Corporate Social Performance in Higher Education Institutions: the Manager's Perception of the Stakeholders

Desempenho Social Corporativo em Instituições de Ensino Superior: a Visão dos Gestores Sobre os Stakeholders

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ABSTRACT

This paper aims to analyze the relative importance of stakeholders of Higher Education Institutions (HEI) for Corporate Social Performance, according to the perception of Managers of Brazilian HEI. It presents the gap on CSP calculation as a research problem, which is not clear, particularly as to the relative importance of each stakeholder. We observe the absence of delimited research in a specific sector and context. The data were obtained through a survey, with a questionnaire validated by experts sent by email to 2,391 Brazilian HEIs, obtaining 88 complete answers. It is possible to identify differences in the relative importance of the stakeholders according to the different aspects surveyed - in general, the greater relative importance for Faculty, Student Body and Technical-Administrative Body, and minor for Suppliers. This study allows identifying heterogeneity of importance of stakeholders according to the nature of the HEI (Public or Private), in addition to bringing original empirical data on the relevance of stakeholders in the context of Brazilian HEIs. It is evident that the managers of Public HEIs have a more superficial view of their stakeholders, little differentiating them from each other. In turn, the managers of Private HEIs present a more detailed and vibrant view of the multiple stakeholders, classifying them at different levels of importance.

Keywords: Stakeholder; Corporate Social Performance; Higher Education; Strategic Management; Social Responsibility.

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RESUMO

O objetivo deste trabalho é analisar a importância relativa dos *stakeholders* das Instituições de Ensino Superior (IES) para o Desempenho Social Corporativo, segundo a percepção dos Gestores das IES brasileiras. Apresenta como problema de pesquisa o *gap* sobre o cálculo do CSP, que não é claro, em particular quanto à importância relativa de cada *stakeholder*. Nota-se a ausência de pesquisas delimitadas em um setor e contexto específicos. Os dados foram obtidos através de uma *survey*, com questionário validado por especialistas, enviado por *e-mail* para 2.391 IES brasileiras, obtendo 88 respostas completas. É possível identificar diferenças na importância relativa dos *stakeholders* de acordo com os diferentes aspectos pesquisados – no geral, a maior importância relativa para Corpo Docente, Corpo Discente e Corpo Técnico-Administrativo, e menor para Fornecedores. O trabalho permite identificar heterogeneidade de importância dos *stakeholders* de acordo com a natureza da IES (Pública ou Privada), além de trazer dados empíricos inéditos sobre a relevância dos *stakeholders* no contexto de IES brasileiras. Evidencia-se que os gestores de IES Públicas têm uma visão mais superficial de seus *stakeholders*, pouco diferenciando-os entre si. Por sua vez, os gestores de IES Privadas apresentam uma visão mais detalhada e rica dos múltiplos *stakeholders*, classificando-os em diferentes níveis de importância.

Palavras-chave: *Stakeholder;* Desempenho Social Corporativo; Ensino Superior; Administração Estratégica; Responsabilidade Social.

Introduction

Corporate Social Performance (CSP) has been a construct studied for nearly four decades (WOOD, 2010; 2018), whose origin, with this terminology, comes from the studies of Corporate Social Responsibility (CSR). Its forms of exhibition and calculation have experienced changes and discussions throughout its history and, from the 1990s, the incorporation of the CSP construct was noticed by several studies positioned in the Stakeholder Theory (JONES, 1995), arguing that appropriate levels of CSP can only be achieved through dialogue with stakeholders (AGUDO-VALIENTE; GARCÉS-AYERBE; SALVADOR-FIGUERAS, 2015; EL-AKREMI et al., 2018).

Notwithstanding being a long-lived construct, the complexity and multiplicity of ways of calculating the CSP characterize it as having research domains ambig-

uous and challenging (GRIFFIN, 2000; WOOD, 2010), requiring further investigation and clarification in the construction of its Theory, as well as investigations about its use and measurement in different sectors (GOND; CRANE, 2010; ROWLEY; BERMAN, 2000). Even in the face of all its evolution, the measurement of social performance suffers from problems of reliability, generalization, and validity (KÜHNEN; HAHN, 2018; MAAS; SCHALTEGGER; CRUTZEN, 2016; ROWLEY; BERMAN, 2000).

It is worth noting that, despite the centrality and relevance of the stakeholder perspective as a theoretical lens for CSP analysis, much of the empirical work on the CSP does not distinguish between the different types of stakeholders (ORLITZKY et al., 2017). Given the above, the gap on the calculation of the CSP is presented as a research problem, which needs further clarification, particularly regarding the relative importance of each stakeholder. There is an absence of research that calculates the relative importance of stakeholders in the CSP, in particular, for specific sectors and contexts.

In order to elucidate this theoretical gap, the present study has the general objective of analyzing the relative importance of each stakeholder of Higher Education Institutions (HEI) for Corporate Social Performance, according to the perception of Brazilian HEI Managers. HEIs are characterized by having a multifunctional role with relationships with different audiences and stakeholders (BENNEWORTH; JONGBLOED, 2010). Currently, by expanding their focus beyond teaching and research, encompassing economic contributions to society (CLAUSS; MOUSSA; KESTING, 2018), HEIs live in a scenario of difficult choice on how to reconcile and prioritize often contradictory interests of their stakeholders (BENNEWORTH; JONGBLOED, 2010).

As highlighted by Marco and Fiates (2016), Brazilian Higher Education Institutions have, in the last decade, experienced a process of meaningful, complex and intense changes, marked by exponential growth and the expansion of the private higher education sector. These challenges are answered, in general, in different ways by the HEIs according to their classification in Public or Private HEIs (MAINARDES; MIRANDA; CORREIA, 2011), demonstrating possible differentiation of CSP for each of these types of HEIs.

For a better understanding of the CSP, considering the perspective of the Stakeholder Theory, the outcomes generated for the stakeholders are adopted

as a way of measuring Corporate Social Performance (EL-AKREMI et al., 2018; GRIFFIN, 2000; ROWLEY; BERMAN, 2000), outcomes that are subdivided into: outcomes of Managing for Stakeholders and Value Creation; outcomes of Distribution of Resources to Stakeholders; and outcomes of Stakeholder Salience. Therefore, in order to achieve the general objective of this study, the secondary objectives are: i) empirically identify the relative importance of each stakeholder for Managing for Stakeholders and Value Creation; ii) empirically identify the relative importance of each stakeholder for the Distribution of Resources to Stakeholders; iii) empirically identify the relative importance of each stakeholder for the Stakeholder Salience.

From a theoretical point of view, the present study is justified by providing contributions to the state-of-the-art research on CSP (GOND; CRANE, 2010; LANGRAFE; BRANCO, 2014; WOOD, 2010). In itself, the study proposed in the context of HEIs is an unprecedented contribution, with results of interest to researchers and practitioners. The present work provides empirical evidence on relevant aspects of Stakeholder Theory, such as salience, managing for stakeholders, and the distribution of resources to stakeholders.

Regarding the practical aspect, the present study is a contribution to the executives of Higher Education Institutions. By presenting a focus on Stakeholder Theory, it contributes so that Managers of Educational Institutions can establish efficient and effective strategies and policies, in the face of a new context. By focusing on understanding the CSP according to the distinct nature of the HEIs (Public or Private), the results allow Managers to take actions more directed to the types of Institutions they control.

The paper is structured into five sections. After this introduction, the CSP characteristics are presented, as well as its interconnection to the Stakeholder Theory. Then, the methodological research procedures are reported, with the subsequent presentation of the analysis and discussion section of the collected data. Finally, the final considerations of the study are exposed.

Corporate Social Performance and Stakeholder Theory

Corporate Social Performance can be defined as the performance of an organization towards society and its stakeholders (GRIFFIN, 2000). It addresses a whole range of antecedents and results of the organization's operations, not focusing narrowly on maximizing shareholder wealth (WOOD, 2015). The historical development of the construct was established in studies on Corporate Social Responsibility, and it has been present in the Management studies for at least 45 years (WOOD, 2010). However, despite its longevity, there is a need for new advancements and research to understand the CSP in its various dimensions (WOOD; LONGSDON, 2019).

The first analytical models of the construct were presented in the 70s, explicitly positioned as studies of Corporate Social Responsibility (CARROLL, 1979). From the 1980s, studies on the relationship between corporate financial performance (CFP) and corporate social performance (CSP) were observed as mainstream, extending this discussion to the middle of the 1990s, with the emergence of aggregate studies (GRIFFIN, 2017). However, despite decades of research on the CSP-CFP relationship, it is still possible to observe several conceptual and methodological problems about this relationship (WOOD; LONGSDON, 2019; ZHAO; MURRELL, 2016).

It is noteworthy that the prominent CSP studies until the 1980s had as principal characteristic a broader approach, concerned with the relationship between the organization and society (PERRAULT; QUINN, 2018). During the evolution of studies of the CSP construct, from the 90s, more critical studies appeared, indicating its gaps. Theoretical problems in the studies that related CSP and CSF were found, motivating Wood (2010) to suggest, as a greater need for the field of study, the search for a better definition of what would be the CSP construct. Wood (2010) highlighted as a research agenda the exploration of the CSP by constructs from other areas of knowledge, and the reinforcement of the difference between outcomes (results for stakeholders and the community) and outputs (numbers resulting from specific processes).

It is observed that from the 1990s, CSP's perspective emerges more focused on the relationship between the organization and the stakeholders (PERRAULT; QUINN, 2018). Seeking a greater understanding and systematization of the CSP, the current research focuses on linking the CSP to the Stakeholder Theory, ethics, and corporate governance (WOOD, 2015). In this context, by providing a consistent rationality to approach the CSP, the Stakeholder Theory, which has Freeman's (1984) work as its first and most famous landmark, gained prominence. Freeman defines stakeholders as "any group or individual that can affect or is affected by the achievement of organizational objectives" (FREEMAN, 1984, p. 46).

In its evolution in literature, the Stakeholder Theory received relevant theoretical contributions, such as the works of Clarkson (1995), Donaldson and Preston (1995) and Mitchell, Agle and Wood (1997). Clarkson (1995) proposes to classify stakeholders into primary and secondary, according to the degree of interdependence between the organization and the stakeholders. In turn, Donaldson and Preston (1995) suggest that the Stakeholder Theory can be analyzed under three aspects, or dimensions: the descriptive dimension, the instrumental dimension, and the normative dimension.

Mitchell, Agle, and Wood (1997) conceptualize stakeholders' salience as the degree to which managers prioritize requests from competing stakeholders. The authors propose that stakeholders can be classified by the presence of one, two, or three of the following attributes: power, legitimacy, and urgency. Operationalized by the study by Agle, Mitchell, and Sonnenfeld, the salience model was extensively used and revisited (MARIN; MITCHELL; LEE, 2015; SILTAOJA; LÄHDESMÄKI, 2015; WOOD et al., 2018).

Recent research has been marked by the issue of creating and distributing value to stakeholders (HARRISON; BOSSE; PHILLIPS, 2010; GRIFFIN, 2016; TANTALO; PRIEM, 2016). Meanwhile, Harrison, Bosse, and Phillips (2010) argue that managing for stakeholders, in which resources are allocated to meet legitimate stakeholders' needs and interests, is necessary for greater competitiveness. Such behavior would increase the potential for creating value, considering that, with established relationships of trust, associated with characteristics of fairness in the relationships, there would be a greater exchange of information with stakeholders, allowing to understand stakeholders' interests and desires better.

In another current contribution, Freeman et al. (2010) showed the problems that Stakeholder Theory tries to solve: the problem of value creation and exchange; the problem of the ethics of capitalism; and the problem of managerial thinking. The authors argue that the creation of value may be related to the interaction between stakeholders; that ethical decisions and business decisions are not separable; and that altruistic behavior can occur more frequently than self-interested behavior.

Recent studies have brought contributions to the Stakeholder Theory. In a specific application of the salience model in Higher Education Institutions in Portugal, Mainardes, Alves, and Raposo (2010) identified as relevant stakeholders to the government, teachers, students, and employers. The authors applied a survey to the employees of 11 Portuguese universities, obtaining 684 valid responses.

The research by Boesso, Favotto, and Michelon (2015) identified a positive association between financial performance and (1) the prioritization of stakeholders (the allocation of resources to stakeholders classified as salient), and (2) a strategic approach to attending the interests of stakeholders. The investigation included data from 990 organizations from 2003 to 2011.

From the literature analysis, there is an opportunity to empirically contribute: (1) with the CSP itself, considered as the organization's performance towards its stakeholders (GRIFFIN, 2017; PERRAULT; QUINN, 2018; WOOD, 2010); (2) to the question of the salience of stakeholders, which has an older theoretical proposition, but which remains on the agenda of research of the stakeholder current as studied by Boesso, Favotto and Michelon (2015); (3) to the issue of the distribution of Resources to Stakeholders, investigated in the model of Harrison, Bosse and Phillips (2010); and (4) to Managing for Stakeholders (HARRISON; BOSSE; PHILLIPS, 2010), whose theoretical aspects that connect the relationships of trust and information exchange for the creation of value lack empirical contributions.

Methods

This research can be framed ontologically as a positivist, with an objective approach of social reality, that is, realistic (PAULA, 2016). In order to analyze the rel-

ative importance of the stakeholders of Higher Education Institutions in Brazil for the CSP, a survey was applied, allowing direct knowledge of reality (GIL, 2019). Given the peculiarities of the HEIs as to the nature of their property, adopting Public HEIs and Private HEIs different behaviors (MAINARDES; MIRANDA; CORREIA, 2011), this research specifically analyzed the importance of stakeholders to the CSP for each of these typologies of HEIs.

The constructs measured in the survey were: Corporate Social Performance, Managing for Stakeholders and Value Creation, Resource Distribution and Stakeholder Prioritization, and Stakeholder Salience. By adopting elements of the Stakeholder Theory for the measurement of the CSP, the analysis of the literature allowed the identification of possible empirical contributions to the CSP itself, considered as the performance of the organization towards its stakeholders (GRIFFIN, 2000; WOOD, 2010); Managing for Stakeholders (HARRISON; BOSSE; PHILLIPS, 2010), whose theoretical aspects that connect the relationships of trust and exchange of information to create value lack empirical contributions; the Distribution of Resources to Stakeholders, as highlighted by Phillips (2003) and which continues to be studied in Harrison et. al (2010); the question of the stakeholder salience, which remains on the research agenda of the current stakeholders (MITCHELL; AGLE; WOOD, 1997; BOESSO et al., 2015).

The stakeholders considered in the present work were: Student Body, Technical-Administrative Body, Faculty, Labor Market, Alumni, Community (that contemplates aspects referring to the stakeholder "Society" and the stakeholder "Environment"), Ministry of Education (MEC), Suppliers, and Maintainer. This stakeholder's selection resulted from the observation of assessment instruments of Higher Education Institutions provided by INEP (2013), associated with the stakeholders in the CSP in empirical studies, in addition to the analysis by experts.

The elaboration of the Research Instrument and its application occurred in seven stages, shown in Illustration 1.

Illustration 1 Stages of Elaboration and Application of the Research Instrument.

1	• Identification of stakeholders included in the HEI evaluation instruments by MEC.
2	• Stakeholder identification in the light of Stakeholder Theory. Identificação dos stakeholders à luz da Teoria dos Stakeholder.
3	• Confrontation between the two identified groups, generating the list of stakeholders applied in the research.
4	• Construction of the questionnaire: it was built having as a reference the instrument used by Agle, Mitchell, and Sonnenfeld (1999).
5	• Validation of the questionnaire: expert analysis (5 researchers with experience in topics related to stakeholders and 5 HEI managers). Consultations conducted from August 23 to September 3, 2014.
6	• Alteration of the questionnaire according to recommendations given by expertsd.
7	• Application of the Questionnaire from September 15 to December 1, 2014.

Source: Authors (2020).

In the research instrument, managers identify their degree of agreement with the assertions related to the constructs of the Stakeholder Theory selected. Illustration 2 exhibits the research instrument, its subsections, and variables approached.

Illustration 1 Subsections and Variables approached in the Questionnaire.

Subsection	Concepts approached in the issues
Manager Profile	Age; genre; level of education; training area in Higher Education; years of experience as an HEI Manager; the number of HEIs where you have been a Manager; years of experience as a Manager at the current HEI; participation in the property of HEI or position in Maintainer.
HEI Profile	Type of property; administrative category; size (number of undergraduate students); size (number of stricto sensu graduate students); number of campuses; areas of expertise (areas of knowledge of the courses and programs offered); distribution; academic performance (last HEI score in the General Course Index); financial performance; merger/acquisition.
CSP	Value generation for the HEI; value generation for the stakeholder; social impact; satisfaction with HEI.
Managing for Stakeholders	Relevance of the stakeholder in the planning process; active stakeholder participation in HEI decision-making; mutual trust between the HEI and the stakeholder; information exchange.
Resource Distribution	Dedication of tangible HEI resources to the stakeholder; meeting stakeholder demands for tangible resources; dedication of intangible resources from HEI to the stakeholder; meeting stakeholder demands for intangible resources.
Stakeholder Salience	Utilitarian power of the stakeholder; coercive power of the stakeholder; normative power of the stakeholder; urgency of stakeholder demands; legitimacy of stakeholder requests; salience (high priority) of the stakeholder.

Source: Authors (2020).

The research population corresponded to the total number of HEIs in Brazil, which, according to data from the National Institute of Educational Studies and Research Anísio Teixeira (INEP), an autarchy associated to MEC, totaled 2,391 institutions in 2013, of which 278 institutions were classified as Public and 2,100 institutions were classified as Private (INEP, 2019).

The questionnaire was sent to all educational institutions in Brazil by e-mail, according to official contacts registered in the E-MEC system. The questionnaire was open to collect responses from the target audience from September 15, 2014, to December 1, 2014. During the period, 178 individuals answered the questionnaire. However, when analyzing the responses of individuals, it reached a final sample of 75 respondents applied in this study analyzes. For data tabulation, the statistical software SPSS ® was used.

Data Analysis and Discussion

CHARACTERIZATION OF RESPONDENTS' PROFILES

The sample has an average age of 47.5 years old, presenting the youngest respondent 26 years old and the oldest 67 years old. As for the gender variable, there is a predominance of men (76%) as HEI Managers. Regarding the respondents' academic qualifications, the presence of 1 non-graduated manager was observed. He replied that he had a stake in the property of HEI or a position in Maintainer. Most respondents have a Ph.D. (28%) or a Master degree (26.7%).

As for the training areas declared by managers, there is a clear predominance of training in Management (41.1%). When analyzing the relationship between Manager's Training and the Type of Property, it is noticed that in the Public HEIs in the sample, 20% of the Managers (2 out of 10) have training in Management; in Private HEIs, 64.6% presence this training (42 out of 65).

Respondents had an average of 10.3 years as HEI Managers in their careers. Regarding the number of HEIs in which the respondent was a manager, it was presented 1.7 HEIs as mean and 1 HEI as mode (46 respondents), perceiving the dominance of Managers without career transition.

Concerning the number of years of the respondents as Manager of the current HEI, one can notice a situation of stability in which the cycles of Managers by HEI are reasonably high (average of 6.3 years and mode of 8 years). The majority of respondents (76%) declared that they had no participation in the HEI's property or position in Maintainer.

CHARACTERIZATION OF THE HEI PROFILE

In terms of the nature of HEI ownership, the sample obtained had a majority of non-profit HEIs (45), of which 10 are Public HEIs, and 35 are private non-profit organizations, such as Foundations and Philanthropic Institutes. Regarding the distribution of the HEIs in the sample by administrative category, the sample obtained had a majority of colleges (60%), followed by universities (22.7%), university centers (13.3%), and federal institutes (4%).

Analyzing the characteristics of Public HEIs, the administrative category university has the most extensive presence (40%), followed by federal institutes (30%), colleges (20%), and university centers (10%). This type of HEI has a general average of undergraduate students of 5,705.5. The majority of the sample (7 out of 10 respondents) stated that the HEI has between 1001 and 5000 undergraduate students. The overall average of students in *Stricto sensu* by Public HEI was 2,615.5. It should also be noted that a relevant portion of the sample (4 out of 10 respondents) from Public HEIs declared that the institution does not have *Stricto sensu* students. In terms of geographic dispersion of the Public HEIs in the sample, the largest presence is in the States of Pernambuco (2), Santa Catarina (2), and São Paulo (2). All the HEIs in the sample operate in only one state.

Regarding the distribution of Private HEIs in the sample by administrative category, the sample obtained had a majority of colleges (66%), followed by universities (20%) and university centers (14%). The general average of undergraduate students by Private HEI was 6,206.8. The majority of the sample (41 of the 65 respondents) stated that the private institution has between 1001 and 5000 undergraduate students. The overall average of students in *Stricto sensu* by Private HEI was 1,325.3. The relevant portion of the sample (28 of the 65 respondents) stated that the HEI does not have *Stricto sensu* students. In terms of geographical dispersion of private institutions in the sample, the majority (58%) is present in the São Paulo State. It should also be noted that 90.7% of Private HEIs operate in only one State. The presence in all states of the Federation is explained by the scope of one respondent's HEI.

Finally, the respondents were asked about the Academic Performance and Financial Performance of the HEIs. Due to a lack of knowledge or lack of interest in exhibiting the data, few respondents presented data on Academic Performance and

Financial Performance. Thus, this information was not considered for analysis in the present study.

ANALYSIS OF THE RELATIVE IMPORTANCE OF EACH STAKEHOLDER ACCORDING TO THE PERCEPTION OF MANAGERS

Relevant questions were employed to perform the analysis of the relative importance of each stakeholder for Corporate Social Performance. In sequence, the average importance was calculated for each of the stakeholders (with the answers to the statements on a scale of 0 to 10), and the test of means for independent samples (Mann-Whitney test) was performed, stakeholder by stakeholder, within the same variable. In all tables, results showing statistical equality were highlighted. This test was chosen because the Shapiro-Wilk normality test did not indicate data with normal distribution (p-value <0.05). This procedure was replicated to analyze the other aspects selected on the Stakeholder Theory: Managing for Stakeholders and Resource Distribution.

CORPORATE SOCIAL PERFORMANCE

The substantial value generated for HEI resulting from the relationship with a specific stakeholder and the value generated for stakeholder due to HEI's relationship are presented in Tables 1 to 4. The substantial value generated is seen as a proxy for the outcome, representing the impact generated from one party to another. Such an issue is mentioned in Griffin (2000).

Table 1 Substantial value generated for the Public HEI due to the relationship with the stakeholder.

Value for HEI	Mean	ST	FA	TA	LM	CM	MEC	AL	SU	MN
Student Body (ST)	**9.20**		1.00	0.796	0.481	0.315	0.315	0.436	0.247	0.123
Faculty (FA)	9.20	1.00		0.796	0.481	0.315	0.315	0.436	0.247	0.123
Technical-Administrative Body(TA)	9.20	0.796	0.796		0.579	0.436	0.393	0.529	0.353	0.165
Labor Market (LM)	8.30	0.481	0.481	0.579		0.853	0.853	0.912	0.631	0.436
Community (CM)	8.30	0.315	0.315	0.436	0.853		0.971	0.971	0.796	0.529
MEC	8.20	0.315	0.315	0.393	0.853	0.971		0.912	0.796	0.529
Alumni (AL)	8.10	0.436	0.436	0.529	0.912	0.971	0.912		0.739	0.481
Suppliers (SU)	7.80	0.247	0.247	0.353	0.631	0.796	0.796	0.739		0.684
Maintainer (MN)	**6.80**	0.123	0.123	0.165	0.436	0.529	0.529	0.481	0.684	

Source: Research data.

Tabela 2 Valor substancial gerado para a IES Privada em função do relacionamento com o *stakeholder*.

Value for HEI	Mean	ST	MN	FA	TA	LM	AL	MEC	CM	SU
Student Body (ST)	**9.51**		0.821	0.691	0.118	0.050	0.000	0.001	0.000	0.000
Maintainer (MN)	9.45	0.821		0.868	0.182	0.081	0.001	0.001	0.000	0.000
Faculty (FA)	9.43	0.691	0.868		0.238	0.111	0.001	0.002	0.000	0.000
Technical-Adminis-trative Body(TA)	9.09	0.118	0.182	0.238		0.668	0.002	0.050	0.006	0.000
Labor Market (LM)	8.98	0.050	0.081	0.111	0.668		0.086	0.131	0.020	0.000
Alumni (AL)	8.48	0.000	0.001	0.001	0.032	0.086		0.851	0.504	0.002
MEC	8.46	0.001	0.001	0.002	0.050	0.131	0.851		0.406	0.002
Community (CM)	8.20	0.000	0.000	0.000	0.006	0.020	0.504	0.406		0.013
Suppliers (SU)	**6.91**	0.000	0.000	0.000	0.000	0.000	0.002	0.002	0.013	

Source: Research data.

Tables 1 and 2 exhibit the statistical tests' values considering the level of statistical significance of 5%. Concerning the Public HEIs, it is observed that all stakeholders present statistically equal values, as indicated in Table 1. Therefore, it

is shown that for the managers of the Public HEIs, the nine stakeholders investigated generate equal substantial value for the HEI in the function of their relationship.

In terms of Private HEIs, it is observed that Student Body, Maintainer, Faculty, and Technical-Administrative Body stakeholders would be those that, relatively, would generate higher substantial values for the HEI due to their relationship, presenting values statistically without difference. In a position very close to these, is the stakeholder Labor Market. The stakeholder that would generate less value for the HEI due to its relationship is the Supplier, which does not present statistical equality with any of the stakeholders.

In intermediate positions are Alumni, MEC, and Community. Such stakeholders generate value for HEIs due to their relationship but lower values. This fact may occur due to their distance from HEIs. As the Regulatory Body of the educational sector (MEC, 2017), the MEC fosters an exempt relationship with all HEIs, with a much more indirect presence, through regulatory requirements, than the presence of representatives themselves in the daily lives of the Institutions. Therefore, a good relationship with it is necessary for HEIs to function legally.

Looking at the other side of the interaction between stakeholders and HEI, we have the perception of Managers about the substantial value generated for stakeholders due to the relationship with HEI. A behavior similar to the previous question can be seen, as shown in Tables 3 and 4. This situation suggests that there is reciprocity in relations with most stakeholders.

Regarding Public HEIs, Table 3 shows that all stakeholders present statistically equal values, demonstrating that the nine investigated stakeholders receive equal substantial value due to their relationship with the Public HEI. This view of Managers of Public HEI is in line with the view illustrated in the previous question, showing that in their perception, there is an indiscriminate generation and delivery of value to all stakeholders due to the relationship with the HEI.

According to Table 4, Faculty, Maintainer, and Technical-Administrative Body stakeholders receive the highest value from the Private HEI, due to the relationship with it. The level of statistical significance was set at 5%. Translating the cited stakeholders into the generic CSP literature would be Customers, Employees, and Shareholders. Last in the table were Suppliers, which have statistically equal mean with MEC and Community.

Table 3 Substantial value generated for the stakeholder due to the relationship with the Public HEI.

Value for Stakeholder	Mean	ST	FA	TA	MEC	LM	AL	CM	SU	MN
Student Body (ST)	8.90		0.971	0.796	0.739	0.353	0.315	0.247	0.165	0.143
Faculty (FA)	8.80	0.971		0.796	0.796	0.393	0.353	0.280	0.190	0.165
Technical-Adminis-trative Body(TA)	8.70	0.796	0.796		0.971	0.529	0.436	0.353	0.247	0.247
MEC	8.50	0.739	0.796	0.971		0.579	0.579	0.436	0.280	0.247
Labor Market (LM)	7.80	0.353	0.393	0.529	0.579		1.000	0.912	0.684	0.529
Alumni (AL)	7.80	0.315	0.353	0.436	0.579	1.000		1.000	0.739	0.529
Community (CM)	7.80	0.247	0.280	0.353	0.436	0.912	1.000		0.739	0.631
Suppliers (SU)	7.40	0.165	0.190	0.247	0.280	0.684	0.739	0.739		0.796
Maintainer (MN)	6.40	0.143	0.165	0.247	0.247	0.529	0.529	0.631	0.796	

Source: Research data.

Tabela 4 Valor substancial gerado para o *stakeholder* em função do relacionamento com a IES Privada

Value for Stakeholder	Mean	FA	ST	MN	TA	LM	AL	CM	MEC	SU
Faculty (FA)	9.22		0.944	0.592	0.066	0.002	0.000	0.000	0.000	0.000
Student Body (ST)	9.18	0.944		0.646	0.079	0.002	0.000	0.000	0.000	0.000
Maintainer (MN)	9.12	0.592	0.646		0.181	0.008	0.001	0.000	0.000	0.000
Technical-Adminis-trative Body(TA)	8.75	0.066	0.079	0.181		0.203	0.032	0.002	0.006	0.000
Labor Market (LM)	8.38	0.002	0.002	0.008	0.203		0.360	0.048	0.104	0.002
Alumni (AL)	8.08	0.000	0.000	0.001	0.032	0.360		0.297	0.426	0.025
Community (CM)	7.65	0.000	0.000	0.000	0.002	0.048	0.297		0.815	0.238
MEC	7.51	0.000	0.000	0.000	0.006	0.104	0.426	0.815		0.178
Suppliers (SU)	6.91	0.000	0.000	0.000	0.000	0.002	0.025	0.238	0.178	

Source: Research data.

Analyzing the alignment between distribution and generation of value for the stakeholder due to the relationship with Private HEI, the low generation of value for both IES and Suppliers is highlighted, due to their relationship between them. This behavior can demonstrate a lack of mutual trust between both, preventing the exchange of information and the consequent generation of value, resulting in the loss of significant future benefits to Private HEIs (HARRISON; BOSSE; PHILLIPS, 2010).

The relative change noted in the table is regarding the MEC position, in which the Managers realized that the substantial amount generated for the stakeholder is relatively lower. Given the regulatory role of this stakeholder, it is more advantageous for Private HEIs to maintain a good relationship with them.

Tables 5 and 6 below inform the relative importance of attending stakeholders' interests for the social impact of HEI. As elaborated in the theoretical framework, it is a possibility of reading the CSP regarding the social impact of organizations (WOOD, 2010).

Table 5 Impacto social – IES Públicas.

Social Impact	Mean	ST	FA	TA	AL	CM	MEC	LM	SU	MN
Student Body (ST)	9.40		0.631	0.481	0.971	0.353	0.190	0.247	0.015	0.052
Faculty (FA)	9.20	0.631		0.853	0.684	0.631	0.353	0.436	0.029	0.123
Technical-Administrative Body(TA)	9.10	0.481	0.853		0.631	0.739	0.436	0.529	0.035	0.165
Alumni (AL)	9.10	0.971	0.684	0.631		0.529	0.280	0.353	0.035	0.075
Community (CM)	8.90	0.353	0.631	0.739	0.529		0.579	0.684	0.052	0.247
MEC	8.40	0.190	0.353	0.436	0.280	0.579		0.912	0.190	0.436
Labor Market (LM)	8.40	0.247	0.436	0.529	0.353	0.684	0.912		0.165	0.393
Suppliers (SU)	6.90	0.015	0.029	0.035	0.035	0.052	0.190	0.165		0.796
Maintainer (MN)	6.70	0.052	0.123	0.165	0.075	0.247	0.436	0.393	0.796	

Source: Research data.

Table 6 Social impact - Private HEIs.

Social Impact	Mean	ST	FA	LM	TA	MN	AL	CM	MEC	SU
Student Body (ST)	9.40		0.418	0.051	0.019	0.033	0.001	0.002	0.001	0.000
Faculty (FA)	9.20	0.418		0.222	0.097	0.147	0.004	0.015	0.008	0.000
Labor Market (LM)	9.10	0.051	0.222		0.668	0.790	0.111	0.213	0.103	0.000
Technical-Administrative Body(TA)	9.10	0.019	0.097	0.668		0.880	0.270	0.409	0.264	0.000
Maintainer (MN)	8.90	0.033	0.147	0.790	0.880		0.215	0.347	0.222	0.000
Alumni (AL)	8.40	0.001	0.004	0.111	0.270	0.215		0.855	0.924	0.000
Community (CM)	8.40	0.002	0.015	0.213	0.409	0.347	0.855		0.751	0.000
MEC	6.90	0.001	0.008	0.103	0.264	0.222	0.924	0.751		0.001
Suppliers (SU)	6.70	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	

Source: Research data.

Table 5 illustrates the perception of Public HEI Managers. In general, it is observed that Public HEIs seek to generate social impact, attending the interests of all their stakeholders in a similar way. Table 6 considers the perception of Private HEI Managers. There is a perception that attending the interests of the Student Body, Faculty, and Labor Market, which present statistically equal averages, to generate social impact is more important than attending the interests of other stakeholders. Again, Suppliers are in last place in the relative evaluation, with a statistically different average from all stakeholders.

As shown in Table 6, the Brazilian Private HEIs attempt to generate social impact by attending the interests of the stakeholders closest to it (Student Body and Faculty), with whom they have greater intimacy. The Labor Market joins these.

Tables 7 and 8 present the evaluation regarding stakeholder satisfaction with Public and Private HEIs, respectively. The question of stakeholder satisfaction is raised by Clarkson (1995). Considering the complexity of the construct, measuring satisfaction could be the best way to interpret whether all the organization's policies, processes, and results generate a positive perception of each stakeholder, each with their expectations and needs - that is, satisfaction can become a synthesis of

the relationships. However, about this research, satisfaction is measured from the perception of the HEI Managers, as shown following.

Table 7 Stakeholder satisfaction with the Public HEI.

Satisfaction	Mean	EX	MT	DO	DI	MEC	CM	CT	FN	MN
Alumni (AL)	**8.50**		0.853	0.684	0.631	0.579	0.529	0.323	0.190	0.105
Labor Market (LM)	8.40	0.853		0.796	0.631	0.529	0.529	0.393	0.247	0.089
Faculty (FA)	8.20	0.684	0.796		0.912	0.853	0.853	0.631	0.393	0.190
Student Body (ST)	8.20	0.631	0.631	0.912		1.000	0.971	0.739	0.436	0.218
MEC	8.20	0.579	0.529	0.853	1.000		0.912	0.739	0.436	0.218
Community (CM)	8.20	0.529	0.529	0.853	0.971	0.912		0.684	0.436	0.165
Technical-Adminis-trative Body(TA)	7.90	0.393	0.393	0.631	0.739	0.739	0.684		0.684	0.353
Suppliers (SU)	7.50	0.190	0.247	0.393	0.436	0.436	0.436	0.684		0.579
Maintainer (MN)	6.20	0.105	0.089	0.190	0.218	0.218	0.165	0.353	0.579	

Source: Research data.

Table 8 Stakeholder satisfaction with the Private HEI.

Satisfaction	Mean	MN	FA	ST	LM	AL	MEC	TA	SU	CM
Maintainer (MN)	**8.74**		0.178	0.039	0.043	0.060	0.021	0.013	0.044	0.001
Faculty (FA)	8.38	0.178		0.500	0.509	0.557	0.330	0.242	0.439	0.046
Student Body (ST)	8.32	0.039	0.500		0.983	1.000	0.759	0.571	0.860	0.135
Labor Market (LM)	8.26	0.043	0.509	0.983		0.983	0.747	0.603	0.873	0.163
Alumni (AL)	8.12	0.060	0.557	1.000	0.983		0.706	0.614	0.854	0.197
MEC	8.09	0.021	0.330	0.759	0.747	0.706		0.830	0.871	0.301
Technical-Adminis-trative Body(TA)	8.08	0.013	0.242	0.571	0.603	0.614	0.830		0.737	0.387
Suppliers (SU)	8.05	0.044	0.439	0.860	0.873	0.854	0.871	0.737		0.269
Community (CM)	7.88	0.001	0.046	0.135	0.163	0.197	0.301	0.387	0.269	

Source: Research data.

Considering the level of statistical significance of 5%, it is noted that, in the perception of Managers, stakeholders show similar levels of relative importance of satisfaction with the Public HEI, as shown in Table 7, presenting statistically equivalent means. It is shown that, for satisfaction, everyone is aligned and, therefore, satisfied with the actions performed by the Public HEIs. In order to analyze the issue in greater depth, it may be necessary to proceed to measure the perception of stakeholders about the same issue - an atypical approach to the current of studies, as can be seen in the literature review.

Concerning the perception of Private HEI Managers, illustrated in Table 8, averages are noted with little variation among all stakeholders. In general, it can be said that all interested parties are satisfied with the actions performed by the Private HEIs, especially Maintainer and Faculty stakeholders, who have a higher level of satisfaction.

In summary, the CSP approach's issue as an interaction between stakeholders and the organization may retain reciprocity concerning the generation of substantial value on both sides. Public HEIs demonstrate a statistically equal relative importance for all stakeholders. In turn, in Private HEIs, there is a higher relative importance for Student Body, Faculty, and Technical-Administrative Body (Clients and Employees, according to the CSP and Stakeholders literature) and lower for Suppliers, showing that this stakeholder is less important for CSP, in the view of Managers.

Maintainer also appears as a relevant stakeholder, both in generating value for the Private HEI and for itself, as well as concerning satisfaction. Given the definition of a maintenance entity as a legal entity responsible for administrative, financial, legal, accounting, pedagogical and physical structure issues (SILVA JR.; MUNIZ; MARTINS, 2006), the good relationship between the complementary subsystems of Private HEIs, the maintenance entity and maintained entity, it is essential. Understanding this need, the managers demonstrate to recognize the due importance of the figure of the Maintainer, seeking to generate value through a mutual and closer relationship.

It also appears that the use of the CSP as a proxy for stakeholder satisfaction with the HEI points out a balanced Corporate Social Performance among all stakeholders, both for Public HEI and for Private HEI. So, as an advance of the investiga-

tions, it is suggested to measure satisfaction directly with the stakeholders, and not by the perception of Managers. It is interesting to note that the managers consider that the Suppliers, although generating and receiving little value due to the relationship with the HEIs, are satisfied with them.

Resuming the process of Rud, Mihalidar, and Paul (1998) for calculating the CSP, the stakeholders considered for the model were those validated by the specialists in the step before data collection. The relative importance of each stakeholder can have the "Social Impact" question's result as a proxy; and the results for each one to be considered by the level of stakeholder satisfaction.

MANAGING FOR STAKEHOLDERS AND VALUE CREATION

Harrison, Bosse, and Phillips (2010) presented a theoretical model for Managing for Stakeholders and Value Creation, as presented in the theoretical foundation. The need to understand the phenomenon of value creation in more detail is also highlighted by Freeman et al. (2010). In short, it is pointed out, in the model, that the historical relationship of stakeholders with the organization generates a bond of trust between the parties, which allows organizations to know more information about the real needs of stakeholders. According to the normative precepts of Stakeholder Theory, when attending stakeholders' interests, the performance of the organization is improved.

The aspects of this process were addressed in five questions, which were analyzed considering a level of statistical significance of 5%. Tables 9 and 10 below show the relative importance of stakeholders regarding their relevance in preparing strategic plans for Public and Private HEIs.

Table 9 Relevance of stakeholders in planning - Public HEIs.

Relevance in Planning	Mean	FA	MEC	TA	ST	LM	CM	MN	AL	SU
Faculty (FA)	**9.30**		0.353	0.353	0.353	0.218	0.089	0.165	0.029	0.005
MEC	9.00	0.353		0.912	0.912	0.684	0.436	0.579	0.105	0.011
Technical-Adminis-trative Body(TA)	8.90	0.353	0.912		0.971	0.631	0.353	0.529	0.105	0.019
Student Body (ST)	8.80	0.353	0.912	0.971		0.631	0.393	0.579	0.105	0.023
Labor Market (LM)	8.70	0.218	0.684	0.631	0.631		0.684	0.853	0.218	0.029
Community (CM)	8.10	0.089	0.436	0.353	0.393	0.684		0.853	0.481	0.143
Maintainer (MN)	7.80	0.165	0.579	0.529	0.579	0.853	0.853		0.436	0.143
Alumni (AL)	7.70	0.029	0.105	0.105	0.105	0.218	0.481	0.436		0.280
Suppliers (SU)	6.90	0.005	0.011	0.019	0.023	0.029	0.143	0.143	0.280	

Source: Research data.

Table 10 Relevance of stakeholders in planning - Private HEIs.

Relevance in Plan-ning	Mean	MN	LM	FA	MEC	ST	TA	CM	AL	SU
Maintainer (MN)	**9.23**		0.091	0.044	0.026	0.009	0.003	0.000	0.000	0.000
Labor Market (LM)	9.00	0.091		0.701	0.412	0.221	0.106	0.005	0.000	0.000
Faculty (FA)	8.82	0.044	0.701		0.683	0.448	0.226	0.020	0.000	0.000
MEC	8.55	0.026	0.412	0.683		0.646	0.448	0.078	0.001	0.000
Student Body (ST)	8.37	0.009	0.221	0.422	0.646		0.747	0.222	0.007	0.000
Technical-Adminis-trative Body(TA)	8.28	0.003	0.106	0.226	0.448	0.747		0.330	0.014	0.000
Community (CM)	8.00	0.000	0.005	0.020	0.078	0.222	0.330		0.120	0.000
Alumni (AL)	7.45	0.000	0.000	0.000	0.001	0.007	0.014	0.120		0.001
Suppliers (SU)	5.65	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	

Source: Research data.

Analyzing Public HEIs, whose behavior is illustrated in Table 9, there is a higher relevance of stakeholders Faculty, MEC, Technical-Administrative Body, Student Body, Labor Market, Community, and Maintainer in planning. In the last positions, with less relevance in the planning process of these HEI, the Alumni and Suppliers stakeholders appear.

In terms of Private HEIs, according to Table 10, it is noted that the Maintainer and the Labor Market top the list, with statistical proximity to the Faculty, MEC, Student Body, and Technical-Administrative Body. Then, with a certain distance from one to another, there are the Community and Alumni. Suppliers were also in the last position regarding their relevance in the planning process.

The central role of the Maintainer in the planning process is due to the responsibilities inherent to the maintainer entities, which involve financial, administrative, and other issues of the Private HEIs. In turn, the Labor Market, with its modernizations and professional demands, may also require significant modifications and updates in HEI courses, which must be considered in the planning process.

Tables 11 and 12 exhibit the relative importance of stakeholder participation in the decision-making process (through meetings or participation in councils). This subject appears as the question with the most significant variation in importance among stakeholders.

Table 11 Stakeholder participation in decisions - Public HEIs.

Participation in Decisions	Mean	FA	TA	ST	CM	MEC	LM	MN	AL	SU
Faculty (FA)	**9.50**		0.481	0.353	0.009	0.005	0.002	0.005	0.000	0.000
Technical-Administrative Body(TA)	9.20	0.481		0.684	0.023	0.009	0.004	0.009	0.000	0.000
Student Body (ST)	8.60	0.353	0.684		0.089	0.043	0.023	0.043	0.003	0.001
Community (CM)	6.50	0.009	0.023	0.089		0.631	0.529	0.579	0.190	0.075
MEC	5.60	0.005	0.009	0.043	0.631		0.971	0.912	0.481	0.190
Labor Market (LM)	5.50	0.002	0.004	0.023	0.529	0.971		0.971	0.481	0.190
Maintainer (MN)	5.20	0.005	0.009	0.043	0.579	0.912	0.971		0.631	0.315
Alumni (AL)	4.40	0.000	0.000	0.003	0.190	0.481	0.481	0.631		0.579
Suppliers (SU)	3.70	0.000	0.000	0.001	0.075	0.190	0.190	0.315	0.579	

Source: Research data.

Table 12 Stakeholder participation in decisions - Private HEIs.

Participation in Decisions	Mean	MN	FA	TA	ST	LM	MEC	CM	AL	SU
Maintainer (MN)	**9.29**		0.089	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Faculty (FA)	8.92	0.089		0.044	0.001	0.000	0.000	0.000	0.000	0.000
Technical-Administrative Body(TA)	8.28	0.000	0.044		0.165	0.000	0.001	0.000	0.000	0.000
Student Body (ST)	7.78	0.000	0.001	0.165		0.011	0.032	0.000	0.000	0.000
Labor Market (LM)	6.28	0.000	0.000	0.000	0.011		0.974	0.106	0.010	0.000
MEC	6.02	0.000	0.000	0.001	0.032	0.974		0.139	0.026	0.000
Community (CM)	5.60	0.000	0.000	0.000	0.000	0.106	0.139		0.211	0.001
Alumni (AL)	4.80	0.000	0.000	0.000	0.000	0.010	0.026	0.211		0.045
Suppliers (SU)	3.69	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.045	

Source: Research data.

As for Public HEIs, Table 11 presents the existence of three different groups of stakeholders regarding their participation in HEI decisions. With higher averages and statistical differences to the others, Faculty, Technical-Administrative Body, and Student Body stakeholders appear. Therefore, it is shown that these are the stakeholders that most participate in decisions in Public HEIs. In a close position, there is the stakeholder Community, who also appears to participate in the decisions of Public HEIs, but have a less active voice than the first three stakeholders mentioned. At a lower level, with statistically equal averages, MEC, Labor Market, Maintainer, Alumni, and Supplier stakeholders appear. Such stakeholders demonstrate little participation in the decisions of Public HEIs.

In terms of Private HEIs, Table 12 exhibits five different stakeholder groups regarding their participation in HEI decisions. With higher averages and statistical difference to the others, Maintainer and Faculty stakeholders appear. Both would be the stakeholders that most participate in HEI decisions. In a close position, there are the Technical-Administrative Body and Student Body stakeholders, who also appear to participate in the decisions, but have a less active voice than the first

two mentioned stakeholders. All these stakeholders are part of the HEI's daily life, having constant contact and presence in it, which would facilitate their participation in decisions.

It is noticed, in the data obtained, a division between what could be classified as the second block (Technical-Administrative Body and Student Body) and the third block (Labor Market, MEC, and Community). At a lower level, the Alumni appear. And finally, the Suppliers.

There is a reciprocity of the Faculty, Student Body, and Technical Body's positions regarding the relevance in planning and participation in decisions in Public HEIs. In Private HEIs, there is a reciprocity of the Maintainer's position regarding relevance in planning and participation in decisions in these HEIs. In turn, the Labor Market and MEC, which are considered relevant in the planning of both types of HEI, have little participation in decisions. In the case of MEC, this may occur due to its geographic distance and the fact that it is a regulatory organization that does not have representatives in HEIs. Concerning the Labor Market, that is an abstract entity that does not have an official representative, making it difficult to participate in decisions of the various HEIs directly.

There is also reciprocity between Alumni and Suppliers' positions regarding their relevance in planning and participation in decisions by both Public and Private HEIs. In both cases, these stakeholders have the lowest averages. This fact can be explained by the distance between these stakeholders to the HEI, little presence, or little contact. Thus, there is no greater involvement and awareness of the Institution's challenges and, consequently, there is little participation in decisions.

Tables 13 and 14 demonstrate the results for the question on the relationship of mutual trust of HEIs, both Public and Private, with stakeholders.

Table 13 Relationship of mutual trust between the Public HEI and the stakeholders.

Mutual Trust	Mean	MEC	FA	ST	TA	AL	CM	LM	SU	MN
MEC	**9.00**		0.684	0.481	0.631	0.393	0.315	0.280	0.190	0.105
Faculty (FA)	8.90	0.684		0.853	0.853	0.684	0.393	0.353	0.247	0.247
Student Body (ST)	8.80	0.481	0.853		1.000	0.853	0.481	**0.436**	0.280	0.315
Technical-Administrative Body(TA)	8.80	0.631	0.853	1.000		0.853	0.481	0.436	0.315	0.315
Alumni (AL)	8.50	0.393	0.684	0.853	0.853		0.684	0.631	0.481	0.393
Community (CM)	8.40	0.315	0.393	0.481	0.481	0.684		0.912	0.631	0.579
Labor Market (LM)	8.20	0.280	0.353	0.436	0.436	0.631	0.912		0.796	0.631
Suppliers (SU)	7.90	0.190	0.247	0.280	0.315	0.481	0.631	0.796		0.796
Maintainer (MN)	6.70	0.105	0.247	0.315	0.315	0.393	0.579	0.631	0.796	

Source: Research data.

Table 14 Relationship of mutual trust between the Private HEI and the stakeholders.

Mutual Trust	Mean	MN	FA	TA	ST	AL	MEC	LM	CM	SU
Maintainer (MN)	**9.48**		0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Faculty (FA)	8.89	0.001		0.642	0.079	0.009	0.023	0.002	0.000	0.000
Technical-Administrative Body(TA)	8.83	0.000	0.642		0.181	0.020	0.048	0.006	0.001	0.000
Student Body (ST)	8.45	0.000	0.079	0.181		0.320	0.486	0.157	0.035	0.004
Alumni (AL)	8.12	0.000	0.009	0.020	0.320		0.747	0.725	0.283	0.047
MEC	8.06	0.000	0.023	0.048	0.486	0.843		0.552	0.212	0.039
Labor Market (LM)	8.06	0.000	0.002	0.006	0.157	0.725	0.552		0.448	0.093
Community (CM)	7.77	0.000	0.000	0.001	0.035	0.283	0.212	0.448		0.316
Suppliers (SU)	7.22	0.000	0.000	0.000	0.004	0.047	0.039	0.093	0.316	

Source: Research data.

As shown in Table 13, the managers of the Public HEIs claim to have the same level of mutual trust between the HEI and all the stakeholders, given that all the stakeholders presented statistically equal means (p-value> 0.005).

As for Private HEIs, according to Table 14, the Maintainer appears with the highest average, statistically different from the others, regarding the relationship of mutual trust. Faculty and Technical-Administrative Body also have high averages, demonstrating a relationship of mutual trust with Private HEI. Suppliers appear again with the lowest averages, showing that they are the stakeholder with the least mutual trust towards Private HEIs.

Stakeholders can be separated with statistical equality into four blocks: in the first, there is only the Maintainer; in the second, there are Faculty, Technical-Administrative Body and Student Body, with averages closer to that of the Maintainer. Because they correspond to the employee stakeholder, they are in constant contact with the problems and merits of the HEIs, presenting a good relationship of mutual trust.

In an intermediate position, forming the third block, are Alumni, MEC, and Labor Market. They have good averages of mutual trust, but perhaps because they are not part of the functional body of the HEIs, they do not exchange much information with them, they do not have a high level of mutual trust. Alumni do not, in general, have a greater coexistence with such Institutions. In turn, the Labor Market is an abstract entity, with no official representatives, which can hinder the relationship with HEIs. Furthermore, forming the fourth block, with the lowest averages presented, are Community and Suppliers.

Following, we have Tables 15 and 16, with the results of the question about the exchange of information and knowledge about the stakeholder demands and desires.

Table 15 Exchange of information and understanding of the demands and desires of stakeholders - Public HEIs.

Exchange of Information	Mean	ST	AL	FA	TA	MEC	LM	CM	SU	MN
Student Body (ST)	**9.30**		0.529	0.529	0.529	0.280	0.143	0.075	0.105	0.023
Alumni (AL)	8.80	0.529		0.971	0.971	0.631	0.393	0.353	0.280	0.063
Faculty (FA)	8.70	0.529	0.971		1.000	0.684	0.481	0.631	0.315	0.089
Technical-Administrative Body(TA)	8.70	0.529	0.971	1.000		0.684	0.481	0.353	0.315	0.089
MEC	8.40	0.280	0.631	0.684	0.684		0.684	0.631	0.481	0.143
Labor Market (LM)	8.10	0.143	0.393	0.481	0.481	0.684		0.912	0.631	0.280
Community (CM)	8.10	0.075	0.353	0.631	0.353	0.631	0.912		0.796	0.315
Suppliers (SU)	7.60	0.105	0.280	0.315	0.315	0.481	0.631	0.796		0.529
Maintainer (MN)	**6.10**	0.023	0.063	0.089	0.089	0.143	0.280	0.315	0.529	

Source: Research data.

Table 16 Exchange of information and understanding of the demands and desires of stakeholders - Private HEIs.

Exchange of Information	Mean	MN	FA	ST	TA	LM	MEC	AL	CM	SU
Maintainer (MN)	**9.14**		0.199	0.168	0.101	0.001	0.000	0.000	0.000	0.000
Faculty (FA)	8.92	0.199		0.876	0.621	0.019	0.006	0.001	0.000	0.000
Student Body (ST)	8.82	0.168	0.876		0.767	0.037	0.011	0.001	0.000	0.000
Technical-Administrative Body(TA)	8.66	0.101	0.621	0.767		0.083	0.003	0.004	0.000	0.000
Labor Market (LM)	8.20	0.001	0.019	0.037	0.083		0.580	0.177	0.029	0.000
MEC	7.78	0.000	0.006	0.011	0.003	0.580		0. 447	0.137	0.001
Alumni (AL)	7.40	0.000	0.001	0.001	0.004	0.177	0.447		0.465	0.010
Community (CM)	7.29	0.000	0.000	0.000	0.000	0.029	0.137	0.465		0.052
Suppliers (SU)	**6.28**	0.000	0.000	0.000	0.000	0.000	0.001	0.010	0.052	

Source: Research data.

Table 15 illustrates the perception of public HEI managers. It is noted that in their view, Public HEIs have the same level of exchange of information and understanding of the demands and desires of all stakeholders. It is observed that the means have statistically equal values (p-value> 0.05).

The perception of Private HEI managers is shown in Table 16. There are four distinct groups of stakeholders. Maintainer, Faculty, Student Body, and Technical-Administrative Body are relatively above other stakeholders, presenting statistically equal averages. Therefore, it is demonstrated that Private HEIs have a greater exchange of information and understanding of the demands and desires of these stakeholders. These HEIs present less exchange of information and understanding of the demands and desires of Community and Suppliers stakeholders.

The last two questions reinforce the proposals suggested in the section on Corporate Social Performance, showing that, in terms of Private HEIs, Suppliers and these HEIs exchange little information and do not have a relationship of mutual trust, which makes it difficult to generate value for both. In the case of Public HEIs, all stakeholders have a good level of mutual trust with these HEIs, exchanging information with them.

Observing Tables 17 and 18, we can analyze the comparison of averages as to the alignment between the treatment of stakeholders and organizational objectives.

Table 17 Alignment between the treatment of stakeholders and organizational objectives – Public HEIs.

Alignment with HEI Objectives	Mean	FA	TA	MEC	ST	CM	AL	LM	SU	MN
Faculty (FA)	**9.30**		0.529	0.631	0.631	0.218	0.247	0.247	0.089	0.165
Technical-Administrative Body(TA)	9.00	0.529		0.912	0.971	0.436	0.529	0.529	0.218	0.393
MEC	9.00	0.631	0.912		0.971	0.393	0.481	0.436	0.190	0.280
Student Body (ST)	8.80	0.631	0.971	0.971		0.481	0.529	0.529	0.280	0.353
Community (CM)	8.20	0.218	0.436	0.393	0.481		0.971	0.971	0.684	0.684
Alumni (AL)	8.20	0.247	0.529	0.481	0.529	0.971		0.971	0.684	0.684
Labor Market (LM)	8.10	0.247	0.529	0.436	0.529	0.971	0.971		0.739	0.684
Suppliers (SU)	7.80	0.089	0.218	0.190	0.280	0.684	0.684	0.739		0.971
Maintainer (MN)	**6.90**	0.165	0.393	0.280	0.353	0.684	0.684	0.684	0.971	

Source: Research data.

Table 18 Alignment between the treatment of stakeholders and organizational objectives – Private HEIs.

Alignment with HEI Objectives	Mean	ST	FA	MN	TA	LM	MEC	AL	CM	SU
Student Body (ST)	**9.23**		0.741	0.953	0.094	0.020	0.004	0.000	0.000	0.000
Faculty (FA)	9.14	0.741		0.811	0.181	0.051	0.011	0.001	0.000	0.000
Maintainer (MN)	9.08	0.953	0.811		0.144	0.038	0.009	0.001	0.000	0.000
Technical-Administrative Body(TA)	8.75	0.094	0.181	0.144		0.644	0.250	0.060	0.007	0.000
Labor Market (LM)	8.71	0.020	0.051	0.038	0.644		0.435	0.093	0.017	0.000
MEC	8.29	0.004	0.011	0.009	0.250	0.435		0.404	0.130	0.000
Alumni (AL)	8.03	0.000	0.001	0.01	0.060	0.093	0.404		0.454	0.001
Community (CM)	7.75	0.000	0.000	0.000	0.007	0.017	0.130	0.454		0.006
Suppliers (SU)	**6.51**	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.006	

Source: Research data.

Table 17 illustrates the perception of public HEI managers. It is noted that in their view, Public HEIs have the same level of alignment between the treatment of all their stakeholders and organizational objectives. It is observed that the means have statistically equal values (p-value> 0.05).

As for Private HEIs, as shown in Table 18, it is possible to verify that the stakeholders more aligned with the objectives of these HEIs are those with greater participation in decisions, greater mutual trust with HEIs, and that exchange a greater amount of information with the same: Student Body, Faculty, Maintainer and Technical-Administrative Body. This relationship corroborates the model proposed by Harisson et al. (2010).

The view of managers by the type of HEI concerning the collection of questions on Managing for Stakeholders and Value Creation, as well as in the section on Corporate Social Performance, is shown that Public HEIs, in general, have little differentiation as to stakeholders. In general, the managers of these HEIs consider that all stakeholders have statistically equal means. However, as for Private HEIs, scenarios with greater nuances are shown, with three to four different levels of stakeholder importance. It can be noted a greater relative importance of the Faculty, always in the first three positions. Suppliers were the ones who had the worst relative position, repeating what happened in the CSP section. The Labor Market, despite its relative privileged position considering its relevance in the process of preparing HEI plans, does not maintain such a position regarding participation in decisions, mutual trust, exchange of information, and understanding of demands and desires.

RESOURCE DISTRIBUTION TO STAKEHOLDERS

This theme was indicated as one of the Stakeholder Theory's limits, detailed in the model of Harrison, Bosse, and Phillips (2010). Such detailing addresses, among other points, the issue of tangible and intangible resources. The theme is addressed in four questions, analyzed by the Mann-Whitney tests, with a 5% significance level.

Table 19 DDedication of tangible resources - Public HEIs.

Dedication of Tangible Resources	Mean	FA	ST	TA	SU	MN	LM	CM	AL	MEC
Faculty (FA)	**7.70**		0.971	0.971	0.579	0.143	0.075	0.043	0.035	0.019
Student Body (ST)	7.70	0.971		0.971	0.631	0.143	0.052	0.029	0.029	0.019
Technical-Administrative Body(TA)	7.60	0.971	0.971		0.631	0.143	0.075	0.043	0.043	0.023
Suppliers (SU)	6.70	0.579	0.631	0.631		0.353	0.247	0.190	0.165	0.089
Maintainer (MN)	5.10	0.143	0.143	0.143	0.353		0.853	0.739	0.739	0.529
Labor Market (LM)	4.90	0.075	0.052	0.075	0.247	0.853		0.739	0.796	0.684
Community (CM)	4.70	0.043	0.029	0.043	0.190	0.739	0.739		0.971	0.796
Alumni (AL)	4.60	0.035	0.029	0.043	0.165	0.739	0.796	0.971		0.684
MEC	**3.80**	0.019	0.019	0.023	0.089	0.529	0.684	0.796	0.684	

Source: Research data.

Table 20 Dedicação de recursos tangíveis – IES Privadas.

Dedication of Tangible Resources	Mean	FA	ST	TA	MN	SU	MEC	LM	CM	AL
Faculty (FA)	**8.57**		0.193	0.033	0.366	0.000	0.000	0.000	0.000	0.000
Student Body (ST)	8.15	0.193		0.388	0.789	0.011	0.001	0.000	0.000	0.000
Technical-Administrative Body(TA)	7.91	0.033	0.388		0.333	0.070	0.007	0.001	0.000	0.000
Maintainer (MN)	7.80	0.366	0.789	0.333		0.021	0.003	0.000	0.000	0.000
Suppliers (SU)	7.03	0.000	0.011	0.070	0.021		0.261	0.134	0.031	0.006
MEC	6.32	0.000	0.001	0.007	0.003	0.261		0.077	0.399	0.113
Labor Market (LM)	6.32	0.000	0.000	0.001	0.000	0.134	0.077		0.502	0.139
Community (CM)	6.03	0.000	0.000	0.000	0.000	0.031	0.399	0.502		0.394
Alumni (AL)	**5.45**	0.000	0.000	0.000	0.000	0.006	0.113	0.139	0.394	

Source: Research data.

Table 19 reveals the dedication of tangible resources from Public HEIs. The Faculty, Student Body, Technical-Administrative Body, Suppliers, Maintainer, and Labor Market form the group of stakeholders to which the Public HEI dedicates more tangible resources. The stakeholders to which the HEI dedicates less tangible resources are the Community, Former Students, and MEC, which are more distant from it.

Regarding the dedication of tangible resources from Private HEIs, shown in Table 20, Faculty and Student Body occupy the top relative position, followed by Technical-Administrative Body and Maintainer - all linked to the typical operational cycle of HEIs. Therefore, they are the stakeholders to which IES dedicates more tangible resources. The stakeholders to which the HEI dedicates less tangible resources are MEC, Labor Market, Community, and Alumni, who are more distant from it.

The perceptions of satisfaction with the tangible resources allocated by the Public and Private HEIs are reported in Tables 21 and 22.

Table 21 Meeting the demand for tangible resources - Public HEIs.

Meeting Demand for Tangibles	Mean	FA	ST	TA	SU	MN	LM	CM	AL	MEC
Faculty (FA)	**7.80**		0.631	0.436	0.123	0.052	0.063	0.029	0.005	0.019
Student Body (ST)	7.50	0.631		0.684	0.218	0.105	0.075	0.052	0.011	0.029
Technical-Administrative Body(TA)	7.30	0.436	0.684		0.353	0.143	0.105	0.075	0.029	0.043
Suppliers (SU)	5.40	0.123	0.218	0.353		0.684	0.631	0.529	0.315	0.353
Maintainer (MN)	4.70	0.052	0.105	0.143	0.684		0.971	0.912	0.631	0.684
Labor Market (LM)	4.70	0.063	0.075	0.105	0.631	0.971		0.912	0.796	0.631
Community (CM)	4.50	0.029	0.052	0.075	0.529	0.912	0.912		0.796	0.739
Alumni (AL)	4.00	0.005	0.011	0.029	0.315	0.631	0.796	0.796		0.912
MEC	**3.90**	0.019	0.029	0.043	0.353	0.684	0.631	0.739	0.912	

Source: Research data.

Table 22 Meeting the demand for tangible resources - Private HEIs.

Meeting Demand for Tangibles	Mean	FA	ST	MN	TA	SU	MEC	LM	CM	AL
Faculty (FA)	**8.57**		0.750	0.878	0.878	0.009	0.057	0.000	0.000	0.000
Student Body (ST)	8.42	0.750		0.878	0.377	0.023	0.113	0.000	0.000	0.000
Maintainer (MN)	8.08	0.878	0.878		0.364	0.030	0.136	0.000	0.000	0.000
Technical-Adminis-trative Body(TA)	8.06	0.878	0.377	0.364		0.165	0.362	0.008	0.000	0.000
Suppliers (SU)	7.34	0.009	0.023	0.030	0.165		0.753	0.271	0.032	0.001
MEC	7.22	0.057	0.113	0.136	0.362	0.753		0.163	0.032	0.009
Labor Market (LM)	6.98	0.000	0.000	0.000	0.008	0.271	0.163		0.214	0.094
Community (CM)	6.52	0.000	0.000	0.000	0.000	0.032	0.026	0.214		0.514
Alumni (AL)	**5.98**	0.000	0.000	0.000	0.000	0.001	0.009	0.094	0.514	

Source: Research data.

The perceptions between the level of dedication of tangible resources and the level of meeting demands suggest proportionality, which was proven through the comparison between stakeholders means in both questions, through the Mann-Whitney test. All stakeholders had a p-value higher than 5%.

Table 21 shows the meeting of the demand for tangible resources from Public HEIs. The Faculty, Student Body, Technical-Administrative Body, Suppliers, Maintainer, and Labor Market form the group of stakeholders to which the Public HEI best meets the demand for tangible resources. The stakeholders to which the HEI worst meets the demand for tangible resources are the Community, Alumni, and MEC, who are more distant from the same.

Regarding meeting the demand for tangible resources from Private HEIs, shown in Table 22, Faculty, Student Body, Maintainer, and Technical-Administrative Body are the stakeholders to which HEI best meets the demands for tangible resources. In turn, the stakeholders to which the HEI worst meets the demands for tangible resources are the Labor Market, Community, and Alumni.

In these two questions, the Suppliers, different from that found in all previous questions, no longer appears in the last position, obtaining intermediate positions.

Therefore, there is a real demand from the Suppliers for HEIs' tangible resources, probably due to the transactions between them, resulting from the operational cycle of the HEIs. This demand is met by HEIs, whether Public or Private, in the same proportion.

Regarding the levels of dedication of intangible resources, the results are reported in Tables 23 and 24 as follows.

Table 23 Dedication of intangible resources - Public HEIs.

Dedication of Intangible Resources	Mean	FA	TA	ST	MEC	LM	CM	SU	AL	MN
Faculty (FA)	**9.20**		0.529	0.631	0.280	0.075	0.075	0.035	0.035	0.105
Technical-Administrative Body(TA)	8.80	0.529		1.000	0.579	0.247	0.218	0.105	0.105	0.247
Student Body (ST)	8.70	0.631	1.000		0.579	0.280	0.218	0.123	0.123	0.247
MEC	7.80	0.280	0.579	0.579		0.631	0.579	0.393	0.353	0.529
Labor Market (LM)	7.40	0.075	0.247	0.280	0.631		0.971	0.684	0.579	0.796
Community (CM)	7.40	0.075	0.218	0.218	0.579	0.971		0.739	0.631	0.853
Suppliers (SU)	7.00	0.035	0.105	0.123	0.393	0.684	0.739		0.853	0.971
Alumni (AL)	6.60	0.035	0.105	0.123	0.353	0.579	0.631	0.853		0.853
Maintainer (MN)	**6.60**	0.105	0.247	0.247	0.529	0.796	0.853	0.971	0.853	

Source: Research data.

Table 24 Dedication of intangible resources - Private HEIs.

Dedication of Intangible Resources	Mean	FA	MN	ST	TA	MEC	LM	CM	SU	AL
Faculty (FA)	**9.12**		0.729	0.246	0.007	0.002	0.000	0.000	0.000	0.000
Maintainer (MN)	8.94	0.729		0.456	0.030	0.007	0.000	0.000	0.000	0.000
Student Body (ST)	8.77	0.246	0.456		0.138	0.036	0.000	0.000	0.000	0.000
Technical-Administrative Body(TA)	8.35	0.007	0.030	0.138		0.365	0.012	0.000	0.000	0.000
MEC	7.62	0.002	0.007	0.036	0.365		0.169	0.005	0.004	0.001
Labor Market (LM)	7.37	0.000	0.000	0.000	0.012	0.169		0.061	0.044	0.014
Community (CM)	6.57	0.000	0.000	0.000	0.000	0.005	0.061		0.689	0.452
Suppliers (SU)	6.22	0.000	0.000	0.000	0.000	0.004	0.044	0.689		0.760
Alumni (AL)	**6.14**	0.000	0.000	0.000	0.000	0.001	0.014	0.452	0.760	

Source: Research data.

Table 23 reveals that the dedication of intangible resources from Public HEIs. It is shown that these HEIs dedicate intangible resources to all stakeholders in a similar way, with statistically equal means (p-value> 0.05). In terms of the dedication of intangible resources from Private HEIs, illustrated in Table 24, the relative positions of the stakeholders with the highest averages (Faculty, Maintainer, Student Body, and Technical Body) are similar to those of the distribution of tangible resources. Former Students are identified as the stakeholder with the lowest level of dedication of resources, both tangible and intangible.

It is interesting to note that, even though they occupy the same positions regarding the distribution of tangible resources, the Faculty and the Student Body present higher averages regarding the demand for intangibles, demonstrating that such stakeholders, in the view of managers, desire more intangible than tangible resources. This pattern is repeated for all other stakeholders of both Public and Private HEIs.

Perceptions of satisfaction with intangible resources allocated by Public and Private IES are reported in Tables 25 and 26.

Table 25 Meeting the demand for intangible resources - Public HEIs.

Meeting Demand for Intangibles	Mean	FA	ST	TA	MEC	CM	AL	LM	SU	MN
Faculty (FA)	**8.80**		0.739	0.579	0.853	0.280	0.436	0.393	0.123	0.165
Student Body (ST)	8.60	0.739		0.853	0.971	0.393	0.631	0.529	0.190	0.247
Technical-Administrative Body(TA)	8.50	0.579	0.853		0.796	0.481	0.739	0.631	0.247	0.280
MEC	8.40	0.853	0.971	0.796		0.481	0.579	0.529	0.280	0.247
Community (CM)	7.90	0.280	0.393	0.481	0.481		0.971	1.000	0.579	0.529
Alumni (AL)	7.90	0.436	0.631	0.739	0.579	0.971		0.971	0.529	0.436
Labor Market (LM)	7.80	0.393	0.529	0.631	0.529	1.000	0.971		0.631	0.481
Suppliers (SU)	7.40	0.123	0.190	0.247	0.280	0.579	0.529	0.631		0.796
Maintainer (MN)	**6.30**	0.165	0.247	0.280	0.247	0.529	0.436	0.481	0.796	

Source: Research data.

Table 26 Atendimento à demanda por recursos intangíveis – IES Privadas.

Meeting Demand for Intangibles	Mean	MN	FA	ST	TA	MEC	LM	CM	SU	AL
Maintainer (MN)	**8.63**		0.344	0.176	0.058	0.177	0.000	0.000	0.000	0.000
Faculty (FA)	8.48	0.344		0.663	0.321	0.554	0.002	0.000	0.000	0.000
Student Body (ST)	8.29	0.176	0.663		0.590	0.370	0.009	0.000	0.001	0.000
Technical-Administrative Body(TA)	8.14	0.058	0.321	0.590		0.764	0.039	0.002	0.003	0.002
MEC	8.08	0.177	0.554	0.370	0.764		0.055	0.003	0.005	0.002
Labor Market (LM)	7.65	0.000	0.002	0.009	0.039	0.055		0.118	0.179	0.080
Community (CM)	7.03	0.000	0.000	0.000	0.002	0.003	0.118		0.912	0.700
Suppliers (SU)	6.98	0.000	0.000	0.001	0.003	0.005	0.179	0.912		0.675
Alumni (AL)	**6.75**	0.000	0.000	0.000	0.002	0.002	0.080	0.700	0.675	

Source: Research data.

Table 25 exhibits the meeting of the demand for intangible resources from Public HEIs. It is demonstrated that these HEIs meet the demand for intangible resources from all stakeholders similarly, with statistically equal means (p-value> 0.05).

Table 26 illustrates meeting the demand for intangible resources from Private HEIs. Stakeholders hold the same relative positions in this regard compared to the dedication of intangible resources, as noted in Table 24, except for Faculty and Maintainer. They take turns in the first and second positions. As far as tangible and intangible resources are concerned, the data suggest a relationship between the dedication of resources and meeting demands. Faculty appears to receive the highest levels of resources and the one with the most well-attended demands. Alumni are those who appear with the worst relative level of dedication of resources and meeting demands for resources, whether tangible or intangible.

In comparison to meeting the demands for tangible resources, all stakeholders had higher averages in meeting the demands for intangible resources. HEI managers believe that stakeholders desire a higher amount of intangible resources and seek to satisfy such demand.

STAKEHOLDER SALIENCE

The topic of Stakeholder Salience is the most studied among aspects of Stakeholder Theory selected for empirical identification in this research. Since the model was proposed by Mitchell, Agle, and Wood (1997), many authors have carried out applications, including in Higher Education, such as the work of Mainardes, Alves, and Raposo (2010) in Portuguese Higher Education Institutions.

However, this subject remains in the empirical research agenda. As an example, the work by Boesso et al. (2015) identified a positive association between financial performance and the prioritization of stakeholders (the allocation of resources to stakeholders classified as salient).

The questions in this research directly address the salience model's main elements: utilitarian power, coercive power, normative power, urgency, legitimacy, and salience. Tables 27 and 28 show the results regarding the utilitarian power of each stakeholder.

Tablea 27 Utilitarian power of stakeholders - Public HEIs.

Utilitarian Power	Mean	MEC	MN	LM	CM	FA	TA	AL	ST	SU
MEC	**4.10**		0.631	0.481	0.481	0.393	0.393	0.481	0.353	0.436
Maintainer (MN)	3.10	0.631		0.853	0.853	0.739	0.739	0.912	0.684	0.853
Labor Market (LM)	2.80	0.481	0.853		1.000	0.971	0.971	0.912	0.971	0.971
Community (CM)	2.80	0.481	0.853	1.000		0.971	0.971	0.912	0.971	0.971
Faculty (FA)	2.70	0.393	0.739	0.971	0.971		1.000	0.912	0.971	0.971
Technical-Adminis-trative Body(TA)	2.70	0.393	0.739	0.971	0.971	1.000		0.912	0.971	0.971
Alumni (AL)	2.70	0.481	0.912	0.912	0.912	0.912	0.912		0.853	0.912
Student Body (ST)	2.60	0.353	0.684	0.971	0.971	0.971	0.971	0.853		0.912
Suppliers (SU)	**2.60**	0.436	0.853	0.971	0.971	0.971	0.971	0.912	0.912	

Source: Research data.

Table 28 Utilitarian power of stakeholders - Private HEIs.

Utilitarian Power	Mean	MN	MEC	FA	ST	LM	TA	SU	CM	AL
Maintainer (MN)	**5.40**		0.685	0.278	0.238	0.091	0.134	0.045	0.012	0.007
MEC	5.20	0.685		0.500	0.430	0.220	0.256	0.102	0.027	0.013
Faculty (FA)	4.85	0.278	0.500		0.900	0.611	0.609	0.298	0.083	0.038
Student Body (ST)	4.75	0.238	0.430	0.900		0.705	0.697	0.361	0.114	0.055
Labor Market (LM)	4.63	0.091	0.220	0.611	0.705		0.934	0.576	0.188	0.092
Technical-Adminis-trative Body(TA)	4.52	0.134	0.256	0.609	0.697	0.934		0.621	0.208	0.100
Suppliers (SU)	4.20	0.045	0.102	0.298	0.361	0.576	0.621		0.453	0.276
Community (CM)	3.74	0.012	0.027	0.083	0.114	0.188	0.208	0.453		0.725
Alumni (AL)	**3.46**	0.007	0.013	0.038	0.055	0.092	0.100	0.276	0.725	

Source: Research data.

Utilitarian power is defined as power based on economic rewards or punishments so that the stakeholder gets what is of interest to them. There is a higher relative position of the Maintainer and the MEC, in both types of HEI, which are statistically equal. It should also be noted, as shown in Table 27, that the Public HEIs consider that all stakeholders have statistically equal utilitarian power averages.

As for Private HEIs, Table 28 shows that the Community and Alumni occupy the last positions, presenting statistically equal averages. Another observation is regarding the decrease in averages when compared to the other statements in the questionnaire. It can be said, in general, that all stakeholders have low utilitarian power, with similar averages, showing more considerable differences only between Maintainer and MEC when compared to the Community and Alumni.

Tables 29 and 30 exhibit the results obtained regarding coercive power, understood as the power based on physical or coercive strength, used or not so that the stakeholder gets what is of interest from the HEI.

Table 29 Coercive power of stakeholders - Public HEIs.

Coercive Power	Mean	FA	MEC	ST	TA	LM	CM	SU	AL	MN
Faculty (FA)	**2.90**		1.000	0.684	0.684	0.684	0.684	0.684	0.684	0.684
MEC	2.70	1.000		0.684	0.684	0.684	0.684	0.684	0.684	0.684
Student Body (ST)	1.90	0.684	0.684		1.000	1.000	1.000	1.000	1.000	1.000
Technical-Administrative Body(TA)	1.90	0.684	0.684	1.000		1.000	1.000	1.000	1.000	1.000
Labor Market (LM)	1.90	0.684	0.684	1.000	1.000		1.000	1.000	1.000	0.971
Community (CM)	1.90	0.684	0.684	1.000	1.000	1.000		1.000	1.000	0.971
Suppliers (SU)	1.90	0.684	0.684	1.000	1.000	1.000	1.000		1.000	0.971
Alumni (AL)	1.90	0.684	0.684	1.000	1.000	1.000	1.000	1.000		0.971
Maintainer (MN)	**1.70**	0.684	0.684	1.000	1.000	0.971	0.971	0.971	0.971	

Source: Research data.

Table 30 Coercive power of stakeholders – Private HEIs.

Coercive Power	Mean	MEC	MN	ST	FA	LM	TA	CM	SU	AL
MEC	**5.22**		0.513	0.027	0.017	0.024	0.014	0.003	0.002	0.001
Maintainer (MN)	4.68	0.513		0.113	0.091	0.115	0.075	0.041	0.024	0.019
Student Body (ST)	3.60	0.027	0.113		0.963	0.928	0.888	0.525	0.386	0.326
Faculty (FA)	3.55	0.017	0.091	0.963		0.913	0.917	0.519	0.378	0.315
Labor Market (LM)	3.54	0.024	0.115	0.928	0.913		0.824	0.450	0.284	0.258
Technical-Adminis-trative Body(TA)	3.46	0.014	0.075	0.888	0.917	0.824		0.595	0.428	0.369
Community (CM)	3.02	0.003	0.041	0.525	0.519	0.450	0.595		0.748	0.687
Suppliers (SU)	2.78	0.002	0.024	0.386	0.378	0.284	0.428	0.748		0.938
Alumni (AL)	**2.78**	0.001	0.019	0.326	0.315	0.258	0.369	0.687	0.938	

Source: Research data.

As for Public HEIs, it is observed that all stakeholders have statistically equal means of coercive power, as does utilitarian power. This behavior can be seen in Table 29. The responses revealed low averages for the different HEI types, what happened in the previous question.

Concerning Private HEIs, as shown in Table 30, the MEC and the Maintainer, who have statistically equal averages, are identified as the stakeholders with the greatest coercive power. Stakeholders with less coercive power are Alumni and Suppliers. It is noted the prominent role of MEC, the sector's regulatory organization that, as expected, has higher coercive power.

Regarding normative power, that is, power based on prestige and reputation, the information is presented in Tables 31 and 32 below.

Table 31 Normative power of stakeholders - Public HEIs.

Normative Power	Mean	MEC	MN	FA	ST	LM	TA	CM	AL	SU
MEC	**6.30**		1.000	0.912	0.853	0.481	0.393	0.393	0.436	0.218
Maintainer (MN)	6.30	1.000		0.912	0.853	0.481	0.393	0.393	0.436	0.218
Faculty (FA)	6.10	0.912	0.912		0.971	0.631	0.529	0.481	0.579	0.353
Student Body (ST)	5.70	0.853	0.853	0.971		0.739	0.579	0.579	0.631	0.393
Labor Market (LM)	5.20	0.481	0.481	0.631	0.739		0.853	0.853	0.853	0.579
Technical-Administrative Body(TA)	5.00	0.393	0.393	0.529	0.579	0.853		0.971	1.000	0.739
Community (CM)	4.90	0.393	0.393	0.481	0.579	0.853	0.971		1.000	0.739
Alumni (AL)	4.70	0.436	0.436	0.579	0.631	0.853	1.000	1.000		0.739
Suppliers (SU)	**4.30**	0.218	0.218	0.353	0.393	0.579	0.739	0.739	0.739	

Source: Research data.

Table 32 Normative power of stakeholders – Private HEIs.

Normative Power	Mean	MN	MEC	FA	ST	LM	TA	CM	AL	SU
Maintainer (MN)	**7.65**		0.625	0.224	0.097	0.049	0.001	0.000	0.000	0.000
MEC	7.58	0.625		0.108	0.044	0.022	0.001	0.000	0.000	0.000
Faculty (FA)	7.38	0.224	0.108		0.579	0.431	0.013	0.006	0.001	0.000
Student Body (ST)	7.09	0.097	0.044	0.579		0.775	0.055	0.027	0.008	0.000
Labor Market (LM)	7.03	0.049	0.022	0.431	0.775		0.082	0.042	0.016	0.001
Technical-Administrative Body(TA)	6.22	0.001	0.001	0.013	0.055	0.082		0.692	0.417	0.068
Community (CM)	5.89	0.000	0.000	0.006	0.027	0.042	0.692		0.654	0.175
Alumni (AL)	5.66	0.000	0.000	0.001	0.008	0.016	0.417	0.654		0.401
Suppliers (SU)	**5.11**	0.000	0.000	0.000	0.000	0.001	0.068	0.175	0.401	

Source: Research data.

About Public HEIs, it is observed that all stakeholders have statistically equal means of normative power, similar to what happened with the averages of coercive and utilitarian powers. This behavior can be seen in Table 31.

In turn, concerning Private HEIs, as shown in Table 32, the stakeholders MEC, Maintainer, Faculty, and Student Body top the list, with values from the statistical tests that indicate equivalent averages. Suppliers are in the last position, with averages statistically equivalent to those of the Community and Alumni stakeholders. It can be seen that the level of averages increases in this regard when compared to the levels of utilitarian and coercive powers.

The first three questions addressed the power dimension of the model by Mitchell, Agle, and Wood (1997). Tables 33 and 34 present the results regarding the urgency dimension.

Table 33 Stakeholder urgency - Public HEIs.

Urgency	Mean	MEC	TA	FA	ST	LM	AL	CM	SU	MN
MEC	**7.40**		0.796	0.796	0.796	0.529	0.481	0.436	0.436	0.393
Technical-Administrative Body(TA)	7.20	0.796		0.971	0.971	0.739	0.631	0.579	0.579	0.481
Faculty (FA)	7.10	0.796	0.971		1.000	0.739	0.631	0.579	0.579	0.529
Student Body (ST)	7.10	0.796	0.971	1.000		0.739	0.631	0.579	0.579	0.529
Labor Market (LM)	6.80	0.529	0.739	0.739	0.739		0.739	0.739	0.684	0.684
Alumni (AL)	6.40	0.481	0.631	0.631	0.631	0.739		0.971	0.912	0.739
Community (CM)	6.20	0.436	0.579	0.579	0.579	0.739	0.971		0.912	0.796
Suppliers (SU)	6.10	0.436	0.579	0.579	0.579	0.684	0.912	0.912		0.796
Maintainer (MN)	**5.50**	0.393	0.481	0.529	0.529	0.684	0.739	0.796	0.796	

Source: Research data.

Table 34 Stakeholder urgency - Private HEIs.

Urgency	Mean	MEC	ST	MN	FA	TA	LM	CM	SU	AL
MEC	**8.63**		0.610	0.857	0.068	0.002	0.000	0.000	0.000	0.000
Student Body (ST)	8.55	0.610		0.469	0.156	0.006	0.001	0.000	0.000	0.000
Maintainer (MN)	8.54	0.857	0.469		0.050	0.001	0.000	0.000	0.000	0.000
Faculty (FA)	8.06	0.068	0.156	0.050		0.217	0.067	0.002	0.001	0.000
Technical-Administrative Body(TA)	7.69	0.002	0.006	0.001	0.217		0.524	0.038	0.014	0.004
Labor Market (LM)	7.40	0.000	0.001	0.000	0.067	0.524		0.148	0.062	0.020
Community (CM)	6.69	0.000	0.000	0.000	0.002	0.038	0.148		0.681	0.364
Suppliers (SU)	6.43	0.000	0.000	0.000	0.001	0.014	0.062	0.681		0.596
Alumni (AL)	**6.14**	0.000	0.000	0.000	0.000	0.004	0.020	0.364	0.596	

Source: Research data.

Table 33 illustrates the urgency dimension of the stakeholders of Public HEIs. It is noted that all stakeholders have statistically equal urgency averages, similar to what happened with the averages of coercive, normative, and utilitarian powers.

Regarding the urgency dimension of the stakeholders of Private HEIs, Table 34 reveals that the most urgent stakeholders are MEC, Student Body, Maintainer, and Faculty, which present statistically equal averages. MEC and Student Body represent the quartile of higher values. Suppliers and Alumni are seen as less urgent in their demands.

The last dimension of the salience model is related to the legitimacy of requests from stakeholders (if they are adequate or appropriate). Such data are reported in Tables 35 and 36, analyzed with a level of statistical significance of 1%.

Table 35 Stakeholder legitimacy – Public HEIs.

Legitimacy	Mean	FA	ST	TA	LM	CM	AL	MEC	SU	MN
Faculty (FA)	**8.90**		0.684	0.796	0.684	0.315	0.315	0.393	0.052	0.043
Student Body (ST)	8.70	0.684		0.912	0.971	0.529	0.529	0.631	0.075	0.075
Technical-Administrative Body(TA)	8.70	0.796	0.912		0.971	0.529	0.436	0.579	0.089	0.075
Labor Market (LM)	8.50	0.684	0.971	0.971		0.529	0.631	0.684	0.105	0.075
Community (CM)	8.20	0.315	0.529	0.529	0.529		0.971	0.971	0.190	0.190
Alumni (AL)	8.00	0.315	0.529	0.436	0.631	0.971		0.971	0.315	0.280
MEC	7.70	0.393	0.631	0.579	0.684	0.971	0.971		0.315	0.247
Suppliers (SU)	6.50	0.052	0.075	0.089	0.105	0.190	0.315	0.315		1.000
Maintainer (MN)	**6.20**	0.043	0.075	0.075	0.075	0.190	0.280	0.247	1.000	

Source: Research data.

Table 36 Stakeholder legitimacy – Private HEIs.

Legitimacy	Mean	MN	FA	ST	LM	TA	AL	CM	MEC	SU
Maintainer (MN)	**8.78**		0.589	0.335	0.222	0.161	0.021	0.003	0.023	0.000
Faculty (FA)	8.65	0.589		0.663	0.485	0.390	0.075	0.012	0.069	0.000
Student Body (ST)	8.49	0.335	0.663		0.786	0.642	0.175	0.032	0.146	0.000
Labor Market (LM)	8.45	0.222	0.485	0.786		0.875	0.228	0.059	0.214	0.000
Technical-Administrative Body(TA)	8.42	0.161	0.390	0.642	0.875		0.361	0.074	0.263	0.000
Alumni (AL)	8.03	0.021	0.075	0.175	0.228	0.361		0.369	0.793	0.003
Community (CM)	7.72	0.003	0.012	0.032	0.059	0.074	0.369		0.676	0.035
MEC	7.63	0.023	0.069	0.146	0.214	0.263	0.793	0.676		0.023
Suppliers (SU)	**6.60**	0.000	0.000	0.000	0.000	0.000	0.003	0.035	0.023	

Source: Research data.

Table 35 illustrates the legitimacy dimension of the stakeholders of Public HEIs. It is noted that all stakeholders have statistically equal legitimacy averages (p-value> 0.05). In terms of Private HEIs, as noted in Table 36, it can be seen that the averages are very close, suggesting equality of legitimacy among the listed stake-

holders. The exception is the Supplier stakeholder, who does not maintain equality with any stakeholder.

Finally, Tables 37 and 38 present the data related to the question of the Salience of the stakeholders, that is, if it receives high priority from the management team.

Table 37 Stakeholder salience – Public HEIs.

Salience	Mean	ST	FA	MEC	MN	CT	MEC	TA	LM	CM
Student Body (ST)	**8.80**		0.912	0.796	0.684	0.684	0.247	0.063	0.143	0.009
Faculty (FA)	8.70	0.912		0.912	0.853	0.796	0.353	0.075	0.190	0.015
MEC	8.70	0.796	0.912		0.912	0.853	0.393	0.105	0.190	0.015
Technical-Adminis-trative Body(TA)	8.60	0.684	0.853	0.912		0.971	0.436	0.105	0.280	0.015
Labor Market (LM)	8.50	0.684	0.796	0.853	0.971		0.529	0.143	0.247	0.029
Community (CM)	8.00	0.247	0.353	0.393	0.436	0.529		0.028	0.631	0.052
Alumni (AL)	6.60	0.063	0.075	0.105	0.105	0.143	0.028		0.912	0.529
Maintainer (MN)	6.40	0.143	0.190	0.190	0.280	0.247	0.631	0.912		0.393
Suppliers (SU)	**5.50**	0.009	0.015	0.015	0.015	0.029	0.052	0.529	0.393	

Source: Research data.

Table 38 Stakeholder salience – Private HEIs.

Salience	Mean	MN	ST	FA	MEC	MN	CT	TA	LM	MEC
Maintainer (MN)	**9.46**		0.578	0.191	0.001	0.000	0.706	0.000	0.000	0.000
Student Body (ST)	9.29	0.578		0.483	0.005	0.001	0.919	0.000	0.000	0.000
Faculty (FA)	9.20	0.191	0.483		0.029	0.006	0.417	0.000	0.000	0.000
Technical-Adminis-trative Body(TA)	8.66	0.001	0.005	0.029		0.699	0.008	0.006	0.002	0.000
Labor Market (LM)	8.55	0.000	0.001	0.006	0.699		0.002	0.015	0.003	0.000
MEC	8.05	0.706	0.919	0.417	0.008	0.002		0.000	0.000	0.000
Community (CM)	7.58	0.000	0.000	0.000	0.006	0.015	0.000		0.672	0.035
Alumni (AL)	7.40	0.000	0.000	0.000	0.002	0.003	0.000	0.672		0.069
Suppliers (SU)	**6.58**	0.000	0.000	0.000	0.000	0.000	0.000	0.035	0.069	

Source: Research data.

Table 37 shows that in Public HEIs, all stakeholders are prominent. It is noteworthy that the lowest salience averages are demonstrated by the Alumni, Maintainer, and Suppliers stakeholders. As for Private HEIs, as shown in Table 38, it is observed that the stakeholders with the highest salience are Maintainer, Student Body, and Faculty, with equal averages, according to the statistical test. The least prominent stakeholders are Alumni and Suppliers.

Regarding the classification of stakeholders, according to the model of Mitchell, Agle, and Wood (1997), we would have to classify stakeholders according to the presence of legitimacy, urgency, and power. In the view of managers of Public HEIs, as all stakeholders have the same level of power, legitimacy, and urgency, all stakeholders of these HEIs can be classified as definitive.

As for the Private HEIs stakeholders, according to the results obtained, all stakeholders could be classified as legitimate, except for Suppliers. As for urgency, the following could be classified as urgent stakeholders: Student Body, MEC, Faculty, Maintainer, and Technical-Administrative Body - the difference in a p-value of the Technical-Administrative Body for the Labor Market, the next in the classification, can be considered different at 0.05 significance. The other stakeholders would be non-urgent.

The power dimension showed a visible reduction in the averages of the coercive and utilitarian power items and higher levels in the normative power items. However, in the three items, Maintainer, MEC, Faculty, and Student Body appear at the top of the lists. Labor Market and Technical-Administrative Body stakeholders also demonstrate power, albeit in smaller dimensions. An arbitrary classification, based on the relative positions presented, could be presented as follows:

Illustration 2 Classification of research stakeholders according to the model of Michell, Agle, and Wood (1997).

Stakeholder Category	Classified Stakeholders - Public HEIs	Classified Stakeholders - Private HEIs
Definitive stakeholders (holds power, legitimacy, and urgency)	Community, Student Body, Faculty, Technical-Administrative Body, Alumni, Suppliers, Maintainer, MEC, and Labor Market	Faculty, Student Body, Technical-Administrative Body, MEC, and Maintainer
Dominant stakeholders (holds power and legitimacy)	-	Labor Market
Discretionary stakeholders (holds legitimacy)	-	Alumni and Community
Non-stakeholder (does not hold power, legitimacy, and urgency)	-	Suppliers

Source: Authors (2020).

Considering Illustration 2, there was adequacy with the empirical test of Agle, Wood, and Sonnenfeld (1999), because the classification of stakeholders was consistent with the last question on the salience of stakeholders.

Concluding Remarks

With the general objective of analyzing the relative importance of each stakeholder of the HEIs for Corporate Social Performance, according to the perception of the managers of the Brazilian HEIs, the present research measured the different dimensions of CSP from the perspective of the Stakeholder Theory. It should be noted that all these dimensions were analyzed considering the different types of HEI (Public and Private).

The research findings show that Public HEI Managers have a superficial and slightly diversified view, considering all critical stakeholders and with statistically equal averages. This view is found for all issues of Corporate Social Performance, demonstrating that these managers consider that all stakeholders of the Public HEIs generate and receive substantial value from the HEI, receiving the same level of social impact and holding the same level of satisfaction with the Institution.

From the perspective of Private HEI managers, a more nuanced view is observed, with movements and levels of varying importance for each stakeholder, according to the question investigated. As for the specific questions about Corporate Social Performance, differences of relative importance were found between stakeholders about the generation of value for the stakeholder and the generation of value for the HEI (greater relevance for Faculty, Students and Technical-Administrative - stakeholders cited for the CSP literature as Customers and Employees - and less for Suppliers), suggesting reciprocity in relations with the majority of stakeholders.

A similar situation occurred concerning the question about the "Social Impact" of meeting the interests of each of the stakeholders. However, regarding the level of stakeholder satisfaction with the HEI, there was a technical equality between all stakeholders. To analyze satisfaction in greater depth, it may be necessary to measure stakeholders' perceptions about the same issue.

Regarding the secondary objectives, from the perspective of the managers of the Public HEIs, in the issues of Managing for Stakeholders and Value Creation, there is an alignment between a part of stakeholders considered most relevant in the planning process and stakeholders with greater participation in the decisions of the Public HEI. Specifically, Faculty, Technical-Administrative Body, and Student Body. Although these groups have greater proximity and performance with these Institutions, the Managers claim to have a good level of mutual trust and exchange of information with all groups of stakeholders without distinction.

From the perspective of Private HEI managers, in the issues of Managing for Stakeholders and Value Creation, as advocated by the literature (HARRISON; BOSSE; PHILLIPS, 2010), it is possible to note that the stakeholders, Student Body, Faculty, Technical-Administrative Body, and Maintainer, are more critical. They have greater relevance and participation in the decision-making process of HEIs and present a relationship based on mutual trust and exchange of information with these Institutions.

Regarding Resources Distribution to Stakeholders, it was found a relationship between the dedication of resources, whether tangible or intangible and meeting the demands for these resources. In this aspect of Stakeholder Theory, Alumni appear as the least privileged stakeholder, both concerning Public HEIs and concerning Private HEIs. Public HEIs demonstrate a greater importance and attention given to stakeholders Faculty, Student Body, Technical-Administrative Body, and Labor Market. In turn, Private HEIs demonstrate greater importance and attention given to stakeholders Faculty, Student Body, Technical-Administrative Body, and Maintainer.

The issues related to the Stakeholder Salience allowed to classify all the stakeholders of the Public HEIs as definitive stakeholders. About Private HEIs, the following are classified as definitive stakeholders: the Faculty, the Student Body, the Technical-Administrative Body, the MEC, and the Maintainer. As dominant stakeholder is classified the Labor Market. Finally, as discretionary stakeholders are classified: Alumni and the Community. Suppliers are classified as non-stakeholder, not holding power, legitimacy, and urgency. Such classification was compatible with the empirical test of Agle, Wood, and Sonnenfeld (1999).

The present research exhibits academic and managerial contributions. Academically, it contributes with clarifications about the perceptions of Managers towards stakeholders in a given sector and context (Higher Education in Brazil), collaborating with the clarification in the theoretical construction of the CSP when investigating and measuring it in a specific domain (GOND; CRANE, 2010; GRIFFIN, 2017; PERRAULT; QUINN, 2018; WOOD, 2010). Such clarifications can encourage researchers in the area of CSP and Stakeholder Theory, demonstrating the need to deepen the knowledge about the differences of the importance of the stakeholders according to the nature of the Institutions (Public x Private). It also contributes by proving with empirical evidence perceptions considered common sense, such as the relative superior importance of the Faculty and Student Body. Finally, the research findings contribute theoretically by demonstrating which stakeholders have their interests and concerns prioritized by Public and Private HEIs (BENNEWORTH; JONGBLOED, 2010; BOESSO; FAVOTTO; MICHELON, 2015).

Managerially, it contributes by identifying the stakeholders of a specific sector (Higher Education) that have greater relative importance, serving as a guide to the planning and practical efforts of the sector's managers. From the results evidenced,

managers of educational institutions of different natures can establish efficient and effective strategies and policies, optimizing the relationship and meeting the demands of stakeholders.

The study has some limitations. First, the sample size (75 respondents). There is a need to expand the sample for greater robustness of the analyzes. Second, the fact that the research respondent is the manager, a fact that can cause bias, given the difficulty of the manager in admitting the dissatisfaction of stakeholders. Finally, a limitation was regarding the failure to collect information on the financial and academic performance of the HEIs. The collection of such information would make it possible to relate the CSP variables with financial and academic performance.

As a suggestion for future research, considering the limitations of this study, it is proposed: (i) the development of studies with primary data with the perception of the stakeholders themselves about the CSP of HEIs, allowing a comparison of the perceptions of Managers and interested parties; (ii) the development of studies with documentary and secondary sources that demonstrate whether the HEI Managers' perceptions about CSP in fact result in practical actions aimed at stakeholders; (iii) the development of studies that explain the different perceptions of CSP from Public HEI and Private HEI managers.

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