



## ARTICLE

## Social Responsibility and Businesses at the Base of the Pyramid in Brazilian Multinational Companies: Intersection in a Meso-level Perspective

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### ABSTRACT

This study aimed to verify the intersection between corporate social responsibility (CSR) and businesses at the base of the pyramid (BOP) in Brazilian Multinational Companies (MNCs) in a Meso-level analysis. After analyzing fifty Brazilian MNCs, we identified six MNCs that were engaged in business activities in BOP-markets (Banco Bradesco S.A., Banco do Brasil S.A., Artecologia Química, Vale S.A., Natura &Co Holding S.A., and Klabin S.A.). Data were collected by desk research by analyzing companies' public documents and reports. Subsequently, we conducted qualitative content analysis to synthesize the main findings. Through analysis of the MNCs' business activities in BOP markets, and comparing them with CSR theory, it was found that it is hard to find the exact point where these companies' activities stop being specific organizational actions and policies aimed to match the expectations of stakeholders (CSR) to become businesses in the BOP markets, which is the possibility of reducing poverty through profitable activities.

### KEYWORDS

Business model, Sustainability, Low-income communities, Poverty

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## **Responsabilidade Social e Negócios na Base da Pirâmide em Empresas Multinacionais Brasileiras: Interseção em uma Perspectiva de Nível Meso**

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### **RESUMO**

Esta pesquisa teve como objetivo verificar a interseção entre responsabilidade social corporativa e negócios na base da pirâmide (BOP) em empresas multinacionais brasileiras em uma análise em nível meso. Depois de analisar 50 empresas multinacionais brasileiras, identificamos seis empresas engajadas no desenvolvimento de negócios na BOP (Banco Bradesco S.A., Banco do Brasil S.A., Artecola Química, Vale S.A., Natura &Co Holding S.A., e Klabin S.A.). Os dados foram coletados por meio de pesquisa documental, por meio da análise de documentos e relatórios públicos das empresas. Posteriormente, realizamos uma análise de conteúdo qualitativa para sintetizar os principais achados. Com os resultados da comparação sistemática entre os negócios no mercado da BOP e a teoria da responsabilidade social corporativa, verificou-se que é difícil encontrar o ponto exato em que as atividades dessas empresas deixam de ser ações e políticas organizacionais específicas que atendam às expectativas de partes interessadas (responsabilidade social corporativa) para se tornarem empresas dentro da BOP, que é a possibilidade de reduzir a pobreza por meio de atividades lucrativas.

### **PALAVRAS-CHAVE**

Modelo de Negócios, Sustentabilidade, Comunidades de Baixa Renda, Pobreza

## 1. INTRODUCTION

For two decades, business researchers and practitioners have explored the potential contributions of multinational companies (MNCs) and local businesses regarding poverty alleviation, especially in lower-income markets (Prahalad & Hammond, 2002; Kolk et al., 2014; Dembek et al., 2019; Lashitew et al., 2021).

The core argument of the original conceptualization of the base of the pyramid (BOP) framework is that MNCs play a critical role in alleviating poverty through profitable activities (Prahalad & Hammond, 2002; Dembek et al., 2019) and can take on several facets, such as (1) providing **local infrastructure for low-income communities** for economic development (Prahalad, 2010; Schuster & Holtbrügge, 2014; Inflection Point Capital Management Report, 2017); (2) **Companies' location in the BOP communities** – which creates business opportunities for the local communities in low-income markets and job creation as an intervention in environmental conditions (Prahalad, 2010; Schuster & Holtbrügge, 2014; Inflection Point Capital Management Report, 2017); (3) **training and educating local entrepreneurs** in low-income markets to take over specific business activities (Prado, Leguizamón & Austin, 2007; Prahalad, 2010; Schuster & Holtbrügge, 2014; Inflection Point Capital Management Report, 2017 ); (4) **launching products** for the BOP-market (Prahalad, 2010; Prado et al., 2007; Inflection Point Capital Management Report, 2017); and (5) **prominence of BOP in overall business strategy** (Schuster & Holtbrügge, 2014; Inflection Point Capital Management Report, 2017).

Businesses at the BOP market are highly recommended for companies with few opportunities to advance in traditional markets (Cheung & Belden, 2013). However, competing in low-income markets changes the company's business environment, as it is now operating in a completely different ecological and cultural environment (London et al., 2010; Prahalad, 2012; Rivera-Santos & Rufin, 2011; Venn & Berg, 2013; Viswanathan & Sridharan, 2012). The extreme conditions of this type of market force companies to reconsider traditional business visions, and to find innovative ways (Schuster & Holtbrügge, 2014) to provide a balance between responsibility and the company's profitability (Cheung & Belden, 2013; Schuster & Holtbrügge, 2014).

The call for MNCs and other businesses to take up poverty alleviation as part of their core business strategies (Prahalad & Hammond, 2002) was motivated by the view that philanthropic initiatives of corporate social responsibility (CSR) have failed to make a dent in global poverty. These new approaches sought to advance a more strategic orientation towards poverty alleviation by treating social and environmental issues as sources of competitiveness (Arnold & Valentin, 2013). Therefore, in the BOP literature, CSR is considered the ideal starting point, especially for emerging markets (Marfo et al., 2014), which concentrate most of the BOP markets (Prahalad, 2010).

It is assumed, in our study, that corporate social responsibility (CSR) refers to specific organizational actions and policies aimed to match the stakeholder's expectations, considering economic, social, and environmental performance (Aguilera et al., 2007). So, there is evidence that CSR is a driver to improve environmental conditions at the BOP (Schuster & Holtbrügge, 2014), that is, companies that already have actions related to the CSR culture are more likely to explore the markets they help to develop (Casanova & Dumas, 2010; Galego-Alvarez et al., 2014). Furthermore, Singh et al. (2015) built an important background towards CSR and projects at BOP, they express concern about the lack of research about the effects of CSR projects on businesses at the BOP in companies located in emerging countries, like Brazil.

So, this research aimed to verify the intersection between CSR and businesses at the BOP in Brazilian Multinationals Companies (MNCs) in a Meso-level analysis – the examination of a specific group, community, or organization (Bolíbar, 2016). At the Meso-level it is observed the organization and stakeholders' efforts to jointly (re)negotiate the structures, patterns, and beliefs that constitute their social worlds (van Wijk et al., 2019). In this study we considered the MNCs listed by the Brazilian Multinationals FDC Ranking, that is, companies with mostly Brazilian capital controls that develop international activities of manufacturing, assembly plants, and services, or companies established with research and development centers, bank branches, franchises, commercial offices, warehouses, and distribution centers abroad (Barakat et al., 2016), thus representing 50 MNCs, from different sectors of activity.

In international scenario, some studies are addressing the BOP markets in a sustainable value perspective (Heuer et al., 2020; Voola & Voola, 2019), reanalyzing the BOP concept (Joncourt et al., 2019), and analyzing some MNCs strategies at the Base of the Pyramid (Perrot, 2017).

In Brazil, most of the BOP research is focused on understanding the BOP consumer such as consumption analysis (Filardi et al., 2015), innovation at the BOP (Nogami et al., 2015; Oliveira & Machado, 2016; Nogami & Veloso, 2018), hedonism and moralism in the BOP consumption (Hemais et al., 2013), consumption restrictions in the BOP (Rocha & Rocha, 2012), and the contribution for sustainability (Silva et al., 2018).

Some research has been done on the development of social practices at the BOP, such as the relationship between education and increased income (Spers & Nakandakare, 2013), the role of banks and microfinance for the development of the BOP (Yamashita & Rego, 2009), and the critical strategic dimensions for Brazilian companies to operate in the BOP's international markets (Spers & Wright, 2013). One study focused on deepening the knowledge of business strategies for the BOP markets in Brazil (Filardi et al., 2018). Souza and Silva (2019) verified the Brazilian companies that develop products or services at the BOP and how their strategies helped increase market share. Few studies addressing multinational companies' strategies and businesses for the BOP were found, reinforcing our study gap.

## 2. CORPORATE SOCIAL RESPONSIBILITY AND BUSINESSES AT THE BASE OF THE PYRAMID

CSR responsibility has two meanings. The first one is a general name for any theory of the corporation that emphasizes both the responsibility to make money and the responsibility to interact ethically with the surrounding community. The second one is related to the responsibility to profit while playing a role in broader questions of community welfare (Carrol, 1999; Brusseu, 2018). Brusseu (2018) also explains that CSR is composed of four obligations as proposed by Carrol (1999): “(1) the economic responsibility to make money; (2) the legal responsibility to adhere to rules and regulations; (3) the ethical responsibility to do what is right even when not required by the letter or spirit of the law; and (4) the philanthropic responsibility to contribute to society's projects even when they are independent of the business”.

The literature has been linking companies' CSR to the performance of companies at BOP businesses (Azmat & Samaratunge, 2013; Jose & Buchanan, 2013; Jose et al., 2015; Kolk & Van Tulder, 2010; Payaud, 2014; Singh et al., 2015, among others). One example is the study of Singh et al. (2015) who developed a survey with company managers who presented CSR initiatives at the BOP. Using the basic theories of CSR as well as market segmentation, they found that the

development of the BOP market is reinforced using CSR in several ways: (1) making the BOP market development less risky, (2) masking the CSR initiative as a BOP pilot project to generate internal traction within the organization, (3) integrating the BOP communities with the last mile of the organization supply chain, (4) bringing government intervention to accelerate scale-up, and (5) developing the BOP as future markets for consumers and supply chain partners to make businesses more sustainable.

Other efforts are focused on presenting that ‘doing business with the poor’ can help MNCs to approach a previously unexploited market with more than four billion potential customers (Kolk & Van Tulder, 2010; Prahalad & Hart, 2002). This is not just philanthropy, but it can be considered a CSR strategy, which can generate financial and market advantages (Kolk & Van Tulder, 2010).

Studies also focus on presenting CSR activities at the BOP as marketing strategies or identifying appropriate strategies (Payaud, 2014); the BOP acquisition and customers repurchase intention (Jose et al., 2015); the perception of customer satisfaction and CSR with poor workers who are microfinance borrowers (Jose & Buchanan, 2013); the impact of CSR on the BOP consumer loyalty (Azmat & Samaratunge, 2013); among others.

To bring CSR and the BOP businesses as a business strategy and as a competitive advantage, Perez-Aleman and Sandilands (2008) presented the impact of CSR and the BOP service in the generation of new standards in the global supply chain, emphasizing how alliances between multinational companies and NGOs can create conditions that promote the inclusion and modernization of small producers in a supply chain. Lakshman (2009) contributes to CSR and the BOP theories through an examination of leadership and its role in influencing CSR that can create value in the BOP markets.

Using an international business theoretical background, Bardy et al. (2012) brought insights from development, FDI, poverty alleviation, and the BOP literature. For the authors, foreign investment and international business improve the welfare state of the least developed countries and such improvements are linked to CSR strategies and companies’ ethical practices.

Common studies related to CSR and the BOP present the role of governments, intergovernmental organizations, NGOs, and managers in the creation of socially responsible value chains, as well as poverty alleviation. This type of discussion is the subject of the study by Vachani and Post (2012). The authors found that the more stakeholders are involved and engaged with the cause, the main agents, that is, governments, companies, and NGOs, the more they will make investments in assisting and removing people from living under the condition of relative or extreme poverty.

In Brazil, one of the most important emerging countries in the international scenario, companies have been investing in CSR practices. According to the Global Reporting Initiative (GRI), Brazilian companies are pioneers in Latin America in the publication of CSR practices (Galego-Álvarez et al., 2014). Also, it is worth mentioning that Brazilian cultural conditions strongly influence the values of communities, workers, consumers, shareholders, and managers, as well as government actions (Griesse, 2007).

Over the past few years, several studies have related CSR to investment in emerging markets and the BOP (Bele & Bele, 2015; Kolk & Lenfant, 2010; Momin & Parker, 2013; Yang & Rivers, 2009, among others). It is noteworthy that to achieve success in serving the BOP markets, CSR needs to be at the center of the companies’ strategy – entering this market requires an

orientation toward social responsibility, especially in the social bias, which goes far beyond the traditional business models (Viswanathan et al., 2009; Cheung & Belden, 2013). Thus, CSR helps companies to distinguish themselves from competitors, improving their competitiveness and attracting new consumers (Flammer, 2015; Bele & Bele, 2015).

### 3. THE ROLE OF MNCS IN BOP BUSINESSES

The potential of MNCs concerning poverty alleviation has been receiving considerable attention (Kolk & Van Tulder, 2010). MNCs have technological and managerial know-how, which cannot only satisfy the demand of low-income markets by providing useful and affordable products and services but also create businesses and employment opportunities that sustainably improve life (Sanchez et al., 2007; Simanis et al., 2008). The advantage of MNCs is reflected in their resource base, organizational design, and general strategies (Chacar et al., 2010). The Economic Theory of the Internationalization of Companies previously emphasized the advantages of MNCs (Buckley & Casson, 1976; Dunning, 1973), given that MNCs can transfer the firm's specific advantages, and organizational or managerial capabilities, which are difficult to imitate by competitors and are easily transferable within the same company, to other countries.

These advantages have made MNCs recognize and exploit opportunities in new and emerging markets, given that developed country markets are becoming saturated and increasingly competitive (Cheung & Belden, 2013). The BOP markets become, for many multinational companies, the solution to achieve sustainable growth (Cheung & Belden, 2013; Prahalad, 2012).

Insights in how multinationals should do business with the world's poorest people alert to the need for changes in business models. Therefore, the literature highlights some issues, such as social responsibility as a corporate strategy (Davidson, 2009; Habib & Zurawicki, 2010; Hahn, 2009; Viswanathan et al., 2009), changes in the pattern of brand management and marketing (D'andrea et al., 2010; Davidson, 2009; Cheung & Belden, 2013), the reexamination of the performance/price relationships in products and services, as well as the transformation of the understanding of scale (Prahalad & Hart, 2002).

There are several successful cases of multinational companies at the BOP in emerging markets, such as Unilever, Tetrapak, Allianz, Vodafone (London & Hart, 2004; Schuster & Holtbrügge, 2012), and Hindustan Lever Ltda. in India, Hewlett-Packard in Africa, Avon in South Africa, Cemex in Mexico, and SC Johnson in Kenya (Kolk et al., 2014). In these cases, companies have invested considerable efforts to design products and business models, committing themselves to local communities, and developing cultural and cognitive roots through local partnerships and local management (Angeli & Jaiswal, 2015). Therefore, external pressure is an investment indicator, but companies' internal resources have enabled them to be successful in the BOP.

Despite efforts in the BOP market, several issues related to the entry and operation of multinational companies remain a research gap (Rivera-Santos & Rufin, 2011). In this regard, Sharma and Hart (2006) inferred that most of the studies regarding the BOP remain unsupported by theorizing about the factors that explain why companies engage in opportunities in the BOP markets. From this perspective, the study's field research was conducted and is presented in the next section.

## 4. RESEARCH METHOD

Our research method is organized into five stages (Figure 1). In the first one, we established the sample criteria, that is, MNCs with mostly Brazilian capital controls that develops international activities of manufacturing, assembly products and services or, companies established in Brazil but with research and development centers, bank branches, franchises, commercial offices, and distribution centers abroad (Barakat et al., 2016). For that, we used the last FDC Ranking of Brazilian Multinationals – once ranking fifty Brazilian MNCs.

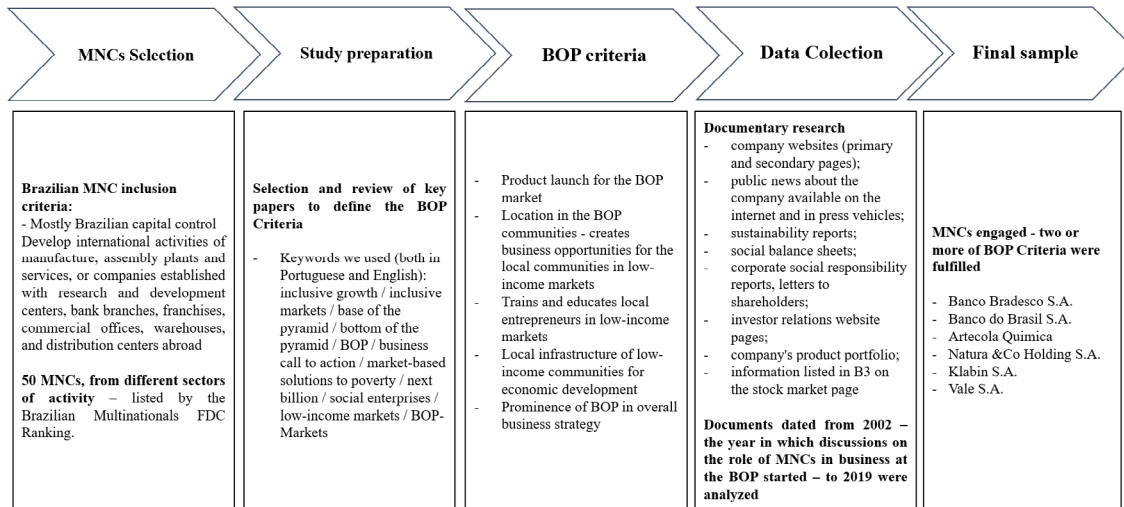


Figure 1. Research overview  
Source: the authors

In the second stage, a literature review was conducted and enabled us to analyze the Brazilian MNCs' business in the BOP market and to identify common themes used by companies to refer to business in low-income communities. In this bibliographic review, the following keywords related to business in the BOP market were used (both in Portuguese and English): inclusive growth / inclusive markets/base of the pyramid/bottom of the pyramid / BOP/business call to action / market-based solutions to poverty / next billion / social enterprises / low-income markets / BOP markets.

After that, it became necessary to establish criteria to consider MNCs engaged with BOP markets. To do this, we looked back in the literature, and established the BOP criteria, as listed: (1) providing **local infrastructure of low-income communities** for economic development (Pralhad, 2010; Schuster & Holtbrügge, 2014; Inflection Point Capital Management Report, 2017); (2) **Companies' location in the BOP communities** – creates business opportunities for the local communities in low-income markets and job creation as an intervention in environmental conditions (Pralhad, 2010; Schuster & Holtbrügge, 2014; Inflection Point Capital Management Report, 2017); (3) **training and educating local entrepreneurs** in low-income markets to take over specific business activities (Prado et al., 2007; Prahalad, 2010; Schuster & Holtbrügge, 2014; Inflection Point Capital Management Report, 2017); (4) **launching products** for the BOP-market (Pralhad, 2010; Prado et al., 2007; Inflection Point Capital Management Report, 2017); and (5) **prominence of BOP in overall business strategy** (Schuster & Holtbrügge, 2014; Inflection Point Capital Management Report, 2017).

In the fourth stage, we looked at the company's practices through documentary research. "Documentary research in social science is a useful and under-utilized approach that can be adopted by researchers in the full confidence that it is also a scientific method that requires rigorous adherence to research protocol" (Mogalakwe, 2006, p. 222). The following companies' documents and records were analyzed: company websites (primary and secondary pages); public news about the company available on the internet and in press vehicles; sustainability reports; social balance sheets; corporate social responsibility reports, letters to shareholders; investor relations website pages; company's product portfolio; information listed on B3 on the stock market page (when listed).

Documents dating from 2002 – the year in which discussions on the role of MNCs in business at the BOP started – to 2019 were analyzed. However, not all companies had annual reports, so the available materials were analyzed. The data collection took place between the months of February and July 2017, and March and April 2020, and resulted in an electronic spreadsheet, as well as individual reports for each analyzed company. The survey was developed looking for evidence in the companies' documents about business at the BOP market, initially resulting in individual reports of the 50 MNCs analyzed. Secondly, a codebook was created to systematize the companies' information.

In the final stage, MNCs that met at least two BOP criteria were selected to be part of the study. The most engaged MNCs with BOP identified were Banco Bradesco S.A., Banco do Brasil S.A., Artecila Quimica, Vale S.A., Natura &Co Holding S.A., and Klabin S.A.

In the next section, we present a data analysis which was conducted first by descriptive research, presenting the Brazilian MNCs and their activities in BOP markets, following Bardin's (2004) content analysis guidelines. The BOP criteria established in the literature were used as categories and a systematic comparison with BOP and CSR theories was done.

## 5. OVERVIEW OF THE SAMPLE OF BRAZILIAN MNCs AND THEIR ACTIVITIES IN BOP-MARKETS

In this section, we present more information about the sample of Brazilian MNCs businesses in BOP markets, starting with a synopsis of the main activities in BOP markets (as seen in Figure 2).

In the next couple of pages, more information about these activities, and how companies operationalized every strategy is presented.

### 5.1. BANCO BRADESCO S.A.

Bradesco S.A., one of the largest private financial institutions in Brazil, is engaged in financial intermediation besides other banking services and insurance. It is present in all the Brazilian municipalities – a competitive advantage reflected in a network comprising more than 65 thousand points, including branches, service points, ATMs, and Bradesco Expresso; more than 73 million clients and 97,329 employees, as well as assets over R\$1,4 trillion (Bradesco Report, 2016, 2017, 2018, 2019; Bradesco RI, 2020). Among its customers are the main corporations in Brazil, as well as high- and low-income people (Passos et al., 2011).



MNC / Industry	Business activities in BOP-markets
<b>Bradesco S.A.</b> (Financial services)	Development and distribution of bank services for low-income areas by microcredit and affordable debit and credit card.
	Located in several BOP communities in Brazil, especially in rural and remote areas in Amazonas.
	Trained local entrepreneurs in low-income markets in 397 communities in 2019.
	Built local capacities – which means improving the conditions of low-income markets – such as working with indigenous villages.
	40 own schools in the poorest regions of all Brazilian states dedicated to the generation of jobs and income – having served more than 100 thousand students.
<b>Banco do Brasil S.A.</b> (Financial services)	Development and distribution of bank services for low-income areas by microcredit and affordable debit and credit card.
	Located in several BOP communities in Brazil.
	Prominence of BOP in overall business strategy – targeting the BOP community.
	Credit to promote banking inclusion and the generation of work and income to entrepreneurs of small productive activities.
	Invest in the local infrastructure of low-income communities for economic development (p.e. 22 systems for reusing water for domestic use as the irrigation of organic gardens in the house backyards were implemented).
<b>Vale S.A.</b> (Metals and Mining)	Located in several BOP communities in Brazil (with high poverty rates).
	Develop initiatives to support social businesses and family farming, create sustainable work alternatives and productive inclusion of individuals and groups, and contribute to the promotion of income in low-income communities.
	Train and educate local entrepreneurs in low-income markets to take over specific business activities through entrepreneurship forums, intensive business modeling competitions, and provided technical advice to selected businesses, financial support for product prototyping, and equipment acquisition.
	Social businesses for small family and collective businesses, located in urban and rural areas, with special attention to enterprises led by women (p.e. ‘Rede Mulheres do Maranhão’).
<b>Artecola Química S.A.</b> (Chemicals)	Invest in the local infrastructure of low-income communities for economic development.
	Provide technical and financial support to NGOs in the Rio Grande do Sul that develop income generation projects through handicrafts.
	Pescar project, which aims to promote the inclusion of socially vulnerable young people, qualifying them for the job market.
	Production of plants located in several BOP communities in Brazil, such as Dias D’Avila (BA) and Simões Filho (BA).
<b>Natura &amp;Co Holding S.A.</b> (Cosmetics)	Launch products for the BOP market and is interested in competing in BOP markets through products.
	Companies’ location in low-income markets – especially supplier communities in the Amazon region.
	Construction of local infrastructure to improve local conditions (p.e. basic sanitation in Juruá (AM) in which 500 families had access to treated water).
	Link with women’s empowerment, through the training of consultants (who are developed to be local entrepreneurs and work in all regions in Brazil).
<b>Klabin S.A.</b> (Paper industry)	Companies’ location in low-income markets (such as Ortigueira (PR), Feira de Santana (BA), Correia Pinto and Otacílio Costa (SC), among others).
	Train and educate local entrepreneurs in low-income markets through dialogue forums that bring together community leaders, organized civil society, other companies, and the public authorities.
	Invests in local infrastructure of low-income communities for economic development.

**Figure 2.** Overview of the selected Brazilian MNCs and their activities in BOP markets  
*Source:* the authors

Bradesco has created many partnerships contributing to the BOP. In 2001, in partnership with Banco do Brasil, the largest Brazilian bank, Bradesco announced Elo, a credit/debit card brand, aimed mainly for low-income people. The proposal was based on the demand of millions of people without access to any card. Credit cards are the most profitable way to reach those at the BOP (Suzin, 2011). Since 2002, in partnership with the Brazilian Postal and Telegraph Company, Bradesco has operated Banco Postal. This partnership has benefited millions of people who live in cities that did not have access to any type of banking service. This population now has easier access to paying bills, savings, loans, and receiving their pensions at Banco Postal units (Passos et al., 2011). In 2014, Banco Bradesco, in a new partnership with Banco do Brasil, announced the creation of Movera, operating in the microcredit market – microcredit is a common product, aimed at serving micro-entrepreneurs in the BOP (Infomoney, 2014).

Bradesco reports (2016, 2017, 2018, 2019) show that the company assumes a corporate commitment in the individual's development and the commitment to carry out initiatives for sustainable development. In addition to the corporate philosophy, they build local capacities – which means improving the conditions of low-income markets – such as working with indigenous villages in Belém de Solimões, a rural area of Amazonas, where 250 thousand people from 11 municipalities and 50 communities are served by two vessels, that is, floating agencies (Voyager III and Voyager V), mostly indigenous people, who previously had no access to financial services (Relatório Bradesco, 2016, p. 92).

Another example of Bradesco in remote communities in Amazonas is a partnership with Fundação Amazonas Sustentável (FAS) that reaches more than 4,000 people. Unibrad has implemented financial education and entrepreneurship initiatives in 397 communities, benefiting 2,400 people in 2019 (Bradesco Report, 2019).

Bradesco's portfolio features products and services that support financial inclusion (Bradesco Report, 2019). Banco Bradesco operates in three lines in the BOP market: creation and offer of products and services specifically targeted at lower-income social classes, physical and digital accessibility, and financial education actions (Bradesco Report, 2016). Besides, Bradesco invests, as a part of a government project coordinated by the Ministry of Industry Development and Foreign Trade (MDIC), in 423 Local Productive Arrangements (LPAs) serving more than 47,000 companies in 57 industries, in 1,543 Brazilian municipalities (Bradesco Report, 2016, 2019).

Also, Bradesco maintains the Fundação Bradesco which has been operating for more than 60 years and is one of the largest private networks of formal and free education in Brazil. It is a non-profit institution that aims to provide equal opportunities through education and employs more than 3 thousand professionals and maintains 40 own schools in the poorest regions of all Brazilian states, having served more than 100 thousand students, dedicated to the generation of jobs and income (Bradesco Report, 2016).

With several different initiatives focused on education and financial inclusion, from web portals, social media content, and lectures with support from their employees, Bradesco products and solutions are designed to facilitate access to credit, like microcredit (an inclusive product for small businesses that gives entrepreneurs a boost by providing funds to purchase goods and equipment or as working capital) which makes the bank engaged with the BOP (Bradesco Report, 2019).

## 5.2. BANCO DO BRASIL S.A.

Banco do Brasil (BB) is a partner of Banco Bradesco in serving the low-income population in Brazil. As previously mentioned, those banks developed two fundamental actions for BOP accessing banking services: microcredit and affordable debit and credit card.

Contributing to the evolution of society is part of the business philosophy of Banco do Brasil, which is the first Brazilian bank. The bank is present throughout the country where there are more than 4,7 thousand branches and over 40 thousand ATMs, located in malls, airports, bus stations, etc. BB has branches and ATMs in several poor regions, which generates not only jobs and income but the democratization of access to banking services. Also, it has been expanding its international presence and has 50 service points abroad, divided into branches, sub-agencies, business units, offices, and subsidiaries (BB Profile, 2017; Annual Report, 2018).

Regarding business targeting the BOP community, BB called its actions as social businesses until 2017 (Negócios Sociais BB, 2017). Now they are called sustainable actions or programs (Sustainability, 2020) which are described as “business approaches to the market and a series of products and services that stimulate businesses that directly support the country’s sustainable development”. When referring to social businesses (Negócios Sociais BB, 2017), they exemplify “economically profitable initiatives that seek solutions to social problems, using market mechanisms, to reduce socioeconomic inequalities sustainably and guarantee income, productive inclusion, and access to public services” (Negócios Sociais BB, 2017, p. 1).

Some examples of sustainable programs are Minha Casa Minha Vida, Higher Education Student Funding (Fies), National Program to Strengthen Family Farming (Pronaf), and Guided Productive Microcredit (MPO) (Negócios Sociais BB, 2017). All these programs, in a way, meet different business premises at the BOP. MPO started in September 2011 and was developed to offer credit, with favorable conditions, with adequate guidance to promote banking inclusion and the generation of work and income to entrepreneurs of small productive activities (Negócios Sociais BB, 2017).

Through these programs, BB works to promote productive development, entrepreneurship, and social and financial inclusion – including products for specific and strategic target groups that enable the renewal and loyalty of the customer portfolio while encouraging the country’s economic development (Annual Report, 2018).

Another initiative is the Banco do Brasil Foundation (FBB) that guides its actions in pursuit of socio-productively including the most vulnerable segments of the society. In 34 years, the FBB has been marked by initiatives that generate income and work, preserve the environment, and promote education. The reach of its programs and projects, spread throughout Brazil, was strengthened by the articulation of partnerships and cooperation in the social investment (FBB, 2020). FBB sees social business as a long-term opportunity to consolidate micro-enterprises and achieve the Sustainable Development Goals (Iniciativa Incluir, 2017; Negócios Sociais BB, 2017). One example of its project is the improvement of families feeding in Jucati, Pernambuco, which benefited 80 family farmers. 22 systems for reusing water for domestic use as the irrigation of organic gardens in the house backyards were implemented (FBB2, 2017).

### 5.3. ARTECOLA QUIMICA

Artecola works with solutions in adhesives, special laminates, engineering plastics, and personal protective equipment (PPE's). The company works with two businesses: Artecola Química, which is a reference in adhesives and special laminates for applications in various markets, such as footwear, furniture, paper and packaging, automotive, and civil construction. The company is present in Brazil, China, Mexico, Colombia, Peru, Chile, and Argentina. The second company is Arteflex that produces PPE's (Artecola Institucional, 2017).

Artecola acts strongly in seeking and supporting solutions for low-income communities, through Francisco Xavier Kunst Foundation (FXKF). The Foundation is responsible for directing and managing the social investment of Artecola companies, developing socially responsible actions for the internal public and, for the communities where it operates (Relatório Artecola, 2015; FXKF, 2017).

In 2015, FXKF and Artecola participated in the Social Partnership Network (SPN), with the 'Arte em Rede V Project', which aimed to provide technical and financial support to NGOs in Rio Grande do Sul that develop income generation projects through handicrafts (Relatório Artecola, 2015; FXKF, 2017). This investment can be considered as creative businesses, where the development of poor communities takes place through the training of people to become local entrepreneurs.

The 'Novos Horizontes' project, another initiative designed for community development sponsored by Artecola, is part of the 'Pescar' project and aims to promote the inclusion of socially vulnerable young people. The project serves young people from the cities of Novo Hamburgo and Campo Bom, qualifying them for the job market. It is 900 hours of personal and professional development with volunteers and a technical team. In 16 years, more than 330 young people have been benefited (Relatório Artecola, 2015; FXKF, 2017).

In terms of location, Artecola has production plants located in Brazilian municipalities with a Human Development Index (HDI) below the country's average, such as Dias D'Avila (BA) (HDI 0.676) and Simões Filho (BA) (HDI 0.675).

### 5.4. VALE S.A.

Vale is a global company based in Brazil, which operates in more than 30 countries. The company seeks to transform natural resources into prosperity and sustainable development, leaving, in the territories in which it operates, a positive legacy for future generations (Vale, 2017). Vale company is in several BOP regions (with high poverty rates) and focuses on social businesses – developing initiatives to support social businesses and family farming, creating sustainable work alternatives and productive inclusion of individuals and groups, and contributing to the promotion of income in poor communities. The supported social businesses are, primarily, small family and collective businesses, located in urban and rural areas, with special attention to enterprises led by women (Vale Foundation, 2017; Vale Report, 2019).

Vale Foundation's mission is to contribute to the integrated economic, environmental, and social development of the territories where the company operates. To this end, the company supports the development and implementation of social programs, based on the concept of Public-Private Social Partnership (PPSP). This structured program promotes integration and dialogue between important stakeholders to maximize the impacts of voluntary social investment, such as government, private initiatives, and communities (Vale Report, 2019). In 2019, Vale Foundation's main results were: 690 social initiatives supported; 1,200 people helped through

rural development projects; 940 experts who participated in the training and education activities; R\$ 50.9 million invested in voluntary social projects (own resources and donations).

Also, as listed in the Vale Report (2019, p. 70) the company establishes intersectoral partnerships by (1) supporting the development and hiring of the local labor force and suppliers; (2) “projects focused on social needs, with a vision of long-term economic development while avoiding reactive social investments”; (3) “placing priority focus on socio-environmental investments and specific actions with the communities to promote themes”, such as, “basic health care, basic education, work, and income generation, social protection, science and technology, and environmental conservation, always aligned with existing public policies”; and (4) establishing intersectoral partnerships to benefit urban development plans and the development of new economic specialties to promote the regions’ sustainability.

Another front is the Income Generation Support Program (AGIR). The program was created by the Vale Foundation in 2013 and it is present in 20 municipalities, focused on incubating and accelerating social businesses – primarily family and collective business – offering qualification, technical and managerial advisory, mentoring, direct investment, and monitoring of projects so that they thrive autonomously and sustainably. In 2019, AGIR was present in four municipalities, supporting six social businesses and benefiting 155 entrepreneurs (Vale Foundation, 2017; Vale Report, 2019).

Before that, Vale had another program named PESC, that benefited 130 entrepreneurs in the municipalities of Mariana, Barão de Cocais, Catas Altas, Minas Gerais. The program promoted social entrepreneurship forums, intensive business modeling competitions, and provided technical advice to selected businesses, financial support for product prototyping, and equipment acquisition (Vale Social Business, 2017). Also, in 2016, 88 women entrepreneurs benefited from the program of gender equity, in the municipalities of Ouro Preto, Itabira, Catas Altas (MG), Curionópolis (PA), and Itapecuru Mirim (MA) (Vale Business Business Social Equity, 2017).

Nowadays, Vale supports the program ‘Rede Mulheres do Maranhão’ which incorporate more than 100 entrepreneurs who collaborate to earn income. The businesses extend over several sectors, such as sweets, baking goods, clothes, “processing babassu and cashew nuts and cultivating vegetables, impacting local development, and contributing to improving the quality of life of women and their families” (Vale Report, 2019, p. 75).

## 5.5. NATURA & CO HOLDING S.A.

Natura is a Brazilian MNC of cosmetics and hygiene and beauty products. Founded in Brazil in 1969, the company also operates in Argentina, Chile, Colombia, France, Mexico, Peru, and the United States. It has a network of 1.7 million consultants, 45 company-owned stores, products in 3,800 pharmacies, and a market-leading online platform in Brazil (Natura Eco Report, 2018). The company is located with industrial plants in Cajamar (SP) and Benevides (PA), eight distribution centers in Brazil, and it has Research and Technology centers in São Paulo (SP), Manaus (AM), and New York (USA) (Profile Natura, 2017; Natura Report, 2016).

Natura’s performance is guided by well-being, that is, the individual’s harmonious relationship with oneself, with others, and with the whole. The company has been investing in being a reference in sustainable development. To this end, it has the challenge of generating a positive financial, social, cultural, and environmental impact, consolidated in the 2050 Sustainability Vision, launched in 2014. As a result, in 2014 Natura was the first publicly listed company to become a B Corp, which refers to the global movement of companies that place the same value on their economic and socio-environmental results (Natura Report, 2016; Natura Eco Report, 2018).

About BOP businesses, it should be noted that it is not a market that the company is interested in competing through products. After 2010 Natura is positioned as a competitor in the middle and high-income markets (Peixoto, 2010). However, the company is based in cities with low development levels among its supplier communities, especially in the Amazon region. In these communities, it is possible to verify that Natura invests in infrastructure to improve local conditions. As an example, we can mention the investment in basic sanitation in Juruá (AM), where in partnership with other institutions, more than 500 families had access to treated water (Relatório Natura, 2016).

Regarding local infrastructure in BOP communities, Natura invests in the Tocantins, in partnership with Latam, in the infrastructure of the Rural Family Houses of Abaetetuba and Cametá, expanding access to quality education, which are specifically designed for the development of the region. In that same region, it was installed five computer labs, benefiting schools, and partner cooperatives (Natura Report, 2016).

Natura's impact on the Amazon region is significant. For 19 years, the company has been working in partnership with agri-extractive cooperatives in the region, generating development and income for 2 thousand families and directly impacting the life quality improvement of 8 thousand people. The reduction of poverty occurs mainly through the incentive of a standing forest economy as an alternative to developing the region. The Amazon Program contributes a new perspective on business, generation of wealth, and shared value in the region (Natura Report, 2016).

Natura also has a strong link with women's empowerment, through the training of consultants (who are developed to be local entrepreneurs and work in all regions of the country). The engagement of these consultants generates the transformation of individual and collective realities and can be considered an important asset in the development of the poorest regions.

## 5.6. KLABIN S.A.

In 120 years, Klabin is the only company in the country that simultaneously supplies the market with short fiber pulp, long fiber pulp, and fluff pulp. The company is oriented toward sustainable development and seeks integrated and responsible growth, which connects profitability, social development, and environmental commitment (Klabin Report, 2016). Klabin has its administrative headquarters in São Paulo and 18 industrial units, 17 in Brazil and one in Argentina. It maintains sales offices in eight Brazilian states, a subsidiary in the United States, a new office in Austria, and sales representatives and agents in several countries (Klabin, 2017, 2019).

In terms of business at the BOP, Klabin does not recognize the term or similar ones. However, it presents actions that can be considered as impacting the BOP. In this sense, it is worth mentioning that the company is in several regions that can be considered poor, as is the case of Ortigueira (PR), Goiana (PE), and cities with medium or low development rates such as Feira de Santana (BA), Correia Pinto, and Otacílio Costa (SC).

The company, directly and indirectly, influences the social and economic dynamics of the communities in the cities in which operates. More than just offering "good job" opportunities, Klabin invests in the region so that the entire population benefits from initiatives in the areas of local development, education, culture, and environmental education (Klabin, 2019). Some examples are: a pilot project for local development and engagement, which aimed to empower the community to promote initiatives to improve the quality of life in the two municipalities in Santa Catarina; Klabin worked through Dialogue Forums that brought together community leaders, organized civil society, other companies, and the public authorities in each of the cities

that resulted in generating income, infrastructure, environment, education, and participation of citizens (Relatório Klabin, 2016). One of the main results of these actions is the opening of new companies that employ local labor in these municipalities (Adjorisc, 2017; Valor.com, 2017).

## 6. INTERSECTION BETWEEN BOP AND CSR: PRACTICAL AND THEORETICAL CONTRIBUTIONS

In this research, we aimed to verify the intersection between corporate social responsibility and business at the BOP in Brazilian MNCs, based on a Meso-level analysis of Banco Bradesco S.A., Banco do Brasil S.A., Arteccla Quimica, Vale S.A., Natura & Co Holding S.A., and Klabin S.A.

The first contribution of the study is the evidence of just six from 50 MNCs do business at the BOP market, showing a level of low engagement of MNCs with the development of low-income communities, somewhat contradicting the findings of Schuster and Holtbrügge (2012), who, in their study, showed MNCs' commitment to the BOP. Second, analyzing the companies' actions in BOP markets based on the BOP literature and CSR theory brought some insight – presented in Figure 3.

It is noteworthy that of six companies that showed actions in BOP markets, three of them have CSR in their corporate philosophy (Banco Bradesco S.A., Arteccla Quimica, and Natura & Co Holding S.A) and just Banco do Brasil S.A. has the prominence of BOP in overall business strategy.

The results allow us to make contributions to the BOP and CSR theories. We can conclude that it is not possible to clearly put CSR as a driver for MNC actions in the BOP-markets in the Brazil context – as proposed by Schuster and Holtbrügge (2014). On the other hand, in the analysis of the intersection between CSR and MNCs initiatives at the BOP, it is difficult to find the point where the activities of these companies are not just specific organizational actions and policies aimed to meet the expectations of stakeholders (CSR definition by Aguilera et al., 2007), to become business in the BOP, which is the possibility of reducing poverty through profitable activities (Prahalad & Hammond, 2002).

Moreover, only Banco do Brasil S.A., Banco Bradesco S.A. and Natura & Co Holding S.A included the poorest in their value chain – by launching products for the BOP market. It means that action may not represent the business at the BOP in the idea of transforming them into a group capable to consume, but rather, a demand from the community with the company, to return to the community a part of its profits earned in that environment. From this perspective, on a theoretical level, social responsibility can explain this behavior, under the lens proposed by Kolk and Van Tulder (2010), who maintain that CSR can generate financial and market advantages for MNCs.

## 7. LIMITATIONS AND FURTHER RESEARCH RECOMMENDATIONS

Even if we reached the paper's main goal, we must point out some limitations – some inherent to the research method, others, by its sample. First, the difficulty of researching Brazilian companies must be pointed out, because they are not obliged to publish their information. Thus, the lack of documents from some companies – especially those not listed in B3 (which had information, but perhaps not enough) – can be listed as a limitation, once other Brazilian MNCs could have businesses at the BOP.

<b>Business at the BOP markets and theoretical background (TB)</b>	<b>Company</b>	<b>Business in BOP markets</b>	<b>Link with CSR and its theoretical background</b>
<p><b>Product launch for the BOP market</b>  <b>TB:</b> (Pralhad, 2010; Prado, Leguizamón &amp; Austin, 2007; Inflection Point Capital Management Report, 2017)</p>	<ul style="list-style-type: none"> <li>– Banco Bradesco S.A.</li> <li>– Banco do Brasil S.A.</li> <li>– Natura &amp; Co Holding S.A.</li> </ul>	<ul style="list-style-type: none"> <li>– Bank services for low-income areas by microcredit and affordable debit and credit card.</li> <li>– Beauty and healthcare products.</li> </ul>	<p>These examples can also be considered economic and legal responsibility (Carrol, 1999; Brusseau, 2018) because companies are looking for profits and, Banco do Brasil S.A. and Banco Bradesco S.A. are legally obliged to provide bank services for the poorest people.</p>
<p><b>Companies' location in the BOP communities – creates business opportunities for the local communities in low-income markets</b>  <b>TB:</b> (Pralhad, 2010; Schuster &amp; Holtbrügge, 2014; Inflection Point Capital Management Report, 2017)</p>	<ul style="list-style-type: none"> <li>– Banco Bradesco S.A.</li> <li>– Banco do Brasil S.A.</li> <li>– Natura &amp; Co Holding S.A.</li> <li>– Klabin S.A.</li> </ul>	<ul style="list-style-type: none"> <li>– Located in BOP communities and in low-income communities in Brazil, especially in rural and remote areas.</li> </ul>	<p>They can be considered economic examples due to the similarity with business opportunities and guarantee of the workforce. They can also be considered as ethical responsibilities because MNC has a coherent corporate culture that views the business itself as a citizen in society, with the kind of obligations that citizenship normally entails (Brusseau, 2018).</p>
<p><b>Training and educating local entrepreneurs in low-income markets to take over specific business activities</b>  <b>TB:</b> (Prado et al., 2007; Prahalad, 2010; Schuster &amp; Holtbrügge, 2014; Inflection Point Capital Management Report, 2017)</p>	<ul style="list-style-type: none"> <li>– Banco Bradesco S.A.</li> <li>– Natura &amp; Co Holding S.A.</li> <li>– Artecola Quimica</li> <li>– Vale S.A.</li> <li>– Klabin S.A.</li> </ul>	<ul style="list-style-type: none"> <li>– Local entrepreneurs training.</li> <li>– Woman empowerment.</li> <li>– Schools in low-income regions.</li> </ul>	
<p><b>The local infrastructure of low-income communities for economic development</b>  <b>TB:</b> (Pralhad, 2010; Schuster &amp; Holtbrügge, 2014; Inflection Point Capital Management Report, 2017)</p>	<ul style="list-style-type: none"> <li>– Banco do Brasil S.A.</li> <li>– Natura &amp; Co Holding S.A.</li> <li>– Artecola Quimica</li> <li>– Vale S.A.</li> <li>– Klabin S.A.</li> </ul>	<ul style="list-style-type: none"> <li>– Investment in basic infrastructure (such as water and sanitation treatment) and schooling infrastructure.</li> </ul>	<p>Considered as philanthropic responsibilities, the examples contribute to society's projects even when they are independent of the business (Carrol, 1999; Brusseau, 2018).</p>
<p><b>The prominence of BOP in overall business strategy</b>  <b>TB:</b> (Schuster &amp; Holtbrügge, 2014; Inflection Point Capital Management Report, 2017).</p>	<p>Banco do Brasil S.A.</p>	<ul style="list-style-type: none"> <li>– Specific strategies to low-income markets.</li> </ul>	<p>They can be economic, legal, ethical, and philanthropic responsibilities (Carrol, 1999; Brusseau, 2018) since companies are looking for low-income markets in a strategic and integrative way.</p>

*Figure 3.* Intersection between BOP and CSR: practical and theoretical assumptions

*Source:* the authors



Another limitation is inherent to the type of research conducted, given that, it required some interpretation from the researchers regarding the information. This limitation is inherent in qualitative research, which also has its advantages, given that it was possible to outline the Brazilian MNCs' businesses at the BOP, and a discussion about the intersection with CSR – which would not be possible in other research methods.

Recommendations for future research are related to answering questions such as: why most Brazilian MNCs still do not see the BOP as a business opportunity? Why do foreign MNCs look for Brazilian BOP and its potential consumer? Why does CSR continue to be guided by traditional actions, even in MNCs that have advantages to the detriment of other types of companies?

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**AUTHOR'S CONTRIBUTION**

**IH:** coordinate the research project, development of the theoretical framework, collecting, processing, and analyzing the data, discussing the results, and preparing the final considerations. **FS:** supervising the paper development and worked on preparation of final considerations. **LL:** worked on the English revision, and final revision.


**CONFLICTS OF INTEREST**

The authors declare that there are no conflicts of interest regarding the research developed.

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