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## **Value Creation Through Stakeholder Synergy: Evidence from Brazilian Firms**

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### **Introdução**

Stakeholder theory has been consolidated in the strategic field as a redefinition of the company's goal: to satisfy the interests of its stakeholders (Freeman, 1984; Freeman, et al., 2010). Currently, one of its investigative aspects is value creation to understand ways to satisfy stakeholder interests (Mitchell et al., 2015). Nowadays, the idea of trade-off value creation prevails, based on the assumption that stakeholders have conflicting interests.

### **Problema de Pesquisa e Objetivo**

Tantalo and Priem (2016) advance this discussion by proposing stakeholder synergy. However, Discussions about which values generate synergy among stakeholders are scarce, nor are there studies that indicate methodologies to identify such values in organizations. Furthermore, there is a lack of empirical studies that investigate the existence of synergies. Thus, the aim of the paper is to investigate the existence of existing stakeholder synergies in organizations.

### **Fundamentação Teórica**

Freeman et al. (2010) argue for a shift from a trade-off value creation perspective to a value creation perspective that serves multiple interests simultaneously. Tantalo & Priem (2016) bring a new way of looking at balancing stakeholder interests: stakeholder synergy. Organizations can generate value for more than one stakeholder without diminishing value for others. This is possible because each stakeholder group has multi-attribute utility functions, so managers can discover different combinations of utilities that create value for more than one group.

### **Metodologia**

We searched for keywords in the existing literature on value creation for primary stakeholders and the intersection of the literature found with the prospect of 187 Brazilian publicly traded companies. To identify synergies, we resorted to the methodology validated and executed by Boaventura et al. (2020). In that work, the authors validated a set of words synonymous with each stakeholder and a set of words associated with the utility functions of each stakeholder. We used Nvivo software to search for the utilities.

### **Análise dos Resultados**

We found the existence of simultaneous and indirect value creation synergy. Employees, customers, and suppliers are the stakeholders with the greatest synergy relationships. Actions aimed at shareholders and customers do not generate synergy for other stakeholders, and the concern with synergy with simultaneous actions was identified only in more recent IPOs. Regarding nature, we perceived a predominance of relational actions focused on long-term and sustainable relationships. We propose that certain types of value combinations can generate greater synergy relationships.

### **Conclusão**

The findings of this study provide empirical evidence of organizational actions that generate value creation synergies and which groups most receive or generate such synergies. We thus confirm the ideas advocated by theory and move forward by indicating the relationship between the type and nature of value with the prevalence of synergies found. As a result, new forms of synergy can be structured to serve the interest of diverse stakeholders.

### **Referências Bibliográficas**

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