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Proposing an evaluating Corporate Governance practices guide in family agribusiness companies

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Abstract

This paper proposes a framework for evaluating corporate governance practices in family businesses operating in the agribusiness sector, based on a critical review of the literature and expert validation. The research is applied, descriptive, and qualitative in nature and was grounded in a systematic review of sixteen national and international governance assessment models. The proposed model consists of four integrated dimensions — Ownership, Management, Family, and Value Chain — further divided into governance agents and mechanisms. A key theoretical contribution lies in the inclusion of the Value Chain dimension, which is often neglected in traditional models, highlighting the relevance of relational and contractual governance within the agro-industrial context. The model underwent a qualitative validation process through the Delphi method, comprising three iterative rounds with academic and professional experts. As a result, an analytical framework was established, composed of structured indicators and a six-level ordinal scale that assesses the maturity level of governance practices. The developed tool demonstrates strong potential for application both as a diagnostic instrument and as a strategic planning guide, contributing to the professionalization, structured succession, and long-term sustainability of family agribusinesses.

Keywords: corporate governance. family business. agribusiness. succession. value chain

1 INTRODUCTION

In recent decades, the intensification of globalization and the expansion of financial transactions on an international scale have led to significant changes in the economic dynamics of countries. These changes have required organizations to develop greater adaptability, control, and transparency, reinforcing the need for the adoption of corporate governance practices as instruments of organizational resilience (Picchi et al., 2021a; IBGC, 2016; Neres et al., 2025).

Corporate governance can be understood as the set of values, principles, and mechanisms that guide the power and management system within organizations (CVM, 2002; Brinkhues et al., 2015; IBGC, 2023). Its role is fundamental to the institutionalization of companies, the mitigation of agency conflicts, the reduction of information asymmetries, and the strengthening of financial control (Silveira, 2004; D'Aveni et al., 2010; Nogueira, 2018; Prata & Flach, 2021; Caligioni et al., 2022a). In addition to promoting managerial efficiency, corporate governance contributes to the consolidation of institutional image among stakeholders (Lorenzi et al., 2009; Picchi et al., 2021a; Moura et al., 2025).

In family businesses, however, the challenges of implementing governance practices take on particularly relevant nuances. The overlap between family, ownership, and management increases the vulnerability of decision-making processes to emotional interference, personal interests, and intergenerational conflicts (Araújo et al., 2013; Bressan et al., 2019). Furthermore, the absence of formalized rules and structures tends to compromise succession, professionalization, and business continuity (Carvalho, 2015; IBGC, 2019; Biscaia, 2020). In this context, corporate governance becomes a competitive advantage, as it enables the construction of consensus, the organization of family and business roles, and the strengthening of mutual trust (Neres et al., 2025).

Thus, corporate governance emerges not only as a managerial improvement tool but also as a driver of professionalization and continuity in family businesses, particularly within the agribusiness sector, which accounts for approximately 21.1% of Brazil's Gross Domestic Product (GDP), with significant job creation across agro-industry, services, and primary production activities (Caligioni et al., 2022b; Galli & Caligioni, 2024).

The complexity of agribusiness family firms, combined with their economic relevance, demands the strengthening of internal structures that ensure safe decision-making, strategic alignment, and long-term sustainability (Lins, 2018; Moura et al., 2025). In this scenario, governance mechanisms are essential to balancing family interests with organizational goals, promoting the common good, and preserving family assets across generations (Wendry et al., 2023).

It is therefore essential to develop evaluative models that consider not only universal governance principles but also the values, culture, and historical trajectory of business families (IBGC, 2019). For family agribusinesses, governance thus ceases to be merely an external requirement and becomes an internal strategy for valuing human capital, preserving family heritage, and promoting organizational longevity.

Considering this context, the present study aims to propose a framework for evaluating corporate governance practices in family agribusinesses, based on a critical analysis of consolidated models in literature. The relevance of the research lies in its ability to offer a tool capable of diagnosing and guiding the implementation of good governance practices, thereby promoting institutional maturity, professional management, and the long-term viability of these organizations.

2 THEORETICAL FRAMEWORK

2.1 Corporate governance

The concept of corporate governance has evolved over time, following the transformations in organizational structures and the relationships among different economic agents. Since the Industrial Revolution, business complexity and the interactions among stakeholders involved in management have significantly expanded (Guttler, 2011; Neres et al., 2025). This context demanded the development of practices and mechanisms capable of fostering transparency, accountability, fairness, and responsibility in the exercise of corporate power (IBGC, 2023).

Broadly defined, corporate governance refers to the system by which companies are directed, monitored, and incentivized, encompassing the relationships among shareholders, boards, executives, and other stakeholders (IBGC, 2018). Its primary goal is to align stakeholder interests, protect shareholders' rights, ensure efficient use of resources, and promote organizational longevity (Prata & Flach, 2021). In this sense, good corporate governance practices go beyond legal compliance and take on a strategic role by strengthening institutional legitimacy and enabling access to capital and new markets (Lorenzi et al., 2009; Wendry et al., 2023).

From a technical perspective, corporate governance acts as a mechanism for mitigating risks and agency conflicts by establishing objective criteria for decision-making, management oversight, and the flow of information across hierarchical levels (D'Aveni et al., 2010; Brinkhues et al., 2015; Nogueira, 2018). Clear role definitions and the implementation of internal control structures—such as boards, audits, and committees—are essential elements for strengthening governance and building a more ethical, efficient, and trustworthy organizational environment (Prata & Flach, 2021; IBGC, 2023).

Finally, it is important to emphasize that the effectiveness of governance is directly linked to its ability to adapt to the specific context in which it is applied (Sonza, 2014; Biscaia, 2020; Moura et al., 2025).

2.1 Corporate governance

The definition of a family business has been extensively debated in literature, reflecting the diversity of organizational forms, levels of family involvement, and governance models that exist (Caligioni et al., 2022b). This conceptual diversity stems mainly from the difficulty of defining the criteria that characterize a business as family-owned — whether by ownership, management, or the influence of family members on the company's direction (Picchi, 2017). Table 1 summarizes various definitions found in the literature and highlights their respective focal points.

Table 1

Different definitions of family businesses and their focus

AUTHOR(S)	DEFINITION	FOCUS
Donnelley (1967)	A company is considered a family business when it has been associated with at least two generations of a family and this connection influences the company's policy and the family's interests.	Two generations of family; influence on business
Barry (1978)	When it is, in practice, controlled by members of a single family.	Family control
Dailey et al. (1997)	A family business is one in which the family bond has existed for at least one generation through a dynamic relationship between family members and business executives.	Family, management, and ownership
Oliveira (1999)	Succession of decision-making power occurs hereditarily through one or more families	Family authority – succession
Gonçalves (2000)	A family business is based on the coexistence of three situations: the family holds economic control, defines objectives and guidelines, and has family members in the management.	Ownership – family – management
Bernnhoeft e Gallo (2003)	Introduced the concept of the multifamily business.	Management
Andrade (2005)	Linked to a family's history, which holds property control over the business, with management either concentrated in the owning family or handled by third parties.	Family history – ownership – management
Gallo (2008)	Highlights three fundamental characteristics: ownership or control over the company, the family's influence on the business, and the intention to transfer the company to future generations.	Ownership – family control
Lima (2009)	Heirs of owner-partners take over management.	Family succession

Note. Adapted from Picchi, M. R. (2017).

Considering the multiplicity of perspectives presented in Table 1, it becomes evident that understanding a family business must go beyond fixed or universal definitions. These conceptualizations can be grouped into three broad categories: (i) definitions centered on ownership and economic control (Barry, 1978; Gallo, 2008; Gonçalves, 2000); (ii) definitions oriented toward hereditary succession and generational ties (Donnelley, 1967; Oliveira, 1999; Lima, 2009); and (iii) approaches that emphasize the interrelation between family, management, and organizational history (Dailey et al., 1997; Andrade, 2005; Bernhoeft & Gallo, 2003).

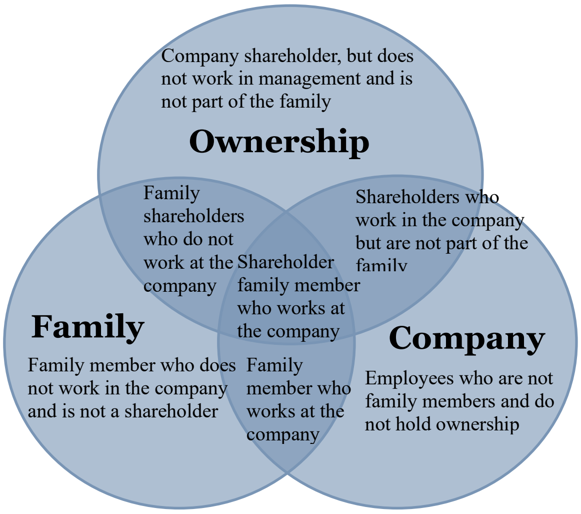
This typology helps clarify that, although each definition highlights different aspects, they all converge on the recognition of the overlapping roles of family and business as a key element in shaping the identity of family enterprises. Thus, the conceptual analysis presented reinforces the importance of developing governance assessment tools that are sensitive to the unique history, culture, and internal dynamics of each business family - respecting their identity while guiding them toward sustainability and longevity.

2.3 Dynamics of family businesses

The Three-Circle Model, developed by Tagiuri and Davis in the 1980s, is one of the main conceptual tools for recognizing the complexity of family businesses. This model posits that family businesses are shaped by the intersection of three distinct yet interdependent systems: family, ownership, and business (Tagiuri & Davis, 1996). Each circle represents a group with specific interests, roles, and responsibilities, and individuals may simultaneously occupy different positions within these systems, as illustrated in Figure 1.

Figure 1

Overlapping roles of family, ownership, and management groups



Note: Own elaboration of the overlapping roles of the family, property and management groups: *Tagiuri, R., & Davis, J. (1996).*

From a governance perspective, the model is essential because it reveals the overlapping roles frequently present in such organizations —for example, a family member who is both an owner and a manager. If not properly managed, these overlaps can lead to conflicts of interest, unclear responsibilities, and weakened decision-making processes. On the other hand, when well understood and structured, the Three-Circle Model provides valuable guidance for designing governance mechanisms that respect family identity, promote professional management, and preserve cohesion among the different stakeholder groups (Galli & Caligioni, 2024).

Authors such as Grisci and Velloso (2014) use this model to propose an internal governance structure divided into three analytical axes: the business system (represented by executive management and the board of directors), the ownership system (linked to shareholder assemblies and the ownership structure), and the family system (structured through family councils and family protocols). Analyzing these subsystems separately—but in an integrated manner—allows for clearly defining responsibilities, operational boundaries, and communication channels among involved actors, thus fostering a more transparent and sustainable organizational environment.

In the context of agribusiness family firms, where emotional ties, intergenerational legacies, and concentrated ownership are even more pronounced, the Three-Circle Model proves especially relevant. It enables the identification of tension points and opportunities for balance, serving as a strategic reference for designing governance tools that take into account not only managerial aspects but also the values, culture, and family relationships that shape the identity of these organizations (Schneider et al., 2021; Galli & Caligioni, 2024).

2.4 Systematic review of corporate governance assessment models

In order to understand the different methodological and contextual approaches related to the assessment of corporate governance practices, sixteen models identified in the literature were systematized, covering a variety of organizational segments. Table 2 presents a summary of these models.

Table 2

Comparative Analysis of Corporate Governance Assessment Models

Author(s)	Objective	Title and Application Area	Main Characteristics
Souza et al. (2004)	Identify challenges and opportunities in supply chain integration and best practices for its adoption.	Supply Chain Integration: A Case Study in the Automotive Sector	Focuses on reducing conflicts in the supply chain, emphasizing synchronization, differentiation, collaboration, and rationalization with suppliers.
Moreira (2006)	Propose a governance implementation model for small and medium-sized family businesses to reduce conflicts and ensure continuity.	Governance Strategies in Family Businesses	Model structured in three blocks: business management, family protocol, and family dynamics, prioritizing family and shareholders' councils.
Hansen and Oliveira (2009)	Review different productive arrangements and discuss strategy formulation and competitiveness evaluation.	Systemic Performance Assessment Model: Footwear Cluster – Vale dos Sinos (RS-Brazil)	Emphasizes competitiveness and sustainability in the supply chain through benchmarking and performance drivers.
Sampaio (2009)	Present a model to assess the use of governance practices in companies listed on BOVESPA.	Corporate Governance Assessment Model for Public Companies	Six dimensions with 16 sub-dimensions and 47 indicators, including ownership, board, executive management, auditing, and conflicts of interest.
Guttler (2011)	Qualitatively assess governance practices in a Brazilian energy company.	Corporate Governance in the Electric Sector	Based on IBGC recommendations; evaluates property, board, management, audit, and conduct.
Milan and Vieira (2011)	Propose a conceptual model to study governance in port logistics chains.	Governance Practices in Port Logistics Chains	Assesses five areas: port management, workforce training, quality, innovation, and environmental management.
Araújo et al. (2013)	To propose and test a diagnostic instrument to assess the alignment of management practices in family businesses with corporate governance practices.	Degree of adherence of family businesses to good Corporate Governance practices: proposal and testing of a diagnostic instrument" Application area: Family businesses in the service sector	The proposed model was based on five dimensions: Strategies, Structures, Processes and Management, Sustainability, and Continuity, distributed across their respective interdependent categories, totaling 14 items.
IBGC (2016)	Present key concepts, challenges, and recommendations for implementing governance in business families.	Governance of the Business Family: Basic Concepts, Challenges, and Recommendations	Provides a structured roadmap for family governance, including councils, protocols, and conflict resolution mechanisms.

Author(s)	Objective	Title and Application Area	Main Characteristics
Guedes (2018)	Develop a governance practice measurement index based on the TCU's Basic Governance Framework and apply it to evaluate principal-agent relationships in social programs.	Governance Practices Assessment: Case Study in a Rural Development Program (Brazil)	Defines three governance dimensions: leadership, strategy, and control, each comprising 10 categories. Applied to public rural development programs.
Oliveira & Resende (2018)	Propose a governance evaluation instrument for a public institution, combining qualitative and quantitative approaches.	Governance Assessment Instrument for a Public Sector Institution	Model based on three descriptive categories: strategic management, people, and accountability. Comprises 16 governance variables applied via interviews with managers and experts.
Bastos (2019)	Analyze the level of adoption of governance practices in Brazilian family-owned food retail companies.	Corporate Governance Practices in Family-Owned Food Retail Businesses in Brazil	Focuses on three practices: transparency, board structure and function, and control and conduct.
Nicácio et al. (2019)	Evaluate governance practices in 33 Brazilian family construction firms using IBGC criteria.	Corporate Governance Practices in Brazilian Family Construction Companies	Assesses five governance variables: control mechanisms, ownership, advisory/administrative board, family council, and conflict of interest.
Oliveira et al. (2019)	Theoretically explore the association between formal and informal governance instruments and the promotion of green practices in supply chains.	Governance Instruments and Green Practices in Supply Chains: A Theoretical Proposal	Presents theories on the influence of formal and informal governance mechanisms inducing sustainable practices across logistics supply chains.
Bonatto (2021)	Propose a model to assess how contextual factors and trust influence governance in supply chains and affect performance.	Governance, Trust, and Performance in Supply Chains: A Conceptual Model	Model includes 18 first-order and 3 second-order constructs, 19 causal and 16 mediating hypotheses. Focuses on contractual and relational governance under contextual influence.
IBGC (2021)	Provide a self-assessment tool to help companies identify their maturity level in corporate governance.	Corporate Governance Metric – IBGC	Online self-assessment based on five dimensions: Shareholders, Board, Executive Board, Oversight Bodies, and Conduct/Conflict of Interest, comprising 15 indicators.
Cunha (2022)	Propose a model to evaluate corporate governance practices in credit cooperatives.	Corporate Governance Assessment Model for Credit Cooperatives	Dimensions based on four corporate governance principles and seven cooperative principles, focused on governance structures and the implementation of key governance bodies.

Note. Translated and adapted from the original sources listed in the article's literature review. The full version of the table includes additional models applied to the public sector, logistics, cooperatives, and various family business contexts.

Models tend to prioritize intergenerational conflict resolution, succession, and the structuring of family governance in the context of family businesses. In contrast, models applied to publicly traded companies emphasize formal control structures and adherence to regulatory best practices. Studies focused on the public and logistics sectors highlight dimensions such as accountability, process efficiency, and inter-organizational governance.

This diversity reinforces the importance of building an evaluative framework that is sensitive to the particularities of the agribusiness sector, where family firms operate in hybrid contexts that demand solutions integrating professionalization, legacy preservation, and operational efficiency.

Therefore, the proposed categorization lays a solid analytical foundation for the development of the evaluation framework in this study.

3 METHODOLOGY

This study is characterized as applied research with a descriptive and qualitative approach (Triviños, 1987; Gil, 2002). It employed two complementary methodological procedures: a systematic literature review (Botelho et al., 2011) and the Delphi method (Sekayi & Kennedy, 2017) for data analysis and the development of the framework for evaluating corporate governance practices in family agribusinesses.

Table 3

Research Stages and Methods Used

Stage	Research Method	Data Collection and Analysis Technique	Objective
Stage 1	Bibliographic Research	Systematic Literature Review	Identify the academic literature on the development of corporate governance assessment models and gather theoretical support for the construction of the framework.
Stage 2	Field Research	Delphi Method	Qualitatively validate the constructs, items, and categories of the proposed model with support from academic and professional experts in corporate governance

Note: Own elaboration.

3.1 Stage 1: Literature review – model development

In the first stage, a systematic literature review was conducted to synthesize existing knowledge on corporate governance assessment models and to obtain a broader and more in-depth understanding of the topic (Soares et al., 2018). The selected studies were categorized and analyzed and they are summarized in Table 1.

Based on the theoretical review, a conceptual structure for the model was developed, presented in Figure 2. The model is composed of four main dimensions — **Ownership, Management, Family, and Value Chain** — each subdivided into two analytical aspects: **governance agents** and **governance mechanisms**.

The dimensions **Ownership, Management**, and **Family** reflect governance aspects directly related to the internal dynamics of family businesses, based on the interdependence among these three pillars. The **Value Chain** dimension explores governance aspects specific to the agribusiness context.

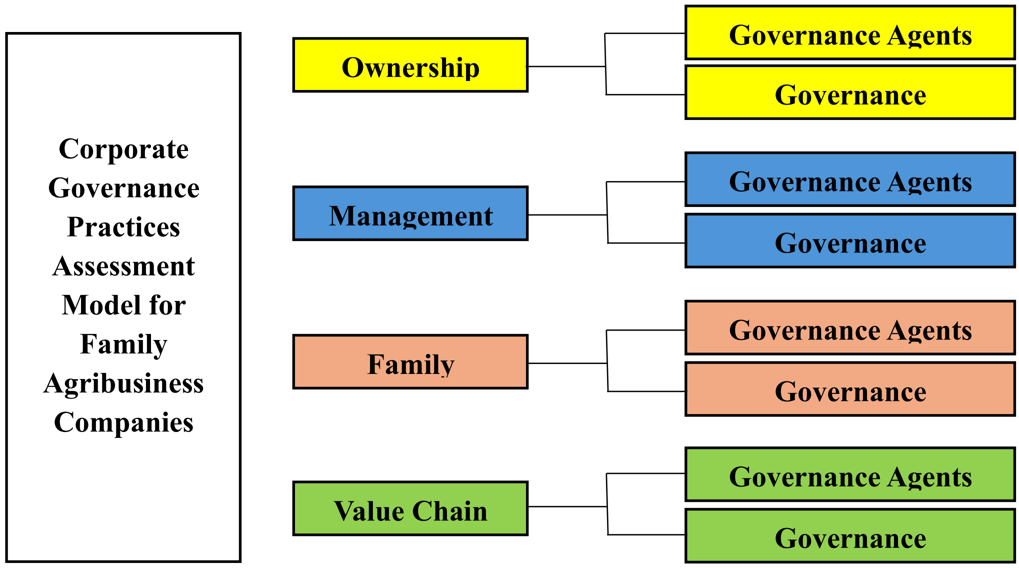
The analytical subdimensions are defined as follows:

a) **Governance Agents**: individuals or groups responsible for implementing, monitoring, and overseeing governance decisions and processes within the organization. These actors serve as central pillars in applying governance mechanisms, ensuring compliance and alignment with strategic objectives and organizational values.

b) **Governance Mechanisms**: the tools, structures, and processes used to operationalize corporate governance within the organization. These are the concrete instruments that enable the implementation and continuous monitoring of governance.

Figure 2

Corporate governance practices assessment model for family agribusiness companies



Note: Source: Own elaboration.

Table 4 details the variables that compose the dimensions, sub-dimensions, and descriptive indicators of the guide for evaluating corporate governance practices in family agribusiness companies.

Dimension 1: Ownership		
Sub-dimensions	**Indicators**	**Authors**
Governance Agent	1.1. Shareholders Committee (Shareholder Protection)	Moreira (2006); Sampaio (2009); Nicácio et al. (2019).
Governance Mechanisms	1.2. Social Contract	Sampaio (2009); Araújo et al. (2013); Nicácio et al. (2019).
	1.3. Corporate Structure	Sampaio (2009); IBGC (2016); Bastos (2019).
	1.4. Shareholders Agreement	Sampaio (2009); Bastos (2019).
	1.5. Voting	Sampaio (2009).
	1.6. Information availability	IBGC (2016); Cunha (2022).
Dimension 2: Management		
Sub-dimensions	**Indicators**	**Authors**
Governance Agents	2.1. Board of Directors	IBGC (2016);
	2.2. Attributions of the Board of Directors	Sampaio (2009); IBGC (2016); Bastos (2019); Nicácio et al. (2019); Cunha (2022).
	2.3. Composition of the Board of Directors	
	2.4. Remuneration and Evaluation of the Board of Directors and directors	
	2.5. Board of Directors Meetings	
	2.6. Attributions of the Executive Board	Sampaio (2009); Cunha (2022).
	2.7. Remuneration and Performance Evaluation of the Executive Board	
	2.8. Fiscal Council	Sampaio (2009); IBGC (2016); Nicácio et al. (2019); Cunha (2022).
	2.9. Attributions of the Fiscal Council	
	2.10. Composition of the Fiscal Council	
	2.11. Internal Audit Committee	Sampaio (2009); Guedes (2018); IBGC (2016); Cunha (2022).
	2.12. Attributions of the Internal Audit Committee	
	2.13. External Audit (independent)	Sampaio (2009); Guttler (2011); Guedes (2018); Nicácio et al. (2019); Bastos (2019); Cunha (2022).

Dimension 2: Management		
Sub-dimensions	**Indicators**	**Authors**
Governance Mechanisms	2.14. Code of Conduct	Sampaio (2009); IBGC (2016); Cunha (2022).
	2.15. Internal Regulations	Sampaio (2009); Cunha (2022).
	2.16. Managerial Control Mechanisms	IBGC (2016); Guedes (2018); Nicácio et al. (2019); Cunha (2022).
	2.17. Controllership (Accounting, Tax, Fiscal, Labor)	IBGC (2016); Bastos (2019); Nicácio et al. (2019).
	2.18 Accountability	Araújo et al. (2013); Guttler (2011); Cunha (2022).
	2.19. Implementation of Management Succession	Sampaio (2009); IBGC (2016); Bastos (2019).
	2.20. Social and Environmental Responsibility Practices	Araújo et al. (2013); Cunha (2022).
Dimension 3: Family		
Sub-dimensions	**Indicators**	**Authors**
Governance Agent	3.1. Family Council	Moreira (2006); Guttler (2011); IBGC (2016); Nicácio et al. (2019); IBGC (2019).
Governance Mechanisms	3.2. Family Protocol	Moreira (2006); Nicácio et al. (2019); IBGC (2019).
	3.3. Relationship Management	Moreira (2006); Guttler (2011); IBGC (2016); Nicácio et al. (2019).
Dimension 4: Productive Chain		
Sub-dimensions	**Indicators**	**Authors**
Governance Agent	4.1. Conflict Reduction Committee	Souza et al. (2004); Bonatto (2021).
Governance Mechanisms	4.2. Contractual Governance	Oliveira et al. (2019); Bonatto (2021).
	4.3. Relational Governance	Bonatto (2021).
	4.4. Management Control Mechanisms	Hansen & Oliveira (2009); Milan & Vieira (2011); Oliveira et al. (2019); Bonatto (2021).

Note. Own elaboration.

For evaluation purposes, the sub-dimensions (governance agents and governance mechanisms) were decomposed into a six-level ordinal scale of development of the type "the higher, the better", as illustrated in Table 5.

Table 5

Levels of the Governance Assessment Scale

Level	Level Description
0	**Does not contemplate:** the agent or mechanism is not present in the organization.
1	**Contemplates incipiently:** there are punctual or informal initiatives, without structure or systematization.
2	**Partially contemplates:** exists in a structured way, but with low performance, scope, or formal recognition.
3	**Contemplates with basic structure:** the agent or mechanism is formalized and operates regularly, but without integration with other governance elements.
4	**Contemplates consistently:** there is articulated action, with integrated mechanisms and continuous monitoring.
5	**Fully contemplates:** the agent or mechanism is widely institutionalized, with effective participation, strategic impact, and alignment with governance principles.

Note. Own elaboration.

3.2 Stage 2: Field research – model validation

In the second stage of the research, the model developed was subjected to qualitative validation through the Delphi technique, recognized as a structured method for collecting and analyzing expert opinions. The process involves multiple successive rounds, ensures participant anonymity, and allows for controlled feedback between rounds (Sekayi & Kennedy, 2017). The objective of this stage was to perform a face validation of the assessment scale items, analyzing aspects such as textual clarity, semantic consistency, theoretical adequacy to the family agribusiness context, and the capacity to measure the proposed corporate governance elements.

The process was conducted in three iterative rounds, allowing for the progressive refinement of the model's structure and wording. In the first round, experts were invited to evaluate the indicators based on criteria such as the clarity of subject-predicate relationships, coherence with organizational realities in agribusiness, and conceptual precision. Their suggestions led to terminological adjustments and reordering of some items.

In the second round, after incorporating the initial feedback, participants reviewed the revised version of the scale and proposed further changes to improve the clarity and applicability of the terminology used.

In the third and final round, once a consensus was reached among the experts, the final version of the model was consolidated.

Throughout the entire process, expert contributions were analyzed with rigor, maintaining a balance between academic robustness and practical feasibility, ensuring that the scale could be understood and applied both in academic settings and in real-world business environments.

4 RESULTS

4.1 Corporate governance practices assessment model in family agribusiness companies

Table 6 represents the operational synthesis of the model proposed in this study, consolidating the dimensions, sub-dimensions, and indicators that compose the guide for evaluating corporate governance practices in family agribusiness companies.

Table 6

Guide for Assessing Governance Practices in Family Agribusiness Companies

Dimension: Ownership		
Indicator	**Description of Maximum Performance (Level 5)**	**(0 to 5)**
Shareholders Committee	The company **has** a Shareholders Committee or Corporate Council **that promotes** shareholder meetings with clearly defined responsibilities where long-term social interests are discussed, **includes** formal processes and procedures applicable to general assemblies containing provisions on the equitable treatment of all shareholders, **provides** in its bylaws mechanisms for resolving conflicts of interest in meetings, establishing that matters not expressly stated in the call cannot be voted on without the presence of all shareholders, **determines** formal mechanisms for receiving matters suggested by minority shareholders, relevant and timely, and that allow requesting information from the board or expressing their opinions including on the remuneration policy of board members and the executive board.	
Corporate Structure	The company **has** 100% ordinary shares or all its shares, regardless of class and proportion, **give** shareholders the right to vote (one share = one vote) **and grants** full right, formalized in the bylaws, if the company does not decide to pay the fixed or minimum rights of the shares.	
Shareholders Agreement	The company **has** shareholder agreements or other documents that formalize the relationships between shareholders, **makes available** to all shareholders any shareholder agreements, especially those that deal with voting rules, preference rights in the alienation of control, archiving them, along with amendments or rescissions at the corporate headquarters, **and that** provide for criteria for profit distribution, the right to appoint directors, the succession plan, the exit and entry of shareholders, not providing for, in these, division of directorships among shareholders, the linkage or restriction **and grants** 100% tag along, regardless of the type or class of shares.	

Dimension: Ownership		
Indicator	**Description of Maximum Performance (Level 5)**	**(0 to 5)**
Voting	The voting rules and procedures **are** clearly and transparently stated in the bylaws to provide confidence in decision- making management, **and are** made available to shareholders in the publication of the first call notice for general shareholder meetings, in which they are given the opportunity to participate actively, **and has** explicit policies that promote appropriate treatment of voting rights and fair and equitable treatment of shareholders, **with** monitoring and evaluation of results periodically.	
Information	**The company** establishes availability in its bylaws, specific rules, aiming at transparency and equitable treatment in case of alienation of control, **systematically and clearly provides** the mandatory information by laws or regulations, **in addition to** information of interest to all *stakeholders* (associates, employees, clients, suppliers), using different communication channels, **as well as** information on the financial position, performance, shareholding, and data related to management, facilitating the decision-making and supervision process.	

Dimension: Management		
Indicator	**Description of Maximum Performance (Level 5)**	**(0 to 5)**
Board of Directors	The company **ha**s a Directors Board of Directors that effectively plays the role of guardian of the company's corporate governance system, ensuring compliance with the values, principles, and behavior standards desired by the organization, **defines** with robustness and diligence, sanctions for eventual violations of the code of conduct, especially those committed by members of the administration, which can have an impact not only on the image, but on the very sustainability of the organization, **ensures** compliance with the information disclosure policy, guaranteeing equity and simultaneity of information disclosure to all interested parties and confidentiality, when applicable, **monitors** occurrences, and respective solutions, registered in the complaint channels (Ombudsman) **and maintains** frank and efficient communication and interaction between the Board of Directors and the various advisory committees, including with the Executive Board.	
Attributions of The Board of Directors	The Board of Directors **has** a Statute and/or Directors Internal Regulations that clearly discipline the attributions, responsibilities, and performance of the Chairman of the Board of Directors and the Executive Board in a distinct manner, **monitors and conducts** the implementation of Corporate Governance, **guides** business management decisions, discussing strategic directions and monitoring organizational results, **approves** short and long-term plans, observing their developments and results obtained and manages agency conflicts and seeks to reduce agency costs to a minimum **and performs** systematic monitoring of company performance, systematically approving necessary adjustments proposed by the Executive Board.	
Composition of The Board of Directors	The Board of Directors **is** predominantly composed of external and possibly independent directors (not linked to controlling shareholders), **has** between 5 and 9 external members, **elected** with a one-year term, in the same general assembly, with re-election permitted after performance evaluation of the directors, **considering** the diversity of knowledge, experience, and other aspects such as absence of conflicts of interest, alignment with the company's values, knowledge of best corporate governance practices, personal integrity, time availability, motivation, capacity for work, and strategic vision **and offers** continuous training programs, aiming at the updating and recycling of elected directors.	

Dimension: Management		
Indicator	**Description of Maximum Performance (Level 5)**	**(0 to 5)**
Remuneration and Evaluation of the Board of Directors and Directors	The company **has** a Evaluation of the Board of remuneration committee Directors and directors responsible for defining and managing the executive remuneration program, provides adequate incentive, seeking to reflect in the remuneration the time, effort, and experience of the directors in the function, **publishes** in the call notice, the criteria used to define the remuneration of the principal executive, in addition to disclosing, individually, the form of remuneration and benefits given to directors and officers and the relationship between remuneration and the company's economic, social, and environmental performance, **institutes** formal mechanisms for periodic performance evaluation of the directors, with the objective of obtaining effectiveness and good performance of the Board **and analyzes**, for the re-election of the directors, the economic, social, and environmental aspects, in addition to others such as: frequency, participation in meetings, etc.	
Board of Directors Meetings	The Board of Directors Meetings **are defined** in its own annual calendar, occurring monthly and, if necessary, extraordinary meetings are held, **have well-defined criteria** for preparing the meeting agendas by the chairman, who must consult the directors and, if necessary, the executive director and the board, **include** in the minutes of the Board of Directors meetings, all decisions made at the meeting, any abstention from voting due to conflict of interest, and dissenting votes or relevant discussions. **may invite** key people, technical advisors, or consultants to participate in the meetings, providing information or giving opinions on specific matters of their activity.	
Attributions of the Executive Board	The Executive Board **establishes** policies and actions that enable the organization's purposes, principles, and values, manages assets and conducts the company's business diligently, **defines and executes** the strategies approved by the Board of Directors efficiently and effectively, **creates and reviews** internal control systems with the purpose of organizing and monitoring the flow of correct, real, and complete information about the organization, **seeks to maintain** a transparent relationship with *stakeholders*, and must provide and make available to them relevant information, in addition to that required by law or regulation, **performs** regular monitoring of strategic, operational, and financial performance through performance indicators, being responsible for the reliable calculation of achieved results and, if necessary, proposes corrective measures in case of substantial deviations from targets.	
Remuneration and Performance Evaluation of Executive Board	The remuneration of the Executive Board the approval of the Board of Directors, **is linked** to results and provides incentives, with no option plans with or without discounts being offered, **has a formal process** for evaluating the performance of the principal executive and the executive board in order to quantitatively measure through economic-financial indicators, **evaluates** the board under social and environmental aspects, having its results monitored and evaluated periodically based on the organization's objectives and goals, **conducts** the annual evaluation in periodic meetings without the presence of those evaluated and are considered for improvement programs and for their re- election.	
Fiscal Council	The company **has** a Fiscal Council with oversight mechanisms and its performance guided by equity, transparency, independence, and confidentiality, **has** internal regulations or bylaws that formalize the performance of the fiscal councilors, guides the formation, composition, and qualification of members and deals with the relationship with the Board of Directors, with the principal executive and other professionals with whom they relate, **regularly verifies** the acts of managers regarding compliance with their legal and corporate duties, **regularly monitors** the work of internal auditors and independent auditors, **establishes** mechanisms for disclosing the votes of the fiscal councilors on financial statements and the opinions and documents prepared by the fiscal council.	

Dimension: Management		
Indicator	**Description of Maximum Performance (Level 5)**	**(0 to 5)**
Attributions of the Fiscal Council	The fiscal council **has** free access to the company's management reports, being able to assess whether administrative acts, the application of resources, and contracts are consistent with the organization's objectives, **has free access** to the capital budget and financial statements to give an opinion on the use and commitment of the company's financial resources, **has freedom** to assess whether short and long-term investment decisions are in accordance with the company's objectives, **has freedom** to inform itself about the occurrence of events from past exercises that impact or may impact the financial, economic, and patrimonial situation and the current and future results of the company, **and has autonomy** to report to the administration bodies the finding of errors, fraud, or crimes and to the general assembly, if they do not take the necessary measures to protect the company's interests.	
Composition of the Fiscal Council	The Fiscal Council is composed of 3 to 5 members, who **cannot** participate in the board of directors, **appointed** by non-controlling shareholders, **with** the necessary qualification for the function and remuneration adequate to their experience, **and reports** to the shareholders, **with joint meetings** with the audit committee.	
Internal Audit Committee	The company **has formally** Committee constituted **an** Audit Committee to assist the activities of the Board of Directors in the analysis of Financial Statements, monitoring internal controls, and evaluating independent audit, the company has formally instituted an audit committee, **which meets** periodically with the board of directors, the CEO, the executive board, and independent auditors, **with autonomy** in its activities, and that none of its members hold executive functions, **has guidance** on the formation, composition, and qualification of the members of the audit committee **and deals** with the relationship with the board of directors, the principal executive, and other professionals with whom they relate, prioritizing transparency with all interested parties of the company.	
Attributions of The Internal Audit Committee	Audit Committee **monitors** the application of the company's code of ethics/conduct and adds value to the organization and evaluates the commitment of the Executive Board regarding compliance with laws, norms, and regulations, **plans** the work with the participation of the audit committee, which also analyzes the audit work in conjunction with the fiscal council, **monitors** the work of external (independent) audit, being responsible for the approval, appointment, and dismissal of independent auditors, **monitors** the quality of information and results produced by the company's internal controls **and analyzes, supervises, and monitors** matters related to integrated corporate risk management and *compliance*, in order to ensure that it is effective and contributes to the improvement of organizational performance.	
External (independent) Audit	The company **has an** (independent) External Audit Committee formed by 3 or more members and all members are independent and proficient auditors who annually perform audits on the financial statements prepared by the company, issuing a detailed opinion, **where its work plan** is approved by the Board of Directors, which is also responsible for evaluating its performance, **has total** freedom to access all necessary documents for its work and discuss its views and opinions with managers, **has total** autonomy to evaluate and position itself on all operations of the organization **as well as** has total autonomy to point out the main risk factors (social, environmental, and *compliance*); the identification of fraud and illegal acts; the existence of relevant deficiencies in internal controls (regardless of whether caused by error or fraud).	

Dimension: Management		
Indicator	**Description of Maximum Performance (Level 5)**	**(0 to 5)**
Code of Conduct	The company **has** a Code of Conduct prepared by the board and approved by the board of directors that clearly expresses the company's values and norms, defining the expected behaviors of members of the deliberative bodies and employees of the company, based on ethical behaviors establishing good relationships between the organization and its stakeholders, **which is** widely disseminated and made available to all members of the organization, and establishes how and when the respective document should be updated, clearly describes which mechanisms and criteria are used for anonymous complaints and what sanctions are applied to company members related to unethical behavior, **covers** matters concerning the relationship with its internal public (employees and managers) in its activities, explicitly stating the rules of conduct between them and other interested parties **and defines** the company's commitment to the community, to society in general, including its socio-environmental commitment.	
Internal Regulations	The company **has** Internal Regulations whose purpose is to detail and complement the description of the objectives, main functions, and responsibilities of the company's deliberative bodies (Board of Directors, Fiscal Council, Executive Board, etc.), establishing how and when the respective document should be updated, **clearly describes** how the composition of each deliberative body should be, **as well as** the selection, election, and re-election criteria for members of the positions belonging to the deliberative bodies, **defines** the decision- making authorities and the mechanisms used to resolve conflicts of interest between the different deliberative bodies, **and clearly describes** the performance evaluation criteria for members of the positions belonging to the deliberative bodies.	
Managerial Control Mechanisms	**There is** in the company Mechanisms strategic planning for short, medium, and long term or *Balanced Scorecard* and operational and administrative processes are structured **and** Dashboard or Panel of key performance indicators (*key performance indicators* or *KPIs*) that contemplate the monitoring of strategy achievement and the contribution of different organizational areas to the company's sustainability **there is performance evaluation** of employees, as well as fixed and variable remuneration policies and programs that are guided by meritocracy criteria consistent with best market practices and aligned with the organization's strategies, **there is evaluation of the image** of the organization and the satisfaction of interested parties with its services and products **and also** monitoring and evaluation of the risk management and internal control system, in order to ensure that it is effective and contributes to the improvement of organizational performance.	
Controllership	**There are** in the company (Accounting, Tax, Fiscal, internal controls and Labor) *compliance* so that there is risk management in accordance with its principles and values, **in which** economic, financial, tax, and patrimonial accounting instruments comply with current accounting standards, i.e., Annual Budget, DRE, Cash Flow, Balance Sheet, PIS (Social Integration Program) and COFINS (Contribution for the Financing of Social Security) calculations and records of compensable taxes, **there is Adjusted Balance Sheet**: represents analyzing the organization's balance sheet to adjust and define the value of capital employed in operations, considering working capital needs and non-current investments **and also Comprehensive Income Statement**: based on profit or loss in the period, shows other items of income and expenses not recognized as operating results, as determined by applicable accounting standards, **there is the adoption** of international accounting methods (IFRS) in accordance with the standards issued by the Accounting Pronouncements Committee (CPC).	

Dimension: Management		
Indicator	**Description of Maximum Performance (Level 5)**	**(0 to 5)**
Accountability	There is in the company **transparency** of the organization to interested parties, admitting confidentiality, as an exception, under the terms of the law, and a formal organizational structure, with clearly defined functions and responsibilities, that is, the company has a well- defined hierarchy including President, Director, Board, Coordination, and Supervision, for example, **accountability** for the implementation and results of governance and management systems, in accordance with current legislation and the principle of *accountability*, **guarantee** that indications of irregularities are investigated ex officio, promoting accountability in case of proven irregularities, **demonstration of added value**, this statement that evidences the wealth created by the organization and its distribution, allowing to analyze the various aspects of the company and its effective integration with society, providing a holistic view of how the organization fits into the community in which it operates **with the performance** of governance agents (board of directors, fiscal council, executive board, committees) acting with diligence and responsibility within their roles, fully assuming the consequences of their acts and reporting their activities in a clear, concise, understandable, and systematic manner.	
Implementation of Succession in Management	The company **has** an Management Succession updated succession plan by the Board of Directors of the principal executive of the executive board and other key people of the company, **organizing the transition** of successors in a natural and positive way, demonstrating the benefits for family members and employees, **as well as** performs an evaluation of the corporate structure identifying eventual conflicts and problems between heirs and/or shareholders, **conducted** by a people management committee through the implementation and monitoring of policies and programs related to succession, people and competence development, talent retention, **with the dynamic** that possible successors are prepared to continue the business.	
Social and Environmental Practices	The company **understands** Responsibility Practices that the concept of sustainability represents a growing demand in the business environment, emphasizing the need to align economic-financial performance with environmental preservation for current and future generations and with social responsibility, **systematically invests** in projects and programs aimed at social responsibility and environmental responsibility, aiming at improving the living conditions of the community in which it is inserted and the improvement and protection of the environment, **measures** the percentage of operating profit to invest in social and environmental projects, **monitors** environmental impact indicators (e.g., waste and gases, recycling, waste disposal, water saving, energy saving, environmental accidents) **and presents** an Annual Report and/or Social Balance Sheet clearly showing investments in sustainability and the environment, demonstrating the degree of social responsibility of the entity.	
Dimension: Family		
Indicator	**Description of Maximum Performance (Level 5)**	**(0 to 5)**
Family Council	The company **has implemented** a Family Council that acts in an informative and consultative capacity, **which conducts** discussions on family alignment and positioning, has as attributions to deal with matters of family interest, **which ensures** the values and history of the family as well as transparency between generations, **which maintains** timely and transparent communication with the family, **and which guarantees and monitors** the application of Family Governance.	
Family Protocol	**There is** a Family Protocol to regulate the relationship between family members, where the main family policies are defined, such as criteria for employing family members, use of company resources by the family, **which expressly prohibits** in bylaws and/or code of conduct/ethics, loans, guarantees, or endorsements in favor of the controlling shareholder and related parties, including through subsidiaries, **avoids** influence or decision- making motivated by interests distinct from those of the company, **performs** any other operations according to market parameters, based on independent valuation reports and are clearly reflected in the company’s reports.	

Relationship	The company **periodically** Management performs a mapping of the relationships between family members regarding their interference in management and decision-making, **constantly performs** the identification of conflicts, **provides** an established channel for anonymous complaints from employees and partners, **uses** a Code of Conduct to regulate the relationship between interested parties inside and outside the organization, which disciplines the behavior standards and values to be followed, **seeks to rescue** the history of the organization and what elements contributed to the formation of its organizational culture	
Dimension: Value Chain		
Indicator	**Description of Maximum Performance (Level 5)**	**(0 to 5)**
Conflict Reduction	**There is** exchange of important information to interested parties frequently formally or informally, that is, without having been a pre- specified agreement, **there is integration** in the exchange of information during the execution of the final product, **there is integration** in the exchange of information in decision-making for innovation of new product lines, **there are** mechanisms for solutions to conflict reduction, **that allow** partners to be able to negotiate solutions using flexibility, without having to resort to legal clauses.	
Contractual Governance	**There are** formal contracts that detail the obligations and rights of each party, **and that describe** the requirements for managing agreements between the parties, **that specify** important principles or guidelines for dealing with unforeseen contingencies as they arise, **that provide for** penalties for non-compliance with signed requirements in a positive way that allows the desired results to be obtained, **as well as** formal instruments such as norms and contracts about production processes to allow for performance evolution and ensure legitimacy in the exercise of control for their compliance **and promotion of** incentives in supply chain relationships.	
Relational Governance	**There is commitment** to improvements that can benefit both parties and not just individually, that is, both partners care about each other, **and if problems occur** during the relationship, they are treated jointly instead of individually, **there is flexibility** between partners when there is a need for changes in the relationship **there is** affective trust between partners, that is, a good interpersonal relationship, **and there is** competence- based trust between partners, that is, in the quality of the product and/or service delivery.	
Managerial Control	**There is** an established Mechanisms economic-financial management system that analyzes losses and profits for each link (relationship) of the supply chain, identifying the value aggregation of each of these links, which allows coordinating, elaborating, and controlling the company's budget, **there is also** alignment of non-financial performance measures with loss and profit measures, **there is readjustment** of supply chain processes that show low performance, **there is** a strategic, integrated, and flexible management system, guided by a balanced set of performance indicators, **and there is** comparison of the results of the measures between companies of the various productive links and replicate the previous stages of the structure for the other problematic supply chain relationships (links).	

Note. Own elaboration.

4.2 Critical analysis of the model

The model proposed in this study represents a significant advancement in the evaluation of corporate governance practices in family agribusinesses by systematically integrating four complementary dimensions: Ownership, Management, Family, and Value Chain. This structure allows for the assessment not only of traditional family governance elements—such as succession planning, shareholding structures, and governing bodies—but also advances the analysis of interorganizational governance, which is essential in agro-industrial contexts.

The creation of a six-level ordinal scale, with clearly defined performance descriptions for each indicator, confers the instrument a dual value: diagnostic and developmental. From a diagnostic perspective, the scale allows for a clear measurement of the degree of institutional maturity in each evaluated item, facilitating the identification of organizational strengths and weaknesses. From a developmental perspective, the scale provides a structured pathway for the progressive improvement of governance practices, guiding decision-makers toward professionalization and long-term sustainability.

Another noteworthy strength of the model lies in the clarity of its performance benchmarks, which serve as qualitative reference points for each governance practice assessed. These descriptions contribute to the standardization of evaluations and serve as a basis for improvement strategies. Additionally, the inclusion of the Value Chain dimension—rarely addressed in prior models—demonstrates a sensitivity to the specificities of the agribusiness sector, which is characterized by actor interdependence, complex contractual relationships, and a pressing need for mechanisms that foster mutual trust.

Despite the robustness of the model, it is important to note that further empirical validation across diverse business realities is necessary to ensure its scalability and broader applicability. Nevertheless, the instrument already constitutes a valuable contribution to both academic inquiry—by enriching the debate on governance in family firms—and managerial practice—by offering a practical and adaptable tool to support organizational development.

FINAL CONSIDERATIONS

This research aimed to propose, structure, and validate a framework for evaluating corporate governance practices in family-owned agribusinesses, grounded in the critical analysis of existing models and the incorporation of elements specific to the agro-industrial context. The methodological approach combined a systematic literature review and expert validation through the Delphi technique, resulting in a model that is both academically rigorous and practically applicable.

A total of sixteen national and international models were analyzed, with emphases ranging from strengthening control structures, mitigating family conflicts, and managing generational succession to improving governance efficiency across value chains. Drawing on these foundations, the study developed an original framework structured around the four core principles of the Brazilian Institute of Corporate Governance (IBGC)—transparency, fairness, accountability, and corporate responsibility—and organized into four dimensions: Ownership, Management, Family, and Value Chain.

The model's primary theoretical contribution lies in the inclusion of the Value Chain dimension, a methodological innovation that extends the scope of corporate governance beyond the boundaries of the firm. This addition incorporates relational and contractual mechanisms that are particularly relevant in the agribusiness sector. On a practical level, the framework offers a diagnostic tool that enables family firms to assess their institutional maturity, guide succession planning, mitigate agency conflicts, and strengthen decision-making structures.

From a managerial standpoint, the framework stands out for its direct applicability, as it links specific indicators to descriptive performance parameters and is supported by a maturity scale that facilitates both strategic diagnosis and planning. Although the model is not intended to be generalized to all organizational contexts without adjustments, it demonstrates strong replicability potential through case studies and field applications—recommended for future research to enhance its empirical validation.

In conclusion, the proposed model effectively responds to the need for specific tools to evaluate governance in family-owned agribusinesses. It contributes to the professionalization of management, supports organizational longevity, and promotes the sustainability of these enterprises. It is hoped that this study will inspire new research and practical applications, thereby strengthening the bridge between theory and practice in corporate governance for family agribusinesses.

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