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Territories in transformation: multi-stakeholder governance strategies and social value creation in community–company relations

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Abstract

Purpose – The purpose of this study is to analyze three Brazilian territories marked by tense relationships between companies and communities, seeking to understand how these ties are constructed over time.

Design/methodology/approach – This study adopts an exploratory qualitative approach (Eisenhardt, 1989). From an epistemological standpoint, the study is grounded in an interpretivist perspective (Cunliffe, 2011).

Findings – The findings indicate that multi-stakeholder governance is a dynamic process, in which organizational arrangements, power distribution and forms of social value creation are continuously reconfigured over time. The study demonstrates how governance models emerge, evolve and are contested throughout the relationship cycle, thereby influencing the generation of social value.

Social implications – Although the study does not measure social impact through public policy indicators, its findings engage with key challenges of the 2030 Agenda, particularly sustainable development goals (SDG) 16 (governance, coordination and legitimacy in contexts of institutional fragility), SDG 10 (power asymmetries and the expansion of community participation) and SDG 11 (territorial dynamics and firm–community relationships). Thus, the article provides an analytical foundation for understanding how multi-stakeholder arrangements may enable or constrain more equitable and sustainable responses in Global South territories.

Originality/value – This study makes three contributions to the literature on multi-stakeholder governance (Bridoux & Stoelhorst, 2022) and social value creation (Lazzarini, 2020).

Keywords Multi-stakeholder governance, Social value creation, Local communities, Territories, Vulnerability

Paper type Research paper

Introduction

In territories marked by conflict, historical exclusion or institutional voids, the arrival of a large corporation may be either an opportunity or a threat. Brazil's recent history, presents several cases that illustrate this dichotomy. The urban collapse caused by Braskem's rock salt mining in Maceió led to land subsidence and the displacement of residents, highlighting the risks of asymmetrical, poorly managed relationships (Fundação Oswaldo Cruz, 2023). In

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contrast, Natura's operations in the Amazon demonstrate that it is possible to build collaborative ties with local communities through long-term contracts, the valorization of traditional knowledge and benefit-sharing mechanisms (Gatignon & Capron, 2023). Promises of development coexist with tensions and frustrations, particularly when communities are treated as passive recipients. In this study, territory is understood not merely as a geographical space but as a relational, historical and political arena, shaped by power disputes and institutional trajectories (Sousa Santos, 2021).

A growing concern over global challenges has led firms to incorporate sustainability and social responsibility practices into their strategies, driven by regulatory pressures, market expectations, reputational risks and commitments that reflect interests beyond profit maximization and efficiency (Bacq & Aguilera, 2022). Although sustainability reports signal responsible intentions, the mechanisms used to achieve these goals and their impacts remain unclear (Nardi, 2022). To advance this debate, this study adopts a multi-stakeholder governance perspective grounded in the legitimacy of actors connected to the firm (Freeman, 1984; Klein et al., 2019). Because each stakeholder holds distinct and often conflicting objectives (Tantalo & Priem, 2016), firms engaged in responsible innovation may develop organizational arrangements to reconcile these demands (Bridoux & Stoelhorst, 2022a, 2022b). Such arrangements have the potential to make actors more responsive to one another, coordinating efforts to prevent harm and promote the common good (Scherer & Voegtlin, 2020). However, their effectiveness depends on the fair distribution of created value and on mechanisms that ensure its appropriation by different stakeholders (Bacq & Aguilera, 2022).

Despite conceptual advances in the literature on multi-stakeholder governance and social value, an empirical gap remains in understanding of relational dynamics between firms and local communities (Gatignon & Capron, 2023). Freudenreich et al. (2020) highlight the scarcity of research on corporate engagement with communities, and recent studies reinforce the need for more detailed analyses, particularly in vulnerable contexts (Bacq et al., 2022; Pongeluppe, 2022; Lashitew et al., 2020). Collaborations among multiple actors are central to addressing complex challenges, yet they vary in design, coordination and outcomes, requiring deeper empirical examination of how these arrangements evolve over time (George et al., 2024; Valentinov et al., 2026). Furthermore, the literature has focused primarily on more stable institutional contexts, with less attention to emerging countries, where institutional fragilities, power asymmetries and limited state capacity reshape relationships between firms and communities (Aguilera et al., 2021; Lashitew et al., 2020; Bacq et al., 2022). In Brazil, for instance, firms often assume collaborative roles to mitigate basic societal problems, which are intensified by regulatory pressures and institutional instability (Doh et al., 2015; Gama et al., 2025; Leão et al., 2023).

Against this backdrop, this study investigates how relationships between firms and communities are built and evolve over time. The main contribution of this article is the proposal of a multi-stakeholder relationship cycle comprising three phases: Relationship Initiation, characterized by stakeholder mapping and initial dialogue; Relationship Maintenance, which involves trust-building, rule alignment and communication; and Community Strengthening, when communities expand their autonomy, reduce dependency and consolidate rights. Each phase is associated with different types of multi-stakeholder governance, potentially evolving from firm-centered arrangements to more territorially embedded models, as discussed by Bridoux & Stoelhorst (2022a, 2022b).

In addition, the study identifies the potential for social value creation within this cycle and engages with the literature on value creation (Lazzarini, 2020). It also highlights that asymmetric value appropriation by firms may generate negative externalities (Banerjee, 2007;

Ritala et al., 2021). Finally, the study responds to scholars' calls for research that sheds light on underrepresented territories and communities (Bacq et al., 2022; Pongeluppe, 2022; Lashitew et al., 2020). By adopting territory – rather than solely the community or the firm – as the unit of analysis, this work broadens the understanding of strategic linkages as situated constructions shaped by power relations, local knowledge and historical trajectories (Sousa Santos, 2021).

Theoretical background

Multi-stakeholder governance

Stakeholder Theory underpins the legitimacy of all groups connected to the organization (Freeman, 1984). From this perspective, firms not only have obligations to their shareholders but also assume responsibilities toward society and must generate value for multiple stakeholders (Dmytriyev et al., 2021). Each stakeholder may pursue legitimate yet diverse objectives in relation to the firm (Tantalo & Priem, 2016). Shareholders seek to maximize returns on their investments, while consumers aim to obtain the best value from their financial transactions, and local communities may prioritize preserving their quality of life (Hill & Jones, 1992). These dichotomies highlight the inherent problem of conflicting objectives among the different actors associated with the firm (Ostrom, 1990).

However, increasing societal pressure on corporations to engage in sustainability initiatives has fostered new relationships among secondary stakeholders (Dorobantu & Odziemkowska, 2017). Thus, new organizational arrangements are emerging as part of firms' responsible innovation, transcending the traditional economic logic focused on efficiency and profit (Bridoux & Stoelhorst, 2022a, 2022b). From this perspective, diverse actors become mutually responsive in a shared effort to avoid harm, promote the common good and coordinate their actions. This balance depends on mechanisms that account for pluralism, the different social norms, values and expectations of each actor, while continuously fostering innovation to achieve socially beneficial outcomes (Scherer & Voegtlin, 2020). Responsible innovation thus becomes an integral part of corporate strategy when governance arrangements incorporate mechanisms that ensure the value distribution among multiple stakeholders (Bacq & Aguilera, 2022).

In this sense, multi-stakeholder governance emerges as a set of practices through which firms manage the allocation of property rights to optimize joint value creation. Because firms operate as collaborative systems – bringing together the assets, capabilities and specialized resources of various stakeholders who would not be able to generate value independently – they require mechanisms to structure their internal policies (Aguilera et al., 2021). This structure establishes the formal and informal rules and procedures that guide group behavior within the firm and operate at a broader level of analysis than organizational strategy (Klein et al., 2019). The adaptation of governance toward a multi-stakeholder perspective is determined by the capacity to resolve conflicting interests among actors and by the extent to which claims over the firm's value are perceived as equitable. Therefore, this approach seeks to rebalance power relations between the focal firm and stakeholders, who are often vulnerable to opportunistic behavior (Bridoux & Stoelhorst, 2022a, 2022b).

Managing for stakeholders should include giving voice to all parties in decision-making processes and in value distribution through deliberative and democratic procedures. Rule-setting should involve collective agreements that enable effective conflict resolution and acknowledge the diversity of involved parties (Gatignon & Capron, 2023). The deliberative process provides an alternative to the traditional stakeholder management model centered on a single authority – typically the focal firm – that unilaterally makes decisions. Drawing on Ostrom's framework, Bridoux & Stoelhorst (2022a, 2022b) identified three governance models:

(1) the Hub-and-spoke model, in which traditional stakeholder theory is applied and the focal firm acts as the central authority while stakeholders remain under its control;
(2) the Lead Role Governance Form; and
(3) the Shared Governance Form, in which both the focal firm and stakeholders operate within shared networks.

When shared governance forms (Models 2 and 3) are adopted – characterized by a fair distribution of value – stakeholders must agree on distributive rules. Although reaching such agreements can be time-consuming, including all voices enhances legitimacy and trust, leading to stronger commitment among participants.

A study of Natura in Brazil presents a case in which the organization implemented a new organizational model to address severe social vulnerability (Gatignon & Capron, 2023). At the time, Natura relied on a network of 1.2 million consultants, predominantly women from rural or low-income backgrounds with limited access to education. In response, the company invested in capacity-building initiatives and partnered with a nonprofit to support local education. This initiative created a more inclusive structure, benefiting both consultants and the broader community. The establishment of these rules involved stakeholder dialogue, enabling a more equitable and legitimate approach (Gatignon & Capron, 2023). Another example is the Forest Stewardship Council (FSC), one of the largest multi-stakeholder initiatives, structured as a non-governmental, market-based approach to addressing deforestation and biodiversity loss (Moog et al., 2015). Although recognized for its democratic deliberative structure and contributions to global governance, the FSC faces challenges that limit its regulatory potential.

Therefore, it is essential to account for the heterogeneity of the institutional environment and the context in which firms operate (Kern & Gospel, 2023). In countries of the Global South, severe social vulnerabilities are particularly evident (Lashitew et al., 2020). These include extreme poverty, limited access to clean water and a lack of basic education, often exacerbated by ineffective regulation (Bacq et al., 2022). In such contexts, the state may act in a fragmented, absent or complementary manner, shifting traditionally public functions to firms and communities and reconfiguring territorial governance arrangements (Scherer & Voegtlin, 2020). Under these circumstances, firms may pursue collaborative relationships, generating new organizational arrangements that include local actors. These arrangements may involve providing basic infrastructure services, such as constructing roads and schools or delivering healthcare, which are essential to the well-being of employees and communities (Doh et al., 2015).

What value and for whom?

In adopting a multi-stakeholder perspective, firms often face market challenges, including institutionalized asymmetries and negative externalities (Luo & Kaul, 2019). Institutionalized asymmetries refer to power disparities embedded within organizational structures. They arise when stakeholders contribute to value creation for a focal firm but are unable to appropriate this value to the same extent, thus being exploited in the process – resulting in a social dilemma, that is, a situation with negative consequences for those stakeholders themselves (Bridoux & Stoelhorst, 2022a, 2022b; Ritala et al., 2021). Negative externalities, in turn, refer to the adverse consequences of economic activity (Coase, 1960), occurring when private goods generate value that harms societal well-being. Examples include industries such as tobacco and alcohol, which impose costs on society, particularly in the form of public health expenditures (Ritala et al., 2021).

In response to these failures, firms engaged in socially responsible management may contribute to social value creation by generating private value while simultaneously supporting public goods – either by producing positive externalities or by mitigating negative ones. Social value creation thus involves enhancing individuals' well-being in a broad and inclusive manner, while also reducing the social costs associated with economic activities (Lazzarini, 2020). This raises the question of whether firms are indeed contributing to social value creation and whether they are appropriating this value asymmetrically in relation to other stakeholders, thereby producing negative externalities (Banerjee, 2007).

In this context, the perception of value associated with the firm is subjective and intrinsically linked to individuals, extending beyond a strictly monetary notion to include moral and social value (Ritala et al., 2021). Consequently, not only do different actors related to the corporation pursue distinct objectives, but the very definition of value is also multifaceted (Bacq & Aguilera, 2022). For example, local communities are stakeholders who directly experience the impacts of firms' physical operations on their well-being. These communities may bear negative externalities – such as pollution and noise – that reduce the value they capture. At the same time, local communities control access to a key resource for many industries: land (Dorobantu & Odziemkowska, 2017). This perspective highlights the potential to create various types of value – such as ecological and social value – through reduced natural resource use or by providing services to underserved groups (Freudenreich et al., 2020).

Different actors may also assign different weights to each type of value created, so not all stakeholders will be equally satisfied with wealth maximization. The academic work of Tantalo & Priem (2016) identifies distinct value drivers for different stakeholders. For example, in certain contexts, local communities may be positively influenced by support for local infrastructure and job creation, or negatively affected by noise and pollution. In turn, shareholders are typically driven by expectations of financial returns, whereas employees value policies that promote work–life balance.

Moreover, firms face stakeholders who contribute to value creation yet lack formal contractual claims or bargaining power – that is, they lack an active voice (Ritala et al., 2021; Bacq & Aguilera, 2022). These groups, referred to as social stakeholders – such as communities and nonprofits – may be recognized by the focal firm, either reactively or deliberately. They may include marginalized groups or advocates for them, yet they actively contribute to value creation (Freudenreich et al., 2020). The value these stakeholders provide may include establishing a stable operating environment through regulation or reputational gains, signaling the firm's commitment to socially accepted values (McDonnell & King, 2013). In turn, firms may contribute to these stakeholders' economic capacity by paying taxes and supporting nonprofits through membership fees, donations or employee volunteer programs (Freudenreich et al., 2020).

The value creation and capture model offers a framework for incorporating different actors into the value generation process. In this model, the total value created by an organization's activities includes the value appropriated by its stakeholders (Garcia-Castro & Aguilera, 2015). This enables value sharing among different groups, ensuring that value creation for one stakeholder does not negatively affect others, generating a win–win synergy (Tantalo & Priem, 2016). Such synergy is achieved when stakeholders identify complementarities in their joint needs, creating value for multiple parties simultaneously without trade-offs. From this perspective, value creation is a mutual exchange in which all parties contribute and benefit – the value must be created with and for different stakeholders (Bapuji et al., 2018). If value creation is not mutually beneficial, the focal firm risks losing partners, resources and even its legitimacy (Freudenreich et al., 2020).

In a multi-stakeholder-oriented governance approach, the focal firm must make strategic decisions based on the active participation of stakeholders, taking into account their contributions and interests (Tantalo & Priem, 2016), with the aim of allocating the value created fairly. Therefore, one of the firm's most strategic decisions is to define what value is created and for whom (Bacq & Aguilera, 2022). This study examines how firms develop governance mechanisms by incorporating local communities into their multi-stakeholder arrangements, offering insights into new organizational formats and more inclusive value creation.

Methodology

Methodological description

This study adopts an exploratory qualitative approach (Eisenhardt, 1989), deemed appropriate for understanding the relationship between local communities and firms. The research followed a reflexive model, enabling the formulation of new interpretations and the advancement of the topic while consistently accounting for the social context (Creswell & Creswell, 2017). From an epistemological standpoint, the study is grounded in an interpretivist perspective (Cunliffe, 2011), assuming that phenomena are socially constructed and that different groups hold distinct social realities, making it essential to incorporate multiple perspectives (Saunders et al., 2009).

A multiple case study design was adopted, treating each relationship network as a separate case, and stakeholders as embedded units of analysis. The research included three cases, following Yin's (2009) replication logic for multiple case studies. This strategy enables the identification of patterns, similarities and contrasts across different contexts without compromising analytical depth. In line with the concept of quasi-replication (Levinthal & Rosenkopf, 2026), cross-case comparison is based on shared contextual attributes rather than nominal similarities. Data were collected through in-depth, semi-structured interviews with different actors involved in the analyzed territories.

The interviews incorporated multiple perspectives based on actors' positions within the analyzed relationship networks, exclusively to examine the relational processes observed in each case, rather than to produce statistical generalizations. Snowball sampling was used as an access strategy to stakeholders, particularly in sensitive contexts marked by power asymmetries, where direct access may be restricted. This approach aligns with qualitative research aimed at understanding relational processes and governance dynamics in specific territorial contexts (Yin, 2009). Data collection also included the analysis of websites, social media, sustainability reports, media data and direct observations (Eisenhardt, 1989). The unit of analysis was the relationship between stakeholders.

Selection criteria

Case and stakeholder selection followed a theoretical sampling strategy to identify cases representative of the research objectives. Three territories were selected that simultaneously met the following criteria:

(1) presence of a large corporation;

(2) direct impact on local communities; and

(3) a history of ongoing relationships.

Firms: had to be listed on B3 and have signed the UN Global Compact, ensuring data availability and commitment to sustainability practices.

Communities: had to represent populations directly affected by operations and experiencing social or economic vulnerability.

Relationship: interactions could not be sporadic and had to indicate a certain level of maturity in stakeholder management practices.

In addition, emblematic territories in Brazil were prioritized:

- an Indigenous area historically marked by conflicts with corporations;
- a city impacted by mining activities, transformed after recent disasters; and
- a territory characterized by strong social mobilization, where community movements play a central role in defending rights.

A total of 67 representatives from different organizations were contacted, resulting in 17 interviews and 50 refusals. These refusals limited access to some relevant profiles and were treated as part of the empirical conditions of research in sensitive contexts. The number of interviews was defined by theoretical saturation, with data collection ending when narratives began to repeat patterns (Creswell & Creswell, 2017).

Three pilot interviews were conducted with key stakeholders (Social Relations manager at Company Alpha, ESG Coordinator at a mining company and Sustainability Specialist at a renewable energy startup). These interviews were instrumental in understanding the contexts and mapping additional participants.

Case presentation

Case 1 – indigenous territory. Historically marked by expulsion and violence since the colonial period, the territory was partially returned in 2010 but still faces serious environmental issues. It is currently inhabited by two Indigenous peoples united in preserving their land. Company Alpha, a legacy actor in these historical conflicts, sought to rebuild relationships with support from Indigenous affairs consultants. Over more than a decade of interaction, the company began negotiating with Indigenous leaders and supporting structural demands. A key milestone was the creation of a honey cooperative, which symbolizes income generation, autonomy and cultural recognition while also strengthening the company's legitimacy.

Case 2 – mining city. In a small agricultural town, the arrival of Company Beta, a large mining firm, transformed the local economy. The relationship, initially limited to donations, evolved into listening channels and culminated in the creation of a Community Committee, in which community representatives participate in decisions regarding social projects. With the announcement of the company's withdrawal, new strategies prioritized entrepreneurship, capacity-building and cross-sectoral arrangements to reduce economic dependence, although uncertainties about the territory's future persist.

Case 3 – interstate movement of Babassu coconut breakers. The third territory is inhabited by babassu coconut breakers, organized into a women-led social movement (MIQCB). The arrival of Company Alpha in the 2010s generated resistance and legal disputes. Subsequently, social projects and a women's cooperative were established in partnership with local associations, bringing economic gains but also causing fragmentation within the broader movement. More recently, the company has begun revising its strategy to reestablish a more inclusive dialogue.

Data collection and questionnaire design

Interviews were conducted remotely via Zoom between August and December 2024, totaling 14 h of recordings (Table 1). A semi-structured interview guide with open-ended questions

Table 1. Description of interviews and interviewees

Interview date	Case	Institution	Position	Duration
Sept 05, 2024	Case 1 – Indigenous	National nonprofit	Territorial specialist	51 min
Sept 17, 2024		Company alpha*	Social relations manager	58 min
Sept 24, 2024		International certification body	Technical manager	54 min
Oct 16, 2024		Local cooperative	Community leader	47 min
Oct 22, 2024		National nonprofit	Managing partner	40 min
Oct 18, 2024	Case 2 – Mining	Mining company	ESG coordinator	43 min
Oct 28, 2024		Mining company	Social management manager	43 min
Oct 30, 2024		Local nonprofit	Community leader	45 min
Nov 06, 2024		Federal University of Minas Gerais	CSR specialist	42 min
Nov 08, 2024		Company beta	Socio-institutional relations coordinator	68 min
Dec 09, 2024		International NGO	Monitoring and learning manager	30 min
Sept 17, 2024	Case 3 – MIQCB	Company alpha*	Social relations manager	–
Oct 23, 2024		Renewable energy startup	Sustainability specialist	52 min
Nov 05,024		Local cooperative	Local leader	48 min
Nov 06, 2024		International cooperation agency	Technical advisor	60 min
Dec 13, 2024		Conservation NGO (international)	Project coordinator	41 min
Dec 16, 2024		Environmental consulting firm	Managing partner	47 min
Dec 18, 2024		MIQCB	Community leader	72 min

Note(s): The interview with the Social Relations Manager at Company Alpha was conducted only once, covering relationships in Cases 1 and 3 was developed based on the study's objectives and core theoretical concepts, and was structured around two main axes:

(1) the construction and evolution of relationships between firms and communities; and

(2) actors' perceptions of the types of value generated through these interactions.

Example questions included: "How did the relationship between the company and the local community begin?" (governance processes) and "What benefits have emerged from this relationship over time?" (social value creation). After a pilot test, adjustments were made to ensure clarity and appropriateness. To accommodate different audiences, two versions of the guide were developed: one with technical terminology for executives and another with more relational language for community leaders, both with similar content. The final versions guided data collection, complemented by additional questions when necessary. Interviews were transcribed using Zoom, reviewed and subsequently coded and analyzed using Atlas.ti, enabling the examination of relational dynamics among actors (Creswell & Creswell, 2017).

The study was submitted to and approved by the Research Ethics Committee of Fundação Getulio Vargas (CEPH-FGV). All participants were informed in advance of the research objectives, the academic use of data, confidentiality and anonymity guarantees and their right to withdraw at any time. Interviews were conducted only after participants had read and signed an informed consent form. Because the research involves sensitive issues related to power asymmetries, anonymity was ensured for all participants as an ethical safeguard. Table 1 provides details of the interviews.

In addition to interviews, secondary data were analyzed, including sustainability reports, public reports from nonprofits and certification bodies, corporate internal policies and media information (see Table 2). This approach enabled data triangulation by combining multiple sources, which were used complementarily to compare narratives, identify convergences and explore potential divergences throughout the analysis.

Data analysis

During analysis, researchers adopted a reflexive approach, critically interrogating the collected data. A theoretical analysis strategy was used (Yin, 2009), organizing interview data through the coding technique proposed by Miles et al. (2014) and facilitated by Atlas.ti software. The process followed a three-phase protocol (Saldaña, 2021): initial coding, thematization and focused coding. In the first phase, inductive initial coding was conducted, yielding 83 codes, which were subsequently consolidated into 44 codes. In the second phase, these codes were grouped into categories and themes, enabling the identification of recurring patterns and tensions. In the third phase, focused coding was conducted, guided by the alignment between empirical findings and the study's core theoretical concepts.

Table 2. Secondary data used in the research

Case	Focal firm reports	Reports from certifiers, nonprofits, and others	News, websites, social media, and other media data
Case 1 – Indigenous	11	1	25
Case 2 – Mining	6	2	23
Case 3 – MIQCB	13	19	13

The analysis was conducted in two stages. First, an intra-group analysis examined the narratives of stakeholders occupying different positions within each territory. Subsequently, a cross-case comparative analysis was conducted to identify relational patterns and contrasts associated with different observed governance configurations. Throughout the analytical process, triangulation across multiple data sources was used (Table 2). These sources were used complementarily at different stages:

- during the preparatory phase, to contextualize the territories and inform interview design;
- during analysis, to confirm or challenge narratives; and
- during interpretation, to strengthen analytical consistency and reduce biases associated with interview data (Eisenhardt, 1989).

The final analytical technique was explanation building (Yin, 2009), aimed at understanding the relationships between local communities and firms.

Results

The three cases analyzed reveal that relationships between firms and local communities are constructed through ongoing processes that traverse different phases and do not follow a rigid linear trajectory. The empirical analysis, structured around the groups of codes presented in Table 3, resulted in three analytical categories consistent with the literature: Relationship Initiation, Relationship Maintenance and Community Strengthening.

The *Relationship Initiation* phase is marked by the firm's strategic entry into the territory, often driven by a reactive logic. This phase is defined by three main criteria:

(1) motivations focused on meeting legal requirements, licenses, certifications and managing impressions and reputational risks;
(2) low institutionalization of interactions; and
(3) predominance of compensatory actions addressing immediate needs.

At this stage, power asymmetry is often evident: the firm sets the agenda, and the community responds to imposed conditions. As described by the managing partner of the Environmental Consulting firm in Case 3:

> Usually, the relationship with the community begins with what they call operational dialogue. We are going to harvest nearby. They go there a month in advance and say: look, people, call the association president, we are going to start harvesting in that region. We will have 30 trucks passing through here per day, there will be dust.

This pattern indicates strong decision-making centralization by the firm, characteristic of governance logics described in the literature as hub-and-spoke. However, the data also suggest that, even at this stage, initiatives of dialogue and recognition of local actors may emerge, indicating that other configurations can coexist and vary across cases. As noted by the managing partner of the nonprofit in Case 1: "*we went to the field, interviewed communities, visited quilombos, and in some cases even without the presence of Company Alpha to ensure neutrality*".

In contexts marked by poverty and institutional fragility, the social value generated at this stage is often concentrated in emergency responses, with limited territorial connection, as illustrated by different stakeholders in Case 1: "[…] *in 2011, when the association ran out of water containers, they would formally request them. So, we started to organize priorities together with them*" (Social Relations manager, Company Alpha), or "*Company Alpha built*

Table 3. Code groups and related theoretical concepts

Code groups	Examples of codes	Related theoretical concepts	Examples of quotes
Princípio do relacionamento	The rule is to have no rules; power asymmetry; proactive engagement; CSR commitment; conflicts of interest; historical context; distrust; dialogue; trust-building; leadership identification; social inventory; mapping; basic needs; social assessment and conditionalities; vulnerabilities	Stakeholder Theory (Freeman, 1984; Clarkson, 1995) Governança Multi-Stakeholder (Bacq & Aguilera, 2022; Bridoux & Stoelhorst, 2022a, 2022b) Vulnerabilidades Sociais (Lashitew *et al.*, 2020; Lazzarini, 2020; Pongeluppe, 2022)	*"If a project is the best strategy, great. But I don't start with the project—I start by engaging in dialogue with the community."* (Social Relations Manager, Company Alpha, Case 1) *"You go to the community's social institutions. That's where you start asking: Is there a leader in this neighborhood? Who represents you here? … you gradually identify who these actors are. It's a door-to-door process, based on dialogue."* (Social Management Manager, Mining Company, Case 2)
Manutenção do relacionamento	The relationship is dynamic, not static; organizational arrangement; communication: website, hotline, committees and meetings; trust; project-based partnerships; corporate decentralization process; long-term relationships; regulation and public policies; transparency	Governança Multi-Stakeholder (Bacq & Aguilera, 2022; Bridoux & Stoelhorst, 2022a, 2022b) Arranjos Organizacionais (Dorobantu & Odziemkowska, 2017; Gatignon & Capron, 2023) Co-criação de Valor (Luo & Kaul, 2019; Ritala *et al.*, 2021	*"I have an industrial schedule that I need to implement, but on the other side I have a socio-cultural schedule of the communities that must be respected—holidays, year-end celebrations, saints' festivals, orixás, patron saints—times when no work happens. So, we need to align these calendars."* (Sustainability Specialist, Case 3) *"The cooperative emerged from a process driven by the need for representation within the territory."* (Community Leader, Local Cooperative, Case 1)
Fortalecimento comunitário	Development of local cooperatives; supplier development; leadership formation; territory-centered governance; exit strategy; breaking prejudices; long-term relationships; win–win synergy	Governança Multi-Stakeholder (Bacq & Aguilera, 2022; Bridoux & Stoelhorst, 2022a, 2022b) Criação e Captura de Valor (Bapuji *et al.*, 2018; Freudenreich *et al.*, 2020) Criação de Valor Social (Lashitew *et al.*, 2020; Lazzarini, 2020; Pongeluppe, 2022)	*"There is a compensatory role for the damages. They are not doing this out of kindness. There are times when we sit at the table with Company Alpha on equal footing when things are not satisfactory for us."* (Community Leader, Local Nonprofit, Case 3) *"We work with community farming, providing land so that family farmers can grow rice. This is aimed at strengthening production linkages, especially for more vulnerable families."* (Socio-institutional Relations Coordinator, Company Beta, Case 2)

a school, daycare center, hospital—there was nothing in that territory. The impact is significant" (Technical manager, PEFC International Certification Body). Social value at this stage is primarily compensatory – oriented by corporate priorities, addressing basic needs in a fragmented manner and offering limited community autonomy.

Although such actions are relevant for addressing immediate needs, they do not yet constitute a structured multi-stakeholder governance arrangement. Nevertheless, they may enable initial learning, identify legitimate local leadership and conduct socioeconomic diagnostics – elements that become relevant in later phases of the cycle. This phase is associated with the set of codes "reactive engagement," "basic needs," and "distrust," as systematized in Table 3.

Once stakeholder mapping is complete and the firm has established its operations in the territory, the transition to the *Relationship Maintenance* phase may begin. This phase is characterized by two main criteria:

(1) formalization of governance arrangements; and

(2) stabilization of communication channels and conflict resolution mechanisms.

The creation of committees, monitoring routines and feedback mechanisms is observed, indicating a partial shift in decision-making centrality from the firm toward more shared structures. This pattern does not align with a single governance model. The data reveal the coexistence of different configurations across cases: while some interactions retain more centralized characteristics aligned with hub-and-spoke logic, others incorporate more structured participation mechanisms, approximating intermediate arrangements such as lead-role governance, and to a lesser extent, more fully shared governance forms.

At this stage, asymmetry often does not disappear; rather, it is mediated through rules. This is illustrated in the account of a local community leader from MIQCB in Case 3:

> When the issue is serious, something the community did not find acceptable, the cooperative steps in—we send an email, we have open channels with them. Then we schedule a meeting, either we go to the factory or they come to the community.

Similarly, a nonprofit leader in Case 2 stated: *"we have a very good relationship, partly because I am part of the monthly representatives' committee"* (Local Nonprofit Leader). From the corporate perspective, multiple communication channels are created:

> We have a magazine distributed to every household. We have a 0800 hotline and community WhatsApp channels. There is also an inclusion aspect, especially in rural areas—people who are not literate can listen to what is written (Socio-institutional Relations Coordinator, Company Beta).

Robust structures can be established to ensure continuity even amid changes, such as leadership transitions or shifts in corporate management. At this stage, the firm's role often evolves – from being the sole decision-making center to acting as a networker, facilitator or investor in co-created projects. In territories with strong local organizations or specific legal frameworks, such as Indigenous communities, firms tend to demonstrate greater flexibility, recognizing cultural values and traditional forms of organization. Social value evolves into more collaborative initiatives under corporate leadership, with increased attention to social demands, though community autonomy remains limited. Outcomes include greater economic stability, leadership development, professional training and a stronger sense of shared responsibility among actors. This phase is associated with the set of codes "long-term relationships," "committees," and "trust," as presented in Table 3.

Finally, the *Community Strengthening* phase does not manifest uniformly across cases; it is more consolidated only in territories with longer relational trajectories and greater incorporation of shared governance mechanisms. This phase is primarily identified by two criteria:

(1) the emergence of independent community structures; and
(2) the community's capacity to define priorities and negotiate conditions.

At this stage, the firm ceases to be the central organizing actor of the relational system. Communities gain autonomy, organizing themselves into associations, cooperatives, or other collectives, and taking an active role in proposing, implementing and monitoring initiatives – facilitating, in turn, the organization of demands toward the firm. This is illustrated by a statement from Case 2:

> […] you [the company] can strengthen these suppliers so they can operate in other production chains. Because it is a way to move away from everything revolving around me. When I am no longer here, what happens to this region?

Similarly, a leader from MIQCB in Case 3 stated:

> […] at first the cooperative started as a course and became a project. Today it is a brand representing all the coconut breakers in the region. Company Alpha helped build this.

At this stage, the relationship often shifts from an assistentialist to a structural one, with reduced dependence on firms and increased community capacity to claim and exercise rights. While largely positive, this shift may also generate conflict. Social value evolves toward power redistribution, joint deliberation and the strengthening of community organizational autonomy. Outcomes become more sustainable, including enhanced independence, strengthened citizenship, political recognition, local income generation, higher-quality employment and the valorization of cultural identity. In some cases, this progression has led to broader political connection, such as the election of community representatives or participation in public decision-making bodies, thereby consolidating shared governance as a legitimate and enduring arrangement.

These findings indicate that community strengthening is not an inevitable stage, but rather a contingent condition associated with the capacity to build more collaborative arrangements. Moreover, advances at this stage are not irreversible. In contexts of organizational change – as illustrated in Case 2, where a local community leader noted: *"they are asking us to consolidate the reports by the end of the year […] precisely because of the company's sale"* – leadership transitions and internal reconfigurations introduce uncertainty regarding the continuity of established arrangements. This dynamic signals risks of discontinuity and potential regression in governance dynamics and community autonomy. This phase is associated with the codes "local development," "leadership formation," and "breaking prejudices" (Table 3).

Overall, the results demonstrate that relationships between firms and communities are situated constructions, shaped by time and territory. Their evolution and sustainability depend on factors such as active listening, continuity of interactions and recognition of local specificities. Territories cease to be merely physical spaces of operation and become active social arenas, where local knowledge, collective dynamics and endogenous forms of organization directly influence the trajectory of the relationship. Thus, the multi-stakeholder relationship cycle illustrates how ties may evolve – from reactive practices to more equitable collaborative arrangements capable of generating robust and sustainable social value, strengthening citizenship and consolidating shared governance as a legitimate and enduring framework.

Discussion

This study makes three contributions to the literature on multi-stakeholder governance (Bridoux & Stoelhorst, 2022a, 2022b) and social value creation (Lazzarini, 2020). Regarding multi-stakeholder governance, the first contribution is the proposal of the multi-stakeholder relationship cycle, composed of three phases:

(1) *Relationship Initiation*, marked by the firm's entry into the territory and the initial definition of governance arrangements; in hub-and-spoke models, unilateral decisions predominate, whereas more shared structures (lead-role or shared governance) incorporate mechanisms for listening and recognizing local leadership.

(2) *Relationship Maintenance*, in which governance arrangements shape communication, conflict resolution and rule-setting. Hub-and-spoke models tend to create rigid and minimally participatory structures. In lead-role governance, committees and permanent communication channels are implemented. In shared governance, deliberative structures and context-sensitive rule adaptation prevail, strengthening trust.

(3) *Community Strengthening*, associated with more shared forms of governance, involving greater community autonomy, redistribution of power and reduced dependence on the firm. The findings indicate that firms operating under hub-and-spoke structures rarely reach this stage, as they maintain centralized control logics.

The multi-stakeholder relationship cycle systematizes empirical patterns and advances a dynamic interpretation of governance, suggesting interdependent relational stages that may coexist, overlap or even regress over time rather than following a strictly linear progression (Bridoux & Stoelhorst, 2022a, 2022b). In doing so, the study contributes to overcoming static views of multi-stakeholder governance by introducing a processual perspective that highlights how different configurations enable or constrain social value creation in vulnerable contexts (Bacq & Aguilera, 2022).

The second contribution relates to the debate on multi-stakeholder governance in territories and communities underrepresented in the literature (Bacq et al., 2022; Pongeluppe, 2022; Lashitew et al., 2020). While most studies focus on developed countries (Aguilera et al., 2021), this research analyzes Brazilian contexts, in line with Pongeluppe (2022), characterized by social (Lashitew et al., 2020) and institutional vulnerabilities, where collaborative arrangements involving multiple actors emerge (Doh et al., 2015; Gatignon & Capron, 2023). The results show that territory functions not merely as a backdrop but as an active unit of analysis, whose historical, social and political dynamics both shape and are shaped by strategies and governance arrangements. By examining Brazilian cases, the study incorporates elements such as community logics and the role of social movements, which are often absent in studies conducted in other institutional contexts (Pongeluppe, 2022).

Finally, the study contributes to the literature on social value creation (Lazzarini, 2020). While part of this literature remains firm-centered – viewing the firm as the primary agent responsible for distributing value to stakeholders – the findings shift the focus toward community strengthening. The results indicate that although social value may emerge at different stages of the relationship, it becomes more robust and sustainable when associated with increased community autonomy, redistribution of power and communities' capacity to appropriate and govern the value created. Thus, the study reconceptualizes social value creation not merely as the allocation of benefits, but as a relational process involving the transformation of power structures (Tantalo & Priem, 2016; Bapuji et al., 2018). In other words, the transformation of social value is closely linked to the evolution of relationship phases, beginning with compensatory value creation, progressing through collaborative initiatives and ultimately reaching joint deliberation. Table 4 synthesizes the relationship between the relationship cycle, governance typologies and the potential for value creation.

Conclusion

This study explains how relationships between firms and communities in territories marked by social and institutional vulnerabilities evolve through situated relational mechanisms, rather than solely through formal governance structures. The findings indicate that multi-stakeholder governance is a dynamic process, in which organizational arrangements, power distribution and forms of social value creation are continuously reconfigured over time. The study demonstrates how governance models emerge, evolve and are contested throughout the relationship cycle, thereby influencing the generation of social value.

From a societal perspective, the study contributes to Global South contexts, where firms often operate in environments characterized by limited state capacity and high social sensitivity. The findings provide analytical insights for companies, civil society

Table 4. Alignment between relationship phases, governance typologies and the potential for social value creation

	Governance models based on Bridoux & Stoelhorst (2022a, 2022b)		
Relationship phases	Hub-and-Spoke	Lead role governance	Shared governance
Relationship initiation	Firm centrality, with the community and other stakeholders playing secondary roles	Firm-led dialogue, but with more active involvement of communities and other stakeholders	Initiation through collaborative and participatory dialogue involving the community and stakeholders
Relationship maintenance	Firm-controlled actions, with no community participation	Alignment of rules and establishment of more inclusive communication structures	Development of committees and clear rules, with voting power and collaboration for communities
Community strengthening	High community dependence, without achieving autonomy	Development of collaborative initiatives, but still led by the firm	Focus on community autonomy and empowerment, including the structuring of cooperatives and supplier development
Social value creation	Social value predominantly compensatory, driven by corporate priorities, addressing basic needs in a fragmented manner with low community autonomy. Examples: drinking water, low-wage employment	Social value resulting from collaborative initiatives under firm leadership, with greater attention to social demands but still limited community autonomy. Examples: training programs, increased trust	More robust and sustainable social value, associated with power redistribution, joint deliberation and strengthened community organizational autonomy. Examples: recognition, self-management

Note(s): The different configurations represent predominant observed patterns. The phases of the cycle do not imply automatic correspondence with a single governance model; hybrid arrangements, transitions and regressions over time are possible organizations and public managers to design engagement strategies that are more responsive to territorial dynamics, with greater attention to trust-building, value distribution and the strengthening of community autonomy.

For firms operating in vulnerable territories, the results indicate that different governance models may emerge, coexist or regress over time, requiring continuous attention to how organizational practices affect legitimacy, power distribution and community dependence. Rather than assuming a linear progression toward more collaborative forms, the findings suggest that revisiting agendas, coordination mechanisms and levels of centralization is essential to sustaining more balanced relationships. For civil society organizations and public managers, the study offers a framework for critically assessing when engagement processes genuinely enhance participation and local autonomy or merely reproduce existing asymmetries.

Although the study does not measure social impact through public policy indicators, its findings engage with key challenges of the 2030 Agenda, particularly SDG 16 (governance, coordination and legitimacy in contexts of institutional fragility), SDG 10 (power asymmetries and the expansion of community participation) and SDG 11 (territorial dynamics and firm–community relationships). Thus, the article provides an analytical foundation for understanding how multi-stakeholder arrangements may enable or constrain more equitable and sustainable responses in Global South territories.

Limitations and future research

Despite its contributions, this study has some limitations. Its focus on sectors with robust regulation may influence how relationships are managed; less regulated sectors, such as agribusiness, may exhibit different dynamics. In addition, the cross-sectional nature of the study did not allow for the observation of the temporal evolution of relationships. Longitudinal studies could provide deeper insights into how these interactions consolidate or dissolve over time. Although the research relied on in-depth interviews and triangulation with multiple documentary sources, prolonged in-person engagement with the territories could further enhance contextual understanding of the observed dynamics, particularly regarding informal practices and interactions among actors. The high number of interview refusals also indicates access constraints in sensitive contexts, representing an empirical limitation to consider when interpreting the findings. Furthermore, there is a limitation in measuring social value, as the chosen methodological strategy did not allow for direct quantification.

Future research could use longitudinal data and incorporate quantitative measures of social value creation. Comparative studies across countries could help identify the extent to which the observed analytical patterns are specific to the Brazilian context or transferable to similar institutional settings, following an analytical generalization logic and to further test the relationship cycle proposed in this study. Advancing research in this direction may contribute to the development of corporate strategies more aligned with contemporary social demands and to a broader understanding of how firms can act as agents of positive transformation in the territories where they operate. Finally, future research is encouraged to specifically examine how value is generated, distributed and transformed over time.

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Data availability
The data set is not publicly available, as it involves sensitive information from organizations and communities. Therefore, it cannot be shared openly for ethical reasons. However, it may be made available upon request for review purposes.