learning is that in the chosen cause, the organization always teaches and educates you."	Employee
"The great learning is a deep education about the needs for the cause we are donating to."	Employee
"This creates a circular effect because also when we think about innovation in products, we do not forget the learnings."	Employee
"There is a build-up, and we bring the company closer to the health business and we learn"	C-Level
"We started to support causes, participate in coalitions, support research groups, which also brings a possibility of more exchange"	C-Level
"I think this is very strategic, for us to be able to learn together and not just donate money"	C-Level
"The learning I have from ngos, there are many more things to be discovered than what the business world allows"	C-Level
"Collaboration and learning"	CSO
"There is learning from both sides."	CSO
"We are exchanging experiences of what we know, how we work, the partners we work with to try to help the company."	CSO
"The company is learning from the organization."	CSO
"The company benefits from 31 years of organization's knowledge."	CSO
"I am much more an advisor to the company than the company is ours."	CSO
"We work with these causes within the company"	Shareholder
"It's a very good exchange"	Shareholder
"A lot of learning"	Other stakeholder

Source: Author.

All stakeholder groups identified at least one resource or capability they perceived as generating relational gains from the CP process. Large companies have execution capabilities and reach. CSOs are supposed to create value for society (Al-Tabbaa et al., 2021). Therefore, relational rents could emerge from this relationship's Complementarity of Resources and Capabilities. The company and the CSOs have perceived opportunities to gain from this Complementarity of Resources and Capabilities, which each organization could not access in isolation.

The most important gains reported by most stakeholders from Complementarity of Resources and Capabilities are related to the company execution capability in the CDC (involving distribution, logistics, training, reach, human and financial resources). CSOs report gains to the company from access to the community and specialized data on the cause of donations. Complementary Resources and Capabilities are perceived as generating gains for both sides, the company and the CSO, especially on donations where the money comes from customers or suppliers.

The company customer fundraising model was cited as an example that could be shared and replicated by CSOs with other potential donors. However, company representatives perceive more intensive relational gains from Complementary Resources and Capabilities in the donation process with company resources. Nonetheless, from the data collected, the interdependence between the complementary resources (Dyer et al., 2018) and the life-cycle dynamics of the company's relationships with the CSOs was not apparent. Most of the relationships were recent. Exemplary citations of Complementary Resources and Capabilities are presented in the Table 19.

Finally, concerning Relation-Specific Assets, the company's pharmacy network and assets linked to the pharmacies are mentioned by many stakeholders as generators of gains that would not be accessed if there was no SCP. In addition, the involvement of the company's employees is another asset mentioned. Access to remote areas and specific beneficiaries were also mentioned as assets provided by the CSOs that generated gains from the relationship. Other assets, such as the reputation of the company and the CSOs, the CSOs network, and social media exposure, are reported as generators of relational gains. Exemplary citations of such perception are reported as follows (Table 20).

Table 19 – Complementary resources and capabilities exemplary citations

Exemplary citations	Stakeholder
"Social investment, the Needs area (Private Label), products, marketing, and distribution".	CSO
"We have brought access to the community, contact with the school's direction, the education department, the health department, and one of the civil society partners from the community".	CSO
"The issue of data, the organization today has this differential, we have a lot of data about the problem".	CSO
"We serve 150 isolated communities (the company wouldn't reach these locations)".	CSO
"They use their logistics to help deliver to our beneficiaries".	CSO
"Reaches where the company cannot".	CSO
"When the company has the model that should be replicated, you have an example".	CSO
"There is training for counter staff, pharmacy employees".	Employee
"Controller handles tax aspects, there's legal, compliance, pharmacy operation, people and culture, HR, marketing".	Employee
"Financial resources, human resources".	Employee
"We send information to pharmacies inviting ngos to participate in the call".	Employee
"There is an internal structure for this. There are intermediary partners, the brand exposure, from advertisements, social media, website etc.".	Employee
"Company's logistics".	Employee
"Greater capacity is human and intellectual capital, our time to find these projects, have this quality filter, hold conversations, I think that's the main thing".	Employee
"Our logistics chain".	Shareholder
"Use of retail machine".	Shareholder
"50 thousand employees, 1 million customers per day to understand the importance and develop a culture of donation".	Shareholder
"The reach, size, and capacity to involve part of the 40 million customers who pass by with a very good relationship because of the brand that inspires a lot of trust and that people admire".	Shareholder
"We are the monsters of execution".	Shareholder
"Reach and we execute well".	C-Level
"It's a plethora of controls from the store, finance, accountability, allocation of resources etc. There's a lot of interdependence, legal involved, marketing, how to communicate in the community, in the pharmacy itself, in the surrounding area".	C-Level
"The company is more developed with the donation process" (than the supplier).	Other Stakeholder

Source: Author.

Table 20 – Relation-specific assets exemplary citations

Exemplary citations	Stakeholder
"The distribution center responsible for distributing magazines is also part of this process".	Employee
"The pharmacies and many areas of the company when we are going to do communication and a campaign".	Employee
"I think the great asset the company has is its reach. We are in states all over Brazil being able to talk to the customer from all locations, making social organizations reach us".	Employee
"I think this is a great asset we have: the people involved".	Employee
"Each pharmacy, there are 2400 stores, everyone engaged doing their part, we can achieve the results".	Employee
"In our social media, we have 500 thousand followers".	Employee
"Infrastructure of the pharmacies, reputation, reach".	Employee
"The brand".	Employee
"I think the organization was selected for the credibility they have and the level of knowledge".	Employee
"The reach is an asset of the company".	C-Level
"The pharmacies are fundamental assets for customer donation. It's a possibility from the company's reach".	C-Level
"The assets are the employees, the pharmacies".	C-Level
"The company brand, it's useful for us".	CSO
"We deliver through organizations that are part of our network. So more than 3,000 organizations throughout Brazil that we have in our network".	CSO
"I know that pharmacies are involved. When the cashier offers me the magazine, she/he is the asset there. A very important asset".	CSO
"The pharmacies for their reach, it is close to you, in a frequent, periodic relationship".	Shareholder
"There are 2700 points of sale in Brazil, in all states, millions of customers".	Other Stakeholder

Source: Author.

In summary, value created was perceived by the stakeholders involved in the CDC. Both sides perceived shared value, with society and the company benefiting from the CP strategy. From the company side, improved reputation and employee commitment were the most intense. In addition, evidence suggests that there are relational gains coming from the CDC, and such gains could be further explored with improved communication and more stakeholder engagement in the CDC. Using RV has provided valuable insights into the different instruments that can increase a company's capacity to acquire relational rents when engaging in relationships with CSOs (and vice-versa).

A summary of the evidence identified regarding the sources of relational rents in the CDC is presented in the Table 21.

Table 21 – Sources of value creation in the CDC

Sources	Company	CSO
Brand	Identified	Identified
Infrastructure	Identified	Identified
Logistics capability	Identified	Non-identified
Management capability	Identified	Non-identified
Financial capability	Identified	Non-identified
Reach (customers and supplier)	Identified	Non-identified
Reach (communities)	Non-identified	Identified
Expertise, openness to innovation (knowledge)	Identified	Identified
Technology	Non-identified	Non-identified
Political access	Non-identified	Identified
Capacity to effectively manage coalitions and collaborative efforts (governance)	Non-identified	Non-identified

Source: Author.

No evidence was identified that the company's technology is a source of relational gains from the CDC, nor is it the capacity to effectively manage coalitions and collaborative efforts (governance) from the CSOs. Even though such sources are mentioned in the literature, they did not emerge as relevant in the case study.

## 10 CP STRATEGY AND STRATEGIC CP

What is the difference between CP strategy, CDC, and SCP? These are concepts that are essential to be clear. CP strategy comprises the guidelines, methods, and procedures to supply funds to CSOs. The CDC is the process by which the CP strategy is implemented. The SCP happens when the CDC and the donations positively impact the firm and society (Saiia et al., 2003; Kubíčková, 2018).

Theoretical concepts used to analyze the company CDC have proven to be helpful for the purpose of this research. Stakeholder engagement in the case study is relevant to delivering a SCP. The Table 22 summarizes the evidence identified, addressing the concepts defined as the focus of analysis for the case study.

In addition, the analyses of the codes' co-occurrence also revealed data about the research objectives. The results of the coded information analyses and the codes' co-occurrence in relation to CP Strategy and SCP strengthen the findings of this research.

Table 22 – Findings from analyses of the CDC

Concept/construct	Theory	Focus of analysis	Summary of evidence
Stakeholder's engagement	ST	How is the engagement of the stakeholders?	C-Level and CP employees are highly engaged. Other stakeholder group members' engagement differs. Evidence suggests that stakeholder engagement matters to the success of the CP strategy implementation.
Effectiveness of stakeholder management	ST	How effective is the engagement of the stakeholders?	Evidence suggests that effectiveness varies according to how they receive information and participate in CP activities. Communication plays a key role in the effectiveness of stakeholder engagement, but evidence suggests that there are difficulties in finding the right communication for such purpose.
Dynamics of relationships to create value and align interests	ST	Which stakeholders are the company engaging, and are they creating value?	Various stakeholders are engaged and evidence suggests that stakeholders participate in creating value to society, the company, and the stakeholders involved in the CDC. Other stakeholders could be engaged, even though they are less important according to the power and interest matrix.
Purposes that go beyond profit-making	ST	Is the donation creating value? What are the benefits of the donation and its process?	Value is created and several benefits were identified. Evidence suggests that SCP and the CDC generate value to society, the company, and CSOs.
Inter-organizational relations	RV	What are the inter-organizational relationships in the donation chain?	The relation of the company and CSOs is central. There are also relations with intermediaries, suppliers, and customers.

Determinants for value creation	RV	Is the donation creating value for the company and society?	Evidence suggests that SCP and the CDC generate value to society, the company, and CSOs. Moreover, it generates relational rents from the relation company-CSOs.
Effective Governance	RV	How does governance/process promote the engagement of intra and inter-organizational stakeholders? Are relations gains from it?	Evidence suggests that governance promotes stakeholder engagement in the CDC. However, no gains were reported from such source. Other case studies could confirm that effective governance can generate relational gains.
Relation-specific assets	RV	What assets are utilized in the CDC, and do they generate relational gains?	Brand, infrastructure, and sales force were reported as assets generating gains in the relation.
Complementary Resources and Capabilities	RV	Which resources and capabilities are shared in the CDC? Are they complementary? Do they generate relational gains?	Logistics and management capabilities, and reach (customers and supplier) were reported as complementary resources and capabilities generating gains from the relation.
Knowledge-sharing Routines	RV	Is knowledge being disseminated within the CDC? Do they generate relational gains?	Yes, from both sides. Evidence suggests that besides the expertise shared, innovation capability is enhanced.

Source: Author.

It is relevant to mention that a general view of the coded words confirmed the relevance of the people involved and benefited from the CP process (number of “people, person, persons” mentions). The words that emerged the most in interviews and company materials coding process (word count number) were:

- People (as “gente”): 2314
- Person or persons (as “pessoa ou pessoas”): 967
- Health (as “saúde”): 833
- Donation (as “doação”): 721
- Process (as “processo”): 564

Some codes mostly revealed descriptive information about the process, mainly contributing to objective 1: To describe the configurations of a corporate donation chain (CDC) and the role of its stakeholders. The analysis of these codes revealed significant background information to help understand the CDC, contributing to exploring the other objectives. However, they are not central to the theoretical discussion.

The analysis of the co-occurrence of all codes reinforces this aspect. The codes Configuration, Inter-organizational Relations (IO Relations), and Motivation have less co-occurrence with the other codes. Benefits, Stakeholder Engagement (STH Engagement), and

Strategic Philanthropy presented the greatest co-occurrence of codes, as demonstrated in the Table 23.

Table 233 – Co-occurrence of codes

	● <b>Benefits</b> Gr=390	● <b>Configuration</b> Gr=450	● <b>IO Relations</b> Gr=116	● <b>Motivation</b> Gr=328	● <b>STH Engagement</b> Gr=245	● <b>Strategic philanthropy</b> Gr=481
● <b>Benefits</b> Gr=390		82	53	39	70	<b>128</b>
● <b>Configuration</b> Gr=450			56	24	55	86
● <b>IO Relations</b> Gr=116				17	15	23
● <b>Motivation</b> Gr=328					19	48
● <b>STH engagement</b> Gr=245						<b>116</b>

Source: Author.

The codes Strategic Philanthropy, Benefits, and Stakeholder Engagement (STH Engagement) revealed data related to all objectives of this research. A strong relationship between Strategic Philanthropy, Benefits, and STH Engagement evidence that the CDC becomes more strategic (Strategic Philanthropy) by engaging multiple stakeholders (STH Engagement) to create societal value (Benefits). Strategic Philanthropy is strongly related to Benefits and STH Engagement. There is evidence that Strategic Philanthropy generates Benefits and Engagement of STH, creating a virtuous cycle.

When looking into the most intense codes per individual interviewed of each stakeholder group, it was identified that Strategic Philanthropy is most relevant to C-Level. It reinforces how CP has become strategic to the leadership of the company. Employees and Shareholders also reported relevant information on Strategic Philanthropy. Nevertheless, these are the groups that perceived Benefits more intensively than other groups. STH engagement is the least intense code for all stakeholder groups, even though it is also relevant. Such data is presented in the Table 24.



Table 244 – Codes per stakeholder group and individual interviewed

	<b>Interviews C-Level</b> Gr=305; GS=3	<b>Interviews CSOs</b> Gr=693; GS=11	<b>Interviews employees</b> Gr=907; GS=11	<b>Interviews other stakeholders</b> Gr=251; GS=3	<b>Interviews shareholders</b> Gr=433; GS=4	<b>Total</b>
• <b>Benefits</b> Gr=390	33	107	142	31	56	369
• <b>STH engagement</b> Gr=245	26	33	117	27	42	245
• <b>Strategic philanthropy</b> Gr=481	84	85	201	51	70	491
<b>Total</b>	143	225	460	109	168	1105
<b>Total per interview</b>	<b>C-Level</b>	<b>CSOs</b>	<b>Employees</b>	<b>Other stakeholders</b>	<b>Shareholders</b>	<b>Average</b>
• <b>Benefits</b> Gr=390	11	10	13	10	14	13
• <b>STH engagement</b> Gr=245	9	3	11	9	11	8
• <b>Strategic philanthropy</b> Gr=481	28	8	18	17	18	17
<b>Total</b>	48	20	42	36	42	38

Source: Author.

Even though the Employees stakeholder group revealed the most significant amount of information on an absolute basis, coded citations per individual interviewed offer a more balanced view among the company interviewed groups. CSOs and Other Stakeholders' coded citations present less intensity (coded citations per interview).

Looking into the subcodes of Strategic Philanthropy per stakeholder group, the subcode CP Strategy was by far the most intense, as one of the most important focuses of the interviews and some of the reports. Employee Engagement is the strongest subcode of STH Engagement, which is also worth mentioning. The evidence strengthens the CDC's relevance to implementing a CP strategy and SCP.

Strategic philanthropy and related codes are present in all the company's analyzed documents (except the most tactical ones). Besides defined strategies, reports mention the SDGs and a Triple Bottom Line approach. The influence of ESG and SDGs emerges in the interviews.

All stakeholder groups strongly reinforced that CP strategy is in alignment with the company's purpose and strategies focused on health. Some exemplary citations demonstrate this perception: “The strategy of social investment today is also focused on health.”, “It's more like a strategy to position itself as a health company.”, “here it is 100% aligned”, “there is a connection between the core business and CP”, “CP is increasingly understood as a strategy of the company and is no longer just about 'I will donate'”.

As mentioned in the configuration of the CDC, there is involvement of the many areas of the company, which strengthens the role of connection and engagement for the success of the CP strategy. A C-Level citation exemplifies how this is relevant for the execution of the SCP: “So when we talk about donation, I always include everyone. I include tax people, I include the magazine people, I include our CP team. Because in my view, doing this well is what matters in the end.”

In addition, the continuity of the CP strategy was mentioned as a relevant aspect of the company's success in delivering a SCP. The following citations reinforce this vision: “long-term commitment because the value generated with the strategy is long-term”, “execution is what makes CP managing endure”, “there's no way a company of this size, with this purpose, can take a step back”, “it's a long-term work because social transformation does not happen in the short term”, “I think philanthropy will become a continuous guideline”.

According to Employees, motivation is significantly related to the CP Strategy. It reinforces how SCP reverberates with employee motivation. In the analysis of Motivation, some citations demonstrated this perspective. Moreover, reputation was also mentioned by all stakeholder groups as a driver for the CP Strategy (reputation can be a driver and a benefit of SCP). In addition, communication is considered highly relevant for the delivery of a SCP. Nevertheless, regardless of the low intensity, relevant information emerged about the role of the pandemic, ESG, and SDGs.

Many citations emphasize the influence of the SDGs on the company's strategies: “the organization's sustainability strategy is closely linked to the SDGs”, “we looked at the SDGs in the construction of the CP theory of change”, “the company's 35 commitments were built entirely from the SDGs”, “we are always looking at the SDGs”. The ESG agenda also strengthened SCP: “The plan came about because of the SDGs and ESG agendas and the market discussion and evolution. A large publicly traded company cannot afford not to have them.”, “Social investment is a line of objectives in our ESG agenda, it's integrated, and one thing is connected to the other.”, “the ESG agenda helped to organize”. If SDGs and ESG agenda are

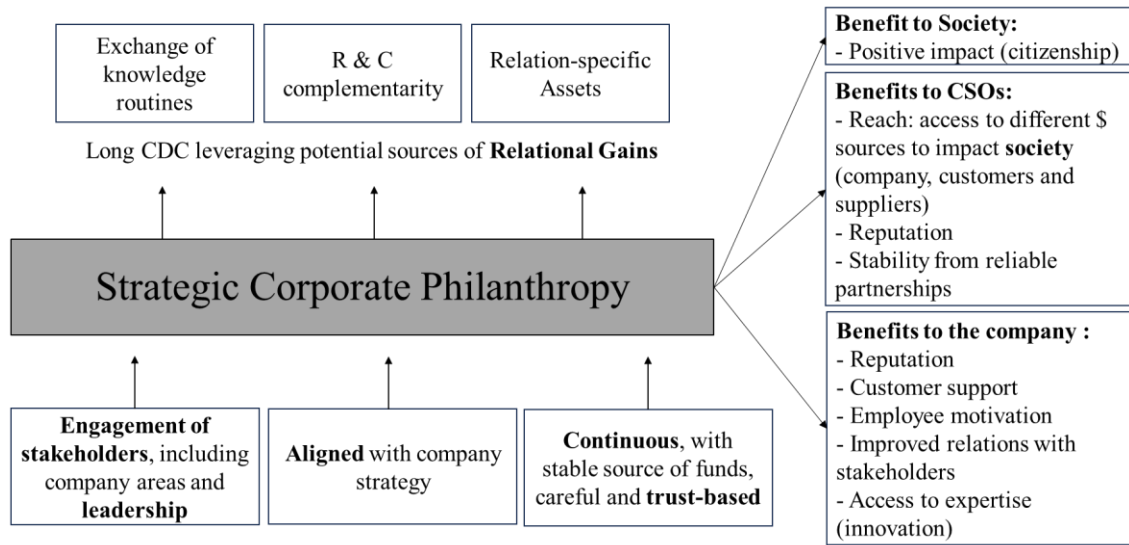
integrated into the company's strategies, CP strategies are expected to follow such agendas once the alignment is in place.

As mentioned in the philanthropic journey of the company, the pandemic helped the company move towards a SCP: "It accelerated with the pandemic.", "When the pandemic came, it awakened a greater culture of giving.", "When the pandemic happened, the movement came from the board down.", "the pandemic shed a lot of light on CP in health", "it opened paths for the company to increasingly understand the perspective of developing its own social investment".

One criticism around the implementation of the CP strategy was the lack of measurement and impact evaluation of donations, especially from internal stakeholders of the company: "we need to adapt investments according to the strategies and be able to measure their return", "There is a path to be able to track the return to the strategy indicators", "will this really generate impact?". Measuring the impact is still not common among corporations but essential for an SCP.

This case study evidence reinforces that the CDC delivers an SCP that benefits society and the company. It has presented evidence that the engagement of stakeholders generates value, and the relations generate gains that otherwise would not emerge, especially from knowledge-sharing routines. The CP strategy is aligned with the company's strategies and is continuous and stable. The engagement of stakeholders is key to implementing a CDC that delivers an SCP. However, communication of the benefits needs to improve, as mentioned by many of the stakeholders involved in the CDC. Evaluation of donations is also not yet in place, even though considered critical by some stakeholders, especially the company decision-makers. The Figure 26 presents the SCP of the company studied in this research.

Figure 26 – Company SCP



Source: Author.

## 11 DISCUSSION

*“Each one will do a small part, and we will see this reflected in the future”.*

(Citation from an employee interview)

The analysis of the information provided by this research reinforces that looking at the CP process was fruitful, even though there was no previous literature on the topic (Cha & Rajadhyaksha, 2021; Liket & Maas, 2016; Liket & Simaens, 2015). In addition, using the supply chain lens was an approach that delivered valuable findings for implementing an SCP.

The results indicate a strong relationship between Strategic Philanthropy, Benefits, and Stakeholder Engagement. According to the data, the CDC delivers SCP (Strategic Philanthropy) by engaging multiple stakeholders (STH Engagement) to create societal value (Benefits). Therefore, each individual in the CDC is important in delivering societal and company benefits. This research provides evidence of a virtuous cycle between SCP, stakeholder engagement, and the benefits generated to society and the company.

Evidence reinforces that to maximize Benefits, the CDC should be implemented with the engagement of stakeholders. Stakeholder engagement has a direct influence on SCP. When a company listens to and engages stakeholders, the CP strategy and the CDC implementation may result in more benefits to the company and society. In addition, CP has to be aligned and integrated into the company strategies, with continuity and communication, and the CDC should involve most areas and stakeholders to generate relational gains. As mentioned, for CP to become a permanent activity, it must be strategic to the firm and society, central to ST (Freeman et al., 2004; Parmar et al., 2010).

There were significant advantages of looking into the CDC as a corporate operation (Lambert & Cooper, 2000; Chen & Paulraj, 2004). The analyses of the findings reveal perceived benefits and relational gains or rents (Dyer & Singh, 1998; Dyer et al., 2018) derived from the CDC. In addition, the results provide evidence that the power/influence position and the degree of stakeholder engagement impact how strategic the CDC can become.

However, when the company engages stakeholders and aligns its CP strategy with the business strategies, it no longer delivers an episodic CP (refer to Figure 1). Interviews have provided evidence that stakeholders may question disruptions or non-alignment with the business. The findings have demonstrated how engaged stakeholders support the CP strategy and how it has become a relevant and continuous strategy for this company (Liket & Simaens, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021).

## 11.1 Discussion about the CDC

Research findings strengthen the proposition that the CDC is a critical tool for implementing an SCP and that it delivers more societal and firm benefits when implemented with the effective involvement of stakeholders and leveraging relational gains.

Stakeholders in the CDC reported value created for society. As mentioned, the Biggemann and Buttle (2012) value creation framework does not consider the societal dimension. Therefore, this research proposes adding societal value to such a framework. Societal dimension subdimensions would be social, environmental, economic, and systemic positive impact. Companies should consider generating positive societal value in any collaboration or partnership (Jensen, 2002; Agle et al., 2008; Lazzarini, 2022), transactional or not transaction. In addition, besides adding the societal value creation, the additional value created for the strategic dimension mentioned in the literature that could be included in the framework are political access and legitimacy (Wang & Qian, 2009). These aspects relate to a non-transactional relationship and, therefore, were not the focus of the proposed transaction-focused framework by Biggemann and Buttle (2012).

Such proposed change in the framework should be tested on other cases to identify if the framework applies to any corporate relationship. A summary of the proposed value creation dimensions is presented in the Table 25 (the proposed dimension and added value created are in *italic*).

Table 255 – Proposed value creation dimensions in the CDC

<b>Relationship value</b>	<b>Value created</b>
Personal	Satisfaction to contribute to society
Financial	Reputational gains, Employee motivation
Knowledge	Learning opportunities, Access to expertise, Innovation
Strategic	Access to different giving sources (company, customers, suppliers), Stability from reliable partnerships, Improved relations with stakeholders, <i>Political Access, Legitimacy</i>
<i>Societal</i>	<i>Improving life conditions of vulnerable groups, Protecting the environment, Strengthening of ecosystems, Innovation, Empowering citizens</i>

Source: Author, adapted from Biggemann and Buttle (2012).

The research has also provided relevant information about how a company can and should try to generate relational gains from its CP strategy and through its CDC. The evidence presented here demonstrates that the company studied, in its CDC, has explored sources of relational gains: complementary resources and capabilities, industry-specific assets, and knowledge exchange routines. Evidence from other companies suggests that any company could do the same.

A firm can use its sales force resources and capabilities. An example is Avon, which sells a specific product from its catalog to fund its CP activities (Avon Institute, 2024). Alternatively, it can use its industry-specific assets, such as C&A and its Institute focusing on improving the clothing production chain (C&A Institute, 2024), and Coca-Cola using its tremendous brand asset to reach the youth (Instituto Coca-Cola, 2024). Knowledge exchange can also generate critical relational gains, as in the case of Telefonica Vivo and its foundation strategy to foster the digitalization (company knowledge) of education (Telefonica Vivo Foundation, 2024) and Nestlé working with the nutrition (company knowledge) cause (Nestlé, 2024).

Nevertheless, it is essential to mention that, in any case, the company should align its CP strategy with the company strategies. The company only maximizes the benefits of CP for itself and society when it can use its capacities. And, to use its capacity, the CP strategy has to make sense with the overall company strategy. Campbell and Slack (2008) propose that when donations are made to causes aligned to the core business, and therefore, not only altruistically motivated, the benefits are much more significant than when a corporation donates purely altruistically.

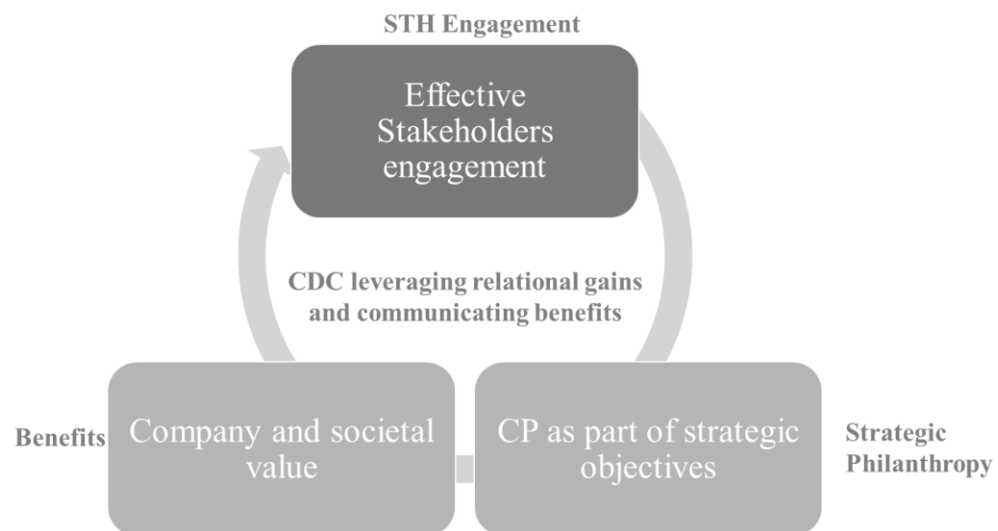
In addition, from the collected data, it is possible to infer that the long donation supply chain allows for more stakeholder involvement and can be considered more effective in delivering engagement and relational rents. Many areas of the studied company and its leadership were involved for relational gains to emerge. Moreover, to be effective in stakeholder engagement, the CDC must communicate benefits internally and externally to maintain the positive stakeholder engagement cycle, in spite of the difficulties to communicate to different stakeholders.

Companies use different languages to describe their societal involvement (Matten & Moon, 2008). As mentioned in an article about 'Implicit' and 'Explicit' CSR (Matten & Moon, 2008), communication is vital to reap the benefits of an Explicit CSR strategy. Explicit CSR refers to the company policies related to responsibility for societal interests, including CP activities (Matten & Moon, 2008). Implicit CSR consists of values, norms, and rules resulting

in corporate requirements (Matten & Moon, 2008). Other authors reinforce the importance of communication, such as Bruch and Walter (2005), who mention how companies fail to realize the benefits of CP because they do not sufficiently communicate their philanthropic activities to critical stakeholder groups. They advise that to prevent such communications from being misunderstood as mere marketing efforts, companies should highlight the credibility of their CP initiatives (Bruch & Walter, 2005). The company analyzed still has to improve its communications to reach the full benefits of its SCP.

Based on the findings provided by this research, a proposition for a CDC to implement a SCP is presented below: a continuous cycle of effective stakeholders engagement, integrated with the company strategy, maximizing company and societal benefits (Figure 27). The CDC is central to this model and should leverage relational gains to maximize benefits to society and the company. Communication is also essential to an effective CDC (Tokarski, 1999). Evidence to support this proposition emerged from the collected data and literature review. This model was developed as a response to Objective 3: To build a strategic CDC theoretical model that creates value to the company and society (SCP). Companies in their CDCs could implement this model and expect positive outcomes.

Figure 27 – Proposed CDC model



Source: Author.

## 11.2 Discussion about SCP

The research results provided additional insights into the current vision for SCP. As mentioned, even though there is literature dealing with SCP, the corporate donation process



was not a topic of study (Campbell & Slack, 2008). The analysis of the CDC using a supply chain lens has allowed for new considerations on how to reach a SCP. The importance of engaging stakeholders and the potential sources of relational gains were discussed in the Discussion about the CDC section. Additional issues related to the SCP are discussed in this section.

Bruch and Walter (2005) have touched on relevant aspects of the implementation of a SCP, in which CP is characterized by a combination of strong external (market) and internal (competence) orientations. External or market orientation emphasizes stakeholders' expectations, such as customers, employees, government, and communities (Bruch & Walter, 2005). Internal or competence orientation aligns CP with the companies' abilities and competencies (Bruch & Walter, 2005). Porter and Kramer (2002) have also looked into many relevant aspects for implementing a SCP, identifying potential relational gains from knowledge, assets, resources, and capabilities. Nevertheless, such authors have not examined stakeholder relations' role in delivering societal and company benefits, which is central to this study. Focusing on the potential relational gains from implementing an SCP revealed relevant insights.

One insight relates to the length of the CDC and the dimension of a CDC for delivering an SCP, which impact stakeholder engagement. From the findings, it is possible to conclude that a long CDC allows for more intense stakeholder engagement. In addition, it can more easily leverage potential relational gains since sources for relational gains require the involvement of more company areas besides the CP Area. Looking into the CDC from the RV perspective has brought light to the possibilities of leveraging relational gains in the CDC. In addition, evidence from the case study suggests that the CDC configuration is less relevant than the engagement of stakeholders. Having a foundation instead of managing CP through an internal area could mean more difficulties in engaging internal stakeholders (Arco-Castro et al., 2020). Nevertheless, a debate around the most effective CDC configuration would depend on analyzing more cases.

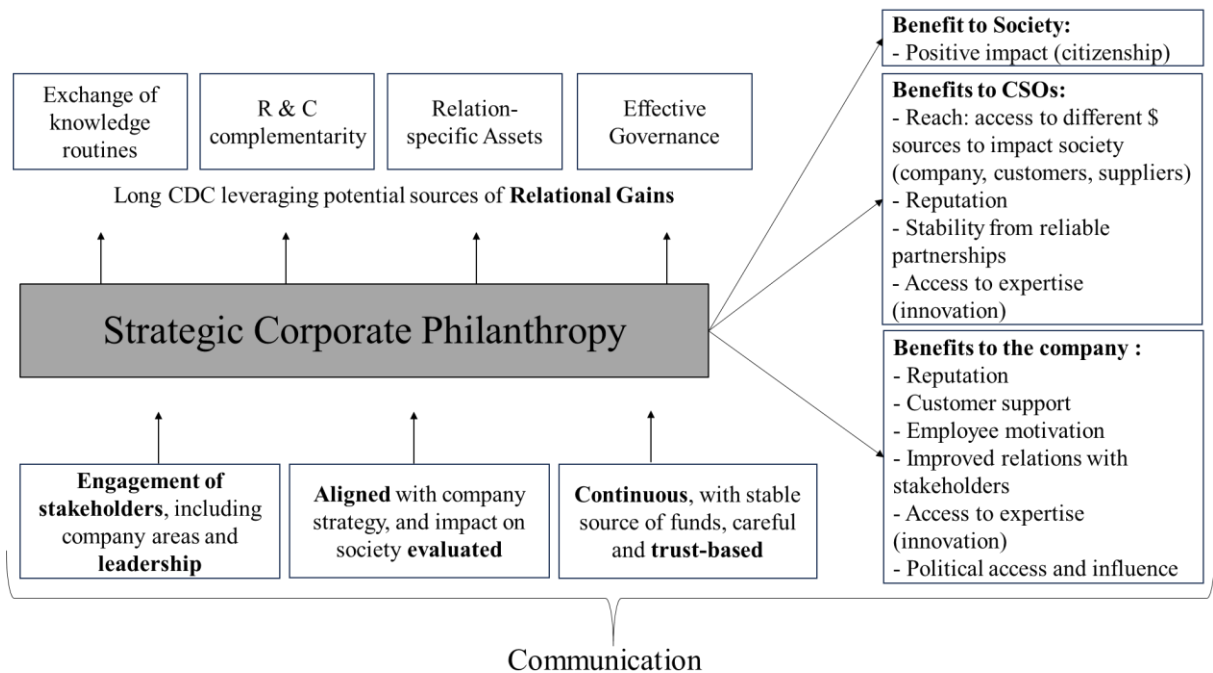
Initiatives that do not create value for the beneficiaries and the company are not sustainable in the long run. They are easily threatened in difficult economic and market adverse conditions (Bruch & Walter, 2005). Therefore, an SCP should be continuous, strengthening the importance of a long-term CP strategy. A relevant aspect emerging from the analysis of the interviews is that when a company reaches the evolutionary stage of practicing an SCP, it cannot move backward. Evidence suggests that if the CP activities are discontinued, employee motivation will decrease, as well as the engagement of other stakeholders benefiting directly or indirectly from the SCP (Tokarski, 1999).

In addition, research findings emphasize that SCP should be implemented with trust and proximity to CSOs, and it needs to be stable, with a defined and permanent source of funds. The company studied defined 1% of its profit for philanthropic donations. A careful process is very important to select the best grantees (Porter & Kramer, 2002). Therefore, it is relevant to say that the company has to make such a move responsibly, with the proper governance in place, considering that this strategy should be perpetuated. A close relationship capability (Jones; Harrison; Felps, 2018) resulting from effective governance is valuable and difficult to imitate. In that sense, it can yield relational gains and become a potential source of competitive advantage.

The importance of evaluating the impact of the donations was mentioned in the interviews and is also a relevant topic in the literature (Liket & Maas, 2016; Porter & Kramer, 2002). Companies should advance in such endeavors to improve the efficiency of philanthropic resources, both financially and socially, and also create more learning possibilities with their donations. However, this a topic that still deserves more studies. There is no consensus in academia or practitioners on how to develop cost-effective impact evaluations (Marx, 1999; Porter & Kramer, 2002; Liket & Maas, 2016; Kubíčková, 2018). Nevertheless, some companies are developing impact studies focusing on the most significant donations (Idis, 2024). The company studied still has to invest in such a path to improve the gains from the SCP. The importance of measuring the impact of donations also emerged in the literature as a practice still not common among corporations but essential for a SCP (Tokarski, 1999; Porter & Kramer, 2002; Liket & Maas, 2016; Kubíčková, 2018).

The findings of this research enabled the proposition of a more comprehensive framework for SCP, integrating relevant aspects of the identified CDC model and current literature that can yield more benefits to society and the firm. The proposed framework is based on the company's SCP presented earlier and integrates other concepts from the literature and perceptions of the interviewed individuals. Such additional components are effective governance (as a source of relational gains), evaluation, communication, access to expertise for CSOs and political access and influence to companies. Political access and influence from CSOs were not identified in the literature even though it was reported by some individuals interviewed. The integration of such aspects is presented in the Figure 28.

Figure 28 – Proposed strategic corporate philanthropy (SCP) framework



This framework can be applied by corporations willing to advance into SCP practices. Firms do not have to comply with all framework aspects from the start, as did the company in the case study. Each company will have its own philanthropic journey that will depend on many aspects of its strategic development and leadership involvement. A company following such a framework should consider three aspects when defining its SCP. Such aspects are presented in more detail as follows.

**Alignment between CP and the company's strategy.** The first step is understanding the connection between CP, the company's competitive context, and defined strategies. This exercise is relevant to identify potential areas in which CP is aligned with the company strategy and delivers value to both the company and society. This alignment is key for CP to influence the company's competitive context (Marx, 1999; Porter & Kramer, 2002; Liket & Maas, 2016).

**Mapping stakeholders and sources of relational gains.** Identifying stakeholders to be involved in the CDC is key to evaluating possible sources of value creation, including sources of relational gains. As mentioned before, the long CDC allows for more stakeholders to be involved in the CDC and for more alternatives to leverage value from the sources of relational gains (Wang & Qian, 2009; Weber et al., 2017; Al-Tabbaa et al., 2021; Hu et al., 2021).

**Structure a long CDC and implement it with CP best practices.** Several practices can enhance CP results and value creation. This research has proposed five essential practices

for a CP to be strategic. A careful process to select grantees is key (Porter & Kramer, 2002). Trust and proximity in the relationship with CSOs are relevant to leverage relational gains (Al-Tabbaa et al., 2021). In addition, a stable and continuous budget must be in place (Tokarski, 1999), and the impact evaluation of supported projects is a significant effort to be pursued (Marx, 1999; Porter & Kramer, 2002; Liket & Maas, 2016; Kubíčková, 2018). Finally, CP results should be effectively communicated to stakeholders to reap all benefits from the CP strategy (Bruch & Walter, 2005; Matten & Moon, 2008).

Evidence demonstrates that a company has extensive benefits from its SCP, internally and externally. A citation by one of the company's shareholders strengthens this view: “We are going to be a great case of leveraging CP using the company's strengths and a cause for social transformation”.

This discussion reinforces the role of companies in improving the lives of the most vulnerable, strengthening legitimacy for long-term success (Mescon & Tilson, 1987). Encouraging stakeholder engagement and societal development through CP can become critical in advancing sustainable societies (Saiia et al., 2003).

## 12 CONCLUSIONS

*“Companies should feed fraternal life. Where you generate business and profit, you should generate fraternity.”*

(Citation from a CSOs interview)

CP and the CP process are promising and contemporary areas of research. The world is facing increasingly complex problems that will require companies to contribute to improving living conditions for the most vulnerable on our planet. It is critical that companies and shareholders are highly motivated to engage in this path.

CP is increasingly seen as a strategic way for a business to contribute to ‘important social and economic goals simultaneously, targeting areas of competitive context where the company and society both benefit’ (Porter & Kramer, 2002). Presenting the CDC concept and studying how it delivers SCP adds value to the existing literature on CP and to society. The propositions of this research can enable companies to improve their CP practices and potentially engage them in more initiatives for socio-environmental positive impact.

This is a promising and contemporary field of study. The findings of this research have revealed paths for further studying SCP and its processes that can benefit companies as they pursue the potential contribution, they can make to create a better world for all.

### 12.1 Theoretical contribution

This research contributes to advancing knowledge around CP and SCP. The comprehensive analysis of the CDC, its possible dimensions, and configurations has allowed the advancement of theoretical frameworks for effective SCP implementation. Besides providing a thorough understanding of the CP process, which was not the focus of previous studies, it has presented the elements for a philanthropic journey that can lead a CDC to deliver SCP. A stakeholder-centered conceptual model for the CDC has emerged from the current study, as well as an SCP framework encompassing the sources of relational rents as potential generators of benefits and value to the company, CSOs, and society.

Looking into a Brazilian company case study to elucidate some of the concepts presented in this research is also a contribution, considering that no similar study was identified. The research has filled a gap in the CP literature by examining its process in a less developed country.

The proposed CDC model and SCP framework supports the work of Porter and Kramer (2002) and extends it by illuminating additional dimensions of SCP. Looking into the process

of donating financial resources from the supply chain (SC) viewpoint is new and can amplify the use of supply chain concepts and their connections to other fields of study. This is an important theoretical contribution.

In addition, this research has enriched the stream of research on ST and RV, widening the scope of application of such theories. It contributes to advancing the employed theories and their interconnections, representing another theoretical contribution. More importantly, this study introduces an original approach, using RV to analyze the CP process or the CDC. ST does not explain the inter-organizational relationships in depth, and RV has filled this gap. This theory has proven useful in analyzing non-profit relations (Company-CSOs) that can generate relational gains, even though it does not generate the economic gains expected in for-profit relations (Company-Company). This research enriches the debate around gains from relations, which is central to the RV theory.

As previously mentioned, this investigation using RV has limitations, mainly due to the intangibility of the analyses of the intensity of relations and value generation. Nonetheless, it is essential to acknowledge that this is RV's first application to the CP process, looking into relational gains for the company and CSOs.

Using the power-interest matrix to categorize CP stakeholders is also a novelty. No articles using this matrix for CP stakeholders were identified in the literature. This analysis has highlighted the importance of considering stakeholders in any CP strategy. In addition, the proposition for a societal dimension in the work of Biggeman and Buttle (2012) is a promising contribution that should be tested in any company relationship. If possible, all corporate relations should generate positive societal impact.

The three aspects that companies should consider when implementing a SCP, which were developed based on existing literature and the case study evidence, are also relevant contributions to the theoretical foundations of CP. As well as the five essential practices mentioned in the previous section. Nevertheless, such aspects should be tested on other companies to strengthen the proposed framework and present additional evidence of its potential efficacy.

As previously mentioned, CP is increasingly seen as a strategic way for a business to contribute to 'important social and economic goals simultaneously, targeting areas of competitive context where the company and society both benefit' (Porter & Kramer, 2002). Therefore, studying the CDC, its configurations, and how to make it more strategic has added value to the literature on SCP (Gautier & Pache, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021).

## 12.2 Managerial contribution

Delving into the intricacies of the CP process through a supply chain lens has illuminated salient insights, revealed possible CDC structures and information that can potentially disclose how they can become more strategic and effective, generating positive results for the corporation and meeting our increasing societal demands (Gautier & Pache, 2015; Liket & Maas, 2016; Cha & Rajadhyaksha, 2021).

This approach can further knit philanthropy into the fabric of business strategies and operational procedures. One can make a parallel with Skinner's "missing link" (Skinner, 1969), in which this author pointed out the lack of focus of top management on aspects besides the cost of manufacturing processes, resulting in a lack of alignment with the company's overall strategy. Managers should consider aligning CP practices and processes with the company's strategies, strengthening the CDC capability and the company's competitive ability. This research aims to influence corporations toward a more strategic CP, which can create more value for the company and society. It is a relevant managerial contribution.

Analyzing the CDC from the point of view of the engagement of stakeholders has enlightened how to deliver an SCP. Engaging various stakeholders, including employees from diverse company areas, civil society organizations, suppliers, and consumers, transforms CP into a firm-wide strategy and integrates the CDC into the company's operations. By applying the proposed framework, companies can significantly enhance the benefits generated by their CP while identifying and exploiting opportunities emerging from the engagement of stakeholders.

In addition, companies can increase employee motivation with SCP (Bruch & Walter, 2005). Purpose is an antecedent of CP that emerged in the study, corroborating this insight. Engagement in the CDC is an essential contributor to such motivation. Most existing studies focus on the CEO's role in defining and implementing CP. Widening the role and engagement of employees is a significant contribution (Cha & Rajadhyaksha, 2021). Evidence from the case study suggests that communicating CP benefits and providing project visit possibilities can enhance engagement and motivation. Employees feel more connected to the impact that they can perceive.

The value of CP strategies to consumers may vary. Companies should analyze the types of consumers they reach when determining the potential benefits of a CP strategy. Consumers' normative frameworks can be either self-oriented (self-enhancement) or other-oriented (self-transcendent) (Schuler & Cording, 2006). Consumers with self-enhancement goals have an

egoistic view of the world and, therefore, would not perceive or perceive less value generated from CP strategies. On the other hand, self-transcendent consumers would perceive value in CP strategies because they are concerned with the welfare of others and nature.

In addition, looking into the potential sources of relational gains can help corporations think innovatively about their CDC structure and advance in using such sources in favor of the CDC and the CP strategy. Besides asset-specificity and complementary resources and capabilities, a relevant insight was how a company can access expertise from exchange of knowledge routines that can result in innovation (Porter & Kramer, 2002; Holmes & Smart, 2009; Al-Tabbaa et al., 2021).

Some insights can help improve managerial practices around CP. Effective communication of its benefits is mentioned in the literature as an important tool for making it strategic (Bruch & Walter, 2005; Matten & Moon, 2008) and was also strengthened by many of the stakeholders interviewed. It is an aspect that companies should look into carefully, especially when many stakeholders are involved and are “judges” of the quality of the delivered impact. Another aspect relates to the evaluation of such impact. The case presents evidence of its relevance, as well as the existing literature (Marx, 1999; Porter & Kramer, 2002; Liket & Maas, 2016; Kubíčková, 2018).

Another insight relates to extending the dimension of the CDC and involving suppliers and customers in the CP strategy. Many companies do not consider involving customers and suppliers in the CDC. The company of the case study involves its customers, yielding reputational benefits. However, it has involved only one supplier but could undoubtedly benefit from involving other suppliers. Involving suppliers and customers in the CDC can benefit the relationship with such stakeholders besides delivering societal value.

A Brazilian mining company, Vale, develops a program with its suppliers to incentivize them to engage in community-oriented activities (Vale, 2022a). The program has impressive results and could be replicated by any large corporation.

In the spirit of the Social, Environmental, and Governance (ESG) agenda, particularly emphasizing the "S" – societal components – focusing beyond corporate confines and contributing to social causes is crucial. It is pivotal that corporations create economic value and meaningfully contribute to resolving societal issues. C-Level and company managers can find relevant information in this research to convince shareholders and employees about the benefits of implementing SCP practices for a robust ESG agenda. Besides the data revealed by the case study, the analysis of the importance of CP in the ISE index is original and can also be a potent



tool for engaging such stakeholders. This academic contribution can undoubtedly enrich the managerial debate around SCP.

Amidst the looming, complex global challenges, corporations can leverage their potent contribution through strategic and well-structured CDC to improve conditions for the planet's most vulnerable and for the planet itself, ultimately contributing to a future where corporate mechanisms and societal wellbeing are seamlessly and sustainably interwoven. The findings of this research have revealed paths for implementing SCP processes that can benefit companies as they pursue the potential contribution they can make to create a positive impact.

### **12.3 Societal contribution**

As mentioned, this discussion reinforces the role of companies in contributing to societal problems and strengthening their legitimacy (Mescon & Tilson, 1987; Jeong & Kim, 2019). Encouraging stakeholder engagement and societal development through CP can be a powerful tool to improve the living conditions of the most vulnerable (Saiia et al., 2003). Therefore, CP is relevant for achieving societal legitimacy (Palazzo & Richter, 2005). This research can potentially contribute to sparking companies' wishes to engage in SCP while benefiting from it.

SCP aimed at developing cross-sector partnerships will become even more relevant for addressing the most pressing societal issues (Selsky & Parker, 2005; Sakarya et al., 2012; Al-Tabbaa et al., 2021), which require multi-scale change processes (Dentoni; Pinkse; Lubberink, 2021). The private sector is essential for such partnerships to succeed. This study has revealed how the CDC is a powerful tool for delivering SCP, that can involve cross-sector partnerships (Sakarya et al., 2012; De Bakker, Rasche & Ponte, 2019; Dentoni et al., 2021; Al-Tabbaa et al., 2021).

In addition, to develop a sustainable and inclusive society, its members should be engaged citizens. The quality of the business environment is key to a corporation's competitive advantage (Porter & Kramer, 2002). Companies can make a difference in such development. The case study provides evidence that the company's CP implementation influenced employees. The behavior of such employees in society was not explored, but it is a fair interpretation of their enthusiastic reports.

Nevertheless, there is evidence that socially responsible corporate corporations influence their employees to be more engaged citizens through donations and volunteering (Koch-Bayram & Biemann, 2024). In addition, there is evidence that a company's actions can

influence consumers' intent to contribute to the social issues associated with the company's efforts (Bhattacharya & Sen, 2004; Romani & Grappi, 2014). So, it is not only by its actions that the company delivers societal impact but also by its influence on its workforce, partners, and consumers.

#### **12.4 Limitations**

It is essential to acknowledge that while this study offers a potentially transformative perspective, it is circumscribed by certain limitations. Some of these limitations, while pertinent, pave the way for further research, which may delve deeper into additional studies that can provide a more comprehensive understanding of the topic.

An important limitation is that the findings are based on a single case study. This topic was explored in the previous sections, as well as the justifications and mitigators for this choice. For the purpose of this research, a single case was relevant for confirmation/falsification purposes (Barratt et al., 2011).

One could also mention that this research is limited by the fact that the analyzed company has family shareholders, and this has influenced the analysis, not allowing for generalization to companies with no family control. Nevertheless, evidence from the literature and other cited companies strengthened the contribution of the findings from this study, regardless of the shareholder structure.

In addition, the literature review could have included other research areas, such as social science and development studies, and other research sources, such as books, newspaper articles, and other documents. The literature review also excludes publications with less than thirty citations (except for the newest literature), which can have resulted in relevant articles excluded from the analysis.

Another issue that can be mentioned as a limitation and a future research agenda relates to the lack of impact measurement of the CSOs and projects supported by the company studied. The difficulty is defining impact (Maas & Liket, 2011; English, 2023) and the fact that such measures were not yet developed by the company, even though this is of concern to shareholders and employees.

Besides the impact on employees and stakeholders directly involved in the CDC, this research did not investigate the impact on stakeholders not directly involved in the CDC (Hu et al., 2021; Lee et al., 2023), which is also a limitation. Financiers could have an important role in defining CP strategies once this aspect is considered in their analysis of the company's ESG

behavior for providing financing. Nevertheless, this stakeholder was not considered in the case study analysis due to the lack of relevance for this specific company. It is a limitation of this research once this stakeholder can be important to a company in other sectors with more capital needs, such as mining and oil.

Listening to beneficiaries of the CSOs, even though they were not considered primary stakeholders in this research, could also present interesting insights. The CDC's negative impacts were also not mapped, which can have limited the analysis.

Last but also important, the lack of a more objective scale to analyze certain key aspects of this research, such as stakeholder relations intensity and engagement, can also be considered a limitation. Value creation analyses also suffered from the intangibility for measuring its different levels and could benefit from a more objective scale.

## **12.5 Future research**

Future research could involve comparative studies across industries to understand best practices and potential pitfalls. Retail companies usually suffer more media and customer pressure, for example. Looking into differences among countries in the philanthropic journey could also bring relevant insights despite the difficulties in identifying good data for such an endeavor. Countries' legislation and specific conditions for stakeholders could provide additional insights for generalizing, or not, the findings of this research. Democratization and market liberalization influence CP practices (Matten & Moon, 2008), and companies in countries with less democratic environments could present different results.

Another challenging research avenue would be looking into multinational CDCs. In today's globalized world, companies operate in diverse geographies. How do global companies balance local community needs with their strategic CP goals? This discussion could add another dimension to the CDC research. Moreover, different shareholder structures could also present some differences in the resulting findings, especially regarding stakeholder engagement and their relations.

. In addition, developing multiple case studies using the framework looks promising. While only a single case is needed for confirmation/falsification purposes, additional cases can add further plausibility to the conclusions (Barratt et al., 2011). This research offered the depth of a single case study. Now, the proposed model and framework could be applied to successive cases, resulting in potential new findings that can add value to this field of research. Looking

into more cases to identify the prevalence of relational gains is a promising future research agenda.

Porter and Kramer (2002) highlight the importance of signaling other funders. This research did not cover such aspect that could be further explored in other case studies. A quantitative approach to identify how companies behave around the components of the SCP framework would also enhance the comprehension of the framework's practical applicability.

As mentioned in the previous section, the three aspects a company should consider when defining a SCP should be tested on other companies by applying quantitative and qualitative study methods. Further research on such aspects could present more evidence of its efficacy, strengthening the applicability of the proposed framework. A CP diagnosis questionnaire could also be developed, and potential barriers to implementing a SCP could be identified. Looking into an episodic CP strategy could also present relevant insights.

Interesting research topics emerged from the case study. One topic relates to communication, which is a relevant aspect of the effectiveness of stakeholder engagement. However, evidence and the literature suggest difficulties in finding proper communication within the CDC, especially when there are different stakeholders with which to communicate. Researching how to communicate effectively in a CDC would be a potential managerial contribution. Another topic relates to effective governance, which can result in relational gains in the CDC. In the case study, no gains were reported from such a source, even though there would be potential relational gains from it. Other case studies could confirm that effective governance can generate relational gains.

A deeper quantitative analysis of the relevancy of CP in the Corporate Sustainability Index (ISE) can also reveal important information for companies that want to pursue an ESG agenda. The data presented in this research reinforces this perspective, but it does not expand the analysis according to sector or in relation to other index dimensions. Research with such focus could present critical information to strengthen the role of CP in a company's sustainability positioning.

As mentioned before, having a foundation or other vehicle and the participation of the company in councils, committees (or similar bodies) to discuss local development as components of the CP analysis are also topics that deserve further attention in the composition of the Corporate Sustainability Index - ISE. Different sectors present different needs around such topics. Both issues could be explored in future research agendas. The engagement of C-Level management may be more important than such components. Further research on this issue would also be very beneficial to the CP field.

Other research possibilities that emerged in this study and could present insights into the CDC and SCP are the role of government interaction and public policies, evaluation of the social and environmental impact of the CSOs and projects, the role of stakeholder diversity in the CDC, the role of CSOs in providing political access and influence, and the impact on the CDC of different CP strategies such as focusing on few projects with more significant resources or pulverizing resources among more projects.

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## APPENDICE A – Tables

Table 266A – Preliminary conceptual matrix

(continue)

Concept/ construct	Theory	Relation with research question	Interview questions	References
Inter-organizational relations	ST and RV	Engagement of multiple stakeholders	How is the relationship with the NGOs/CSOs? How is CP perceived in your sector? Do you admire any other company in that regard?	Freeman (1984), Dyer and Singh (1998), Freeman et al. (2004), Laplume et al. (2008), Parmar et al. (2010), Dyer, Singh and Hesterly (2018)
Values of the company	ST	Strategic corporate donation chain	What do you understand about the Corporate Philanthropy of your company? Which values are reflected in the CP of your company?	Freeman (1984), Freeman et al. (2004), Laplume et al. (2008), Parmar et al. (2010)
What is considered community	ST	Engagement of multiple stakeholders to create societal value	Did you (or someone in the company) had any contact with the beneficiaries (NGO or end beneficiaries)? Who are considered the beneficiaries (or community)?	
Dynamics of relationships to create value and align interests	ST	Engagement of multiple stakeholders to create societal value	Are many areas involved? Which ones? Who else is involved? Consumers? Suppliers? Government? Communities? (check all stakeholders) Are there minorities and women involved? How?	
Effectiveness of stakeholder management	ST	Engagement of multiple stakeholders and strategic corporate donation chain	Data about the donation. What are your views on the Donation chain process? How the process starts and ends? Was there a budget for CP? How Much?	
Stakeholder's engagement and interests	ST	Engagement of multiple stakeholders	Are many areas involved? Which ones? Who else is involved? Consumers? Suppliers? Government? Communities? (check all stakeholders) Are there minorities and women involved? How?	
Purposes that go beyond profit-making	ST	Create societal value	Is there an impact evaluation concern? Or just monitoring (compliance)? What is the most relevant societal impact delivered in your view?	

Table 26A – Preliminary conceptual matrix

(continue)

Concept/construct	Theory	Relation with research question	Interview questions	References
Benefits jointly generated that would not emerge by either organization in isolation	RV	Strategic corporate donation chain	What are the benefits of the CP? Do you believe that your company and the management perceive CP as strategic? Why and how? Do you perceive it as strategic? Why and how? How could it be more strategic?	Dyer and Singh (1998), Duschek (2004), Dyer, Singh and Hesterly (2018), Al-Tabbaa et al. (2021)
Complementary resources and capabilities	RV	Strategic corporate donation chain	Which resources are involved in the donation chain? What are the resources and capabilities in the process from those involved? Was necessary a certain customization to approve the donation?	
Relation-specific assets	RV	Strategic corporate donation chain	What kind of initiatives were developed in the process? Specific initiatives, steps, assets and activities? Do you have a foundation or institute? Do you work with intermediaries? Which assets are involved in the process?	
Knowledge-sharing routines	RV	Engagement of multiple stakeholders and strategic corporate donation chain	What are the learnings from this relationship? How SDGs and ESG influenced the decisions? Any other important influences? How are the donations communicated? And how is the communication and knowledge-sharing practices in CP?	
Effective governance	RV	Engagement of multiple stakeholders and strategic corporate donation chain	Data about the donation. Is there a committee or another governance body that oversees the CP process? What is the relation to revenue, profit or EBITDA? Is there a criterion for the budget? Which one?	
Trust	RV	Engagement of multiple stakeholders	Did you have previous relationship with them? For how long? Are there other collaborations in place besides the donation? How do you see trust in the relation with the company? How relevant is in your view? Is the process transparent in your perception? Do you believe it could be improved?	
Determinants for value creation	RV	Create societal value	What are the benefits of the CP? CP strategies have an impact on employee morale and motivation? How? Any examples? CP strategies have an impact in the company's reputation (consumers and suppliers)? How? What are the selection criteria to choose the recipients of the donations? How is the monitoring and evaluation process?	



Table 26A – Preliminary conceptual matrix

(conclusion)

Concept/ construct	Theory	Relation with research question	Interview questions	References
CP as part of broader strategy	CSR	Strategic corporate donation chain	Reason for organization choice. In your view is CP aligned with the business? Why and how? Does your company makes the matching (company donates along with the employee if employee donates)?	Carroll (1979) Jamali (2008) Aguinis and Glavas (2012)
Citizenship responsibilities	CSR	Create societal value	What are the motivations for CP? Did you perceive any changes during the pandemic? Which ones? What happened with the budget with the pandemic? And now?	Dmytriyev et al. (2021)

Source: Author.

Table 277A – Analyzed articles

(continue)

Article #	Information
1	<p><b>Authors:</b> Porter M.E., Kramer M.R.  <b>Countries:</b> US  <b>Title:</b> The competitive advantage of corporate philanthropy  <b>Year:</b> 2002  <b>Source Title:</b> Harvard Business Review  <b>Citations:</b> 1373  <b>Approach:</b> Conceptual  <b>Process:</b> Qualitative  <b>Method:</b> Corporate behavior observation and analyses  <b>Objective:</b> Demonstrate how corporations can use CP to create a competitive advantage  <b>Result/Contribution:</b> Framework for companies to implement a strategic CP  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> Not mentioned  <b>CSR/CP:</b> Not mentioned</p>
2	<p><b>Authors:</b> Sen S., Bhattacharya C.B., Korschun D.  <b>Countries:</b> US  <b>Title:</b> The role of corporate social responsibility in strengthening multiple stakeholder relationships: A field experiment  <b>Year:</b> 2006  <b>Source Title:</b> Journal of the Academy of Marketing Science  <b>Citations:</b> 890  <b>Approach:</b> Empirical  <b>Process:</b> Quantitative  <b>Method:</b> Field experiment: two-phase, Web-based survey of undergraduate students at a university approximately 2 weeks prior to (i.e., pre-CSR) and 2 weeks after (i.e., post-CSR) of the announcement of a gift  <b>Objective:</b> Examine whether and how awareness of a firm's CSR initiative (gift) affected stakeholders' overall beliefs and attitudes toward the firm as well as their intentions to seek employment with the firm, consume its products, and buy its stock  <b>Result/Contribution:</b> Demonstration that given sufficient awareness, even a single real-world CSR initiative is capable of affecting both internal outcomes and behavioral intentions related to multiple stakeholder roles  <b>Theories:</b> Stakeholder  <b>Identified Gaps:</b> Amplify to more companies  <b>CSR/CP:</b> CP is part of CSR</p>

Table 27A – Analyzed articles

(continue)

Article #	Information
3	<p><b>Authors:</b> Brown W.O., Helland E., Smith J.K.  <b>Countries:</b> US  <b>Title:</b> Corporate philanthropic practices  <b>Year:</b> 2006  <b>Source Title:</b> Journal of Corporate Finance  <b>Citations:</b> 304  <b>Approach:</b> Empirical  <b>Process:</b> Quantitative  <b>Method:</b> Tests of alternative theories using a large sample of firms that represent a variety of industries: data from US 1998 Fortune 500 firms and 1999 Corporate Giving Directory  <b>Objective:</b> Study firm-specific giving practices such as dollar giving, giving priorities, governance, and managerial involvement in giving programs  <b>Result/Contribution:</b> Results provide some support for the theory that giving enhances shareholder value, as firms in the same industry tend to adopt similar giving practices and firms that advertise more intensively also give more to charity  <b>Theories:</b> Agency cost and value enhancement  <b>Identified Gaps:</b> Not mentioned  <b>CSR/CP:</b> Not mentioned</p>
4	<p><b>Authors:</b> Masulis R.W., Reza S.W.  <b>Countries:</b> AU  <b>Title:</b> Agency problems of corporate philanthropy  <b>Year:</b> 2015  <b>Source Title:</b> Review of Financial Studies  <b>Citations:</b> 257  <b>Approach:</b> Empirical  <b>Process:</b> Quantitative  <b>Method:</b> Natural experiment with 2003 dividend tax cut, event study of corporate disclosures of “charity awards”, regression analysis with data from 2006 Fortune 500 and National Directory of Corporate Giving (NDCG)  <b>Objective:</b> Investigate if corporate charitable contributions have positive effects on firm revenues or performance or on shareholder wealth  <b>Result/Contribution:</b> Demonstration that corporate donations advance CEO interests and suggests misuses of corporate resources that reduce firm value  <b>Theories:</b> Agency and optimal contracting  <b>Identified Gaps:</b> Examine whether shareholders understand the distinction from CSR and corporate giving and demand better position of them competitively  <b>CSR/CP:</b> CP is part of CSR</p>

Table 27A – Analyzed articles

(continue)

Article #	Information
5	<p><b>Authors:</b> Palazzo G., Richter U.  <b>Countries:</b> CH  <b>Title:</b> CSR business as usual? the case of the tobacco industry  <b>Year:</b> 2005  <b>Source Title:</b> Journal of Business Ethics  <b>Citations:</b> 232  <b>Approach:</b> Empirical  <b>Process:</b> Qualitative  <b>Method:</b> Case study of the tobacco industry  <b>Objective:</b> Present the origins of the distrust towards tobacco companies and the implications for CSR operations  <b>Result/Contribution:</b> Proposition to differentiate between transactional and transformational CSR arguing that tobacco companies can only operate on a transactional level  <b>Theories:</b> Leadership and organizational trust  <b>Identified Gaps:</b> Similar studies for sectors that potentially impact obesity, diabetes and cancer  <b>CSR/CP:</b> CP is part of CSR</p>
6	<p><b>Authors:</b> Bowen F., Newenham-Kahindi A., Herremans I.  <b>Countries:</b> CA  <b>Title:</b> When suits meet roots: The antecedents and consequences of community engagement strategy  <b>Year:</b> 2010  <b>Source Title:</b> Journal of Business Ethics  <b>Citations:</b> 213  <b>Approach:</b> Conceptual  <b>Process:</b> Systematic review  <b>Method:</b> Systematic review of over 200 academic and practitioner knowledge sources on the antecedents and consequences of community engagement strategy  <b>Objective:</b> Examine when, how and why firms benefit from community engagement strategies  <b>Result/Contribution:</b> Demonstration that it is an increasingly studied phenomenon across the strategy, human resources, public policy, and community development literatures  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> Systematic and rigorous empirical study of engagement, particularly the more proactive forms and strategic potential of individual citizen engagement in social strategies  <b>CSR/CP:</b> Not mentioned</p>

Table 27A – Analyzed articles

(continue)

Article #	Information
7	<p><b>Authors:</b> Gautier A., Pache A.C.  <b>Countries:</b> FR  <b>Title:</b> Research on Corporate Philanthropy: A Review and Assessment  <b>Year:</b> 2015  <b>Source Title:</b> Journal of Business Ethics  <b>Citations:</b> 208  <b>Approach:</b> Conceptual  <b>Process:</b> Systematic review  <b>Method:</b> Systematic review of 162 academic papers in the fields of management, economics, sociology, and public policy  <b>Objective:</b> Identify current state of research and identifying gaps and puzzles that deserve further investigation  <b>Result/Contribution:</b> Presentation of main gaps for further research  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> Drivers of CP for SME; the linkages of CSR and CP; the organization and processes of CP; the outcomes of CP; different contexts  <b>CSR/CP:</b> CP not in CSR but linked</p>
8	<p><b>Authors:</b> Smith, C.  <b>Countries:</b> FR  <b>Title:</b> The new corporate philanthropy  <b>Year:</b> 1994  <b>Source Title:</b> Harvard Business Review  <b>Citations:</b> 185  <b>Approach:</b> Conceptual  <b>Process:</b> Qualitative  <b>Method:</b> Corporate behavior observation and analyses  <b>Objective:</b> Demonstrate how the strategic use of philanthropy gives companies a powerful competitive edge, nationally and internationally  <b>Result/Contribution:</b> Presentation of new CP model  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> Not mentioned  <b>CSR/CP:</b> CP is part of CSR</p>

Table 27A – Analyzed articles

(continue)

Article #	Information
9	<p><b>Authors:</b> Marquis C., Lee M.  <b>Countries:</b> US  <b>Title:</b> Who is governing whom? Executives, governance, and the structure of generosity in large U.S. firms  <b>Year:</b> 2013  <b>Source Title:</b> Strategic Management Journal  <b>Citations:</b> 134  <b>Approach:</b> Empirical  <b>Process:</b> Quantitative  <b>Method:</b> Panel data analysis: data from Fortune 500 firms, Directory of Corporate Giving and Standard &amp; Poor's ExecuComp from 1996 to 2007  <b>Objective:</b> Examine how organizational structure influences CP strategies over which corporate leaders have significant discretion  <b>Result/Contribution:</b> Present how organizations can more effectively realize the strategic value of CP activities  <b>Theories:</b> Upper echelons  <b>Identified Gaps:</b> Explore the influence of diversity such as ethnicity, functional work experience, educational background, geographic origin, gender, and age; and organizational structure and processes  <b>CSR/CP:</b> CP is part of CSR</p>
10	<p><b>Authors:</b> Mescon T.S., Tilson D.J.  <b>Countries:</b> US  <b>Title:</b> Corporate Philanthropy: A Strategic Approach to the Bottom-Line  <b>Year:</b> 1987  <b>Source Title:</b> California Management Review  <b>Citations:</b> 130  <b>Approach:</b> Conceptual  <b>Process:</b> Qualitative  <b>Method:</b> Corporate behavior observation and analyses  <b>Objective:</b> Examine the growing corporate movement toward professionalizing the contributions' function and aggressively publicizing gifts to the community  <b>Result/Contribution:</b> Evidence that good citizenship giving over philanthropy as marketing is better and promotion of gifts to charitable causes lead to benefits to all parties involved  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> Not mentioned  <b>CSR/CP:</b> CP is part of CSR</p>

Table 27A – Analyzed articles

(continue)

Article #	Information
11	<p><b>Authors:</b> Manuel T., Herron T. L.  <b>Countries:</b> US  <b>Title:</b> An ethical perspective of business CSR and the COVID-19 pandemic  <b>Year:</b> 2020  <b>Source Title:</b> Society and Business Review  <b>Citations:</b> 120  <b>Approach:</b> Conceptual  <b>Process:</b> Qualitative  <b>Method:</b> Corporate behavior observation and analyses  <b>Objective:</b> Focus on business responses to the pandemic through an ethical lens and to make recommendations for future research in this unique environment  <b>Result/Contribution:</b> Businesses have engaged in a wide range of philanthropic actions during the pandemic, likely motivated by both utilitarianism and deontological factors in response to the needs of internal and external stakeholders  <b>Theories:</b> Stakeholder and justice  <b>Identified Gaps:</b> Research to determine where pandemic-related CSR has different effects for businesses over the long term compared to the pre-pandemic environment  <b>CSR/CP:</b> CP is part of CSR</p>
12	<p><b>Authors:</b> Simon F.L.  <b>Countries:</b> US  <b>Title:</b> Global corporate philanthropy: A strategic framework  <b>Year:</b> 1995  <b>Source Title:</b> International Marketing Review  <b>Citations:</b> 88  <b>Approach:</b> Conceptual  <b>Process:</b> Qualitative  <b>Method:</b> Corporate behavior observation and analyses  <b>Objective:</b> Examine the complexities of global corporate/non-profit alliances  <b>Result/Contribution:</b> Development of a strategic framework for non-profit companies and their corporate partners, enabling them to chart a course for global alliances  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> Not mentioned  <b>CSR/CP:</b> CP is part of CSR</p>

Table 27A – Analyzed articles

(continue)

Article #	Information
13	<p><b>Authors:</b> Bruch H., Walter F.  <b>Countries:</b> CH  <b>Title:</b> The keys to rethinking corporate philanthropy  <b>Year:</b> 2005  <b>Source Title:</b> MIT Sloan Management Review  <b>Citations:</b> 79  <b>Approach:</b> Empirical  <b>Process:</b> Mixed  <b>Method:</b> Quantitative surveys, internal documents, workshops, and interviews with managers of companies participating in research consortium  <b>Objective:</b> Demonstrate that only philanthropic activities that both create true value for the beneficiaries and enhance the company’s business performance are sustainable in the long run  <b>Result/Contribution:</b> Presentation of four tactics that effective companies use to avoid typical mistakes in managing corporate philanthropy  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> Not mentioned  <b>CSR/CP:</b> Not mentioned</p>
14	<p><b>Authors:</b> Mair J., Hehenberger L.  <b>Countries:</b> DE  <b>Title:</b> Frontstage and backstage convening: the transition from opposition to mutualistic coexistence in organizational philanthropy  <b>Year:</b> 2014  <b>Source Title:</b> Academy of Management Journal  <b>Citations:</b> 77  <b>Approach:</b> Empirical  <b>Process:</b> Qualitative  <b>Method:</b> Grounded theory: multiple sources of data and focuses on field-configuring events as settings for interactions  <b>Objective:</b> Study how actors who support dissimilar institutional models can overcome conflict and move toward mutually beneficial coexistence  <b>Result/Contribution:</b> Interplay between front stage and backstage enables the reframing of institutional models by refining the constituent practices, which neutralizes opposition and facilitates joint courses of action  <b>Theories:</b> Organizational and institutional  <b>Identified Gaps:</b> Amplify to more actors; more empirical work in other countries; add data on recipients; and the relationship with legislators and the public sector  <b>CSR/CP:</b> Not mentioned</p>



Table 27A – Analyzed articles

(continue)

Article #	Information
15	<p><b>Authors:</b> Liket K., Simaens A.  <b>Countries:</b> NL  <b>Title:</b> Battling the Devolution in the Research on Corporate Philanthropy  <b>Year:</b> 2015  <b>Source Title:</b> Journal of Business Ethics  <b>Citations:</b> 44  <b>Approach:</b> Conceptual  <b>Process:</b> Systematic review  <b>Method:</b> Systematic review of the literature containing 122 journal articles on CP  <b>Objective:</b> Show that CP is loaded with unique characteristics, strengths, and weaknesses, and both conceptual and practical challenges that require renewed attention  <b>Result/Contribution:</b> Division of the literature on CP into six research themes creates an insightful comprehensive map and distinction among the level at which CP is analyzed: individual, organizational, institutional  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> Drivers that shape CP practices; integrate variables at multiple levels of analysis and elements that could affect corporate performance; linkages with CSR; outcomes of CP; strategies to optimize their management of CP  <b>CSR/CP:</b> CP not in CSR but linked</p>
16	<p><b>Authors:</b> Brammer S., Millington A.  <b>Countries:</b> UK  <b>Title:</b> Stakeholder Pressure, Organizational Size, and the Allocation of Departmental Responsibility for the Management of Corporate Charitable Giving  <b>Year:</b> 2004  <b>Source Title:</b> Business and Society  <b>Citations:</b> 43  <b>Approach:</b> Empirical  <b>Process:</b> Quantitative  <b>Method:</b> Multinomial logit model  <b>Objective:</b> Analyze the allocation of departmental responsibility for the management of corporate charitable giving within a sample of large U.K. companies  <b>Result/Contribution:</b> Findings indicate that the allocation of internal responsibility is significantly influenced by the extent and type of managerially perceived stakeholder pressures, organizational size, and industry characteristics  <b>Theories:</b> Stakeholder  <b>Identified Gaps:</b> Collection of additional data and stakeholder management structures and organizational effectiveness  <b>CSR/CP:</b> CP is part of CSR</p>

Table 27A – Analyzed articles

(continue)

Article #	Information
17	<p><b>Authors:</b> Jeong Y.C., Kim T.Y.  <b>Countries:</b> KP  <b>Title:</b> Between legitimacy and efficiency: An institutional theory of corporate giving  <b>Year:</b> 2019  <b>Source Title:</b> Academy of Management Journal  <b>Citations:</b> 39  <b>Approach:</b> Empirical  <b>Process:</b> Quantitative  <b>Method:</b> Generalized estimating equation (GEE) to test hypotheses using the corporate giving behaviors of publicly listed Korean companies from 2003 to 2011  <b>Objective:</b> Explores the cost of legitimacy management in the context of corporate giving  <b>Result/Contribution:</b> Strategic decisions regarding how much a firm spends on corporate giving are related to the extent that the firm receives positive or negative media attention  <b>Theories:</b> Institutional  <b>Identified Gaps:</b> Examine how legitimacy management cost plays a role; study on different contexts such as other countries or unlisted private firms; address portfolio dynamics of corporate giving in managing legitimacy and combine factors  <b>CSR/CP:</b> CP is part of CSR</p>
18	<p><b>Authors:</b> Campbell D., Slack R.  <b>Countries:</b> UK  <b>Title:</b> Corporate "philanthropy strategy" and "strategic philanthropy": Some insights from voluntary disclosures in annual reports  <b>Year:</b> 2008  <b>Source Title:</b> Business and Society  <b>Citations:</b> 38  <b>Approach:</b> Empirical  <b>Process:</b> Qualitative  <b>Method:</b> Content analysis: charitable donations policies from the annual reports of UK companies at Financial Times Stock Exchange 100 at year-end 2002 and a longitudinal study of 14 selected companies over a 15-year period  <b>Objective:</b> Analyze if companies are adopting a strategic approach to philanthropy  <b>Result/Contribution:</b> Although there is a relatively high level of policy disclosure, these disclosures is very patchy, and only a minority of companies show evidence of adopting a fully strategic approach to philanthropy  <b>Theories:</b> Agency  <b>Identified Gaps:</b> Explore the internal management processes and protocols undertaken in corporate philanthropy and sectoral variables that affect changes in corporate approaches to philanthropy  <b>CSR/CP:</b> Not mentioned</p>

Table 27A – Analyzed articles

(continue)

Article #	Information
19	<p><b>Authors:</b> Cantrell J.E., Kyriazis E., Noble G.  <b>Countries:</b> AU  <b>Title:</b> Developing CSR Giving as a Dynamic Capability for Salient Stakeholder Management  <b>Year:</b> 2015  <b>Source Title:</b> Journal of Business Ethics  <b>Citations:</b> 30  <b>Approach:</b> Empirical  <b>Process:</b> Qualitative  <b>Method:</b> Semi-structured interviews with Australian CSR managers  <b>Objective:</b> Understand giving behavior of large corporations and examine elements that might lead to better implementation methods and processes  <b>Result/Contribution:</b> Theoretical argument that CSR giving process can be developed as a dynamic capability  <b>Theories:</b> Stakeholder and RBV  <b>Identified Gaps:</b> Amplify respondents per company, companies' sizes, geographies  <b>CSR/CP:</b> CP is part of CSR</p>
20	<p><b>Authors:</b> Cha W., Rajadhyaksha U.  <b>Countries:</b> US  <b>Title:</b> What do we know about corporate philanthropy? A review and research directions  <b>Year:</b> 2021  <b>Source Title:</b> Business Ethics  <b>Citations:</b> 9  <b>Approach:</b> Conceptual  <b>Process:</b> Systematic review  <b>Method:</b> Systematic review of 60 years of research covering 228 corporate philanthropy documents (including 214 journal articles, 5 dissertations, and 9 books and book chapters) across and between disciplines  <b>Objective:</b> Provide a better understanding of the evolution of corporate philanthropy  <b>Result/Contribution:</b> Helps bridge important knowledge gaps of corporate philanthropy and its relationship with firm performance by studying corporate philanthropy at a multi-level of analysis and applying diverse theoretical frameworks of corporate philanthropy  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> The role of CP in a firm's internationalization strategy; the role of CEO background characteristics; multi-level theorizing that integrates both micro, meso, and macro antecedents and consequences of CP; qualitative studies; building and testing theoretical models for strategic philanthropy; and across countries studies  <b>CSR/CP:</b> CP is part of CSR</p>

Table 27A – Analyzed articles

(conclusion)

Article #	Information
21	<p><b>Authors:</b> Finley A. R., Hall C., Harris E., Lusch S. J.  <b>Countries:</b> US  <b>Title:</b> The Effect of Large Corporate Donors on Non-profit Performance  <b>Year:</b> 2021  <b>Source Title:</b> Journal of Business Ethics  <b>Citations:</b> 8  <b>Approach:</b> Empirical  <b>Process:</b> Quantitative  <b>Method:</b> Regression model using gifts made from 2005 to 2012 to 501(c)(3) non-profits with Form 990 data available through the IRS Statistics of Income database (corporate donations from the University of Indiana’s School of Philanthropy Million Dollar List)  <b>Objective:</b> Examine the influence of corporate donors on the performance of recipient non-profit organizations  <b>Result/Contribution:</b> Evidence that corporate donors positively influence NPO performance, specifically in the form of higher revenues per employee, program ratios, and fundraising returns  <b>Theories:</b> Resource dependence  <b>Identified Gaps:</b> Examine more narrow settings, such as arts or education, to identify how corporate donations impact more specific measures of performance and examine disclosure decisions related to philanthropy  <b>CSR/CP:</b> Not mentioned</p>
22	<p><b>Authors:</b> Mei M.Q., Wang T.  <b>Countries:</b> FR  <b>Title:</b> Place and corporate philanthropy: A systematic review  <b>Year:</b> 2021  <b>Source Title:</b> International Journal of Management Review  <b>Citations:</b> 1  <b>Approach:</b> Conceptual  <b>Process:</b> Systematic review  <b>Method:</b> Systematic review of selected 73 articles according to defined criteria  <b>Objective:</b> Identify the role of place in corporate philanthropy  <b>Result/Contribution:</b> Demonstration that place is manifested in a variety of forms, as a social enclosure, political constellation, and peer community; framework developed for place having three primary roles in affecting corporate philanthropy: socializing, rationalizing, and learning  <b>Theories:</b> Not mentioned  <b>Identified Gaps:</b> Qualitative studies; experiments to understand stakeholder responses to corporate philanthropy; empirical contexts for studies on place and corporate philanthropy; studies in less developed countries  <b>CSR/CP:</b> CP not in CSR but linked</p>

Source: Author.

## APPENDICE B – Questionnaires

### ENTREVISTA com representante de EMPRESA

- Confirmar a assinatura do termo de consentimento e seu entendimento.
- Explicar os objetivos da pesquisa (conforme termo de consentimento).
- **Aquecimento** – conversa sobre cargo, atividades, tempo na empresa, impacto da pandemia etc.

### Filantropia Corporativa / Visão da cadeia de doações

- O que você entende sobre a Filantropia Corporativa (FC) da sua empresa?
- Quais valores estão refletidos na FC da sua empresa?
- Quais são suas visões sobre o processo da cadeia de doação (processos realizados para efetuar uma doação financeira a uma organização da sociedade civil (OSC)/ONG)?
- Que tipo de iniciativas foram desenvolvidas no processo? Iniciativas, etapas e atividades específicas?
- A sua empresa possui uma fundação ou instituto?
- Vocês trabalham com intermediários na cadeia de doação? Quais?
- Quais ativos (imóveis, recursos tangíveis e intangíveis etc.) estão envolvidos no processo?
- Há muitas áreas envolvidas? Quais?
- Quem mais está envolvido? Consumidores? Fornecedores? Governo? Comunidades? (verificar todas as partes interessadas)
- Há minorias e mulheres envolvidas?
- Como o processo começa e termina?
- Existe um Comitê ou outro órgão de governança que supervisiona o processo de FC?
- Quais são os critérios de seleção para escolher os destinatários das doações?
- A confiança é importante na escolha das OSCs/ONGs?
- Quais recursos estão envolvidos na cadeia de doação?
- Quais são os recursos e capacidades dos envolvidos no processo?
- Você percebeu alguma mudança durante a pandemia? Quais?
- Como é a relação com as ONGs/OSCs?
- Há aprendizados dessa relação?
- Você teve relacionamento anterior com elas? Por quanto tempo?
- Existem outras colaborações além da doação?

- Você (ou alguém da empresa) teve algum contato com os beneficiários (ONG ou beneficiários finais)?
- Quem são considerados os beneficiários para você (ou comunidade)?
- Como é o processo de monitoramento e avaliação das doações?
- Existe uma preocupação com a avaliação de impacto? Ou apenas monitoramento (conformidade)?
- Quais os impactos gerados pelas doações? Existe algum relatório sobre isso?
- Havia um orçamento para FC?
- Quanto?
- Qual é a relação com receita, lucro ou EBITDA (LAJIDA)?
- Existe um critério para o orçamento? Qual deles?
- O que aconteceu com o orçamento com a pandemia?
- E agora?
- Na sua opinião, a FC está alinhada com o negócio? Por que e como?
- Quais são as motivações para a FC?
- A pandemia mudou essas motivações?
- Quais são os benefícios da FC?
- As estratégias de FC têm impacto no moral e na motivação dos funcionários? Como? Algum exemplo?
- As estratégias de FC têm impacto na reputação da empresa (consumidores e fornecedores)? Como?
- A sua empresa faz a contrapartida (empresa doa junto com o funcionário/colaborador/fornecedor/consumidor)?
- A sua empresa segue os ODS (objetivos do desenvolvimento sustentável da ONU)?
- E a agenda ESG ou ASG (ambiental, social e governança)? Influenciou as decisões sobre FC?
- Você acredita que sua empresa e a gestão percebem a FC como estratégica? Por que e como?
- Você percebe a FC como estratégica? Por que e como?
- Como poderia ser mais estratégica?
- Como a FC é percebida no seu setor?
- Você admira alguma outra empresa nesse sentido?
- Como as doações são comunicadas?

- E como são as práticas de comunicação e compartilhamento de conhecimento em FC?
- O processo é transparente na sua percepção?
- Você acredita que poderia ser melhorado?
- Alguma sugestão para melhorar o processo? Por quê?
- Você possui ou sabe quem pode informar as seguintes informações sobre cada doação realizada pela sua empresa:
  - Data da doação
  - Valor doado (dinheiro, produtos, etc )
  - % recebido por organização
  - Nome da organização
  - Valor recebido por organização
  - Principal causa da organização
  - Objetivo da doação
  - Localização da organização/beneficiários
  - Motivo da escolha da organização

## **ENTREVISTA com representante de ORGANIZAÇÃO DA SOCIEDADE CIVIL**

- Confirmar a assinatura do termo de consentimento e seu entendimento.
- Explicar os objetivos da pesquisa (conforme termo de consentimento).
- **Aquecimento** – conversa sobre cargo, atividades, tempo na organização, impacto da pandemia etc.

### **Filantropia Corporativa / Visão da cadeia de doações**

- O que você sabe sobre a Filantropia Corporativa (FC) da empresa que sua organização recebeu doações?
- Quais são suas opiniões sobre o processo da cadeia de doação (processos realizados para efetuar uma doação financeira a uma organização da sociedade civil (OSC)/ONG)?
- Na sua opinião, que valores estão refletidos na FC desta empresa?
- Que tipo de iniciativas foram desenvolvidas no processo? Iniciativas, etapas e atividades específicas?
- Quais ativos (imóveis, recursos tangíveis e intangíveis, etc) estão envolvidos no processo?
- A empresa trabalha com intermediários na cadeia de doação? Quais?
- Há muitas áreas envolvidas? Quais?
- Quem mais está envolvido? Consumidores? Fornecedores? Governo? Comunidades? (verificar todas as partes interessadas)
- Como o processo começa e termina?
- Existe um Comitê ou outro órgão de governança que supervisiona o processo de FC?
- A confiança é importante na relação com a empresa?
- Quais são os critérios de seleção para escolher os destinatários das doações? A sua organização recebeu esta informação?
- Quais recursos estão envolvidos na cadeia de doação?
- Quais são os recursos e capacidades dos envolvidos no processo?
- Foi necessária uma certa customização/adaptação para aprovar a doação?
- Quem da empresa teve algum contato com a organização?
- Como era a relação com a empresa?
- Há aprendizados dessa relação?
- A sua organização tinha relacionamento anterior com esta empresa? Por quanto tempo?
- Existem outras colaborações além da doação?
- Alguém da empresa teve algum contato com os beneficiários?



- Você percebeu alguma mudança durante a pandemia? Quais?
- Como é o processo de monitoramento e avaliação?
- Existe uma preocupação com a avaliação de impacto? Ou apenas monitoramento (conformidade)?
- Quais os impactos gerados pelas doações? Existe algum relatório sobre isso?
- Houve um orçamento para o projeto ou foi uma doação institucional?
- Qual é a relação da doação com as receitas da organização (%)?
- O que aconteceu com o orçamento da doação com a pandemia?
- E agora?
- Existe algum critério para aceitar esta doação e esta empresa? Qual?
- Na sua opinião, a FC está alinhada com o negócio da empresa? Por que e como?
- Na sua opinião quais são as motivações para o FC da empresa?
- A pandemia mudou essas motivações?
- Quais são os benefícios de trabalhar com esta empresa?
- Na sua opinião, as estratégias de FC têm impacto na reputação da empresa (consumidores e fornecedores)? Como?
- A empresa faz a contrapartida (empresa doa junto com o funcionário/colaborador/fornecedor/consumidor)?
- A sua organização segue os ODS (objetivos do desenvolvimento sustentável da ONU)?
- E a agenda ESG ou ASG (ambiental, social e governança)?
- Você acredita que a empresa e sua gestão percebem a FC como estratégica? Por que e como?
- Você percebe a FC como estratégica? Por que e como?
- Como poderia ser mais estratégica?
- Você admira alguma outra empresa nesse sentido?
- E como são as práticas de comunicação e compartilhamento de conhecimento em FC?
- O processo é transparente na sua percepção?
- Você acredita que poderia ser melhorado?
- Alguma sugestão para melhorar o processo? Por quê?
- Você possui ou sabe quem pode informar as seguintes informações sobre cada doação recebida por essa empresa:
  - Data da doação

- Valor doado (dinheiro, produtos, etc )
- Principal causa da organização
- Objetivo da doação
- Localização da organização/beneficiários
- Motivo da escolha da organização

### **ENTREVISTA com outras partes interessadas**

- Confirmar a assinatura do termo de consentimento e seu entendimento.
- Explicar os objetivos da pesquisa (conforme termo de consentimento).
- **Aquecimento** – conversa sobre cargo/organização, atividades, tempo na organização, impacto da pandemia etc.

### **Filantropia Corporativa / Visão da cadeia de doações**

- O que você sabe sobre a Filantropia Corporativa (FC) desta empresa?
- Qual é o seu envolvimento com o processo de doação (processos realizados para efetuar uma doação financeira a uma organização da sociedade civil (OSC)/ONG)?
- Quais são suas opiniões sobre o processo da cadeia de doação?
- Que tipo de iniciativas foram desenvolvidas no processo? Iniciativas, etapas e atividades específicas?
- Essa empresa trabalha com intermediários? Quais?
- Há muitas áreas envolvidas? Quais?
- Quem mais está envolvido? Consumidores? Fornecedores? Governo? Comunidades? (verificar todas as partes interessadas)
- Como o processo começa e termina?
- Alguém da sua organização teve algum contato com a receptora da doação? Quem?
- Como foi a relação com a organização?
- Alguém da empresa teve algum contato com você a respeito do processo de doação?
- Como foi esse contato?
- Você percebeu alguma mudança durante a pandemia? Quais?
- Como é o processo de monitoramento e avaliação?
- Existe uma preocupação com a avaliação de impacto? Ou apenas monitoramento (conformidade)?
- Qual você acredita ser o impacto das doações da empresa?
- Na sua opinião, a FC está alinhada com o negócio da empresa? Por que e como?
- Na sua opinião quais são as motivações para o FC da empresa?
- A pandemia mudou essas motivações?
- Na sua opinião, as estratégias de FC têm impacto na reputação da empresa (consumidores e fornecedores)? Como? E para a sua organização?

- Você acredita que a empresa e sua gestão percebem a FC como estratégica? Por que e como?
- Você percebe a FC como estratégica? Por que e como?
- Como poderia ser mais estratégica?
- Você admira alguma outra empresa nesse sentido?
- Como as doações são comunicadas?
- O processo é transparente na sua percepção?
- Você acredita que poderia ser melhorado?
- Alguma sugestão para melhorar o processo? Por que?

## APPENDICE C – Research Approval from FGV Ethics Committee



COMITÊ DE CONFORMIDADE ÉTICA EM PESQUISAS ENVOLVENDO SERES HUMANOS – CEPH/FGV	
Parecer n. 204/2022	
Local da Reunião	Rio de Janeiro
Data da Reunião	24 de junho de 2022
Data de Emissão do Parecer	29 de junho de 2022
DADOS GERAIS	
Pesquisadora Responsável	Paula Maria de Jancso Fabiani
Centro/Escola	EAESP
Curso	Curso de Doutorado em Administração de Empresas da Escola de Administração de São Paulo da Fundação Getúlio Vargas
Orientador	Luciana Marques Vieira
Título do projeto de pesquisa	STRATEGIC CORPORATE DONATION CHAIN: TO BE OR NOT TO BE?
Financiamento	Não
Relator	Eduardo Mello
RELATORIO	

Ao dissertar sobre o objetivo da pesquisa, a pesquisadora afirmou:

“O objetivo da pesquisa é responder à pergunta: como a cadeia de doação corporativa pode se tornar mais estratégica a partir do engajamento de múltiplas partes interessadas para criar valor para a sociedade? Os objetivos específicos são descrever a configuração e coordenação da cadeia de doação, acessando também o engajamento e as relações das partes interessadas e a criação de valor para a sociedade. A compreensão destas questões é fundamental para a elaboração de um modelo teórico para a cadeia de doação corporativa estratégica. O método de pesquisa serão dois estudos de casos. Os casos selecionados serão empresas brasileiras que começaram a realizar doações ou aumentaram suas doações filantrópicas de recursos financeiros durante a pandemia. As empresas serão convidadas a participar da pesquisa. A unidade de análise será o processo, o envolvimento e relações entre representantes das empresas (acionistas, diretores e profissionais das áreas de responsabilidade social e afins, recursos humanos, finanças e marketing) e representantes das possíveis partes interessadas (organizações da sociedade civil receptoras das doações, colaboradores, consumidores, financiadores e fornecedores) na cadeia da doação. Serão realizadas pesquisas em documentos disponibilizados pelas empresas convidadas (e autorizados), websites, documentos, artigos e outros dados públicos. Serão realizadas entrevistas com os representantes citados. As entrevistas serão conduzidas pelo pesquisador responsável com o objetivo de gerar informações para o propósito estabelecido na pesquisa. E os entrevistados serão informados dos objetivos e propósitos da investigação,

**Parecer n. 204/2022**

**Pesquisadora Responsável:** Paula Maria de Jancso Fabiani

**Título do projeto de pesquisa:** STRATEGIC CORPORATE DONATION CHAIN: TO BE OR NOT TO BE?



assim como autorizarão a divulgação de seus cargos e a gravação das entrevistas.”

A coleta de dados ocorrerá entre agosto de 2022 e agosto de 2023.

Estima-se “entre 15 e 25 entrevistas por empresa, ou seja, um total de até 50 entrevistas”.

Em relação ao armazenamento dos dados, pontuou:

“Os dados serão armazenados em Google Drive com senha (em nuvem) e no computador da entrevistadora com senha. Apenas o pesquisador responsável terá acesso aos dados totais. Dados da pesquisa serão compartilhados com o orientador do projeto de tese de doutorado e pesquisadores convidados para auxiliar a análise dos dados (estes deverão assinar acordo de confidencialidade para acesso aos dados).”

O Termo de Consentimento explica brevemente os objetivos da pesquisa, assegura a voluntariedade de pesquisa e informa os dados da pesquisadora e do Comitê de Ética.

Quanto à confidencialidade e anonimização dos dados, a pesquisadora esclareceu:

“As informações fornecidas pelos entrevistados serão compartilhadas, mas as respostas individualizadas não serão compartilhadas. Os dados serão anonimizados, apenas o nome da empresa será divulgado. Ou seja, o entrevistado será identificado como colaborador/acionista/fornecedor/financiador ou consumidor da empresa participante da pesquisa ou colaborador das organizações da sociedade civil receptora de recursos número 1, 2, 3, etc. Desta forma os participantes terão sua identidade anonimizada.”

**Parecer n. 204/2022**

**Pesquisadora Responsável:** Paula Maria de Jancso Fabiani

**Título do projeto de pesquisa:** STRATEGIC CORPORATE DONATION CHAIN: TO BE OR NOT TO BE?



#### DELIBERAÇÃO

Após deliberação dos membros, nos termos do formulário detalhado apresentado, o CEPH/FGV classifica o presente projeto de pesquisa como:

Aprovado

O CEPH-FGV destaca a necessidade de observância da sua Súmula n. 2, abaixo reproduzida:

Súmula 2

14 de fevereiro de 2020

Em pesquisas sobre empresas ou organizações, os pesquisadores devem: 1) certificar-se de que os participantes estão autorizados a prestar informações sobre a empresa ou organização a que estiverem vinculados; 2) certificar-se de que a posição ou a reputação dos participantes no interior da empresa ou organização não será colocada em risco pela realização ou pela divulgação da pesquisa; 3) adotar medidas específicas para minimizar os riscos a que os participantes podem ser expostos, incluindo a obtenção de autorização escrita para a realização da pesquisa por parte das empresas ou organizações a que os participantes estiverem vinculados.

Assim, e tendo em vista essa consideração, o protocolo está adequado para execução.

O termo do projeto aprovado neste parecer é agosto de 2023.

O CEPH deverá ser informado sobre mudança no conteúdo ou extensão da pesquisa.

Rio de Janeiro, 29 de junho de 2022.

Osny da Silva Filho

Coordenador do Comitê de Conformidade Ética em Pesquisas Envolvendo Seres Humanos -  
CEPH/FGV

## **APPENDICE D – Authorization term signed by individuals interviewed**

### **TERMO DE CONSENTIMENTO LIVRE E ESCLARECIDO**

**1. Nome do projeto:** STRATEGIC CORPORATE DONATION CHAIN: TO BE OR NOT TO BE?

**2. Características e objetivos gerais da pesquisa:** A pesquisa está sendo conduzida por Paula Maria de Jancso Fabiani, aluna do Curso de Doutorado em Administração de Empresas da Escola de Administração de São Paulo da Fundação Getúlio Vargas e CEO do Instituto para o Desenvolvimento do Investimento Social – IDIS ([www.idis.org.br](http://www.idis.org.br)). A pesquisa está sendo desenvolvida como trabalho de conclusão do Curso de Doutorado. O objetivo deste estudo é compreender como a cadeia da doação corporativa pode se tornar mais estratégica a partir do engajamento de múltiplas partes interessadas na criação de valor positivo para a sociedade. Além desse objetivo geral, os objetivos específicos são descrever a configuração e coordenação de uma cadeia de doação corporativa, mapear o engajamento de partes interessadas e suas relações nesse processo, e examinar o valor criado para a sociedade.

**3. Procedimentos:** O método de pesquisa serão estudos de casos. Os casos selecionados serão empresas brasileiras que começaram a realizar doações ou aumentaram suas doações filantrópicas de recursos financeiros durante a pandemia. Serão realizadas entrevistas com os representantes da empresa e de partes interessadas. Serão também realizadas pesquisas em documentos disponibilizados pelas empresas convidadas (e autorizados), websites, documentos, artigos e outros dados públicos.

**4. Participação na pesquisa:** Sua participação nesta pesquisa consistirá em responder a perguntas sobre o processo realizado na cadeia de doação da empresa, partes envolvidas e sua configuração. A entrevista será gravada (vídeo e áudio) e o nome do participante não será revelado, apenas o seu cargo. Os entrevistados deverão autorizar a divulgação de seus cargos e a gravação das entrevistas. A entrevista terá duração de cerca de uma hora e será conduzida pelo pesquisador responsável. A gravação da entrevista será utilizada apenas para transcrição e análise. Após a transcrição a gravação será armazenada por 5 anos para futuras consultas na elaboração de artigos acadêmicos e não acadêmicos e do trabalho de conclusão do Curso de Doutorado da entrevistadora.



**5. Voluntariedade e direito de desistência:** Sua participação não é obrigatória. A qualquer momento, você poderá desistir de participar e retirar seu consentimento. Sua recusa, desistência ou retirada de consentimento não acarretará prejuízo.

**6. Riscos e benefícios:** Os benefícios de sua participação será a importante contribuição com estudo sobre filantropia corporativa que poderá beneficiar e incentivar esta prática de forma estratégica em outras empresas. Com mais recurso filantrópicos estratégicos, o país também poderá ser beneficiado, além do benefício acadêmico para estudos futuros sobre o tema. O risco de imagem é mitigado pela não divulgação de seu nome. Esta entrevista não implicará em gastos para o entrevistado.

**7. Direito de confidencialidade:** A fim de assegurar sua privacidade, os dados obtidos por meio desta pesquisa não serão identificados, apenas os cargos ocupados pelos participantes. Caso se verifique, no âmbito das entrevistas, que há uma determinada informação confidencial da Raia Drogasil S/A, a pesquisadora e o entrevistado deverão zelar para que tal informação não seja revelada.

**8. Garantia de acesso aos dados e dúvidas em geral:** Você poderá tirar dúvidas sobre o projeto e sobre sua participação, além de obter acesso aos seus dados, a qualquer momento através dos contatos indicados abaixo.

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**9. Consentimento:** Caso você concorde em participar desta pesquisa, responda à pergunta abaixo e assine ao final deste documento, que possui duas vias, sendo uma delas sua, e a outra, do pesquisador responsável.

Sobre a gravação da entrevista:

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**Eu, \_\_\_\_\_, declaro que entendi os objetivos de minha participação nesta pesquisa, e que concordo em participar.**

[Cidade e Estado], \_\_\_\_ de \_\_\_\_\_ de \_\_\_\_.

Assinatura do(a) participante: \_\_\_\_\_

Assinatura do(a) pesquisador(a): \_\_\_\_\_