


TIES BETWEEN COOPERATIVES: A STUDY ON THE PRACTICE AND IMPACT OF USING COMMON ADMINISTRATORS

LAÇOS ENTRE COOPERATIVAS: UM ESTUDO SOBRE A PRÁTICA E IMPACTO DO USO DE ADMINISTRADORES EM COMUM

LAZOS ENTRE COOPERATIVAS: UN ESTUDIO SOBRE LA PRÁCTICA Y EL IMPACTO DEL USO DE DIRECTORES EN COMÚN

Alexandre Marcelo Schneider

 <https://orcid.org/0009-0002-3128-474X>

Universidade Federal do Rio Grande do Sul - UFRGS

e-mail: alexandre.schneider@ufrgs.br

Davide Carbonai

 <https://orcid.org/0000-0002-2211-3749>

Universidade Federal do Rio Grande do Sul - UFRGS

e-mail: davide.carbonai@ufrgs.br

Submissão em: 18/09/2025

Aceito em: 23/11/2025

ABSTRACT

The connections between organizations, through their main decision-making bodies, create links known as Board Interlocking, with effects that extend beyond the operational sphere. Based on Social Network Analysis and interviews, this study investigates these connections and their implications in cooperatives in Southern Brazil. The motivations for the phenomenon were compared with the reasons traditionally presented in the literature, and real cases are transcribed to demonstrate worrying impacts on governance and democratic equity in cooperatives. The results confirmed the existence of interconnections in cooperatives and demonstrated their use as part of a controversial strategy for maintaining political and institutional power.

Keywords: Board Interlocking, Governance, Conflict of interest, Cooperativism, Leadership

RESUMO

As conexões entre organizações, por meio de seus principais órgãos decisórios, criam vínculos conhecidos como Interligação de Conselhos, com efeitos que se estendem além da esfera operacional. Com base em Análise de Redes Sociais e entrevistas, este estudo investiga essas conexões e suas implicações em cooperativas do Sul do Brasil. As motivações para o fenômeno foram comparadas com as razões tradicionalmente apresentadas na literatura, e casos reais são transcritos para demonstrar impactos preocupantes na governança e na equidade democrática em cooperativas. Os resultados confirmaram a existência de interconexões em cooperativas e demonstraram seu uso como parte de uma estratégia controversa para a manutenção do poder político e institucional.

Palavras-chave: Diretores em comum, Governança, Conflito de interesse, Cooperativismo, Liderança

RESUMEN

Las conexiones entre organizaciones, a través de sus principales órganos de decisión, crean vínculos conocidos como interconexión de juntas directivas, con efectos que

trascienden el ámbito operativo. Mediante análisis de redes sociales y entrevistas, este estudio investiga dichas conexiones y sus implicaciones en cooperativas del sur de Brasil. Se compararon las motivaciones de este fenómeno con las razones tradicionalmente presentadas en la literatura, y se transcribieron casos reales para demostrar los preocupantes impactos en la gobernanza y la equidad democrática de las cooperativas. Los resultados confirmaron la existencia de interconexiones en las cooperativas y demostraron su uso como parte de una estrategia controvertida para mantener el poder político e institucional.

Palabras clave: Directores en común, Gobernanza, Conflicto de intereses, Cooperativismo, Liderazgo

1 INTRODUCTION

Social networks influence the corporate environment, mainly through board interlocking. This situation arises in contexts where members of one organization's board of directors are simultaneously involved in the management of another organization.

The practice is viewed with reservations in the organizational environment, as, in a clear conflict of interest, a director may take advantage of privileged information or directly influence decisions in one organization to benefit that of another. If this process occurs in cooperatives, organizations guided by transparency in decision-making, it should be subject to even greater restrictions.

The directors of cooperatives are responsible for managing third-party assets (members) in an organization whose premises are transparency and impartiality. Any imbalance arising from intertwined relationships between organizations has harmful effects, because unlike a corporation, where liability extends to the value of the shares, this is not the case with cooperatives. According to the Cooperatives Act, members may be called upon to compensate for losses.

However, in general, the cooperative system has ignored this issue. While commercial companies are working to limit the practice of board interlocking, the cooperative movement is still in the process of understanding the issue, as the existing literature does not accurately reflect the reality observed daily.

Although studies indicate that board interlocking cannot occur in cooperatives, perceptions of reality seem to show something different. As a solution, we must turn to empirical evidence to answer this question: does board interlocking occur in cooperatives and, if so, does it have the same motivation for asset protection as other commercial companies?

This study therefore seeks to shed light on this issue by investigating the existence of board sharing in cooperatives and contextual aspects involved in the use of this practice.

To meet this objective, the findings of the studies are systematized below in chapters. In the chapter immediately below (chapter 2), some fundamental theoretical concepts about the study categories involved in this research are retrieved. Next, in chapter 3, the key points that guided the data collection and analysis method are described. In chapter 4, the data found are described, using extracts from interviews and other sources that facilitate the interpretation of the reflections and implications of these findings. These implications become even more palpable in chapter 5, where we record real cases involving cooperatives related to the existence of interlocking. Chapter 6 was added after the first stage of data collection to corroborate the study's conclusions through recent cases. The integration and review of these blocks is carried

out in the final considerations (chapter 7).

2 CONNECTING THEORIES AND DIRECTIVES

The sharing of directors, internationally referred to as board interlocking, interlocking directorate, board overlap or board ties (Santos; Silveira, 2007) occurs when, among the board of directors, “a person affiliated with one organization sits on the board of directors of another organization” (Mizruchi, 1996, p. 271). When this situation of shared directors, sitting on more than one board, is established, there is an overlap of responsibilities and interests, forming “a closely knit network, which links all the firms involved together” (Yiu; Chen; Xu, 2014, p. 471).

Interest in the effects of board interlocking (BI) arose with Brandeis' warnings (Brandeis, 1915, p. 46), demonstrating that the impacts of the practice of “interlocking directorships” go far beyond the internal environment of organizations, influencing the market. By participating in two boards at the same time, a person interlinks these organizations (Dooley, 1969), and it has been challenging to regulate these relationships in Brazil and other countries (Carbonai; Drago, 2017; Silva et al., 2019). Paradoxically, however, while sharing is viewed as reservations and legally restricted in most companies, in the cooperative sector it is relatively invisibilized. Ignoring this issue has repercussions such as the risk that biased decisions may have unexpected impacts on membership. While in commercial companies, directors are selected to protect their own equity investment, in cooperatives, equity is spread out and the focus is on protecting the cooperative's capacity to operate.

Sharing directors affects impartiality. Cooperatives are based on democratic control, where members with equal decision-making power elect a management team that must act strictly in the defense of the common interest. However, the guidelines of shared directors may be compromised by the demands of other organizations, especially when these depend on interconnected commercial operations. The more entrenched the interlocking, the greater the divergence between the actual and ideal agendas of the Boards in meeting the demands of the membership and, above all, the greater the risk of relativizing compliance procedures in transactions between related parties. Agency problems are exacerbated by Board Interlocking.

Although Brazilian legislation does not actually interfere with the use and spread of board interlocking, it establishes dissuasive guidelines to hinder conflicting actions by administrators through a series of measures and sanctions that have been in force since the 1930s.

According to Decree-Law No. 869 of 1938 (Brasil, 1938), a common administrator of companies in the same industry who acts ‘with the aim of preventing or hindering competition’ may be subject to criminal sanctions (Art. 2). The provision was subsequently incorporated into art. 3 of Law No. 1521/1951 (Brasil, 1951): the provision provides for imprisonment of two to ten years and a fine (Brasil, 1951; Carvalho, 2013). However, the mere presence of interlocking does not automatically constitute anti-competitive conduct: according to Law 12529/2011 (Brasil, 2011), it would be necessary, among other aspects, to demonstrate the intention of the administrator of multiple companies to ‘limit or prevent new companies from entering the market’ (Art. 36).

Article 147 of the Brazilian Corporations Law (Brasil, 1976), incorporated into Law No. 10303/2001, also has a dissuasive orientation and, similarly, the Brazilian Securities and Exchange Commission (CVM), in its Resolution 80/22 of 29 March 2022, highlights, considering the cases presented here, that a person who “maintains a

relationship of subordination to the shareholder who elected them” is ineligible for management positions in a company (CVM, 2022 Annex K, Article 2, Paragraph 1). However, this regulation focuses on for-profit companies, making it difficult to apply to cooperatives, which have unique characteristics. Paradoxically, in these organizations, BI impacts not only commercial competition, but also succession processes and internal political dynamics, highlighting a regulatory gap.

In addition to this gap, there are also conceptual gaps and inaccuracies in the theoretical approach to the subject in studies on cooperatives. As an example, it is worth mentioning one of the few studies that touched on this analysis, now available as a reference in the Brazilian Central Bank's database, which points out that "since the legislation governing the cooperative sector prevents non-members from participating in cooperative boards, interlocking directorates are not possible" (emphasis added) (Fontes Filho; Ventura; Marucci, 2007b, 2007a, p. 9). As will be presented below, although the interpretation that boards are in fact restricted to cooperative members is correct, there are exceptions to the impossibility of interlocking directorates.

Therefore, it is an important issue, since, like other companies, cooperatives have Boards of Directors as their highest management bodies, which must act based on trust (Couchman, 2019). Impacts on this trust affect the entire organization, because as “the board is the co-operative’s central governing body, the co-operative’s governance is derived from the board’s way of working” (Puusa, 2024, p. 244).

As cooperativism gains international prominence (ICA, [s. d.]), so does the responsibility to improve governance issues for the sustainability of the more than 3 million cooperatives (SISTEMA OCB, 2024) that exist worldwide. The setting for this study, in the Taquari Valley, in the interior of Rio Grande do Sul, sought this representativeness, as it is a region "historically anchored in the presence of associativism and cooperativism, which stands out as a significant local stronghold" (Taquari Valley Regional Development Council, 2023).

The following data aims to prove that BI occurs in cooperatives and that its reasons are like those of traditional companies. However, they differ in their orientation: while in capital societies BI is related to the protection of economic assets, in cooperatives the strategy is guided by the maintenance of the institutional power of those involved.

Studies indicate that in non-cooperative companies, certain groups or families use BI to monitor various organizations in a coordinated manner, maximising economic results for the collective assets of those involved (Caiazza et al., 2019). In cooperatives, however, where the administrator is not the main holder of capital, BI focuses on ensuring the maintenance of privileges linked to the position, through arrangements between individuals in similar situations. Thus, in addition to economic implications, BI in cooperatives affects social aspects, influences institutional flows and the dynamics of social participation, requiring a specific look at their governance systems (Davies, 2019). While in commercial (for-profit) companies’ interpersonal ties and social interactions shape business decisions intertwined with economic objectives (Granovetter, 1985), in cooperatives they impact issues related to power asymmetry (Brito et al., 2008). This can give rise to “oligarchic situations where few directors have large impact on decisions in many different organizations” (Willems et al., 2015, p. 81), which influences their management dynamics and social participation.

In the context of commercial enterprises, BI is explained by Resource Dependency Theory (Pfeffer; Salancik, 1978). It posits that members of boards of

directors' act as links between organizations and their stakeholders, with the potential to provide important resources to companies and serve as channels for the dissemination of corporate practices. Considering that resources can be tangible or intangible, one of the most important stakeholders of cooperatives is the member, conceived as a provider of a decisive institutional resource: the referendum on management strategies and practices. This political-institutional aspect explains the links between cooperatives, as will be detailed in this study.

This finding reflects one of the main contributions of the data presented in this study: filling gaps in the literature on board interlocking by introducing a political-institutional bias in partnerships and rectifying the literature on cooperativism that conceives of the non-existence of this strategy. Contrary to the prevailing understanding established in the literature, board interlocking can occur in cooperatives and has effects that impact the social sphere, in addition to the economic and financial spheres.

3 METHODOLOGICAL PROCEDURES

To identify BI's in this case study, the Social Network Analysis (SNA) method was used, followed by interviews to explore and understand the practical implications of the phenomenon, its causes and effects.

Thus, two of the main components suggested by Fennema and Schijf (1978) for studying BIs were used: ARS, focused on identifying relationships, and a sociological approach to analysing the context of these interactions. In addition, the study was enriched by access to contextual data provided by one of the researchers, who had previously maintained a relationship (functional, statutory and/or commercial) with some of the organizations analysed. The use of personal notes and material accumulated over time also allows the study to be characterised as "participant observation" (Marradi; Archenti; Piovani, 2007, p. 195), enabling a greater understanding of the organizational context and allowing, according to Pettigrew (1992, p. 167), to "adequately explore the consequences and effects of ties" studied.

In addition, the information obtained in the interviews was compared with secondary data (press articles, documents, etc.) as a criterion for selecting illustrative cases.

The analysis included the members of the Boards of Directors (2023 financial year) of cooperatives formally registered with OCERGS – Organization of Cooperatives of the State of Rio Grande do Sul (OCB, 2022), whose headquarters are in the CODEVAT region – Regional Council for the Development of the Taquari Valley (Government of the State of Rio Grande do Sul, 2016). Second-degree cooperatives (Centrals, Federations, etc.) were excluded from the list, so that the analysis was restricted to single cooperatives (1st degree).

The data consulted were officially and publicly disclosed on the worldwide web (internet) or in assemblies. In a few cases, the complete list of Council members was not available, which was supplemented by data triangulation, and in only one case was access to the 2023 composition not obtained, using in this case the list for the following financial year (2024). These adjustments did not increase the BI index.

The names of the members of the Boards, grouped by cooperatives, were organised in a spreadsheet, including alternates and executive directors (the latter, when acting jointly and/or reporting directly to the Board). One of the cooperatives, in the process of extrajudicial liquidation, required special treatment: with three different

configurations for the board of directors in the same year, an “expanded board” was established, including all persons who were members of any composition during that period.

This preliminary database initially returned 320 names, including directors and members of the Board of Directors and Fiscal Council, with the latter (Fiscal Council members) being excluded in the next step.

Initial exploratory data was extracted from 23 unstructured interviews conducted in the first half of 2024, during the period when the survey of Council members was carried out. Based on these insights, six further semi-structured interviews were conducted between October and November 2024, focusing directly on the aspects gathered in the first interviews. People associated with several of the cooperatives surveyed were selected, allowing for a broader scope of understanding. In addition, the selection criteria for interviewees aimed at a) have representatives from branches with confirmed BI; b) represent each of the cooperatives involved in the click observed in Graph 1; and c) include different levels of participation (from individual members to those who have participated in decision-making committees in the cooperative).

At the request of some interviewed individuals, the identities of all interviewees were omitted, as well as the names of third parties or specific sectors, replacing them with generic identifiers. Even so, each interviewee was informed of the scope of the research and, before each interview, their consent and permission to record the interview was verbally collected. In addition, their freedom to request the removal of their statements from the research at any time before any publication was reiterated.

The interviews, lasting between 30 and 50 minutes each, sought to answer questions such as: what are the reasons why cooperatives share a significant number of administrators, with special attention to the positions of chairmanship? What are the perceived effects?

During the interviews, graphs explaining the BIs (Graph 1 and Graph 2) were presented and explained to the interviewed people, who were asked to describe their perceptions of such relationships. From the points that emerged from the interviews, three illustrative cases were organized at the end of this article, relating the interviewees' perceptions to the existing academic literature.

The abbreviations of the cooperatives in the graphs and tables were adapted for convenience and do not correspond exactly, in textual form, to their official acronyms.

In addition to spreadsheets, UCINET and NetDraw software were used to analyze and systematize the data. Among the limitations of the method, particular mention should be made of the difficulty in accessing data from some cooperatives due to the lack of publicity regarding the composition of their boards. In replicas of this study, depending on the region or sector analyzed, this may become an impediment.

4 NETWORK ANALYSIS AND INTERVIEW INSIGHTS

First, it is worth analyzing a finding that are transversal to the focus of this study. The piece of data concerns the detection of an interlocking relationship with a member of the Fiscal Council. This is between the Comatra cooperative and CertelEn, identified by the dotted line in Graph 1 and as “R.34” in Graph 2. Considering the

statutory importance of this Board in cooperatives (equivalent to the Board of Directors), it is suggested that its effects be studied in future research.

Having made that preliminary remark, the analysis is directed specifically at the administrative management (Board of Directors and executive directors; without a Fiscal Council), comprising a group of 215 people.

As anticipated, the existence of BI (board interlocking) was confirmed, i.e., cooperatives have common board members and/or directors, establishing a total of 229 links, with an emphasis on this practice in larger cooperatives (in terms of revenue and/or members). Two sectors stand out in terms of the quantity and scope of this practice: infrastructure (all of which have BI) and credit.

In social network analysis studies, the number of organizations that make up a network is generally referred to as the network's "amplitude". In the present study, based on the established criteria, the number of organizations surveyed is 17 cooperatives (Table 2), coincidentally organised into 17 subgroups, called components. In social network analysis, a component is represented by a subgroup of the network, consisting of organizations that are directly or indirectly connected to each other (Carbonai, 2008). The largest component consists of six cooperatives, while nine components consist of a single company (isolated vertices). Thus, the component ratio is 1.0 (17 components divided by 17 organizations).

On average, a cooperative shares 1.76 administrative positions in this network, and these shares involve an average of 0.82 organizations (see Table 2, columns D and E), taking into account in this analysis that each time company A shares, for example, "x" administrative positions with company B, company B in turn also shares the same number of "x" administrative positions with company A. This means that the data matrix used for social network analysis is symmetrical, i.e., the degree calculation does not differentiate between outgoing (Outdegree) or incoming (Indegree) links.

Table 2 – Descriptive statistics of the network surveyed

Amplitude	Components	Component ratio	Degree	Ego Network	Isolated vertices	Main component
A	B	C	D	E	F	G
17	17	1	1.76	0.82	9	6

Note: (A) number of vertices (companies) included in the network; (B) subgroups of the graph whose vertices are connected, directly or indirectly, to each other; (C) number of components in relation to amplitude; (D) average number of administrative positions shared by companies; (E) average number of adjacent companies; (F) number of vertices (companies) without connections; (G) number of vertices in the component with the largest span.

Source: structured by the author, with the aid of UCINet software.

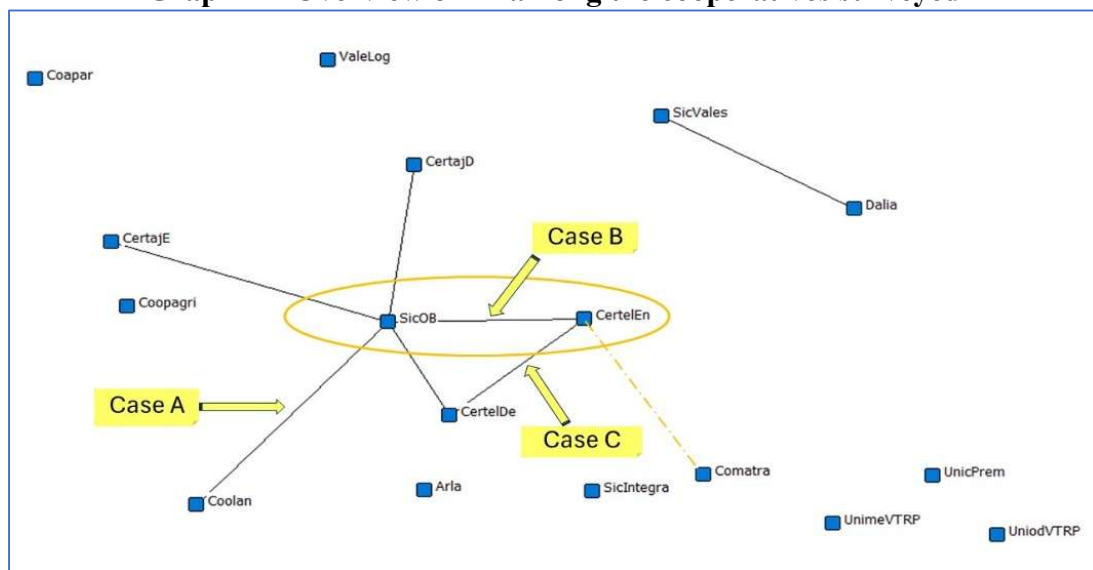
The joint analysis of the degree and Ego Network results (Table 2) depicts the behaviour of the analysed network: a high concentration of director sharing in a small number of specific cooperatives. This data is confirmed by the fact that most cooperatives do not maintain Board Interlocking, as shown in item "F" of Table 2.

The central flow of connections is found in two cooperatives, one for infrastructure and the other for credit (SicOB and CertelEn), a finding confirmed by analyzing the highest Degree Index of 10.0 for CertelEn (many shared directors) and the highest Ego Network Index (5.0) for SicOB (sharing with many cooperatives), which are much higher than the overall network average (Table 2). In the Degree Index, the cooperatives CertelDe (9.0) and SicOB (6.0) also stand out, while the others had an index of 1.0 (CertajD, CertajE, Coolan, Dalia, SicVales) or zero (0.0).

Among the cooperatives with the highest index are those with the largest number of members and, therefore, with greater social influence. For example, inferring the component with the most connections (visible in Graph 1), already considering the purging of certain overlaps in the membership (when members are the same), this is a block of interconnected cooperatives covering more than 200,000 members (families), that is, a large structure of influence is created through BI.

This centralization also raises a worrying issue, as it involves cooperatives operating in highly regulated sectors. Credit cooperatives are supervised by the Central Bank, which values the independence of financial entities from their stakeholders; and infrastructure cooperatives (energy distribution) are subject to restrictions established by ANEEL – the National Electric Energy Agency – regarding the influence of atypical activities (other businesses) on those being supervised. The implications of this issue will be seen in the cases reported at the end and identified in Graph 1.

Graph 1 – Overview of BI among the cooperatives surveyed



Source: Structured by the author, using NetDraw.

An interesting point is that these two cooperatives also maintain BI with another cooperative (CertelDe), establishing what is defined as a "click", a so called "subset of a network in which the actors are more closely and intensely connected to each other than to other members of the network" (Hannemann; Riddle, 2024, p. 11.1.1).

To understand the reasons for this intimate BI, situations or perceptions were extracted from the interview content that corroborate the reasons established in Mizruchi's studies (1996), namely: a) collusion; b) co-optation and monitoring; c) legitimacy; d) career progression; e) social cohesion.

There was strong institutional coordination, with an emphasis on the political process for participation in the Councils. Participation in these Councils implies visibility which, combined with the differentiated remuneration of the main positions, makes them desirable appointments.

All that was missing now was for them to start fighting. Who was on the ticket: the name came from that group, so there were those who campaigned internally beforehand. Xxxxx (candidate for the Council) even had dinner with the others to ask for their votes. If he couldn't get them at Xxxxx (cooperative), he tried at another; but he had to be there, always.

And then, of course, when the going gets tough, [...] one defends the other. This relationship is very evident in the Council, but you also have to look... much deeper... it's in the boards of the entities, not just cooperatives; and you have to look at husbands, wives and managers. There's someone in every place, and that's how they maintain control" (Interviewee 1).

In the previous dialogue, the respondent expresses the eagerness of competitors to participate in the cooperative Council list and the articulation and coalitions to be selected in a preliminary stage.

While in commercial companies' professional advancement is one of the reasons for participating in multiple boards, in the case of cooperatives, it is mainly a matter of securing a position already achieved. Participating in the boards of other cooperatives provides lessons for articulating the maintenance of one's position in his or her own cooperative.

This is what another interviewed person points out, for example, about a rule in the statute, replicated by cooperatives, which establishes a prerequisite (certification) to restrict access to the Council.

It's been there for years. But look, they're all staying. And it seems like they communicate with each other: when one changes its statute, another does the same, copying it exactly. The latest was this issue with courses: only those who have a course can apply. I think Xxxx (cooperative) made it a rule first, then Xxxxx (another cooperative) followed suit (Interviewee 2, 2024).

There is an isomorphism that goes beyond the replication of rules; it induces decisions. In the region surveyed, many are simultaneously associated with more than one cooperative, so that the implicit (or occasionally explicit) support between the management groups of interconnected cooperatives extensively influences various groups.

In other words, although technical knowledge may be evaluated as a criterion for selecting shared directors, the main purpose is political-institutional. Support or exchange of information between cooperative directors ends up being important in creating barriers to external movements for institutional change. These findings point to another reason for BI, also expressed in the literature: "legitimacy", as interpreted in the statement of another respondent:

Xxxx (neighbor) and I even made a bet: we already knew who was going to speak. The front row (in the Assembly) is already reserved. At the right time, it's already planned out, he (president of another cooperative) always spoke, he couldn't go without giving his praise. Looking at your drawing now, I didn't even remember that: in fact, he's praising himself – as he also participates in the board of Xxxx (another cooperative), he's actually praising himself (Interviewee 3).

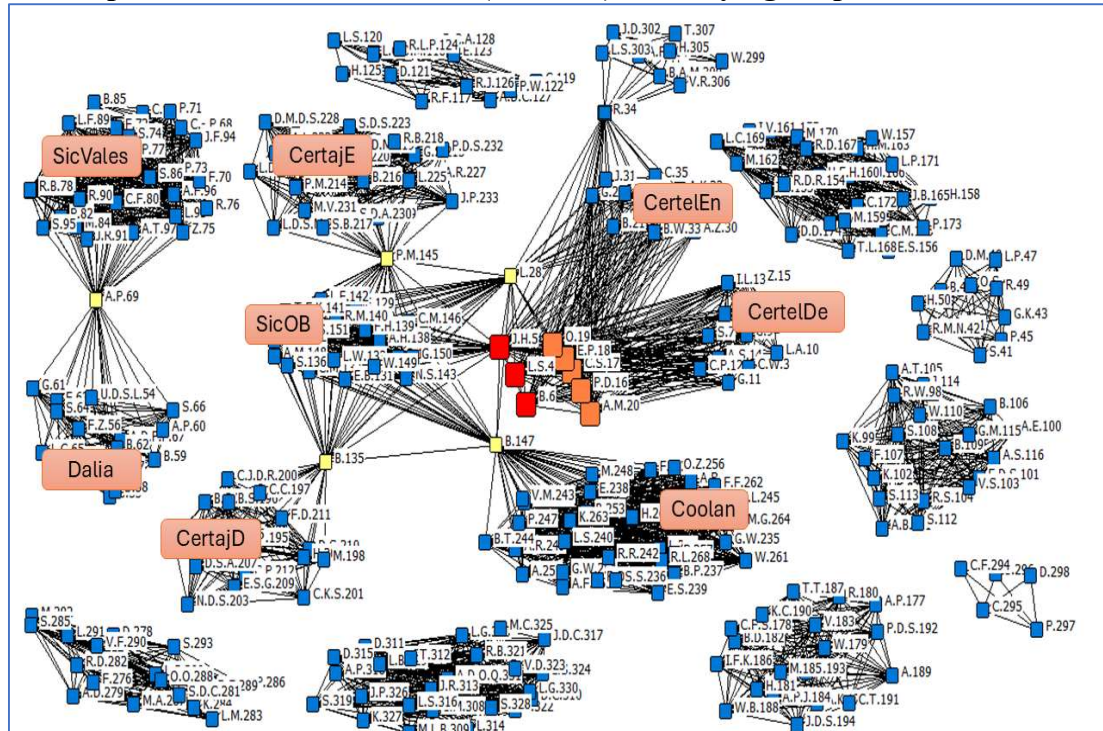
In his testimony, the interviewed person recalls the moment during the meeting when those present were given the opportunity to speak, and a group of people traditionally expressed their support. The interviewed person highlights the testimony of someone who is presented as a representative (the do called Councillor) of another cooperative; but in fact, he is also a member of the Council of the cooperative that is holding the meeting.

This legitimization strategy seeks, through the representativeness of supporters, to sensitize the assembly to approve the management's requests, as they are presented as representatives of other cooperatives and are supposedly experts (legitimacy) in the

management of this type of organization (cooperative). It is a rewarding task for these Councillors who give testimonials, as they are chosen to speak and take advantage of the same legitimacy to create, among their peers on their home Councils, an impression of competence and representativeness.

It should not be forgotten that, when talking about links between Councils, we are talking about specific members who articulate these links. To make this visualization more practical, the basic rectangular “2-modes” matrix was transformed into two “1-mode” networks, developing below (Graph 2) a visualization of the interconnection between cooperatives through shared councillors.

Graph 2 – View of the “nodes” (advisors), identifying cooperatives with BI



Source: Structured by the author, using NetDraw

The graph shows all the individuals and their connections (peers on the Boards). The colors other than blue highlight the individuals who establish BI, i.e. who are members of the Boards of Directors of more than one cooperative.

Highlight the strong link between the energy distribution cooperative (infrastructure sector) and the credit cooperative (CertelEn + SicOB), which share two directors at the same time (J.H.5 and L.28). The president of one is a director in the other, and the vice-president (and former president) of the other is a director in the first – a reciprocity in key positions of power, establishing even deeper impacts than the usual BI (Hallock, 1997). This is what is defined as cross-board or reciprocal BI, when “the CEO of firm i serves as a director of firm j, and the CEO of firm j serves as a director of firm i.” (Fich; White, 2005, p. 176).

Even more significant is the red block, which represents a group consisting of the president, vice-president and secretary (position on the Board) who are equal in two cooperatives; and the orange block, consisting of hired directors who are also equal in these two cooperatives and hierarchically linked to the red block. This is an even deeper BI than the previous one (crossed/reciprocal), and in the absence of a specific definition found in the literature, it will be referred to here as Symmetrical.

As a result of establishing this social cohesion, control over several cooperatives at the same time is guaranteed to an exclusive group of people. This emblematic case of symmetrical BI began between the years 2007 and 2009, when one of the cooperatives was split off from another due to legal requirements; but over the years, the process of sharing directors has become more pronounced. Normalization led to an apparent lack of definition of management boundaries in cooperatives with assets exceeding 200 and 300 million reais, respectively. As an example, when commenting on the electoral process in a newspaper, the president mentions separately those elected to the Boards in each of the cooperatives; but when referring to his individual position (president), he treats the two in the singular, as if they were one, when mentioning that he accepted “the challenge of presiding over the cooperative (emphasis added by the authors) for another four years.” (Hennemann, 2022, p. 2).

The literature on interlocking, focused on commercial companies with economic and financial bias, highlights the responsibility of shareholders and regulatory bodies in preventing such situations from becoming normalized (Mizruchi, 1996). In the case of cooperatives, where the impact goes beyond the economic aspect, there is still a vast field to be explored, without clear rules on the subject.

5 IMPLICATIONS – ILLUSTRATIVE CASES

Below are three examples of the implications of BI in real situations. They range from simple embarrassment, to compromising evaluative impartiality, to ambiguity in boundaries and responsibilities.

5.1 Case A: “He Needs to leave”

A credit cooperative faced an embarrassing situation during its general meeting due to the participation of one of its directors as an officer in another credit union. At the time, one of the credit cooperative directors was president of another agricultural cooperative which, despite being among the three largest in the state in its segment, was facing serious economic and financial difficulties.

In the decentralized stage of the credit union's assembly process, the single slate proposed for reappointment included the name of this Director, prompting protests from members at their participation in one of the meetings. The criticism was so significant that, as reported in the press (Folha Popular, 2023), it led to him requesting to step down from his position and have his name removed from the slate.

Yes, that's right. According to what Xxxxx (delegate at the cooperative) said, he was unsure how to proceed with the meeting. When they put the names on the screen, there was an immediate uproar. With everything that was going on, how could they leave him in? He said they would look into it. Then, it seems that at their meeting, I think it was the Council's, but it could have been another one, they raised the issue: Xxxxx (another Councilor) was blunt: he said he needed to leave (Interviewee 2, 2024).

After a few weeks, the members' criticisms became entirely relevant, considering the financial losses faced by the creditor credit union due to the agricultural cooperative's failure to pay. The presence of a board member acting in both organizations raises questions about how much this influenced the transfer of loans between them or the definition of general criteria for the allocation of credit

lines. Thus, the departure of the board member ended up being a strategic but delayed measure for the credit union, to maintain confidence in governance and counter suspicions.

5.2 Case B: Without impartiality, disappointment and mistrust

This case is like the previous one, involving the CertelEn and CertelDE cooperatives, which also experienced financial difficulties. To mitigate the crisis, they adopted measures such as compulsory extra charges to members on their electricity bills to reduce debt. The process generated public discontent and intervention by the Public Prosecutor's Office (A HORA, 2016; MPRS, 2017).

An opposition slate questioned the transparency of the management (Weiss, 2017), demanding an independent review of the disclosed data and clarification of the real reasons behind the financial mismanagement.

Among its sources of financial assistance, the cooperative raised funds from the local credit union. However, the president of this cooperative was also a member of the board of the borrower and, surprisingly, kept his name on the latter's re-election ticket, even though he was aware that credit transfers between cooperatives had already been the subject of notifications from ANEEL - National Electric Energy Agency (Jurhosa Junior, 2017), a sign to encourage a more impartial relationship between the organizations.

We had spoken with him (president of the credit union). I'm not sure if Xxxx (director of the cooperative) was there the whole time – he was the director at the time. They agreed with everything we said, that the situation was worrying, that they had also lent money to Xxxx (cooperative in difficulty) [...] we never thought he would run for office. He had associates on both slates; he should have been impartial. It's inexplicable, or there must be something going on that no one knows about (Interviewee 1).

Despite criticism, the credit union's management decided to maintain the BI practice, assuming the risk of mistrust and ethical questions documented in the literature (Renneboog; Zhao, 2014) and which, in this case, from the debtor cooperative's point of view, involved direct co-optation. With the re-election of the incumbent board of directors, any investigation into allegations that arose during the election was never carried out.

5.3 Case C: If it is not possible in one cooperative, do it in another

Here, it is necessary to return to Graph 2, which shows the same group of councilors and directors for two cooperatives: a BI that is not only reciprocal but also symmetrical in its key positions. This configuration led the organizations to share structures and economic-financial support, contributing to a crisis that, after decades without internal competition, resulted in electoral disputes for the Board of these cooperatives.

Federal legislation establishes requirements and impediments for these elections, defining members who are eligible or ineligible to vote. As specified in the Cooperative Law (BRASIL, 1971, art. 31), employees (with an employment contract) are not entitled to vote or run for office, which, among other reasons, aims to prevent pressure from management from broadening the votes of these individuals.

However, legislators probably did not foresee that someone would use the strategy of occupying two related cooperative boards at the same time. Even less foreseeable, in the case analyzed here, was that someone would seek to be president or equivalent in both. In other words, two cooperatives managed by the same main group of directors and executives, sharing employees, structures and thousands of members.

This BI configuration allowed the same group to exploit loopholes in the legislation to perpetuate their dominance. At the time, we were struck by the logistical support provided to the voting assembly, which was made up of employees from both cooperatives. This was later confirmed by consulting the voting lists (Certel Energia, 2018), which showed employees of one cooperative freely voting in the other, where its president was running for re-election to the same position. In addition, proxy votes (legal entity members) were found from companies controlled by the other cooperative, whose voting representative was possibly appointed by the competing president himself or by one of the shared directors.

I didn't know that. Well, you see. At the time, Xxxx (neighbor) and I even laughed about Xxxxx (cooperative employee) – he brought his whole family to vote – his wife was there and I think even his brother. Anyone who knows him knows he had to do it, because he had to protect his job [...], I don't even know if he's still there today. But this thing about employees, I thought no one could do that, like they do at Xxxx (another cooperative). And also, this thing about the plant and factory (controlled companies) voting too, well, there... (Interviewee 3).

This case demonstrates a strategic collusion to ensure the maintenance of power, taking advantage of legal loopholes that regulate the electoral process in cooperatives. BI practices, in this case, demonstrate a relativization of moral limits, compromising institutional credibility and transparency.

6 POST-SCRIPT: FEEDING BACK INTO THE NETWORK

The excerpts from the interviews reproduced here, supported by other records, adequately illustrate the main findings of the Study.

However, one final statement and a new observation must be added before concluding the analysis. At the time of the previous version of this study, its inclusion did not seem necessary; but, due to the natural evolution that continually gives rise to social facts, it has acquired explanatory importance. The position of participant observer has once again contributed to this final report.

At a recent (online) assembly of one of the cooperatives that are members of the Click shown in Graph 1, a list of names was presented for the replacement and/or expansion of its group of Regional Coordinators. With minds still sensitive to the reflections of this study, some of the names on the list came as a surprise: there was an immediate recollection of the account of one of the interviewees, which we reproduce below:

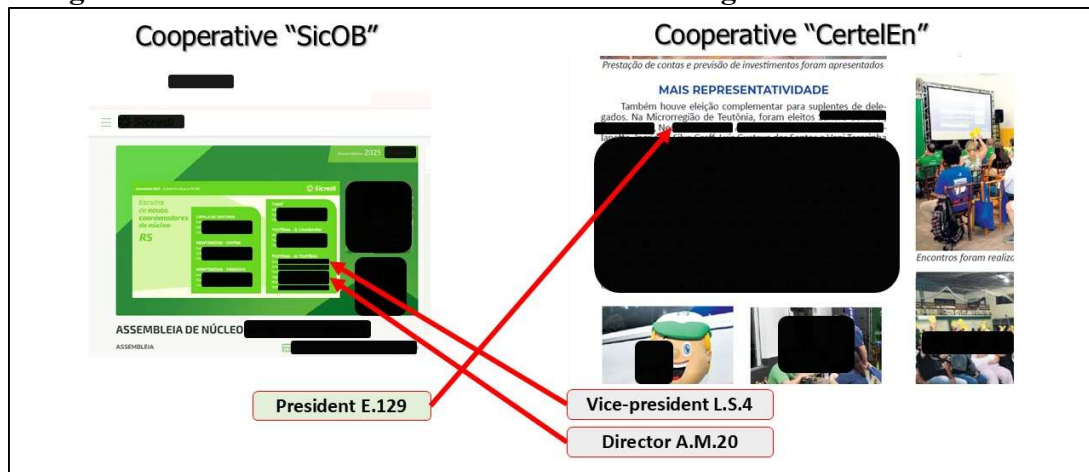
I just want to see how it will turn out now. They shot themselves in the foot with this idea of closing the Statute. Unless there are some loopholes that we don't know about. With this closure, with a thousand and one rules, it's difficult. Because now, how is it going to be? If you need to be a leader (regional coordinator or delegate) to be a candidate, how are they going to put... (new interlockings). I think one of those special rules is going to come up soon (Interviewee 3).

The interviewed person analyzed the issue of the increasing difficulty for a member outside the management's network of connections to join a slate on the Board. Restrictive rules are continually incorporated into the Statutes, leading to a single predetermined profile that is eligible to join the group – rules that are often replicated among cooperatives.

Among the most recent rules is the requirement, for instance, that to join the list of candidates for election to the Board of Directors, members must have held a position as Coordinator and/or Delegate (nomenclature varies according to the cooperative) in the cooperative's Nucleation structure. In the respondent's opinion, in the absence of an exception clause, such rules could become an obstacle to the interlocking strategy in the future.

However, the list of Regional Coordinators presented at the 2025 Assembly of the credit union that is part of Click included the names of the vice-president and a director of another cooperative that is also part of the Click. Immediately, we sought information in the newspaper of this other cooperative about its own assembly. A new reciprocity was found to be in the making: the last regional assembly of this second cooperative registered, among the new members of its own Council of Delegates, the president of the first cooperative (credit cooperative) – an exchange of positions.

Figure 1 – Directors Included in the Slates of Delegates and/or Coordinators



Source: Structured by the author, using information disclosed by the cooperatives.

In other words, the cooperatives did not choose to create an exceptional rule to pave the way for interlocking, as suggested by the interviewed person. Any future sharing will use the structure established in the Statute itself.

Based on the coordination that took place at recent meetings of the approximately 200,000 members (combining the two cooperatives), among the few new members, there are directors on board that already maintain relationships with each other. This paves the way for a possible future strategy to maintain or deepen reciprocal board interlocking.

At the same time, another credit union included in the study (SicIntegra) was undergoing its assembly process involving the possibility of renewal of the Board of Directors. The winning ticket was headed by the previous vice-president, and the list of candidates included the president of the agricultural cooperative in the same city (Arla). In other words, two larger cooperatives that did not present Board Interlocking in the initial survey are now also developing the practice, further consolidating the study's findings. This seems to demonstrate a coordinated strategy, where BI not only

exists but is emphasized, both in the number of participating cooperatives and in the number of shared directors.

7 FINAL CONSIDERATIONS

The methodological choice of this study, integrating social network analysis with interviews and documents (voting lists, news reports, among others), made it possible to capture aspects that might have gone unnoticed if these sources had been used in isolation.

The main conclusion was that the existing theoretical concept regarding the impossibility of Board Interlocking (BI) in cooperatives should be refuted. Not only does it exist, but it is also used strategically as a substitute for trust and as a tool for maintaining political and institutional structures.

Cooperatives should conduct their activities with autonomy and impartiality, while their managers should pursue institutional objectives, free from personal interests or conflicts of interest. However, results indicate that the managers of these cooperatives, by holding simultaneous positions in organizations with common contracts and businesses, may compromise this assumption.

Considering, for instance, the last case described (Case C), where the same management signs contracts between two cooperatives (contracting party and contractor), conflicts of interest arise from the moment the contracts are valued until the moment when deviations in their execution need to be accounted for. It becomes extremely complex for cooperative members to track and assess the repercussions of these transactions.

The reasons for practicing BI in cooperatives partly reflect existing literature (Mizruchi, 1996), as evidenced by the reports collected. However, this study identified a little-explored aspect: in cooperatives, because they are partnerships rather than capital companies, the focus of BI shifts from protecting the capital of those involved to maintaining and protecting political and institutional power. This political orientation is so pronounced that it enables a peculiar configuration of BI, referred to here as “Symmetrical”.

Unlike the creation of a “class” of capitalists (Caiazza *et al.*, 2019, p. 2; Mizruchi, 1996, p. 279), in the cooperatives surveyed, the main objective is to consolidate an elite group of leaders, where each participant “is not only linked to this collective but is also selected by it and generally derives from it” (Costa; Stöberl, 2022, p. 4). This strategy fosters a relative market reserve for positions on the Boards, favouring “the political unity necessary for effective political action” (Mizruchi, 1996, p. 280).

The practice of interlocking, although relatively unnoticed in cooperatives, becomes an institutional obstacle to a participatory process with diversity and, above all, to the establishment of transparency in management, which is so essential in a collective control company.

One suggestion for expanding this study, in addition to replicating it in other regions, is to assess whether there are differences in the degree of utilization in specific sizes or sectors. Furthermore, it is worth checking for interlocking between cooperatives and other non-cooperative organizations related to them, as any repercussions are also important.

This is an issue that deserves special attention. Since cooperative administrators do not own the capital and are responsible for representing the members who delegate management to them, it is imperative that they demonstrate

the absence of any conflict of interest or personal strategies. Any decisions of personal interest or agency conflicts that place a burden on the cooperative end up having their effects diluted in a kind of socialization of the loss.

A system that claims the right to self-management must be able to demonstrate its ability to regulate these institutional deviations. Cooperative governance guidelines need to be revised to curb such situations, with a view to strengthening transparency and representativeness.

REFERÊNCIAS

A HORA, Jornal. Justiça suspende aumento nas contas de luz da Certel. **Grupo A Hora**, Lajeado (RS/BRA), 5 nov. 2016. Disponível em: <https://grupoahora.net.br/conteudos/2016/11/05/justica-suspende-aumento-nas-contas-de-luz-da-certel-2/>. Acesso em: 22 nov. 2024.

BRANDEIS, Louis D. Interlocking Directorates. **The ANNALS of the American Academy of Political and Social Science**, [s. l.], v. 57, n. 1, p. 45–49, 1915. Disponível em: <https://doi.org/10.1177/000271621505700107>. Acesso em: 17 nov. 2024.

BRASIL. **Decreto-Lei n. 869 de 18 de novembro de 1938**. Define os crimes contra a economia popular sua guarda e seu emprego, n. 869, 18 nov. 1938. Disponível em: <http://www2.camara.leg.br/legin/fed/declei/1930-1939/decreto-lei-869-18-novembro-1938-350746-publicacaooriginal-1-pe.html>. Acesso em: 5 jun. 2024.

BRASIL. **Lei 6.404, de 15 de dezembro de 1976**. Sociedade por ações. Dispõem sobre Sociedade Por Ações, n. 6404, 15 dez. 1976. Disponível em: http://www.planalto.gov.br/ccivil_03/leis/L6404consol.htm. Acesso em: 23 jan. 2025.

BRASIL. **Lei 12.529, de 30 de novembro de 2011**. Sistema Brasileiro de Defesa da Concorrência - SBDC. 30 nov. 2011. Disponível em: http://www.planalto.gov.br/ccivil_03/_ato2011-2014/2011/Lei/L12529.htm. Acesso em: 23 jan. 2025.

BRASIL. **Lei n. 1.521, de 26 de dezembro de 1951**. Altera dispositivos da legislação vigente sobre crimes contra a economia popular, n. 869, 26 dez. 1951. Disponível em: http://www.planalto.gov.br/ccivil_03/leis/L1521.htm. Acesso em: 6 jun. 2024.

BRASIL, Presidência da República. **Lei nº 5.764, de 16 de dezembro de 1971**. Define a Política Nacional de Cooperativismo, institui o regime jurídico das sociedades cooperativas, e dá outras providências. 16 dez. 1971. Disponível em: https://www.planalto.gov.br/ccivil_03/leis/15764.htm. Acesso em: 17 nov. 2024.

BRITO, Valéria da Glória Pereira *et al.* A Dinâmica Política no Espaço Organizacional: um Estudo das Relações de Poder em uma Organização Cooperativa. **RAC-Eletrônica**, [s. l.], v. 2, n. 1, p. 141–154, 2008. Disponível em: https://www.researchgate.net/publication/26503847_A_Dinamica_Politica_no_Espaco_Organizacional_um_Estudo_das_Relacoes_de_Poder_em_uma_Organizacao_Cooperativa. Acesso em: 6 dez. 2024.

CAIAZZA, Rosa *et al.* An Institutional Contingency Perspective of Interlocking Directorates. **International Journal of Management Reviews**, [s. l.], v. 21, n. 3, p. 277–293, 2019. Disponível em:

<https://onlinelibrary.wiley.com/doi/10.1111/ijmr.12182>. Acesso em: 30 dez. 2024.

CARBONAI, Davide. Valutare il networking. Note di studio sul partenariato sociale. **RIV Rassegna Italiana di Valutazione**, [s. l.], n. 43/44, p. 15–26, 2008. Disponível em: <https://www.medra.org/servlet/MRService?lang=ita&hdl=10.3280/RIV2009-043003>. Acesso em: 17 nov. 2024.

CARBONAI, Davide; DRAGO, Carlo. As liberdades no capitalismo de laços. **Organizações & Sociedade**, [s. l.], v. 24, n. 82, p. 379–389, 2017. Disponível em: http://www.scielo.br/scielo.php?script=sci_arttext&pid=S1984-92302017000300379&lng=pt&tlng=pt. Acesso em: 17 nov. 2024.

CARVALHO, Erick Leonardo Freire. A política antitruste no Brasil e o combate a cartéis à luz do novo Cade. **Revista de Defesa da Concorrência**, [s. l.], v. 1, n. 2, p. 74–91, 2013. Disponível em: <https://revista.cade.gov.br/index.php/revistadedefesadaconcorrencia/article/download/64/71/418>. Acesso em: 21 jan. 2025.

CERTEL ENERGIA. **Assembleia Geral Ordinária - 19/02/2018 / Relação dos Associados Credenciados para Votar**. [S. l.]: Cooperativa Regional de Distribuição de Energia - Certel Energia, 2018. Disponível em: <https://www.certel.com.br/uploads/af6734ca-cc15-476d-8c0a-7c575648f4c8.pdf>. Acesso em: 22 fev. 2018.

CONSELHO REGIONAL DE DESENVOLVIMENTO DO VALE DO TAQUARI. **Atualização do Plano Estratégico de Desenvolvimento Regional (PED) para o período de 2022-2030 Corede do Vale do Taquari : 2022-2030**. Encantado: Traço Diferencial, 2023. Disponível em: <https://consultapopular.rs.gov.br/upload/arquivos/202310/16171542-ped-2022-2030-corede-vale-do-taquari.pdf>. Acesso em: 16 dez. 2024.

COSTA, Paulo Roberto Neves; STÖBERL, Paulo Roberto. Os condicionantes institucionais e sociais do recrutamento da elite política do cooperativismo agroindustrial. **Revista de Economia e Sociologia Rural**, [s. l.], v. 60, n. 3, e232252, p. 1–25, 2022. Disponível em: http://www.scielo.br/scielo.php?script=sci_arttext&pid=S0103-20032022000300209&tlng=pt. Acesso em: 6 jan. 2025.

COUCHMAN, Peter. Governance and Organizational Challenges. *In*: MICHIE, Jonathan; BLASI, Joseph R.; BORZAGA, Carlo (org.). **The Oxford handbook of mutual, co-operative, and co-owned business**. First published in paperback. Oxford: Oxford University Press, 2019. p. 246–260.

CVM. Registro e prestação de informações periódicas e eventuais dos emissores de valores mobiliários. **Resolução CVM n. 80**, n. 80/22, 29 mar. 2022. Disponível em: <https://conteudo.cvm.gov.br/legislacao/resolucoes/resol080.html>. Acesso em: 23 jan. 2025.

DAVIES, William. Corporate Governance Beyond Neoliberalism: agency, democracy, and co-operation. *In*: MICHIE, Jonathan; BLASI, Joseph R.; BORZAGA, Carlo (org.). **The Oxford handbook of mutual, co-operative, and co-owned business**. First published in paperback. Oxford: Oxford University Press, 2019. p. 445–455.

DOOLEY, Peter C. The Interlocking Directorate. **The American Economic Review**, [s. l.], v. 59, n. 3, p. 314–323, 1969. Disponível em: <http://www.jstor.org/stable/1808960>. Acesso em: 17 nov. 2024.

FENNEMA, Meindert; SCHIJF, Huibert. Analysing interlocking directorates: Theory and methods. **Social Networks**, [s. l.], v. 1, n. 4, p. 297–332, 1978. Disponível em: <https://linkinghub.elsevier.com/retrieve/pii/0378873378900023>. Acesso em: 31 dez. 2024.

FICH, Eliezer M.; WHITE, Lawrence J. Why do CEOs reciprocally sit on each other's boards? **Journal of Corporate Finance**, [s. l.], v. 11, n. 1–2, p. 175–195, 2005. Disponível em: <https://linkinghub.elsevier.com/retrieve/pii/S092911990300066X>. Acesso em: 2 jan. 2025.

FOLHA POPULAR, Redação. **Dirceu Bayer renuncia a cargo no Conselho da Sicredi Ouro Branco**. *In*: GRUPO POPULAR. 25 mar. 2023. Disponível em: <https://folhapopular.info/index.php/2023/03/25/dirceu-bayer-renuncia-a-cargo-no-conselho-da-sicredi-ouro-branco/>. Acesso em: 17 nov. 2024.

FONTES FILHO, Joaquim Rubens; VENTURA, Elvira Cruvinel; MARUCCI, José Carlos. Governança Cooperativa e o Papel do Conselho de Administração em Cooperativas de Crédito no Brasil. *In*: XXXI ENANPAD - ENCONTRO DA ASSOCIAÇÃO NACIONAL DE PÓS-GRADUAÇÃO E PESQUISA EM ADMINISTRAÇÃO, 2007, Rio de Janeiro. **Anais Eletrônicos EnANPAD**. Rio de Janeiro: ANPAD, 2007. p. 1–16. Disponível em: https://arquivo.anpad.org.br/diversos/down_zips/33/EOR-A3049.pdf. Acesso em: 30 dez. 2024.

FONTES FILHO, Joaquim Rubens; VENTURA, Elvira Cruvinel Ferreira; MARUCCI, José Carlos. Governança corporativa e o papel dos conselhos de administração: um estudo no contexto das cooperativas de crédito. *In*: 5TH INTERNATIONAL CONFERENCE OF THE IBEROAMERICAN ACADEMY OF MANAGEMENT, 2007b, Santo Domingo (República Dominicana). **Anais [...]**. Santo Domingo (República Dominicana): [s. d.], 2007. p. 1–39. Available at: https://www.bcb.gov.br/content/estabilidadefinanceira/gov_coop/Gov_cooperativa_e_%20o_papel_do_CA-IberoAmerican2007.pdf. Accessed on :23 fev. 2026.

GOVERNO DO ESTADO DO RS. **Conselhos Regionais de Desenvolvimento (COREDEs)**. [S. l.], 2016. Disponível em: <https://atlassocioeconomico.rs.gov.br/conselhos-regionais-de-desenvolvimento-coredes>. Acesso em: 18 jan. 2025.

GRANOVETTER, Mark. Economic Action and Social Structure: The Problem of Embeddedness. **American Journal of Sociology**, [s. l.], v. 91, n. 3,

- Netzwerkforschung, p. 481–510, 1985. Disponível em:
<http://www.jstor.org/stable/2780199>. Acesso em: 28 set. 2017.
- HALLOCK, Kevin F. Reciprocally Interlocking Boards of Directors and Executive Compensation. **Journal of Financial and Quantitative Analysis**, [s. l.], v. 32, n. 3, p. 331–344, 1997. Disponível em: <https://core.ac.uk/download/pdf/5117962.pdf>. Acesso em: 31 dez. 2024.
- HANNEMANN, Robert; RIDDLE, Mark. **Introduction to Social Network Methods**. Riverside: LibreTexts / University of California, 2024. v. e-Book Disponível em:
[https://math.libretexts.org/Bookshelves/Scientific_Computing_Simulations_and_Modeling/Book:_Introduction_to_Social_Network_Methods_\(Hanneman\)](https://math.libretexts.org/Bookshelves/Scientific_Computing_Simulations_and_Modeling/Book:_Introduction_to_Social_Network_Methods_(Hanneman)). Acesso em: 9 nov. 2024.
- HENNEMANN, Erineo José. Mensagem do Presidente. **Jornal Choque**, Teutônia (RS/BRA), abr. 2022. Ao Associado, p. 2. Disponível em:
https://www.certel.com.br/_uploads/6c337da7-010d-47fa-8be2-6b3cc5d35a3f.pdf. Acesso em: 17 nov. 2024.
- ICA. International Year of Cooperatives 2025 – Cooperatives for a Better World. In: **INTERNATIONAL COOPERATIVE ALIANCE**. [s. d.]. Disponível em:
<https://2025.coop/>. Acesso em: 11 dez. 2024.
- JURHOSA JUNIOR, José. **Voto - Recurso Administrativo interposto pela Cooperativa de Distribuição de Energia Teutônia**. [S. l.]: ANEEL, 2017. Disponível em: https://www2.aneel.gov.br/cedoc/adsp20173427_1.pdf. Acesso em: 20 dez. 2024.
- MARRADI, Alberto; ARCHENTI, Nélica; PIOVANI, Juan Ignacio. **Metodología de las ciencias sociales**. 1. ed. Buenos Aires (ARG): Emecé Editores, 2007.
- MIZRUCHI, Mark S. What Do Interlocks Do? An Analysis, Critique, and Assessment of Research on Interlocking Directorates. **Annual Review of Sociology**, [s. l.], v. 22, n. 1, p. 271–298, 1996. Disponível em:
<https://www.annualreviews.org/doi/10.1146/annurev.soc.22.1.271>. Acesso em: 30 dez. 2024.
- MPRS, Ministério Público do Rio Grande do Sul. **Teutônia: MP é atendido e Justiça determina suspensão de valores de cota capital de cooperativa de energia**. [S. l.], 2017. Institucional. Disponível em: <https://www.mprs.mp.br/noticias/consumidor/44051/>. Acesso em: 22 nov. 2024.
- OCB, Sistema. **Encontre uma coop**. [S. l.], 2022. Institucional. Disponível em:
<https://somoscooperativismo-rs.coop.br/cooperativismo/encontre-uma-coop>. Acesso em: 22 nov. 2024.
- PETTIGREW, Andrew M. On studying managerial elites. **Strategic Management Journal**, [s. l.], v. 13, n. S2, p. 163–182, 1992. Disponível em:
<https://onlinelibrary.wiley.com/doi/10.1002/smj.4250130911>. Acesso em: 3 jan. 2025.

PFEFFER, Jeffrey; SALANCIK, Gerald R. **The external control of organizations: a resource dependence perspective**. New York Hagerstown San Francisco London: Harper & Row, Publishers, 1978.

PUUSA, Anu. Critical Issues of Co-Operative Governance in Large Co-Operatives: Who eventually wields power?. *In*: WARREN, Jerome Nikolai *et al.* (org.). **The Routledge Handbook of Cooperative Economics and Management**. 1. ed. London: Routledge, 2024. p. 241–249. Disponível em: <https://www.taylorfrancis.com/books/9781003449850>. Acesso em: 16 dez. 2024.

RENNEBOOG, Luc; ZHAO, Yang. The Governance of Director Networks. *In*: WRIGHT, Mike *et al.* (org.). **The Oxford handbook of corporate governance**. First published in paperbacked. Oxford New York, NY: Oxford University Press, 2014. p. 200–221.

RUFINO, Romeo Donizete. **Despacho N° 3.427, De 10 de Outubro De 2017**. [S. l.]: Agência Nacional de Energia Elétrica – ANEEL, 2017. Disponível em: <https://www2.aneel.gov.br/cedoc/dsp20173427.pdf>. Acesso em: 21 nov. 2024.

SANTOS, Rafael Liza; SILVEIRA, Alexandre Di Miceli da. Board Interlocking no Brasil: A Participação de Conselheiros em Múltiplas Companhias e seu Efeito sobre o Valor das Empresas. **Revista Brasileira de Finanças**, [s. l.], v. 5, n. 2, p. 125–163, 2007. Disponível em: <https://periodicos.fgv.br/rbfin/article/download/1173/264/980>. Acesso em: 18 jan. 2025.

SILVA, Larissa Karoline Souza *et al.* Influência do Board Interlocking e do Controle Acionário na Qualidade da Governança Corporativa no Mercado de Ações Brasileiro. *In*: XIX USP INTERNATIONAL CONFERENCE IN ACCOUNTING, 2019, São Paulo. **Anais**. São Paulo: Fipecafi, 2019. p. 1–20.

SISTEMA OCB. **Conheça o coop**. [S. l.], 2024. Homepage Institucional. Disponível em: <https://www.somos.coop.br/conheca-o-coop/>. Acesso em: 9 nov. 2024.
UNITED NATIONS. **THE 17 GOALS**. [S. l.], 2024. Institucional. Disponível em: <https://sdgs.un.org/goals>. Acesso em: 20 mar. 2025.

WEISS, Adair. Surge oposição na Certel. **A Hora**, Lajeado (RS/BRA), 1 jul. 2017. Colunas, p. 3. Disponível em: <https://grupoahora.net.br/impreso/edicao-01-07-2017/>. Acesso em: 22 nov. 2024.

WILLEMS, Jurgen *et al.* Exploring Board Interlocking Behaviour Between Nonprofit Organizations. **Annals of Public and Cooperative Economics**, [s. l.], v. 86, n. 1, p. 73–88, 2015. Disponível em: <https://onlinelibrary.wiley.com/doi/10.1111/apce.12067>. Acesso em: 17 nov. 2024.

YIU, Daphne W.; CHEN, Xing; XU, Yuehua. Corporate Governance in Business Groups. *In*: WRIGHT, Mike *et al.* (org.). **The Oxford Handbook of Corporate Governance**. First published in paperbacked. Oxford New York, NY: Oxford University Press, 2014. p. 465–488.