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## **A LEGAL APPROACH TO MANAGING FOR STAKEHOLDERS IN BRAZIL**

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## A LEGAL APPROACH TO MANAGING FOR STAKEHOLDERS IN BRAZIL

### Introdução

The traditional management of a company, where the maximization of shareholder profit is the objective of the organization's managers, is supported by western legal systems. The firm's role as an instrument to generate value for all its stakeholders, not just for its shareholders, has affected the property right itself. Therefore, it is important to verify whether there is a legal basis for this paradigm shift from shareholder maximization to stakeholder value creation.

### Problema de Pesquisa e Objetivo

Considering the Federal Constitution of 1988, complementary and ordinary laws, referring to each type of primary stakeholder, we advance towards a structure for analyzing Brazilian legislation, demonstrating whether there is support, no support or omission to the stakeholder theory. From a literature review on stakeholder theory, we sought to identify the most desired values for each of the four main stakeholder groups, customers, employees, shareholders, suppliers, and community.

### Fundamentação Teórica

2.1 Stakeholder value - Freeman, 1984. Donaldson & Preston, 1995; Mitchel, Agle & Wood, 1997; Bridoux & Stoelhorst, 2014; Tantalo & Priem, 2016. Sarturi, Seravalli and Boaventura, 2015. Parella, 2022. 2.2 Brazilian legal system - Pargendler, 2020. Kelsen, 2000.

### Discussão

Considering the Federal Constitution of 1988, complementary and ordinary laws, referring to each type of primary stakeholder, we advance towards a structure for analyzing Brazilian legislation, demonstrating whether there is support, no support or omission to the stakeholder theory. From a literature review on stakeholder theory, we sought to identify the most desired values for each of the four main stakeholder groups, customers, employees, shareholders, suppliers, and community.

### Conclusão

There is no legal restriction to manage for stakeholders identified in the Brazilian legislation. Brazilian law brings, in several points, that organizations must maintain a close relationship with their social function, demonstrating that the standard understands the organization as part of something bigger. Brazilian law understands the company as a contract, which indicates that it is an entity superior to its shareholders, who are nothing more than holders of rights and obligations.

### Referências Bibliográficas

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