

**Corporate governance and the role of the managers
in Brazilian cooperatives¹**

Prof. Dr. Sigismundo Bialoskorski Neto

*Professor Doctor
Economics Department
School of Business and Economics
University of São Paulo - Brazil.
www.fearp.usp.br/sig_sbialosk@usp.br*

April, 2003.

¹ *This paper was specially written for CIRIEC - Working Group*

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1. Presentation

The organizational characteristics of the cooperative structure, which is under the doctrinaire foundations of the co-operativism, determine a particular distribution of property rights and decision to the results of the organization, it influences directly in the corporate governance and to the managers' role

Thus, the general objective of this essay is to discuss the different forms of cooperative governance in Brazil, the managers' role, and the economic and social efficiency of these organizations. Thus, this essay analyzes two governance forms, the "traditional cooperatives" of economic focus and the cooperative forms of "solidary economy" of social focus.

2. The Social Economy in Brazil

The concept adopted in Brazil is of the third sector type, with North American influences, and it has been presenting problems, since the third sector is characterized as non-governmental organizations - NGO's of public purposes but without any type of economic interaction, only social charity interaction. Thus, in this group is admitted organizations such as charity associations or beneficent foundations, among others. The cooperatives, for being civil societies of economic purposes, are not considered social organizations nor have the third sector type in Brazil.

Nowadays, there is the concept of "Economy of Solidarity" and in parallel, the new government is creating Solidary Economy Secretary linked to the Labor Ministry. This broader concept admits the economic organization forms, which aim at the solidarity in its relations. Though, some sectors of the solidary economy don't recognize the system of the Organization of Cooperatives in Brazil - OCB as being legitimate, or even part of the solidary

economy, because it would be an organization of remaining cooperatives of an old power structure for the maintenance of both the economic relationships and the exploration of the work for the capital, and thus, not being a socially legitimate movement.

The concept of social economy, the way as there is in part of the European Union, doesn't find repercussion in the discussions or academic works in Brazil. The predominant concept in the previous government - social-democratic one - it was of third sector type, and currently in the new government - socialist - it is the concept of solidary economy that permeates the discussions of the co-operativism.

In Brazil there is a wide cooperative movement that is placed in the society in a different way. Initially, two predominant groups can be defined, the System of the Organization of Brazilian Cooperatives - OCB old movement and of economic focus, and the Social or Popular Cooperatives, constituting part of the so called Solidary Economy of social focus.

2.1 The OCB system and the “traditional” co-operativism

The traditional group is represented by the Organization of Brazilian Cooperatives - OCB which coordinates a wide cooperative movement, which is very well organized, composed by old cooperatives, whereas the most important ones are formed by European immigrants, among others. Thus, we have credit cooperatives formed by German immigrants with more than 100 years of existence, agricultural cooperatives formed by Dutch immigrants of high professionalism, and many agricultural cooperatives formed by Italian immigrants that entered Brazil in order to work in the culture of coffee and ended up being organized socially and economically.

This system was hegemonic for years because the cooperative law - Law number 5764/71 - which demanded the unity of representation of the system, prohibiting both private interest and representation organization. Today, more than 7,549 cooperatives are registered in the OCB system with approximately 5,25 million of member, that is, nearly 21 million beneficiaries, that is to say, almost 11% of Brazilian population, it is responsible for 6% of Brazilian GDP a very expressing number in the Latin America scope. (OCB,

2003)

Nowadays, the OCB system has representation all over the Brazilian states, it coordinates the SESCOOP (National Service of Co-operativism Learning) - program which is responsible for training and enabling the leaders of the Brazilian co-operativism by developing courses, some of them with MBA level, among other activities.

OCB congregates cooperatives of several and different areas, such as:

- a) agricultural - the most important area in terms of economy and businesses, it is represent, for example, 28% of the coffee production and near of 30% of the soybeans production, among other important activities, it is a professional co-operativism, exporter USD 1,09 Billion and with respectable financial range;
- b) credit - with two cooperative banks, BANCOOB and BANSICREDI it is nowadays the best organized branch of fast and expressive growth;
- c) labor - this area is the one which grows most in numbers of cooperatives because it comes as an alternative to the unemployment and poor life conditions, being characterized by small cooperatives;
- d) medical - this area is important, big and is constituted as an organization example in Brazil; the second largest medical service supplier is a cooperative that attend 11 millions of users;
- e) consumers - area which is in decadence today in Brazil in number and importance, although COOP - the largest Brazilian consumption cooperative - has announced its 1 million member;
- f) housing;
- g) Infrastructure;
- and h) production - area of little expression and growth.

2.2. The “solidary” moviment

The second movement appeared in the 90's and it is called Economics of Solidarity. This movement of deep social orientation considers the OCB system as representative of a traditional co-operativism and of "bossy" co-operativism, in other words, representative of the capital owners and therefore not legitimate of popular interests.

The organizations of Solidary Economy in Brazil are not registered in the OCB system and there are, therefore, problems of estimating their true dimension both in a economic way and in numbers. In this movement, we have found a varied range of different organizations and entities.

Initially, ANTEAG is mentioned - National Association of Workers in Companies of Self-management and Stock Participation, movement that represents something around 103 enterprises and 25 thousand workers. The administration model, which was taken as base, was the North American "Employee Stock Ownership Plan" model - and the main idea is that the control of the company, the decisions, the participation discussion and production are entirely executed by workers, having its management professionalized and even a business network (Nakano, 2000).

Besides this experience, the established organization which is also increasing is the MST - movement of Landless People - where there is the creation of CPA's - Cooperatives of Agricultural Production, Central Cooperative of Establishments - CCA and a confederation, CONCRAB - Confederation of Cooperatives of Agrarian Reform in Brazil. This system, which is very politicized and active, is constituted of 86 cooperatives including 32 CPA's, and other 30 ones of service supplying, 17 of production and services, 3 of credit, 2 of small rural producers, among others. Ferreira, (2000, p86) indicates, "The creation of cooperative system of those who have land, disentailed from the OCB, enabled autonomy in relation to the government and to the great co-operative corporations, led by entrepreneurs. This attachment granted independence to the political procedures, freedom of expression, based on the co-operativism conception as a fight and class instrument". It is noticed then, the ideological and even revolutionary link of this movement.

In the 90's, there was also the creation of UNISOL - Union and Solidarity of the Cooperatives in the State of São Paulo that has a network of 11 industrial cooperatives that guarantees around 600 job openings, this activity was motivated by an important Union - CUT - Central Unit of Workers - which has set up an agency to develop the co-operativism ADS - Solidary Development Agency.

In the center of this movement, there is also the creation of a Network of Technological Incubators of Popular Cooperatives - ITCP with 14 participant Universities and integrated to UNITRABALHO - Inter-university Network of Research and Studies about the Work, whose aim is the formation

and incubation of cooperatives that can integrate part of the marginalized ones to the economy. The church also joins to these efforts, the Catholic movement CARITAS is remarkably posed in the co-operativism organization.

Among these important experiences, there is still the formation of a solidary credit network, independent from the OCB system and from the credit and banking system, named CRESOL - Rural and Solidary Credit, which operates official lines of credit for the family agriculture such as PRONAF and support, with financial resources of credit, to the small rural producers of the Center-South of Brazil. The beginning of the movement also happens in the 90's and today it counts on more than 10.500 members. This system comes up from the discussion and the need for modifying the current system of co-operativism, as well as, seeking a larger space for the family producers. (Bittencourt, 2000)

3. The institutional nature of cooperative enterprise governance.

To analyze the co-operative governance, it is necessary to understand the cooperative enterprises from another point of view. Jensen and Meckling (1976), describe the "agency" theory, where the economic transactions are made individually among parts, that is, a contract made among two parts. One part, which is called the principal, is responsible for hiring another part, which is called agent, so that it can proceed in its own direct interest. Ricketts (1987) evidences that for the economist, the agent is the person assigned to develop an activity of another part's interest, that is to say, the principal. Jensen and Meckling (1976) still affirm that the agent will always try to maximize its private interests, even disregarding the principal's interests.

In this fact, problems of "Agency" become bigger and the origin of the management costs, also analyzed as contractual costs and as corporate governance problems, which are presented as an accumulation of:

a) Monitoring effort of the agent's attitudes, developed by the principal, aiming at minimizing the losses in the agent's attitudes in private benefit in detriment to the principal's benefit;

b) Contractual costs of the agent's commitment to the principal, in other words, the effort of maintenance of the contractual relations of acting for another person's interest; and, at last;

c) Costs due to the residual loss originated from of the reduction of the principal's welfare, motivated by the natural divergences of orientation and decision between the two parts.

Characteristically, the member of cooperative is, at the same time, users and owners of their business. Using agency concepts, the associates will be, simultaneously, agents and principals of the same contractual relationship. Bialoskorski Neto (2000) states that this relationship can lead to a situation of ineffectiveness for the co-operative, since in the general assemblies and in moments of economic definitions, this associate-agent can determine, as principal of the contractual relationship, his own payment or his income. In the co-operatives there is no separation between property and control, this situation is no better, it causes more agency costs, and can often be easily established in the society.

Considering these characteristics and this atmosphere, the problem mentioned by Grossman and Hart (1983) is to determine the level of relationship between the agent and the principal in the presence of the uncertainty, in other words, the acceptable level of risk in this bilateral dependence, and, consequently, the minimized levels of costs of associated "Agency" related to that relation. The organizational architecture of the cooperative societies presents, under the theoretical point of view of "Agency", particularities of relationships among agents and principals (figure 1).

It is still important to discuss theoretically that the relationship of "Agency" can be analyzed in several ways. By the banks, financial parts and investors as principals to the "Board", agent that should operate in agreement with the interests of the investors' economic efficiency. By the cooperative as principal to the associates, agents that should be motivated to produce necessary quantity and quality to the interests of businesses of the cooperative company, and in certain moments of taking a strategic decision, when those who are cooperated become the principals and the "Board"

becomes the agent that should be motivated and assigned to take care of the interests of the cooperative members.

In all of those relationships, there are agency, incentive, and monitoring costs, described in figure 1. It is interesting to notice that the organizational structure of the cooperative societies presents several focuses of agency costs that should be minimized by the cooperative governance, and on the other hand by the managers' roles and performance.

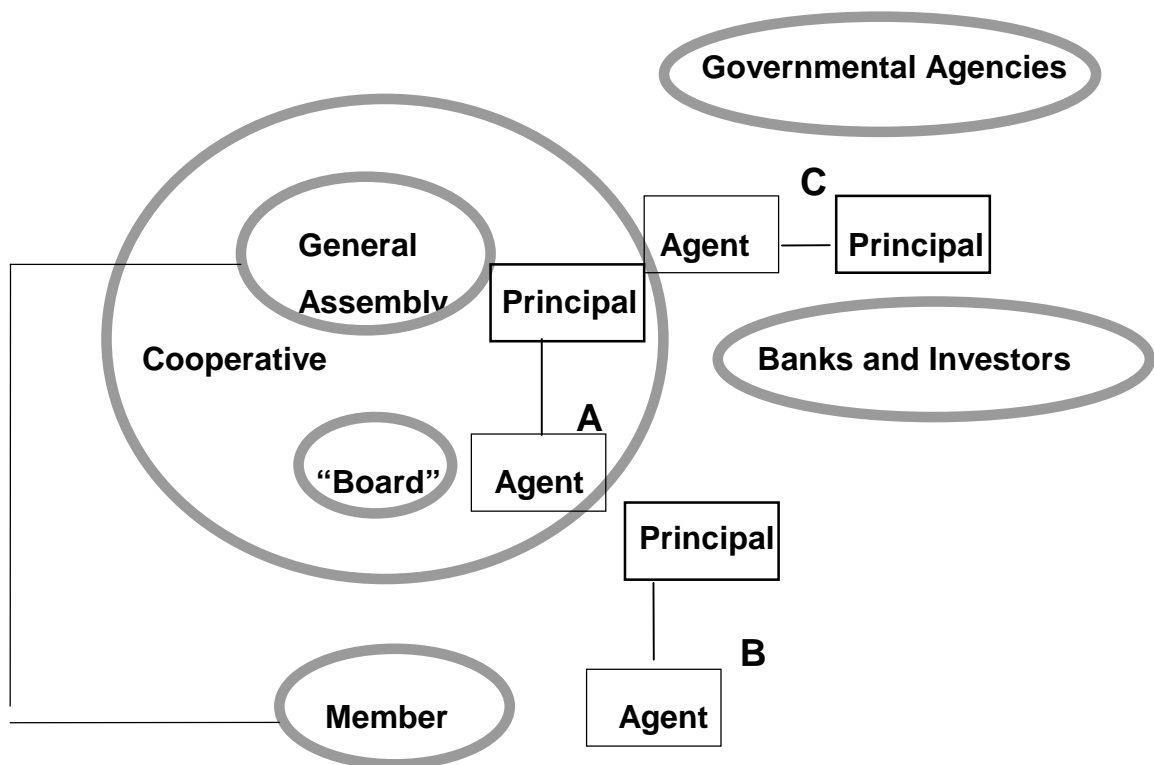


Figure 1. Relationships of “Agency” where *x, y, z* identify the relations and the sources of costs of “Agency”. Bialoskorski Neto (2001a)

When these concepts are applied in the governance cooperative enterprise and if managers' role is known, the institutional analyses allow us also to apprehend that the doctrinaire principles in which co-operativism is grounded influence directly the enterprise success, according to Bialoskorski Neto (2001b):

- ✓ The principle of democracy demands high transaction costs when decision making occurs by means of general assemblies;
- ✓ The equality principle, by which each individual has only one vote, implies directly in high costs of agency derived from the lack of incentives for the activities of the enterprise;
- ✓ The principle of solidarity, of the *pro rata* distribution of the operations and of the non-existence of profit, makes impossible a clear delimitation of property rights, leading to high costs not only for agency but also for transaction.

These problems and characteristics of cooperative enterprises reflect in the organizational architecture and governance structure to the economic efficiency and to managers' role to adapt and find different ways to raise the cooperative society and improve the social welfare inside the organization.

4. Cooperative corporate governance and the role of managers in Brazil.

The institutional atmosphere and the legislation, in the case of Brazil, also influences the transaction costs and of the "agency". In Brazil, the legislation places the cooperative society in a special situation, this one is constituted as civil society of economic and trade purposes formed by shares integrated by its members. The cooperative law is clear when instituting that, in these societies, there is no aim at profit, and therefore, they are not subjected to income tax.

The shares are nonnegotiable financial instruments in markets. On the other hand, the cooperative enterprise in Brazil cannot to gather resources in the stock market. Cooperatives also can only be formed with a minimum 20 members. Law establishes the organization chart, as it is represented in figure 2.

The cooperatives in Brazil are managed by the general assembly of its members, which is the supreme part of the organization. In this assembly, There may be different ways of choosing the managers: a) by voting for a group composed by all of those who will take part of in the administration board, having the president and vice-president positions

already defined b) by voting in general names - forming groups previously - and the most voted ones integrate the administration board, where the council is responsible for defining, among members, who will be the president. The administration board may have at least 3 participants, though being allowed to have a variable and an odd number of it, depending on the cooperative statute.

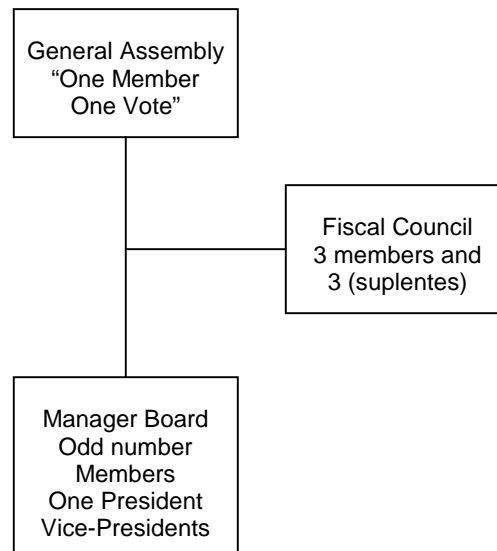


Figure 2. The organization chart of the cooperative in Brazil.

The direct administration of the cooperative is made by its own members, specialized personnel can be hired, but this one, different from other countries, doesn't execute the CEO functions to the fullest and they will be just professionalized superintendents under the associate president's expressed orders. The president is the one who has the functions of CEO in the Brazilian co-operativism, including the civil responsibilities of this position.

There can also be a counseling called "Educational Committee" that is no legally obligatory, that exists more frequently in some agricultural cooperatives from the south of the country, and which has the function of advising the administration board and spreading the information between the administration and the members.

The administration atmosphere and the way it is focused are important features for the cooperative governance, and there are two direct and

antagonistic focuses of objectives, the economic focus and the social focus, the educational committees have the equalization function of these two functions.

In the first focus, there is the compatible economic performance with attendance goals of the members so that we can have it after the social efficiency. In the second focus, the opposite is true and the function of the cooperative will be of assisting the social demands so that it can only reach the economic objectives in a long run, as it is described afterwards.

4.1. The economic focus and the role of managers

Thus, if the primary objective is economic, the cooperative governance should organize in a way to allow a larger flexibility in the process of decision taking and to permeate economic logic in the information system. This will be the manager's role. The relationships incentive to the agents will be the participation in results, the economic award of the fidelity of the cooperative economic action.

These incentives and procedures should implicate agility, flexibility, professionalization of the administration, as well as of the protection of the administration as regards the social demands that can be incompatible with the logic of economic result maximization.

The economic focus is easily absorbed and established if the cooperative is in the level of economic growth, competitiveness, or scale gain, allied to the positioning in markets. Thus, the market logic should permeate the system of decision taking and the economic efficiency should reward the competent ones so that the system can show efficiency.

Here, as the economic logic prevails, the social demand can be even understood as a "danger" of social costs growth that could eventually remove its condition of competitiveness in markets from cooperative enterprise.

Thus, we have as logic, an efficient cooperative enterprise that should also be formed essentially by efficient members, under the economic point of view. In this condition, there is little place for small rural producers, craftsmen, non-specialized professionals, among others.

The manager's role is to set up conditions so that the economic

efficiency is reached, to promote the equalization of the economic demands facing the social demands, moreover, to judge which of these social demands are legitimate and which could cause inefficiency to the cooperative. The manager, as associated member, presents the need of educational formation and nowadays there are several MBA courses in Cooperative Administration.

Still in this case, the manager has the role of definition of the agents' incentives, both in the administration of the cooperative and the members such as the programs of fidelity award. Since the idea is economic and the capital, which will demonstrate the effort, as it, was mentioned previously, the manager's role is important to align the economic interests.

Frequently, there are participation problems in this type of cooperatives that should be administrated by the managers. The economic focus involves very powerful cooperatives in the market, that process their production, and in order to gain competitiveness, they have the growth strategy as their main characteristic. This strategy can guarantee economic, scale and scope efficiency, but it induces to the growth of the number of members. Thus, the problems of participation and information flow are important and the manager can be away from the reality of the members of his cooperative and the members can also be away from the cooperative and the administration reality.

In these cases, the monitoring costs, on the part of the members - principals of the contract relationship - are higher than the participation opportunity cost. Therefore, the manager's role is important to reduce the information asymmetries and the agency costs in this process.

4.2. The social focus and the role of managers

Initially, the cooperative, member of the economy of solidarity movement, is formed out of an urgent social demand that implicates a fast answer to economic problems, distribution of income, and the generation of job openings to its members.

With a central and broad aim, the administration of these cooperatives obeys a social and logic demand where the market logic doesn't prevail, and this is permeated by the idea of modification of the market economy and

competitive for a cooperative economy of association and equalitarian logic. This point is fundamental in the exchange clubs with its own "bonus", substituting the market, until the organization of the system of agrarian reform cooperatives that also aims at the transformation of the society and the economic system.

In this movement, the understanding of the role of the state is different from the neoclassical idea and thus, the government's support is important for the "social" cooperatives, having both to foment and develop as well as to incubate.

The management of these organizations is supported in corporate governance based on the intense participation, on the collective decisions as premise, and on the ethical and political incentives of participation. As, most of the times, they are constituted by a group of small and relatively new organizations, this governance structure is based on the participation, since the cost of the participation opportunity is small, for the lack of conditions and job opportunities, and the displacement and time opportunity costs are also small, once the geographical limit of these organizations is a small and restricted limit to neighborhoods or small cities.

As an example, the CRESOL system presents a governance where, besides the common structures found in the cooperatives such as the general assemblies, there are also pre-assemblies, municipal commissions of credit, with autonomy for each one of the cooperatives and an intense participation in order to guarantee that the system doesn't stray as well was its social premises (Bittencourt, 2000).

This system establishes cooperative governance that propitiates the flow of information of the society, worrying directly about its social functions, and not worrying directly about the controls of economic monitoring - financial or the markets type. Seemingly, there is not the concern focused on competition in markets, but so, in the establishment of a network that "takes advantage of" the market conditions.

This structure, which can also be based on committees, propitiates the social logic, and therefore the political representation in larger number and representativeness in order to guarantee the community the participation and

a possible control on the politics of social benefits.

Larger councils, a larger number of committees, and transparent benefit policies are fundamental governance elements for the success of the establishment of policies that have the largest inclusion possible and of a monitoring method that maintains the balance of social organization interests.

This is the typical case of the cooperatives which are called "social" or "popular" where the main role of the manager will be to fairly balance the distribution of direct and indirect social benefits in the cooperative performance, as well as mediate the political involvement of the organization.

In this case, the concern of the administrators' training doesn't exist, in these societies, the administration is considered as an "art" and the manager's function is to negotiate the interests, being concerned about economic area of the organization, which is frequently ignored, because it can be part of the "disastrous order and neoclassical logic" (Singer, 2000)

Thus, the negotiation power of the leadership, the relative influence of the organization in obtaining the government's support, and the capacity of direct and indirect social benefits generation start to have a larger importance than the administration methods, the accounting plans or the professionalization of the administration. This reality modifies a little when it relates to the self-managed industrial companies, and the cooperatives - CPA's of MST that began a program of training courses and training in administration some time ago, but always having as managers their associates and repelling the professionalization idea, of CEO extern type.

5. Final considerations on governance and the role of managers in Brazil

Singer (2000) recognizes differences between the solidary economy and the market economy, therefore, describes that the capital company presents an administration based on interests conflicts, exploration of the production and labor capital factor, and the fight for markets and profits no matter what it may take, on the other hand, the management of solidary economy doesn't present these conflicts, as it comes from a homogeneous group of producers or economic parts, this group has the same social and economic interests, it doesn't present the exploration of the production and

labor capital factor, it doesn't compete in markets, it worries about the social changes.

It can be considered that while the manager of a economic focus cooperative - not necessarily a leader - should worry about the administration tools, market positioning, mediation of economic conflicts and capital distribution; Yet, the manager of an organization of solidary economy - necessarily a leader - worries about the negotiation of interests, the social inclusion, the generation of social benefits, and the equal distribution of labor and benefits, without having a larger concern about the economic conduction of the process. Based on figure 1, we have the following table 1:

Table 1. Agency relations, Contractual incentives and monitoring, based on picture 1, for cooperatives of economic and social focus.

Cooperative Focus	Agency Relations (Figure 1)	Principal	Agent	Contractual Incentives	Monitoring Point for principal	Contractual Bases Logic
Economic	A	General assembly and Members	"Board"	Variable Salary	Economic Results	Economic
	B	Cooperative Organization	Member	Better price to producers or services	Member Activity	Economic
	C	Investors Banks	Cooperative Organization	Law and interest rates	Financial Indexes	Economic
Social	A	General assembly and Members	President Leadership	Personal prestige	Social Representation	Ethic
	B	Cooperative Organization	Member	Better Opportunity of labor	Member Activity	Economic and Ethic
	C	Governmental Financial Agencies	Cooperative Organization	Governmental Support	Social and economic performance	Political and Development

Therefore, both the governance and the role of managers are different depending on the nature of the institutional atmosphere and on certain focus of interest of the organization, as it is briefly presented in table 2.

Table 2. General characteristics of focus, governance and the managers' role in cooperatives in Brazil.

	Cooperative Movement - OCB	Economy of Solidarity
Principal Focus	Economic	Social
General Economic Size	Larger	Small
General Governance Characteristics	<ul style="list-style-type: none"> ✓ General Assembly ✓ Fiscal Council 	<ul style="list-style-type: none"> ✓ General Assembly ✓ Fiscal Council

	✓ Administrative Council	✓ Administrative Council
Particular Governance Characteristics	<ul style="list-style-type: none"> ✓ President and CEO is a member associate ✓ Board presence ✓ Professional manager ✓ Preoccupation with economic fidelity and economic incentives for the associates ✓ Preoccupation with minimize transactions and agency costs ✓ Indirect democracy because the high number of members ✓ Create and distribute economics benefits, results and prices 	<ul style="list-style-type: none"> ✓ President negotiator is a member associate ✓ Many local committees presence with all members if possible ✓ Preoccupation with social homogeneity of organization. ✓ Consider the costs and the importance of participation ✓ Direct democracy with few members ✓ Rejection for a traditional CEO and management Board
Business and Organizational Strategy Characteristics	<ul style="list-style-type: none"> ✓ Market oriented ✓ Maximize economic results ✓ Fast and flexibility management ✓ Preoccupation with information flow ✓ Presence of financial and business plans ✓ Objective with economic efficiency of members and Cooperative ✓ Governmental independence ✓ Political independence 	<ul style="list-style-type: none"> ✓ Social oriented ✓ Create social results for the member ✓ Discussion of all important strategies with all members ✓ Presence of social objectives and plans ✓ Find for governmental help ✓ Political strategies with points of view and discussions ✓ Activities in local markets. ✓ Search sell the social brand
The type of managers	✓ Member that present scholar degree, economic competence and leadership	✓ Member that know the society with characteristics of negotiator and strong representative leadership
The role of managers	<ul style="list-style-type: none"> ✓ Find markets ✓ Search economic results ✓ Administration of different economics objectives ✓ Management of opportunistic member behavior ✓ Create economic incentives for the members contracts ✓ Identify and reduce the agency costs ✓ Flow the information and reduce the asymmetric information ✓ Improve organizational social responsibility 	<ul style="list-style-type: none"> ✓ Create social benefits ✓ Administration of different political interest ✓ Divide the social benefits with justice ✓ Management of labor division ✓ Find for economic efficiency without capital exploration ✓ Conduct the social dynamics in coop ✓ Identify and reduce the laziness worker ✓ Improve the member participation
Principal manager organizational problem	✓ The little associate member that not present economic efficiency, scale gain or quality and represent costs to the cooperative enterprise and public social costs for the society if he go out of coop organization	✓ The economic growth process that imply in improve inside of cooperative the neoclassical efficiency logic and the competitive process among the member for the increase the capital gain

Thus, it can be noticed the differences between the two different groups, and perhaps these differences are minimized by the future temporary horizon. That is to say, while the largest cooperative organizations worry about their social responsibility, collaborating with the important social processes and having larger and larger concern about the rural or urban marginalized producers; the cooperatives called "movement of solidary economy" are facing the market rules, verifying the professionalization need, growth and obtaining of economic results so that it can be "turned into" social benefits. Though, seemingly, there is lack of ethical and political incentives in

one of sides, and there is deficiency of economic incentives and efficiency in the other side.

There are two different ways to a same point – social justice. In the first focus, there is the economic performance with attendance goals of the members so that we can have it after the social efficiency. In the second focus, the opposite is true and the function of the cooperative will be of assisting the social demands so that it can only reach the economic objectives in a long run.

It should also be reminded that the cooperatives that are currently presented as traditional organizations were created with the "social focus" by immigrant groups, with strong social ties and with an enormous challenge ahead, and those which haven't presented a social cohesion or economic efficiency in time, disappeared, and those which have maintained their social origins and their "economic focus" grew up and established in important markets and nowadays they come as cooperatives of economic focus. Perhaps the same way may as well be taken by the organizations of the solidary economy.

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