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EPISTEMOLOGY(IES) IN CORPORATE GOVERNANCE: IS THERE REALLY CHOICE?

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INTRODUCTORY NOTES

The origin of Financial Management, according to [Frankfurter and McGoun \(2018\)](#), lies in Accounting Sciences. [Magalhães-Timotio and Barbosa \(2020\)](#) suggest that its base originates in various sciences, such as the forenamed ones and Management. These sciences that gave Finance its base are in their turn founded on the positivist epistemological matrix. In Management, positivism is one of the most pervasive epistemologies ([Barbosa et al., 2013](#)) and, according to [Gouveia and Conti \(2015\)](#), studies with a quantitative approach are the most likely to adopt it. The same authors characterize positivism's rationality as instrumental, a term used by [Herling et al. \(2014\)](#) to define studies in Finance. [Frankfurter and McGoun \(2018\)](#) add that the paradigm from which Finance stems is the fruit of positivist thought, and that it is impregnated with values typical of this scientific language, such as efficiency, function and progress. Indeed, for [Donaldson \(2003\)](#), studies in Finance follow an epistemological "standard" which at times combines functionalism and positivism, causing them to follow more normative and quantitative methods, comparing them with natural science studies ([Iquiapaza et al., 2009](#)). Thus, we can see that, from its origin, Finance as a study field follows two predominant epistemologies – the positivist and functionalist ones – which result mainly in quantitative, normative and instrumental methods.

For this reason, several studies show a certain persistence regarding the use of positivism and functionalism in Finance, combined with the critique that seeks the adoption of other epistemologies for the field. [Barbosa et al. \(2013\)](#) argued that paradigms guide the production of knowledge on the one hand, but on the other, they have side effects, such as imposing cognitive limits on researchers and scientific production, keeping them within certain paradigmatic borders.

The conceptual and methodological difficulties in understanding the relationships between organizations and society indicate a space for new theoretical formulations (Andrade & Rossetti, 2006). Herling et al. (2014) found that, in researching studies on epistemologies or epistemological development in Finance, these studies are rare, causing concern about the field's relevance for generating knowledge beyond applied research. In this respect, there is a lack of, and therefore a need for philosophical or critical literature (Frankfurter & McGoun, 2018) for developing theories in Finance.

The same is seen in research of themes related to corporate governance, which, while multidisciplinary, follows the study models as in Finance. The growing interest in these themes by other areas and subareas, such as social responsibility, ethical, behavioral, strategic and sustainability issues, among others, makes it not only necessary but also feasible to think about research of corporate governance from another epistemological bias, if that is allowed by the field and its researchers, in works published whether in events or journals.

Corporate governance emerges as a theme of interest in Management studies through the lens of Corporate Finance, by means of studies on the separation between property and control, the main theory pointed out by governance studies. Its arrival in Brazil is reflected on the context of the economic opening conducted in the 1990s, as a way of increasing companies' credibility and competitiveness, so as to attract investors. Successive worldwide waves of corporate scandals in the following years heated up the discussion about governance, and the theme has grown stronger with the emergence of conflicts between controlling and minority shareholders.

Bringing this perspective into the science of Management, the positivist discourse, in producing a series of formulas and models based on a utilitarian corporate logic, seems to affirm that the right thing will only be achieved by those who follow it (Rodrigues, 2013). On this understanding, studies have sought to reproduce foreign research, also from the perspective of Corporate Finance and anchored in positivism, in order to investigate the effectiveness of adopting the best practices recommended by corporate governance codes. However, as questioned in the international arena, this sole paradigm may not be enough to deal with the complexity of corporate governance. Rodrigues (2013), the reflections of these attitude can be seen, for example, in the number of North American models applied in Brazilian organizations without any adaptation to the context in question. Hence the importance of discussing corporate governance research paradigms by conducting the necessary sociological reduction, as recommended by Ramos (1996).

Corporate governance, within Finance studies, can be seen as a normal science in the sense defined by Kuhn (2013), as it does not innovate, but tries to solve puzzles in the realm of its current knowledge, without leaving the box and thinking outside it. Along this line of thought, the text by Gouveia and Conti (2015) points out that normal science is discussed and associated with positivism and gives priority to calculation, disregarding values, contexts or emotions.

On the other hand, the perspective of Behavioral Finance can be seen as an epistemological revolution within Finance studies, as it attempts to escape the concept of normal science –

which in this field is that of positivism – by observing phenomena through other lenses than classical economic ones. While Behavioral Finance originates in mainly positivist research, rooted in experiments intended to identify patterns in a part to be generalized for the whole, some research in the field has managed to escape this standard by analyzing and interpreting results, taking into account their importance for a certain context and without prioritizing data generalization. But is corporate governance capable of the same?

Before thinking about answers to this question, it is necessary to remember that a discovery, according to Kuhn (2013), starts by recognizing that there is an anomaly, that nature has violated the paradigmatic expectations held by normal science. Thus, research in corporate governance – while aware that there is an anomaly – chooses, with rare exceptions, not to take the next step to outgrow the replication standards, keeping the paradigms in effect.

From this perspective, here it is necessary to discuss the role and education of Brazilian researchers of corporate governance. Initially, it should be said that the movement for corporate governance arrived in Brazil founded on American and English norms, laws, theories and standards, and remains immature in our soil, even though it has the Brazilian Institute of Corporate Governance as a reference in the adoption of best practices. Thus, Brazilian researchers are trained, or rather molded to follow these internationally well-accepted methods and theories. Brazilian researchers will not dare to leave the box imposed mainly in the American scenario, limiting themselves to measure corporate governance in Brazil according to a comparison with markets with completely different realities.

The Brazilian and American markets are very distinct, and since movements for government are born in the US as response to that country's corporate scandals, Brazil ends up generating research comparing these markets, recognizing the limiting singularities of its own national market context.

Among various activities, the work of each researcher should also consider it critical to overcome the epistemological barriers in their field. Gomes and Valle (2020), for example, mention that it is through researchers' advancements that Behavioral Finance evolved, using theories alternative to Corporate Finance's traditional ones.

Indeed, corporate governance has utilitarian and instrumental traits (Herling et al., 2014). Brennan and Solomon (2008) maintain that, traditionally, the dominant approach in this branch of Finance is the quantitative one with a positivist methodology that uses econometric techniques. These characteristics, along with the terms “model”, “index” and “variables” used in corporate governance studies, are the focus of our argumentation, making the field fundamentally positivist and/or functionalist. Thus, we propose to discuss whether there is really the possibility to study corporate governance “outside the box”, with another epistemology and other methods than the aforementioned well-accepted ones. In addition, criticism is necessary for evolving the literature and opening new paths (Kreuzberg & Vicente, 2019).

It is worth noting that there is no shortage of alternatives. In the field of Management, epistemologies such as interpretivism and post-structuralism can be used. In corporate governance studies, more specifically the interpretivist epistemology, there is beginning to appear an attempt

by researchers to explore little studied dimensions of the field (Trevia et al., 2019). However, this depends on the field's researchers recognizing and daring in new epistemologies.

CORPORATE COVERNANCE, FOREVER FUNCTIONAL AND INSTRUMENTAL?

Magalhães-Timotio and Barbosa (2020) maintain that a society's prosperity and development have a linear positive relationship with Finance's alignment with its goals, i.e., as in any field, research in Finance is capable of helping the progress of society, so long as research problems are truly relevant to the goals of the whole. Researchers in the field have been concerned precisely with this: Finance's usefulness in the real world, since it does not innovate with regard to its epistemology and, therefore, its methods insist on the positivism and functionalism where most of its foundations are.

Ardalan (2017) defends that the mainstream in Finance is situated in functionalism, which he later defines as that which "[...] assumes that society has a concrete existence and follows a certain order". These assumptions lead to the existence of an objective and value-free social science that can produce true knowledge capable of explaining and predicting reality 'out there'" (Ardalan, 2017, p. 699). The author says that functionalist researchers assume that positivist methods should predominate in social sciences. In positivism, Donaldson (2003) stresses that explanations are given in terms of cause and effect, and that organizational positivism aims to create theories about organizations and their members, which is what most corporate governance studies attempt. Further, Donaldson (2003, p. 42) says that organizational sciences seek to create explanations that capture how this organizational world works, and in Finance we can see this epistemological goal materialize, trying to create (or replicate) models, variables, indices that explain how an organization operates.

In addition, Gouveia and Conti (2015) characterize positivism as normal science in the science of Management. Normal science, a concept first elaborated by Kuhn (2013), is not innovative; it is replication-guided and based on prior studies well accepted by its academia. Kuhn (2013) defines it as the puzzle-solving activity, not aiming to discover novelties, since it is successful where it does not find them; more specifically, he says that it "is cumulative, owes its success to scientists' ability to regularly select phenomena that can be solved through conceptual and instrumental techniques similar to existing ones" (Kuhn, 2013, p. 119). That said, it should be noted that, according to the author, the moment an anomaly emerges is the one in which the process for an extraordinary science, as he calls it, begins.

Thus, the concern with the study of Finance being a normal science has emerged and consists in a critique of its usefulness and relevance. The studies of Herling et al. (2014) and Iquiapaza et al. (2009) are examples of this critique. Herling et al. (2014) present a matrix of the epistemological bases of the field of Finance in which they present positivism, functionalism and traces of instrumental rationality as these bases, this last being recent due to advancements in behavioral studies. They propose a reflection on the field's relevance, given the need for some

previous epistemological foundation, which does not seem to be a major concern of researchers, while they assume functional-positivism as a given, already legitimized in the field.

Thus, Finance researchers tend to simplify or assume behavioral elements in their studies, which is being challenged with the reality of phenomena which demand other streams and perspectives. Some examples of this are the rise of the discussion on ESG (Environmental, Social and Governance, which are, according to Li et al. [(2021)], a factor originated from responsible investments) since 2004, the understanding that corporate governance as a strategy, or the ethical and social responsibility concerns that, after the events in Mariana and Brumadinho, have been gaining space in Brazilian research (Fabrício et al., 2021; Lopes & Demajorovic, 2020; entre outros).

However, Finance researchers' education follows standards pre-established by (1) not daring; (2) not believing that there are options; or also (3) not seeing a problem in the perpetuation of a single *modus operandi* of how to research in the field. This occurs because, even in opening themselves to academics not always from Finance-focused programs – which would tend to methodological pluralism, enabling an opening to new horizons on how to produce knowledge, and making the field increasingly multifaceted and interdisciplinary –, when these researchers try to publish something different, they end up being molded by the predominant mentality with a functionalist and positivist bias.

As noted earlier, the encouragement of corporate governance studies took place due to American financial crisis and corporate scandals (Kreuzberg & Vicente, 2019); gaining space in organizations and academia, it proved necessary for the protection, among others, of rising investors, based on the Agency Theory idea. It is known that Brazilian reality is obviously different from the American, but corporate governance follows the same principles, which reflects on the academic environment.

In Brazil, for example, studies of corporate governance focus on public listed companies, which do not represent the country's reality, with smaller and closed corporations being the majority. In this context, the importance of expanding studies of governance in closed corporations is necessary, however, studies in this field are restricted within the epistemological assumptions of positivism, whether such studies are quantitative or qualitative, since access to economic-financial data is often denied. Reality shows that researchers seeking hard-to-access data from closed corporations need to use methods different from positivist ones, such as conducting ethnographies and studies which are not concerned with generalization.

The discussion on governance, both theoretical and practical, in Brazil is born through the testing of hypotheses consolidated in other markets. By observing studies in this field, we identified mainly studies of a descriptive nature, as well as a lack of exploratory research aimed at identifying variables that reflect the reality of national companies, or without variables, with more subjective and qualitative constructivist studies that do not require prior analysis of variables to explore scientific data with a view to an epistemological rupture. For all these reasons, we emphasize the need to initially study and discuss epistemology in corporate governance, and then renew it so that its studies can evolve into an extraordinary science.

Kuhn (2013) presents the scientific revolutions, necessary to making this leap, which occur in three steps, the first being corporate governance's current state: the normal science dedicated to

solving puzzles. The second step is the appearance of anomalies which will lead to the final step by means of a crisis: the new paradigm. Thus, Kuhn (2013) defines anomaly as “a phenomenon for which the paradigm does not prepare the investigator” (p. 85), bringing along a crisis, as the anomaly is unexplainable through what is known, and reveals the need for an epistemological rupture. Kuhn (2013) recognizes and defends the importance of scientific revolutions throughout his work, as he believes that, during these, scientists are inclined to look with different eyes; whereas under the aegis of normal science they remain restricted to the familiar, seeing the same points that were being studied before.

An attempt at this is proposed by Trevia et al. (2019) in their study about the use of phenomenology in the field of corporate governance, based on the assumption that, with the increase of studies in the field, it becomes necessary to expand the comprehensiveness of epistemological lenses, bringing new theoretical and methodological possibilities. Phenomenography, according to the authors, is an option to be used which will open avenues to corporate governance “as a contextualized, open and dynamic system” (Trevia et al., 2019, p. 9).

In addition, qualitative research has been conducted, like that of Biscaia et al. (2020), who studied the perception of board members about their role in family companies, which was only possible through semi-structured interviews. Beyond the traditional approach, since qualitative studies can carry a positivist bias, the authors overcame it, as they do not provide a prescription of the characteristics to be optimized in these board members, nor do they analyze their role from a functionalist perspective, but rather through the interpretivist logic of social representations about these board members in family businesses.

Behavioral Finance is the study field within Finance which seems to be closest to breaking its ties with positivism and functionalism, by directly considering the human being and making it an active being situated in specific contexts. Herling et al. (2014) say that there is a new proximity of Finance to the individual and his complexity, which consists in behavioral studies. However, Gomes and Valle (2020) are very concerned at the end of their study, questioning whether Behavioral Finance will manage to escape the predominant paradigm or be configured within it again. The same authors say that Behavioral Finance “[...] draws attention to the social, cognitive and emotional limitations of individuals in projecting the economic-financial environment” (Gomes & Valle, 2020, p. 110), thus surpassing the homo economicus figure as Finance recognizes it. Therefore, we consider that Behavioral Finance can contribute to the other studies in the field by leading an epistemological revolution necessary in terms of relevance.

Bibliometric studies such as that of Confessor et al. (2022), who analyzed scientific outputs in Finance as a whole, present that these are mostly quantitative studies using secondary data from databases such as Economática and Compustat. Corporate governance, when analyzed from financial angles, makes use of quantitative methods utilizing models and theories already published, at times trying to understand them, though without escaping the standards. The bibliometric study of Ferreira et al. (2019) about corporate governance finds that the words most used in these studies are: “structure”, “market”, “theory”, “performance”, “companies”, “analysis”, “agency” and “capital”. For the most part, the words indicate positivist and functionalist traits. Brennan and Solomon (2008), in their study on corporate governance, also encourage the adoption

of new models and approaches beyond traditional ones, which they say are the fruit of positivism. All these studies indicate that corporate governance is positivist and uses primarily quantitative tools, thus falling under the critiques made and requiring epistemological renewal.

Nevertheless, the results of [Ardalan \(2004\)](#) prove that the Finance academia adopts functionalism and positivism (in the author's view, both epistemologies are jointly perceived) as legitimate ways of producing knowledge, which generates resistance to a revolution in epistemological terms in Finance, more specifically in corporate governance. This is consistent with the education of these researchers, who follow academia and adopts epistemologies well accepted in the field, which in turn limits researchers from other areas who wish and are taking the initiative to encompass corporate governance in their studies from different perspectives.

As research in corporate governance is strictly positivist, it lacks the subject-object relationship and the individual perspective of those who are part of the system. For an example, adopting ethnography can be important, bringing results that have never been found in the area, since through informal interviews and participant observation, collection practices adopted in ethnographic research, more exploratory information would be obtained about organizations and those involved in corporate governance in Brazil. These results could assist academia in creating new paths for future research in the field, as well as organizations, by providing concrete information from local and legitimate organizational practices, whereby they may become a benchmark for others.

Under this resistant shield, what seems to us to actually lie is the feeling, among researchers in the field, of a false epistemological practicality due to the approval already consolidated over decades for both matrices, which are seen as the most "adequate" in this field of study, suggesting that other matrices would not make sense, and thus would not even be accepted.

AND THE FUTURE OF CORPORATE GOVERNANCE: WHAT PATHS SHALL WE TREAD?

We have stressed that the past of Financial Management is founded on Economic and Accounting Sciences, which, in order to understand social reality, resort to chiefly numerical aspects, being marked as positivist and functionalist. These paradigmatic matrices pervade from the language used in Finance research to the method applied in it according to standards, models and variables, replicating them in order to conduct each and every study in the field. Given the above, the field has been the stage of critiques which, while necessary, threaten its reputation, based on the assumption that its usefulness and relevance have been lost by the continuous and "faithful" use of the positivism and functionalism that originated it.

The success of research in Management, as [Barbosa et al. \(2013\)](#) well pointed out, was related with this paradigm, which, by electing quantification and measuring as the only criteria for the rigor and quality of scientific knowledge, runs the risk of electing formalism to the detriment of social relevance and methodological pluralism. The concern that Finance, from its beginning,

has been a normal science is a major one. We do not know until when researchers will continue to insist on their research patterns with methods and theories from just the two paradigms that predominate in the field. Even recognizing that this stance has generated increased criticism, such criticism apparently has not been taken into consideration.

It is worth noting that other fields of study have shown interest in the study of corporate governance and vice-versa, a fact that might open new research horizons. This, however, requires researchers to leave the box, and academia to not make them feel like outsiders, but to consider and value their effort.

Bearing in mind the foundations of the epistemologies presented as the bases in corporate governance studies, we know that while it is necessary to renew epistemological principles and thought, this radical change is not feasible within a short period of time, mainly because the theories, models and mode of producing knowledge in this field are based on, and deeply impregnated with the positivist stream, besides being culturally seen as the correct and truly efficient way of researching. However, some step must be taken towards change.

There are studies in Management and even in Finance which seek new ways of researching with different epistemologies. However, as long as governance studies persist in explaining events in companies exclusively based on models, this theme will not be able to advance and break the paradigm established for it. Likewise, the main theory on which corporate governance studies are based, which is agency theory, limits the organization to two actors: the principal and the agent (Kreuzberg & Vicente, 2019).

The process of epistemological rupture in the field should be kept in mind, be discussed and taken into account by researchers, since it is losing its usefulness and relevance for our situated reality and the practice world. It is essential that new paradigms are recognized in corporate governance so that its use can be encouraged, causing studies to be pertinent for contemporary society, which lacks new views of this field, besides the models and theory already used and excessively replicated.

It is necessary to break with the notion that doing science is directly related to the positivist paradigm. The positivist bias that perpetuates in corporate governance, for example, fails to recognize the methodological rigor of the relationship between subject and research object. This relationship is widely used by other epistemological streams which allow the use of other approaches and methods than quantitative ones, thus allowing to examine the essence of corporate governance mechanisms. Moreover, researchers in the field tend to feel the need to study cause-and-effect relationships (Kreuzberg & Vicente, 2019), but they are not concerned with examining further or understanding how certain phenomena emerge and occur in different organizational realities, thus failing to tread other paths.

One suggestion is to evaluate governance mechanisms through other epistemological and methodological lenses to understand and analyze how they take place within an organization, in addition to observing the perspectives of the actors involved, such as executives and investors. Another line of investigation can be the study of family businesses and the path that leads them to adopt corporate governance mechanisms, which can also imply studying the perceptions of those involved, such as owners who are giving up part of their company to go public. This

would only be possible through a qualitative approach, conducting interviews and observing different behaviors, perceptions and reactions. However, that would put the researcher in a situation not allowed by the positivist bias, i.e., considering the perspective of the people in the researched context.

Considering historical-contextual factors and their change over time could also be explored in governance studies, as well as considering multiple viewpoints, beyond causal relationships, in order to explain and predict phenomena. As Barbosa et al. (2013) pointed out, social phenomena and individuals do not respond to stimuli in a linear way, and therefore cannot be understood through Cartesian examination.

If it wants to remain a relevant field of study, corporate governance should, like other streams and subareas of Financial Management, begin to be perceived and studied based on new epistemologies which will enable its renewal and open new horizons for future studies, reconquering its academic and social pertinence.

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The authors have no conflict of interest to declare.

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Aliki Karagrigoriou Galanos: Conceptualization; Formal analysis; Investigation; Methodology; Validation; Visualization; Writing – original draft; Writing – review and editing.

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