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Stakeholders and institutional change: Regulation of socio-environmental responsibility in the Brazilian financial system

Stakeholders e mudança institucional: Normatização da responsabilidade socioambiental no sistema financeiro brasileiro

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The contents will be made available at the time of publication of the article.

Abstract

Purpose: Understanding how stakeholders of a governmental regulatory entity exert influence in processes of gradual and transformative institutional change.

Originality/value: It combines stakeholder theory and the theory of gradual and transformative institutional change, characterizing actors simultaneously as stakeholders and agents of institutional change. The study advances by analyzing how regulated entities influence the regulatory entity and form associations to increase their influence.

Design/methodology/approach: This qualitative study adopted a case study on the regulation of socio-environmental responsibility in the Brazilian Financial System (*Sistema Financeiro Nacional* [SFN). Primary data were collected through ten in-depth interviews with actors directly involved in the case, and secondary data were gathered from publicly accessible documents from the Central Bank of Brazil (*Banco Central do Brasil* [BCB]). Content analysis was conducted using codes developed based on the study's theoretical framework.

Findings: It was observed that stakeholders sought to maximize their relevance and prevalence of their interests by forming associations, which accumulate the attributes of their members (power, legitimacy, and urgency) and represent them to the regulatory body, which also benefits from the reduced number of relationships it needs to manage. Additionally, different stakeholders adopted distinct strategies of institutional change throughout the process (displacement, drift, conversion, and layering), according to their perception of the level of discretion in the interpretation and implementation of the regulation and the possibilities of veto.

Keywords: stakeholders, gradual and transformative institutional change, regulatory entities, associations, institutions

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Resumo

Objetivo: Compreender como os *stakeholders* de uma entidade governamental reguladora exercem influência em processos de mudança institucional gradual e transformativa.

Originalidade/valor: Conjugação entre a teoria dos *stakeholders* e a teoria da mudança institucional gradual e transformativa, caracterizando os atores simultaneamente enquanto *stakeholders* e agentes de mudança institucional. O estudo avança ao analisar como as entidades reguladas influenciam a entidade reguladora e se agrupam em entidades de classe para aumentar seu poder de influência.

Design/metodologia/abordagem: Este estudo é de natureza qualitativa e adotou o estudo de caso da normatização da responsabilidade socioambiental no Sistema Financeiro Nacional (SFN) brasileiro. Foram utilizados dados primários, coletados por meio de dez entrevistas em profundidade com atores diretamente envolvidos no caso, e dados secundários, extraídos de documentos de livre acesso do Banco Central do Brasil (BCB). A análise de conteúdo foi realizada a partir de códigos desenvolvidos com base no referencial teórico do estudo.

Resultados: Observou-se que os *stakeholders* buscaram a maximização de sua relevância e a prevalência de seus interesses unindo-se em entidades de classe, que acumulam os atributos de relevância de seus associados (poder, legitimidade e urgência) e os representam junto ao órgão regulador, também beneficiado pela redução numérica das relações que precisa gerenciar. Além disso, observou-se que os diferentes *stakeholders* adotaram estratégias distintas de mudança institucional ao longo do processo (*displacement*, *drift*, *conversion* e *layering*), segundo sua percepção em relação ao nível de discricionariedade na interpretação e na implementação da norma e segundo as possibilidades de veto.

Palavras-chave: *stakeholders*, mudança institucional gradual e transformativa, entidades reguladoras, entidades de classe, instituições

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INTRODUCTION

This study seeks to establish an innovative connection between the stakeholder theory and theory of gradual and transformative institutional change. Cabral and Vieira (2020) and Almeida and Gomes (2019) argue that public policies are shaped within arrangements composed of actors with different interests and degrees of interdependence, structured by a set of institutions such as laws, administrative ordinances, and resolutions. According to Hall and Taylor (1996), institutions are created to promote stability and cooperation among actors; however, collaboration is not always guaranteed, as institutions distribute resources and tend to preserve the interests of hegemonic actors (stakeholders) (Streeck & Thelen, 2005; Mahoney & Thelen, 2010).

Systematic literature reviews on stakeholders point to the need for more studies that incorporate an institutional approach into the analysis of stakeholder behavior (Menezes et al., 2022; Gomes et al., 2024). Thus, this study assumes that stakeholder analysis in public policy must necessarily consider the institutional context – actors are subject to a set of rules, yet they can question and transform them (Mahoney & Thelen, 2010; Falleti, 2012; Vieira & Gomes, 2014; Vieira, 2021). Stakeholders may therefore act as agents of institutional change.

In Freeman's (1984) seminal work, stakeholders are defined as actors capable of influencing or being influenced by an organization. In the field of public administration, stakeholders, depending on their interests, can shape public policies by approving, influencing, implementing, monitoring, or contributing to the modification of actions and decisions (Bispo & Gomes, 2018). Focusing specifically on the context of state regulation, Cabral and Vieira (2020) argue that, in seeking greater relevance, these actors may form class-based entities that aggregate the attributes of their members, thus increasing their influence as stakeholders of regulatory bodies.

This study examines stakeholder influence in processes of gradual and transformative institutional change through the case of the regulation of socio-environmental responsibility in the Brazilian National Financial System (*Sistema Financeiro Nacional* [SFN]). The SFN plays an essential role in the country's economic development, as it provides the resources needed for the operation of the entire productive system, enabling the circulation of products, services, and currency throughout the national territory and abroad. This makes the State adopt measures to ensure the full functioning of these institutions, protecting transindividual and social interests through

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the actions of the Central Bank of Brazil (*Banco Central do Brasil* [BCB]) and the National Monetary Council (*Conselho Monetário Nacional* [CMN]) (Frade & Iribure, 2019).

Beginning in the mid-1990s, Brazil underwent a movement toward the creation of regulatory agencies, aligned with the State reform in progress at the time (D'Ascenzi & Lima, 2019). These agencies were were responsible for promoting competitiveness in their respective markets, safeguarding the rights of consumers and users of public services, encouraging investment, ensuring the quality and safety of public services while considering costs, guaranteeing adequate returns on investments, resolving conflicts between consumers/users and service providers, and preventing abuse of power by public service providers (Brasil, 1997). In parallel, the United Nations Conference on Environment and Development (known as Rio 92) was taking place. From that process, emerged conventions and protocols on socio-environmental responsibility and sustainability, which began to compose the set of standards to be observed by the financial sector internationally. In response to these external regulatory initiatives, Brazil began regulating the topic, though prioritizing the non-imposition of implementation processes.

In this context, in 2012, the BCB held Public Hearing No. 41 as part of the project to develop socio-environmental responsibility regulations for the SFN. The general public and interest groups were invited to submit comments and contributions to inform the draft of the future rule, which was formally issued in 2014 through Resolution No. 4,327, of April 25, 2014 – thus concluding a process of gradual and transformative institutional change (Banco Central do Brasil, 2014).

Two draft resolutions were proposed by the BCB in the Public Hearing announcement. The first – which was incorporated into the 2014 rule – required SFN organizations to develop their Socio-environmental Responsibility Policy (SERP). The second – ultimately excluded from the regulation after negotiation rounds – would have required the preparation of a Socio-environmental Responsibility Report (SERR). Because socio-environmental issues were not part of the subjects commonly discussed among SFN entities, this regulatory initiative took on a pioneering and transformative character. The discussion surrounding the regulatory act gained relevance because the SFN became a potential disseminator of practices throughout the economic system, as it began paying attention to socio-environmental risks and opportunities associated with its clients' projects.

Accordingly, the interaction between the BCB and stakeholders involved in the new socio-environmental responsibility rules emerged as an appropriate

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case for this study, which sought to answer the following research question: how do the stakeholders of a governmental regulatory entity seek to exert influence in processes of gradual and transformative institutional change?

This research describes how class-based entities act as stakeholders and agents of institutional change on behalf of their members. While shielding them from direct interaction with the regulatory entity, these organizations ultimately establish new constraints for their members, who become subject to another set of rules, further adding complexity to the institutional environment.

As noted by Cabral and Vieira (2020), only the stakeholders considered most relevant are able to remain in the position of institutional change agents, particularly because they rely on joint strategies to gain relevance. Moreover, they articulate their demands by reinforcing their attributes and level of salience, guiding their interests through efforts to generate institutional change in a dynamic context in which the regulatory entity exerts control.

In addition to the contributions to the theories already discussed, from a practical standpoint, it is believed that public policy managers may benefit from moments of institutional pressure to promote the inclusion and engagement of stakeholders (Gomes et al., 2024). After all, as observed, the BCB chose to hold a public hearing as a consultation and collaboration mechanism for the construction of a new rule. The organization of this article is structured into sections. Following this introduction, there is one section dedicated to the theoretical framework, a second one that describes the research method used, a third one for presenting the results and discussions, and, finally, a section dedicated to the conclusion of the investigation.

STAKEHOLDERS AS AGENTS OF INSTITUTIONAL CHANGE

It was with Freeman's (1984) work – in which he argues that firms should take into account the interests of actors beyond their owners or top management – that the stakeholder theory began to take shape. Although there are many definitions of stakeholders, most remain close to Freeman's (1984) original idea: actors who can influence or be influenced by an organization's objectives, as well as by the policies, actions, or decisions adopted in pursuit of those objectives. Menezes et al. (2022), in a systematic literature review, point out that Freeman's definition is predominant in public administration studies on stakeholders.

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Mitchell et al. (1997) propose a stakeholder classification model that significantly changed how these interested parties are viewed. The authors argue that the attributes of urgency, power, and legitimacy are insufficient on their own to identify the most relevant actors – those whose claims should be prioritized. Instead, the three attributes are understood as cumulative social constructs, allowing for seven possible classifications based on their combinations: (1) definitive: stakeholders who possess all three attributes; (2) dominant: those with legitimacy and power; (3) dangerous: those endowed with power and urgency; (4) dependent: those with legitimacy and urgency; (5) dormant: those who possess only power; (6) discretionary: those who possess only legitimacy; and (7) demanding: those whose only attribute is urgency.

With regard to these attributes, Preble (2005), drawing on Mitchell et al. (1999), defines power as the ability to influence an organization's behavior independently of the other attributes; legitimacy as the contractual, legal, or moral basis underlying a claim; and urgency as the degree of immediate attention a claim requires – either because it is time-sensitive or because the importance of the issue does not allow for flexibility in waiting for a response (Mitchell et al., 1997).

According to Mitchell et al. (1997), power can have three forms: coercive, based on the use or threat of physical force, violence, or repression; normative, grounded in symbolic resources such as prestige and esteem, which relates directly to social acceptance and the moral basis that grants legitimacy to stakeholders' claims; and utilitarian, based on the use or provision of financial and material resources.

Hardy (1996) does not classify power into types; instead, she identifies three cumulative dimensions associated with the attribute. The first relates to the possession of resources – financial resources, access to information, prestige, credibility, among others. The second concerns influence over meanings and actions that shape or control situations, whether to maintain existing conditions or promote change. The third relates to influence over processes, that is, the application of procedures and routines, made possible through access to decision-making levels.

Before addressing the gradual and transformative institutional change model (GTICM), it is also necessary to clarify the concept of institutions. According to Scott (1995), institutions are cognitive, normative, and regulatory structures that provide stability and meaning to organizational behavior. They are enduring, symbolic, resistant to change, and transmitted across generations through maintenance and reproduction.

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North (1990, 1999) views organizations as players in a game whose rules are defined by institutions. By pursuing their goals, they act as agents of institutional change, which occurs primarily due to two factors: (1) the uncertainties resulting from bounded rationality and limited computational capacity, as well as the dynamic nature of the environment; and (2) transaction costs, both due to the difficulties agents face in truly knowing the object of the ongoing transaction and the need to ensure the legitimacy of exchange transactions.

Terms such as homogeneity and stability in institutions should not be interpreted as synonyms for rigidity. On the contrary, these concepts indicate that institutions are susceptible to non-disruptive changes, which continually introduce something new while maintaining relative institutional stability (Streeck & Thelen, 2005; Mahoney & Thelen, 2010). From this perspective, institutions transform gradually over time through the addition or substitution of components (Streeck & Thelen, 2005).

Gradual and transformative institutional change can be classified into four types: (1) displacement, (2) layering, (3) drift, and (4) conversion. Each type is associated with a specific kind of institutional change agent who adopts strategies suited to the perceived institutional environment. The types of agents vary according to features of the environment, including the potential for veto over proposed changes and level of discretion in interpreting and implementing rules (Streeck & Thelen, 2005; Mahoney & Thelen, 2010).

Displacement occurs when existing rules are removed and replaced with a new norm. This type of change takes place in an institutional environment with low veto possibilities and low discretion in interpretation/implementation. In such contexts, agents who choose to propose the replacement of rules openly challenge the *status quo* and are referred to as insurrectionaries.

Layering occurs through the insertion of new rules into the existing set, such as amendments or revisions to old rules. The political context is characterized by many veto points and low discretion in interpreting/implementing the rules. In this environment, agents propose incremental changes rather than more significant transformations to avoid confrontation with actors defending the *status quo*. This type of change agent is known as a subversive.

Mahoney and Thelen (2010) also define drift as change that results from the altered impact of existing rules due to shifts in the institutional environment itself. This environment is perceived as having high discretion in the interpretation and implementation of rules but, at the same time, many veto points, which hamper the introduction of demands for new rules.

Agents, therefore, seek to undermine institutions in the long term. This occurs by altering how rules are implemented and put into practice, gradually

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modifying processes until written rules no longer align with actual practices. These agents are referred to as parasitic symbionts. There are also non-constant symbiotic actors in this model, who act in favor of maintaining the *status quo* and are called mutualistic symbionts.

Finally, conversion occurs through changes in how existing rules are applied. It arises in environments with significant freedom to interpret rules and few veto points. Such favorable conditions along both dimensions induce agents to behave ambiguously, avoiding the costs of taking clear positions and exploiting opportunities that emerge. These agents are referred to as opportunists. These relationships are summarized in Table 1.

Table 1

Types of institutional change and change agents

		Target institution's characteristics	
		Low discretion in interpretation/ implementation (enforcement)	High discretion in interpretation/ implementation (enforcement)
Characteristics of the political context	High number of veto possibilities	Layering change: predominance of subversive agents.	Drift change: predominance of symbiont agents.
	Low number of veto possibilities	Displacement change: predominance of insurrectionary agents.	Conversion change: predominance of opportunistic agents.

Source: Adapted from Mahoney and Thelen (2010).

Thus, within the system of social regimes proposed by Streeck and Thelen (2005), the regulatory entity functions as a rule maker, whose rules must be followed by the organizations under its authority, here defined as rule takers. These organizations not only comply with imposed norms but may also present their demands to the regulator and, when possible, interpret the rules in ways that yield advantages.

This interaction with the regulatory entity characterizes the regulated organizations as stakeholders – actors capable of influencing or being influenced by institutions – and also identifies them as agents of institutional change. This is because their communication channel with the rule maker allows not only the exercise of influence among other organizations classified as rule takers but also the presentation of demands that shape institutions according to their interests.

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To ensure that their demands for change are taken into account, stakeholders rely on the attributes that confer relevance – namely, power, legitimacy, and urgency. In seeking to maximize their relevance, regulated entities organize themselves into industry associations that bring together organizations with shared interests or activities, thereby increasing their relevance through the concentration of their members' attributes (Pfeffer & Salancik, 2003; Vieira, 2020). Consequently, there will be a concentration of definitive stakeholders, who combine power, legitimacy, and urgency accumulated from their member organizations within the institutional environment.

Table 2 enables the alignment of stakeholder analysis models with the GTICM. It summarizes how each type of institutional change agent would predominantly use the relevance attributes, considering behavioral tendencies according to the sensitivity of institutional environment variables (veto possibilities and discretion in interpreting rules); establishing associations among relevance attributes; and accounting for the expected predominance of definitive stakeholders in the institutional environment, as posited by Mahoney and Thelen (2010), Mitchell et al. (1997), and Hardy (1996).

Table 2

Associations between types of change agents, power, power dimensions, legitimacy, and urgency

Type of change agent	Type of power	Power dimension	Legitimacy characteristic	Urgency characteristic	Variables sensitive to salience attributes
Opportunists	Utilitarian	Meanings/ control of resources	Moral aspect (topic knowledge)	Importance of the issue	Both
Insurrectionaries	Normative	Processes	Moral aspect (status and representativeness)	Importance of the issue/time	Veto possibilities
Parasitic symbionts	Normative	Processes	Moral aspect (status and representativeness)	Importance of the issue/time	Level of discretion in interpretation/ implementation
Subversives	Normative	Processes	Moral aspect (status and representativeness)	Importance of the issue/time	None
Any/none	Coercive	Control of resources	Contractual/legal attributions	Importance of the issue/time	Indifferent

Source: Adapted from Mahoney and Thelen (2010), Mitchell et al. (1997), and Hardy (1996).

However, it is observed that the GTICM does not take into account the existence of change agents who are more relevant than others. Thus, it is

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proposed that these agents perceive the possibilities of veto and discretion in interpreting rules as variables that are sensitive to their attributes of power, legitimacy, and urgency, since they are also stakeholders of the regulatory entity.

Therefore, it is likely that the most relevant stakeholders have greater ease in reducing the veto possibilities applied to their proposals and/or increasing their freedom in interpreting rules. Accordingly, the exercise of utilitarian power appears to be more suitable in institutional environments in which the variables are favorable; the exercise of normative power appears to be more suitable when one or both variables are unfavorable; and the use of coercive power seems inappropriate in the context of gradual and transformative institutional change.

METHODOLOGICAL PROCEDURES

This study is qualitative in nature and adopted a case study of the regulation of socio-environmental responsibility in the SFN as its research method. The selection of this case was based on the following reasons: (1) it addresses a theme of societal relevance at a time marked by strong emphasis on sustainability and socio-environmental responsibility; (2) there are publicly available documents capable of constituting a relevant *corpus* for the research; (3) it enables an analytical approach grounded in a theoretical framework that can generate insights for theory, as in an instrumental case study, as described by Stake (2000); and (4) it is emblematic, as stakeholders are "playing a new game" centered on a theme that differs from those typically addressed within the SFN.

In summary, this regulatory process determines how banks, credit unions, brokerages, and consortium administrators interact with their clients when establishing criteria for credit granting and tailoring products and services.

The data supporting the analysis of the dynamics surrounding Public Hearing No. 41/2012 and classification of actors as stakeholders and change agents, as well as the historical characterization, are both secondary and primary. The secondary data consist of publicly available documents, which in this research are digitally accessible on the BCB website (Table 3), along with the suggestions submitted by BCB stakeholders regarding the regulation of socio-environmental responsibility in the SFN.

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Table 3

List of documents consulted regarding Public Hearing No. 41/2012

Entities	Document(s)	Form of access
Central Bank of Brazil (*Banco Central do Brasil* [BCB])	EditalAudienciaPublica41.pdf	Banco Central do Brasil (2012).
Brazilian Association of Banks (*Associação Brasileira de Bancos* [ABBC])	ABBC 20121003110450346.pdf	
Brazilian Association of International Banks (*Associação Brasileira de Bancos Internacionais* [ABBI])	ABBI Comentários ABBI EAP 41_12-Vs Consolidada.pdf	
Brazilian Development Association (*Associação Brasileira de Desenvolvimento* [ABDE])	ABDE Carta 045-A.pdf;	
	ABDE Audiência Pública 41 2012_Proposta.pdf	
National Confederation of Financial Sector Workers of the Unified Workers' Central (*Confederação Nacional dos Trabalhadores do Ramo Financeiro da Central Única dos Trabalhadores* [CONTRAF-CUT])	Contraf-Cut 20121003110416257.pdf	
Interunion Department of Statistics and Socioeconomic Studies (*Departamento Intersindical de Estatística e Estudos Socioeconômicos* [DIEESE])	DIEESE_Estudo_Edital BCB_RSA.pdf	
Brazilian Federation of Banks (*Federação Brasileira de Bancos* [FEBRABAN])	FEBRABAN BCBDEMAP-20121221.pdf	
Center for Sustainability Studies of the Getulio Vargas Foundation's School of Business Administration (*Escola de Administração de Empresas da Fundação Getúlio Vargas* [GVces])	FGV-GVces_Contribuições Consulta Pública BC_Final.doc	
Brazilian Institute of Independent Auditors (*Instituto dos Auditores Independentes do Brasil* [IBRACON])	IBRACON CT 07 2012.pdf	
Organization of Brazilian Cooperatives (Organização das Cooperativas Brasileiras [OCB])	OCB Audiência Pública BC nº 41 - OCB_Ceco.pdf	
UNIETHOS	UNIETHOS. Propostas para audiências públicas.pdf	

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The primary data were obtained through semi-structured interviews conducted with individuals working in organizations involved in the Public Hearing and related events. In total, ten interviews were carried out, either in person or via videoconference, with an average duration of 34 minutes. Two criteria guided the number of interviews: the principle of data saturation and research schedule.

The interview protocol was developed based on the theoretical framework and was prepared after content analysis of the secondary data (Table 4). It was refined, seeking clarity and logical sequencing, through three pilot interviews, which were not included in this study's analysis, conducted with representatives of entities operating in areas related to those that participated in the Public Hearing.

The interviews included professionals who currently or previously belonged to entities involved in the regulation of socio-environmental responsibility within the SFN, preferably those who had participated in the preparation of the documents used in the research. Each interviewee was asked to suggest another potential participant, according to the snowball sampling strategy (Malhotra, 2012).

All participants signed an Informed Consent Form and had their identities protected. Thus, they are identified by the organizations they represent: BCB-1, BCB-2, BCB-3, BCB-4, BCB-5, BCB-6, DIEESE-1, FEBRABAN-1, ABBC-1, and OCB-1.

Table 4

Interview protocol

Question 1: Could you describe your involvement and participation in the process of drafting Resolution No. 4327 of 2014, which addresses the socio-environmental responsibility of the Brazilian Financial System (SFN)?
Question 2: What were the origins and motivations that led to the proposal of this type of regulation within the SFN's normative framework?
Question 3: What is the importance of Resolution No. 4327 of 2014 for the economy and sustainability, environment, human rights, social issues, and labor issues? How does it relate to the instruments that already exist on these topics?
Question 4: Why was the drafting process of the regulation made public through Public Hearing No. 41 of 2012? Whose idea was it?
Question 5: How was the process of drafting the resolution drafts published in Public Hearing Notice No. 41 of 2012? a) Were there meetings, forums, conferences? b) Which actors were the most relevant in the process? c) What were the main challenges and difficulties?

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Table 4 **(conclusion)**

Interview protocol

Question 6: How was the process of consolidating the final text? a) Were there meetings, forums, conferences? b) Which actors were the most relevant in the process? c) What were the main challenges and difficulties?
Question 7: How were banks, cooperatives, and other stakeholders represented when presenting demands and suggestions? Why did it occur in this manner? a) Was representation carried out through industry associations and class entities? Please explain.
Question 8: Typically, how does the Central Bank of Brazil (BCB) interact with stakeholders? a) During the drafting process of the regulation, did this form of interaction change? Was any difference or particular feature noticed? b) Does the BCB carry out any type of stakeholder management, even informally? c) Is there any prioritization of stakeholder demands? What would be the criteria?
Question 9.1 (BCB only): Was it possible to observe the use of any type of strategy by stakeholders aimed at introducing changes of their interest into the regulation? How did the BCB handle this type of approach?
Question 9.2 (associations only): How did the BCB deal with stakeholders when they acted in order to introduce changes of their interest into the regulation?
Question 9.3 (associations only): What demands did your association present? Were they incorporated? Please explain.
Question 10: With the entry into force of the Resolution, what effects are expected to be observed over time? a) What are the barriers, incentives, and challenges for the effective implementation of the Resolution? b) What will be the next steps?

The content analysis conducted in this study followed the approach proposed by Gomes (2014) for developing categories and subcategories based on the theoretical framework. In this way, it was possible to classify the stakeholders by assigning codes to each category and determining which one was predominant for each actor (Table 5).

The codes are structured as follows: three uppercase letters followed by a numeral. The first letter indicates the first or second author of the theoretical model used. The second and third letters indicate the category and/or its characteristic. The numeral is used to enumerate the subcategories within a given category.

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Table 5

Content analysis categories

Elements of the theoretical model	Categories	Subcategories
Stakeholder attribute: Power (Mitchell et al., 1997)	Exercise of influence through normative power (based on symbols such as prestige, esteem, and acceptance).	**MPN1:** Drawing on prestige, esteem, and/or acceptance before the regulatory authority, national and/or international community, or peers, in order to increase the validity of one's participation.
	Exercise of influence through coercive power (ability to use force or threaten to use it).	N/A
	Exercise of influence through utilitarian power (ability to provide goods and services).	**MPU1:** Making technical and operational capacity available to the regulatory authority.
		MPU2: Displaying technical and operational capacity in order to increase the validity of one's participation.
Stakeholder attribute: Legitimacy (Mitchell et al., 1997)	Exercise of influence through legitimacy based on legal aspects.	N/A
	Exercise of influence through legitimacy based on moral aspects.	**MLE1:** Using status and representativeness in order to increase the validity of one's participation.
		MLE2: Demonstrating knowledge about the issue under discussion in order to increase the validity of one's participation.
		MLE3: Positioning oneself as an affected party regarding the issues under discussion in order to claim participation.
Stakeholder attribute: Urgency (Mitchell et al., 1997)	Exercise of influence through raising awareness of an issue in relation to time sensitivity.	**MUT1:** Requesting an extension of the deadline for implementing decisions.
		MUT2: Seeking simplifications of aspects of the issues under discussion to accelerate the decision.
		MUT3: Seeking to increase the complexity of aspects of the issues under discussion to postpone the decision.

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Table 5 **(continuacion)**

Content analysis categories

Elements of the theoretical model	Categories	Subcategories
Stakeholder attribute: Urgency (Mitchell et al., 1997)	Exercise of influence through raising awareness of an issue in relation to its importance.	MUI1: Focusing arguments on issues deemed important and diverting attention from issues that are not of interest.
Dimensions of stakeholder power (Hardy, 1996)	Exercise of influence through the possession of resources.	HPR1: Demonstrating possession of resources that may be positively or negatively affected by the decisions arising from the issues under discussion.
	Exercise of influence through processes.	HPP1: Seeking to influence the design of the processes under discussion for purposes of implementing the regulation at stake.
	Exercise of influence through meanings.	HPS1: Drawing on an interpretation of the meanings of the issues under discussion that is favorable to oneself.
Type of change agent (Mahoney & Thelen, 2010)	Insurgent actions	TAI1: Open and explicit actions against the *status quo*.
	Parasitic symbiotic actions	TAP1: Negligent actions that may undermine institutions in the long run.
	Subversive actions	TAS1: Actions that disguise intentions, avoiding the costs of confronting defenders of the *status quo*.
	Opportunistic actions	TAO1: Ambiguous actions, fearing the costs of clear positioning while exploiting opportunities.
Type of institutional change (Mahoney & Thelen, 2010)	Displacement actions	TMD1: Actions for abrupt replacement of rules.
		TMD2: Actions for gradual replacement of rules.
	Drift actions	TMR1: Actions to alter the impact of existing rules.

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Table 5 (conclusion)

Content analysis categories

Elements of the theoretical model	Categories	Subcategories
Type of institutional change (Mahoney & Thelen, 2010)	Layering actions	TML1: Actions to introduce new rules alongside existing ones.
		TML2: Actions to revise or modify existing rules.
		TML3: Actions to ensure coexistence between old and new rules.
	Conversion actions	TMC1: Actions to change how existing rules are applied.
		TMC2: Actions to exploit ambiguities or gaps between the rules and their actual application.

Source: Adapted from Mahoney and Thelen (2010), Mitchell et al. (1997), and Hardy (1996).

In the end, based on this code-based identification, it was possible to classify the entities as stakeholders and as agents of change. A total of 107 propositions from the nine listed stakeholders were analyzed. These propositions were taken from the documents the entities submitted to the BCB proposing changes to the wording of the regulation and were classified according to whether they represented the exercise of a type of power and an aspect of legitimacy or urgency, as proposed by Mitchell et al. (1997); dimensions of power manifested in each proposition (Hardy, 1996); and classification of agents of change and corresponding types of change, according to Mahoney and Thelen (2010).

THE 2012 PUBLIC HEARING NO. 41: DYNAMICS, MOTIVATIONS, AND RESULTS

The BCB refrained from making an autocratic decision and allowed the SFN organizations – its regulated entities – to submit suggestions on the wording of two draft resolutions proposed by the regulatory authority. The first draft established the mandatory adoption by SFN members of an SERP, requiring entities to measure the socio-environmental impacts of their

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products and services and establish a socio-environmental risk management structure. The second draft required the annual disclosure of an SERR.

In his statement, interviewee BCB-3 highlights the pioneering nature of the regulation under discussion and notes that opening the process to society served as a way to better understand the issue: "at that time, we believed that, given its innovative nature, it would be appropriate to submit it to society for suggestions, and it was very useful". Accordingly, "because it was a very new subject, the contributions made the document not only more robust but also easier for institutions to incorporate" (FEBRABAN-1).

However, there were closed-door meetings with banks, as confirmed by interviewee BCB-4, which may indicate influences on changes to the text that extended beyond the reach of formal studies: "(...) if an institution individually wanted to express its position, it could. We had individual meetings with [mentions a large bank], for example".

One of the motivations behind the development of this regulation appears to have been risk mitigation. From the perspective of the BCB's rulemaking department, the regulation was designed to mitigate socio-environmental risks in order to increase the stability of the SFN. As stated by interviewee BCB-1: "If [the BCB] identifies risks, it is its duty to at least issue a warning or implement regulation that mitigates those risks, and socio-environmental risk is exactly that".

However, this view differs from what would be considered natural outside the SFN's field of operation, with an inversion in how risks are defined, as interviewee DIEESE-1 notes:

> The regulation requires the bank to present a risk report (...) to the shareholder. (...) This is the perspective of the financial market and the BCB. Our perspective is different, it is the opposite. (...) The risk that must be assessed (...) is the risk to society and to the environment.

Interviewee BCB-1 also reveals that the main concern of the banks during the Public Hearing was to avoid the new regulation becoming a legal reference against them due to interpretative disputes: "the whole issue was liability, and from the very beginning, institutions at all levels were extremely worried about this". This concern may have influenced the BCB to try to reduce the sensitivity of the variable related to freedom in interpreting and implementing rules (Mahoney & Thelen, 2010).

In addition to being strongly pressured by international environmental protection organizations and external contexts – after all, "Why were the Equator Principles created? Because there was a mobilization by NGOs,

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Greenpeace, and others, condemning banks (...) for their activities. From that point on, banks started to move, the world was changing" (BCB-2) –, commercial motivations were also present in the initial steps toward regulation, as explained by interviewee BCB-1: "if you want to raise funds abroad, have shares abroad, or do anything along those lines, then you have to adhere to all these international protocols". It was in this context that Public Hearing No. 41 of 2012 was held.

The Public Hearing received a total of 23 submissions from organizations and citizens, but at the time this study was conducted, only 16 were available on the BCB's website. Of these, nine were submitted by entities representing SFN institutions, unions, or research institutes and similar organizations, which characterized them as stakeholders of the BCB within the scope of this case.

Based on the interviews, available documents, and regulation ultimately published as BCB Resolution No. 4327 of 2014, it was possible to prepare Table 6, which summarizes the main changes made to the drafts presented in the Public Hearing notice; associations formed among stakeholders; and modifications that shaped the final regulation, based on the suggestions submitted to the regulatory authority, along with commentary on the changes and their relationship with the BCB.

Table 6

Main changes made to the draft regulations

Modification	Related stakeholders	Comments
Inclusion of the requirement that SFN entities establish and implement an action plan, encouraging them to undertake socio-environmental actions.	CONTRAF-CUT/DIEESE and GVces.	This requirement indicates the BCB's intention not only that the document be prepared, but also that it be put into practice.
Inclusion of the requirement for periodic reassessment of the Socio-environmental Responsibility Policy (SERP).	ABDE.	For this reassessment to take place, the BCB would have to participate in the preparation and reassessment of the SERP of SFN organizations, at least in the initial cycles.
Establishment of the principles of relevance (the degree of exposure of the institution's activities to socio-environmental risk) and proportionality (the compatibility of the SERP with the nature of the institution and complexity of its activities).	FEBRABAN, CONTRAF-CUT/DIEESE, ABDE, and ABBC.	The BCB appears to have incorporated these principles based on stakeholders' contributions, possibly refining the definition through complementary research.

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Table 6 (continuacion)

Main changes made to the draft regulations

Modification	Related stakeholders	Comments
Emphasis on the need to identify, classify, assess, monitor, mitigate, and control socio-environmental risk.	ABBI, OCB, and CONTRAF-CUT/DIEESE.	This implies additional investments in governance structures by SFN organizations.
Recognition that entities may be exposed to several types of risk, with socio-environmental, image, and reputational risks being only some of them.	ABDE, ABBI, OCB, ABBC, FEBRABAN, and CONTRAF-CUT/DIEESE.	The prevailing definition of socio-environmental risk emphasizes the losses that SFN organizations may suffer, but not those they may cause.
Removal of the requirements for evaluating clients' operations "based on consistent and verifiable criteria".	FEBRABAN, CONTRAF-CUT/DIEESE, and ABBC.	Such requirements could have led financial institutions, for example, to evaluate socio-environmental risk mitigation instruments and the guarantees offered – among other aspects – in order to create barriers to projects unconcerned with socio-environmental risks. However, the view prevailed that the number of credit concessions would decrease and that financing would become more costly as a result of this measure.
Encouragement of stakeholder participation in the process of preparing the SERP, rather than in its execution.	ABDE, OCB, FEBRABAN, CONTRAF-CUT/DIEESE, and IBRACON.	The view prevailed that stakeholder participation in the execution process would hinder implementation.
Removal of the term "socially just".	ABBC and CONTRAF-CUT/DIEESE.	Entities could benefit from activities carried out in favor of the "promotion of the common good", increasing recognition, positive public image, and reputation.
Removal of explicit references to ethical and transparent relationships among entities or between entities and stakeholders.	ABBC, ABDE, CONTRAF-CUT/DIEESE; FEBRABAN, and IBRACON.	Strengthening relationships would also mean removing stakeholders from their comfortable position as critics and sharing with them the attribute and responsibility of defining the Socio-environmental Responsibility Report (SERR).

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Table 6 (conclusion)

Main changes made to the draft regulations

Modification	Related stakeholders	Comments
Complete removal, in the final text, of the requirement to prepare and disclose the SERR.	ABBC, GVces, CONTRAF-CUT/DIEESE, and FEBRABAN.	With this removal, the requirements for clarity of information, ease of access to information, and better conditions for clients to decide whether to contract and use the entity's products and services based on its SERR were also removed.
Removal of most references to the socio-environmental impacts of activities, services, or products.	FEBRABAN, OCB, and CONTRAF-CUT/DIEESE.	The emphasis remained on the prevention or mitigation of potential risks. The identification and correction of socio-environmental damages already incurred did not appear in the regulation.
Removal, in the final text, of the requirement for financial conglomerates to inform which entities compose them.	ABBI, OCB, and CONTRAF-CUT/DIEESE.	Financial conglomerates may include organizations with very different areas of operation. Mandatory disclosure of their composition would reveal the need for specific reports and policies for each area, which would increase technical and operational complexity but would also provide a wealth of data capable of improving the public policy in question.
Removal, in the final text, of the indication that entities should be concerned with generating services and products more suitable to the needs of clients and users.	FEBRABAN and CONTRAF-CUT/DIEESE.	The BCB possibly considered this topic too broad for the scope of the Resolution, believing it should be addressed in another context.

THE ACTION OF REGULATED ENTITIES IN THE PUBLIC HEARING

From the nearly 2,000 organizations that comprised the SFN at the time, none participated directly in Public Hearing 41/2012. Their participation occurred through industry associations, which concentrated the attributes of salience (power, legitimacy, and urgency) of their members, thereby becoming definitive stakeholders of the regulatory authority and receiving greater attention for their institutional change proposals.

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The associations of this type that took part in the episode were the Brazilian Federation of Banks (*Federação Brasileira de Bancos* [FEBRABAN]), Brazilian Association of Banks (*Associação Brasileira de Bancos* [ABBC]), Brazilian Association of International Banks (*Associação Brasileira de Bancos Internacionais* [ABBI]), Brazilian Development Association (*Associação Brasileira de Desenvolvimento* [ABDE]), and Organization of Brazilian Cooperatives (*Organização das Cooperativas Brasileiras* [OCB]).

Organizations that are not regulated by the BCB but have an interest in the topic under discussion also sought to participate in the Public Hearing, such as the National Confederation of Financial Sector Workers of the Unified Workers' Central (*Confederação Nacional dos Trabalhadores do Ramo Financeiro da Central Única dos Trabalhadores* [CONTRAF-CUT]), Interunion Department of Statistics and Socioeconomic Studies (*Departamento Intersindical de Estatística e Estudos Socioeconômicos* [DIEESE]), Brazilian Institute of Independent Auditors (*Instituto dos Auditores Independentes do Brasil* [IBRACON]), Center for Sustainability Studies of the Getulio Vargas Foundation's School of Business Administration (*Escola de Administração de Empresas da Fundação Getúlio Vargas* [GVces]), and UNIETHOS. The contributions from CONTRAF-CUT and DIEESE are intrinsically related and were treated jointly for the purposes of this study.

Below are the nine actors linked to the Public Hearing who were considered stakeholders, along with a brief description of those they represent and their objectives, and classification according to the stakeholder types proposed by Mitchell et al. (1997). Table 7 presents the consolidated analysis based on the theoretical framework.

Table 7

Consolidation: An analysis of stakeholders as agents of institutional change

Entity	Type of power	Power dimension	Moral aspect of legitimacy	Aspect of urgency	Type of change agent/ sensitive variables
CONTRAF-CUT/DIEESE	Utilitarian	Processes	Status and representativeness	Importance of the issue	Insurrectionaries/veto possibilities.
FEBRABAN	Normative	Processes	Affected party	Importance of the issue	Subversives/none.
ABBC	Normative	Meanings	Knowledge on the topic	Importance of the issue	Insurrectionaries/veto possibilities.

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Table 7 (conclusion)

Consolidation: An analysis of stakeholders as agents of institutional change

Entity	Type of power	Power dimension	Moral aspect of legitimacy	Aspect of urgency	Type of change agent/ sensitive variables
ABBI	Normative/ utilitarian	Resources	Affected party	Importance of the issue/time	Parasitic symbionts/degree of freedom in interpretation/ implementation.
ABDE	Normative	Resources/ processes	Affected party	Importance of the issue	Insurrectionaries/veto possibilities.
OCB	Normative	Meanings	Affected party	Importance of the issue	Parasitic symbionts/degree of freedom in interpretation/ implementation.
GVces	Normative	Processes	Status and representativeness	Time	Subversives/none.
UNIETHOS	Normative	Processes	Status and representativeness	N/A	Insurrectionaries/veto possibilities.
IBRACON	Normative	Meanings	Knowledge on the topic	N/A	Opportunists/both.

Source: Adapted from Mahoney and Thelen (2010), Mitchell et al. (1997), and Hardy (1996).

FEBRABAN is the main representative of the banking sector in Brazil, concentrating the power attributes of a large number of members, including some with significant operational and financial capacity. Its participation in the formulation of the regulation occurred by invitation, as noted by interviewee FEBRABAN-1: "it took part in some meetings, for which it was invited to discuss the Resolution, and it also participated when the document was placed under public hearing". Based on this comment, the organization is assessed as exercising influence with sufficient intensity across all attributes and is, therefore, classified as a definitive stakeholder.

ABBC, in turn, represents more than 80 banks and financial institutions operating in Brazil, including some also represented by FEBRABAN. The association is concerned with optimizing activities and reducing operational costs, in addition to promoting educational initiatives. According to interviewee ABBC-1, its participation also occurred by invitation: "ABBC was invited to participate, just like other SFN entities, to understand how financial institutions would adapt to this new perspective, so we submitted our suggestions and they were incorporated into the regulation", and this participation was not limited to a single interaction: "but there were several

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rounds, so some things were added, others were removed; we were called upon just like any other industry association in the system". The association is also considered a definitive stakeholder.

ABBI represents more than 80 banks in Brazil, including international institutions, and advocates for their interests before public and private Brazilian organizations. The available information indicates that ABBI should also be classified as a definitive stakeholder. ABDE represents development and promotion institutions, many of which are public entities. The attributes derived from its members grant it the role of a definitive stakeholder as well.

OCB represents the entire national cooperative system and has wide geographic reach, with its affiliates present across the country, especially in inland and remote regions. The organization was invited to participate in the Public Hearing, as interviewee OCB-1 explains: "we were invited from the very beginning because, today, credit cooperatives do not have a very significant share of the financial system's volume of resources, but they are numerous as financial institutions". By concentrating sufficient intensity of the three attributes defined by Mitchell et al. (1997), OCB is classified as a definitive stakeholder.

Together, CONTRAF-CUT and DIEESE sought to defend the interests of workers in the SFN – the former as part of the Unified Workers' Central (*Central Única dos Trabalhadores* [CUT]), operating in the financial sector, and the latter, dedicated to producing research that supports workers' demands.

These organizations aimed to frame workers as parties affected by financial sector activities. However, they were not invited by the regulatory agency to participate in forums, workshops, or meetings, as noted by interviewee DIEESE-1: "(...) we prepared a document, but we did not participate in any event or discussion, we were not invited to take part, and we only learned of the outcome afterward, that was it". This statement suggests that there was some form of stakeholder management within the BCB that prioritized certain stakeholders over others. Their classification is also understood as definitive.

IBRACON, which represents independent auditors and accountants in Brazil, participated in the Public Hearing because the draft regulation required the SERR to undergo an assurance service by an independent auditor. However, Resolution No. 4327 of 2014 was published without this requirement. IBRACON is, therefore, classified as a dominant stakeholder, meaning that within the context of the episode analyzed, it did not deploy the urgency attribute with sufficient intensity, relying only on power and legitimacy.

GVces, on the other hand, is a multidisciplinary team focused on developing public and private management strategies related to sustainability,

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and it later began working jointly with FEBRABAN after the publication of the regulation on projects related to socio-environmental responsibility in the SFN. This positions it as a definitive stakeholder.

Finally, UNIETHOS is a company created by Instituto Ethos to provide consulting services aimed at incorporating sustainability into corporate strategies. According to interviewee BCB-1, UNIETHOS was hired to provide consulting support for the project that resulted in the draft resolutions included in the Public Hearing notice and, later, participated in the Public Hearing itself by submitting proposals:

> The working group was the first step. We held a two or three-day workshop in São Paulo. From that material, we were able to develop the proposal for the public hearing. (...) There is UNIETHOS, for which some people were contacted; we hired them.

Due to the absence of urgency in its behavior, UNIETHOS is classified as a dominant stakeholder.

The analysis did not identify any stakeholders that could be classified as dangerous, dependent, dormant, discretionary, or demanding, which appears to stem from the phenomenon of sectoral representation: industry associations allow stakeholders to interact directly with the regulator, accumulate the attributes of their affiliates and, therefore, become either definitive or dominant.

A stakeholder may also use legitimacy to demonstrate that it will be affected by the regulation. Among the seven stakeholders that exercised normative power, four were predominant in this type of legitimacy. As expected from the theoretical framework, the type of power most frequently used was normative power, often associated with process-based power, the moral dimension of legitimacy and, in the case of definitive stakeholders, the urgency attribute.

This type of power is strongly associated with legitimacy when stakeholders use symbolic resources to reinforce their claims at moments when new rules are being formulated. However, there is a divergence between the theoretical proposition and empirical findings: in the latter, two stakeholders combined resource-based power with normative power, instead of relying on coercive or utilitarian power.

When the BCB opened the process of drafting the new regulation, stakeholders were offered an opportunity to access a certain stage of decision-making. They may have preferred to exert more open influence on how the

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regulation would later be implemented – through processes – rather than on the content itself. This behavior may be associated with a displacement strategy (Mahoney & Thelen, 2010), which entails acting openly against the *status quo*.

However, to analyze the role of actors as agents of change, it is important to examine the main modifications made to the drafts included in the Public Hearing notice, presented in Table 4. According to Mahoney and Thelen (2010), subversive agents are linked to layering, insurrectionaries, to displacement, parasitic symbionts, to drift, and opportunists, to conversion. These categories help illustrate the behavior of each entity.

Pursuing displacement, ABBC suggested limiting the scope of the regulation to "financial institutions *stricto sensu* and active financial operations"; ABDE opposed the participation of stakeholders in policy design and implementation, limiting their role to monitoring; CONTRAF-CUT and DIEESE advocated for stakeholder participation in activities, analysis, and reporting and argued that the draft lacked attention to stakeholder expectations; and UNIETHOS demanded the creation of minimum quality standards and indicators for measuring risks and impacts of financial operations in the value chain, society, and environment, which were absent from the draft.

With respect to layering, FEBRABAN proposed replacing the term "economic activities with greater environmental impact" with "economic sectors with higher environmental risk", while GVces called for the BCB to develop a conformity verification/assurance protocol for independent auditors conducting SERR assurance.

For drift, ABBI proposed removing the requirement for financial institutions to obtain independent assurance of SERR conformity, allowing them to conduct the assurance internally; and OCB proposed replacing "socio-environmental responsibility policy" with "socio-environmental policy", reducing the emphasis on the financial institution's responsibility.

In terms of conversion, IBRACON clarified that, regarding socio-environmental responsibility, independent auditor assurance is of a limited nature, meaning the auditor merely states that "no evidence was found to affirm that a given organization failed to meet certain criteria", without explicitly stating whether the organization met the criteria.

Overall, the findings suggest a greater concentration of agents who perceived low discretion in rule interpretation and implementation (six out of nine) and, therefore, sought changes through displacement or layering. Meanwhile, five perceived a favorable environment regarding veto possibilities, identifying opportunities to pursue displacement or conversion.

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Four actors sought to promote changes in the direction of displacement, which occurs when the environment is perceived as having low veto possibilities and low room for rule interpretation. This was the type of change with the highest concentration of actors. In contrast, only one actor pursued conversion, indicating the perception that the institutional environment was favorable to them on both variables. Conversely, two actors expected to undertake drift, perceiving an unfavorable environment regarding veto possibilities, and two actors acted toward layering, perceiving an unfavorable environment on both variables.

When the BCB invites society to participate in the regulatory process, it signals a reduction in veto possibilities, which may indicate that the regulatory entity created conditions conducive to displacement-type change. In this case, a higher incidence of change agents classified as insurrectionaries would be expected.

In summary, the findings of this study indicate: (1) the predominance of industry associations and definitive stakeholders as change agents within the institutional environment in the case under study; (2) absence of use of coercive power in the institutional environment examined; (3) predominance of insurrectionary actors, use of normative power, process-oriented dimension of power, legitimacy based on moral aspects, and urgency based on the importance of the issue; (4) prevailing perception among change agents that the institutional environment was unfavorable regarding freedom in the interpretation and implementation of rules but favorable regarding veto possibilities, which suggests that the variables of the institutional environment were sensitive both to the salience of the actors and actions of the regulatory entity; and (5) interests of the major market actors prevailed.

CONCLUSION

To understand how the stakeholders of a governmental regulatory agency exert influence on processes of gradual and transformative institutional change, this study examined the case of the regulation of socio-environmental responsibility in the SFN, establishing a dialogue between stakeholder theory and the theory of gradual and transformative institutional change.

The results indicate that stakeholders of a governmental regulatory agency do exert influence on institutional change processes by acting as change agents. They do so by leveraging their most relevant attributes and mobilizing them to develop change proposals based on how they perceive

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the institutional environment in which they operate. The findings also suggest that the more relevant a stakeholder is, the greater the likelihood that they will attain and maintain the status of a gradual and transformative institutional change agent.

The search for greater relevance offers a plausible explanation for the use of class associations to represent individual actors in proposing institutional changes to the regulatory agency. By pooling the relevance attributes – power, legitimacy, and urgency – of all their members, class associations increase their chances of becoming definitive stakeholders and, consequently, receiving greater attention from the regulator.

Beyond the advantages observed for individual actors, representation through class associations also benefits the regulatory agency, as it considerably reduces the number of relationships the agency must manage.

In the case examined, the choices made by the regulatory agency – shaped by the nature of the issue and history of its relationship with class associations – emerged as a factor associated with stakeholders' behavior in Public Hearing No. 41/2012. Evidence suggests that the way the Public Hearing was structured, presenting full draft texts and encouraging the participation of stakeholders deemed relevant, may have influenced how these actors positioned themselves as institutional change agents. This leads to a reflection on the importance of establishing a stakeholder-management approach.

This study illustrates how managers can access and instrumentally apply stakeholder analysis models and framework of gradual and transformative institutional change, remaining attentive to the variables and strategies capable of inducing cooperation or resistance among actors involved in the formulation or reform of a rule.

Regarding the limitations of the research, it is important to highlight the explanatory gaps in Mahoney and Thelen's (2010) model, which attempts to classify agent behavior into only four fixed categories, without gradations or intermediate levels. This study did not seek to propose new categories for Mahoney and Thelen's (2010) framework, which may constitute a path for future research. Additionally, the authors mention – but do not explore in depth – the behavior of *status quo* defenders and potential influence of their actions on the institutional environment, which also emerges as a suggestion for further investigations.

Concerning the combination of the two theoretical models, a limitation was observed: the focus on actors' attributes and actions hindered the analysis of the regulatory agency's behavior. In both Mitchell et al. (1997) and Mahoney and Thelen (2010), the regulatory agency appears almost static,

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positioned merely as the target of stakeholder influence and strategic actions by institutional change agents – an assumption that does not happen in practice.

Mitchell et al.'s (1997) model also presents limitations, as noted by Wood et al. (2018) and Neville et al. (2011). These include: (1) the model deals with perceived influence, which may differ from a stakeholder's actual capacity to influence; (2) it fails to provide action strategies based on the categories presented; (3) it overlooks the fact that stakeholders may form alliances and act collectively; and (4) it does not examine how context matters, that is, how the attributes of power, legitimacy, and urgency may vary across different situations.

More specifically, Neville et al. (2011) also question the relevance of urgency as an attribute and suggest revising the concept of legitimacy applied to the model. For future research, beyond addressing these limitations, there remains a need to strengthen the theoretical articulation between stakeholders' relevance attributes, their dimensions of power, types of change agents, and characteristics of the institutional environment. Additionally, it would be valuable to establish interfaces with the concepts of policy entrepreneurs and advocacy coalitions.

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