



From Traditional Leadership to Holdership: Unraveling the Semco's Case

*Da liderança tradicional à titularidade:
Desvendando o caso da Semco*

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HIGHLIGHTS

- This study explores the integration of Winnicott's emotional development theory with holdership principles, analyzing Semco's innovative practices to understand how autonomy, collaboration, and shared responsibility enhance employee engagement, creativity, and organizational performance while challenging traditional leader-centric models.
- Semco's decentralized decision-making, transparency, and focus on employee well-being embody holdership principles, fostering trust, ownership, and adaptability. These practices align with Winnicott's concepts such as the "good enough mother" and "transitional space," creating a supportive environment for personal and professional growth.
- The research reveals how holdership promotes individual authenticity, spontaneous creativity, and collaborative problem-solving. Semco's culture encourages employees to express their true selves, take initiative, and engage in continuous learning, resulting in higher satisfaction, innovation, and organizational resilience in dynamic and complex environments.
- The analysis offers practical insights for organizations aiming to implement holdership, emphasizing the importance of nurturing autonomy, psychological safety, and open communication. It also addresses potential challenges, such as balancing empowerment with accountability, decision-making efficiency, and alignment with organizational goals.
- This study contributes to leadership theory by bridging psychoanalysis and organizational behavior, proposing holdership as a sustainable framework for inclusive and empowering workplaces. It calls for future research to explore scalability, long-term sustainability, and contextual adaptability across diverse industries and organizational structures.

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ABSTRACT

Objective: This article explores the role of holdership principles in organizational dynamics, focusing on the case of Semco, a Brazilian company renowned for its innovative practices. The specific objectives are to analyze the alignment of Semco's practices with holdership principles, explore the conceptual connections between Winnicott's theory of emotional development and holdership, and investigate the impact of holdership on individual and organizational outcomes.

Design/Method/Approach: This is a qualitative study based on the analysis of Semco's organizational practices through the lens of holdership principles and Winnicott's theoretical framework, with a conceptual and interpretive approach.

Originality/Relevance: The study contributes to the literature by proposing holdership as an alternative to traditional leadership models, offering a more inclusive, sustainable, and human-centered organizational structure.

Key Results/Findings: The findings reveal that Semco's emphasis on autonomy, ownership, collaboration, and shared responsibility reflects the embodiment of holdership principles. Positive outcomes include increased employee satisfaction, enhanced creativity and innovation, and improved organizational dynamics.

Theoretical and Practical Contributions: The article advances the understanding of holdership as a viable and humanized organizational model. It also offers practical implications for organizations aiming to foster supportive and participatory work environments. A critical perspective is maintained, recognizing potential trade-offs and challenges in implementation.

PALAVRAS-CHAVE

Dinâmica Organizacional
Ambientes Inovadores
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RESUMO

Objetivo: Este artigo explora o papel dos princípios de holdership nas dinâmicas organizacionais, com foco no caso da Semco, empresa brasileira reconhecida por suas práticas inovadoras. Os objetivos específicos são: analisar o alinhamento das práticas da Semco com os princípios de holdership; explorar as conexões conceituais entre a teoria do desenvolvimento emocional humano de Winnicott e o holdership; e investigar os impactos dessa abordagem em resultados individuais e organizacionais.

Design/Metodologia/Abordagem: A pesquisa é de natureza qualitativa e baseia-se na análise do caso Semco à luz dos princípios de holdership e da teoria de Winnicott, com foco na interpretação teórico-conceitual e observação de práticas organizacionais.

Originalidade/Relevância: O estudo contribui para a literatura ao propor o holdership como um referencial alternativo à liderança tradicional, promovendo um modelo organizacional mais inclusivo, sustentável e alinhado ao desenvolvimento humano e coletivo.

Principais Resultados/Descobertas: Os achados indicam que a ênfase da Semco em autonomia, senso de pertencimento, colaboração e responsabilidade compartilhada representa uma materialização dos princípios de holdership. Os resultados apontam para efeitos positivos como maior satisfação dos colaboradores, aumento da criatividade e inovação, e melhorias nas dinâmicas organizacionais.

Contribuições Teóricas e Práticas: O artigo amplia a compreensão do holdership como uma estrutura organizacional viável e humanizada. Também fornece implicações práticas para organizações que desejam promover ambientes de trabalho mais acolhedores, participativos e com maior engajamento coletivo. Ainda assim, adota uma perspectiva crítica ao reconhecer possíveis efeitos colaterais e desafios na aplicação do modelo.

1. Introduction

In the realm of leadership studies, there is an ongoing discourse surrounding the limitations of leader-centric approaches and the need for more contemporary and horizontal organizing frameworks (Uhl-Bien & Arena, 2017; Uhl-Bien, 2006). One such framework is the holdership, which offers a more inclusive and collaborative approach to leadership. Grounded in the theoretical underpinnings of Winnicott's human emotional development, holdership serves as a supporting structure that guides individuals towards independence and maturity, both personally and professionally. This article aims to explore the horizontal role of holdership, drawing on Winnicott's concepts of "transitional space", the "good enough mother", the "true self", "spontaneous gesture", the "transitional object", and "holding".

The specific focus of this article is to investigate the manifestation of holdership principles within the context of Semco, a Brazilian company renowned for its innovative organizational practices. By utilizing the lens of Winnicott's theory and its alignment with holdership, this analysis seeks to examine the case of Semco, exploring the nuances and principles of holdership in fostering a more collaborative, inclusive, and empowering work environment. The central purpose is to shed light on the role and impact of holdership principles in organizational dynamics, with the Semco case serving as a context for exploration.

The specific objectives of this study are as follows: 1. To analyze the presence of holdership principles within Semco, focusing on the company's organizational culture, leadership practices, and employee experiences; 2. To examine how the concepts of Winnicott's theory, such as transitional space and the "good enough mother," align with the principles of holdership within Semco; 3. To explore the implications of the holdership approach in terms of employee engagement, empowerment, and overall organizational performance.

To guide this investigation, the following research question one be addressed: How does the manifestation of holdership principles, informed by Winnicott's theory of human emotional development, shape the organizational experience at Semco?

The theoretical foundation of this study rests on Winnicott's theory of emotional development, which provides valuable insights into the dynamics of human growth and the role of supportive environments in facilitating individuation and autonomy. Additionally, the holdership framework serves as the lens through which the Semco case will be analyzed, highlighting the unique characteristics and implications of holdership within the organization.

Methodologically, this study adopts a qualitative approach, incorporating bibliographic and document analysis to gain a comprehensive understanding of Semco's manifestations of holdership principles. By exploring the Semco's organizational practices, this article seeks to capture the nuances and complexities of holdership in practice (Denzin & Lincoln, 2017; Patton, 2014; Creswell, 2014; Yin, 2014).

The significance of this study lies in its theoretical and practical contributions. Theoretically, it expands the understanding of holdership as an alternative organizing framework and its alignment with Winnicott's theory of emotional development. The analysis of the Semco case offers practical insights for organizations seeking to foster a more collaborative, inclusive, and empowering work environment. By examining the Semco case through the lens of holdership, this study aims to provide valuable insights into the potential benefits and challenges of implementing holdership principles within organizations.

In summary, this article sets out to explore the role of holdership as a horizontal organizing framework within the context of Semco, drawing on the theoretical insights of Winnicott's human emotional development. By examining the manifestation of holdership principles in practice, this study aims to contribute to the discourse on contemporary leadership approaches and their impact on organizational dynamics.

The structure of the article follows a logical progression, beginning with the contextual background and significance of holdership as a horizontal organizing framework. The purpose of the article is clearly outlined, highlighting the specific objectives and research question guiding the study.

The theoretical framework section delves into the foundational concepts of Winnicott's theory of emotional development, emphasizing the relevance of transitional space, the "good enough mother", the true self, spontaneous gesture, and the transitional object in understanding the dynamics of holdership. This section provides a comprehensive theoretical grounding for the subsequent analysis of the Semco case.

Next, the methodology section outlines the adopted qualitative approach, detailing the research methods used to gather data, such as interviews, observations, and document analysis. The justification for the chosen methodology is provided, highlighting its suitability for capturing the complexities of holdership within the organizational context. The article then presents the findings from the analysis of the Semco case, focusing on the manifestation and impact of holdership principles within the organization. This section showcases the unique practices and initiatives implemented by Semco to foster a collaborative and empowering work environment, providing insights into the experiences of employees and leaders.

Based on the findings, the article discusses the theoretical and practical implications of holdership within Semco. Theoretical implications addresses the alignment between holdership and Winnicott's theory, highlighting the relevance of holdership as a contemporary organizing framework. Practical implications will explore the benefits and challenges of implementing holdership principles, emphasizing the potential for enhanced employee engagement, empowerment, and organizational performance.

The conclusion summarizes the key findings of the study, reiterate the significance of holdership as a horizontal organizing framework, and reflect on the contributions made to both theory and practice. The article will conclude by suggesting avenues for future research, encouraging further exploration of holdership and its manifestation in diverse organizational contexts.

In essence, this article aims to offer a comprehensive analysis of holdership as a horizontal organizing framework, drawing on Winnicott's theory of emotional development and examining its manifestation within the Semco case. By delving into the nuances and implications of holdership, this study seeks to contribute to the ongoing discourse on contemporary leadership approaches and provide practical insights for organizations striving to create inclusive, empowering, and sustainable work environments.

Furthermore, the article presents an in-depth analysis of the Semco case, a Brazilian company known for its innovative organizational practices and emphasis on holdership principles. The case analysis highlights how Semco presents holdership principles, fostering a culture of collaboration, autonomy, and shared responsibility.

Drawing on the theoretical framework of Winnicott's theory, the analysis will explore how Semco's organizational practices align with the stages of individual maturation, as proposed by Winnicott. This examination will shed light on the parallels between the development of individuals and the evolution of holdership within Semco, emphasizing the role of the holder as a facilitator of independence and maturity.

The article delves into the specific practices and initiatives adopted by Semco to promote holdership. These may include self-management, participatory decision-making, flexible work arrangements, and a focus on employee well-being. Through a detailed exploration of these practices, the article will demonstrate how Semco has successfully embraced holdership principles to create a supportive and empowering work environment.

The findings from the Semco case analysis are discussed in relation to the theoretical concepts of holdership, providing insights into the practical implications and effectiveness of holdership principles within an organizational setting. This discussion will contribute to the understanding of holdership as a viable alternative to traditional leader-centric approaches, highlighting its potential for fostering employee engagement, creativity, and organizational success.

In conclusion, this article aims to showcase the transformative potential of holdership as a horizontal organizing framework. By examining the case of Semco through the lens of Winnicott's theory, the study provides a rich and nuanced understanding of how holdership principles can shape organizational dynamics and contribute to the development and growth of individuals within the organization. Through its meticulous analysis and

exploration of theory and practice, this article aspires to be a masterpiece that inspires further research and inspires organizations to embrace holdership as a pathway to sustainable effectiveness.

2. Leadership approaches and their limitations

Leader-centric leadership approaches have long dominated the field of leadership studies (Uhl-Bien & Arena, 2018; Uhl-Bien, 2006). These approaches often emphasize the authority and control exerted by leaders, viewing leadership as a leader-centric process characterized by power differentials (French & Raven, 1959).

However, these leadership approaches have faced criticism due to their limitations (Uhl-Bien, 2006). One key limitation is the overemphasis on the leader's inherent traits and qualities as the primary determinant of effective leadership (Stogdill, 1948). This trait-based perspective overlooks the dynamic and situational aspects of leadership, neglecting the impact of contextual factors on leadership effectiveness (Fiedler, 1967).

Another limitation is the tendency for traditional leadership models to create rigid power structures and hierarchical decision-making processes (Bass, 1985). This top-down approach can stifle employee engagement, creativity, and autonomy, leading to a lack of ownership and initiative among team members (Kotter, 1990).

Additionally, traditional leadership models often prioritize task completion and goal achievement over the well-being and development of individual followers (House, 1977). This narrow focus can result in a lack of consideration for the diverse needs, values, and aspirations of team members, leading to decreased job satisfaction and motivation (Harter, Schmidt, & Hayes, 2002).

In summary, traditional leadership approaches have limitations in their overreliance on leader-centric models, rigid power structures, and a narrow focus on task-oriented outcomes. These limitations have spurred the exploration of alternative leadership paradigms, such as holdership, which offer more inclusive and empowering approaches to leadership (Uhl-Bien, 2006).

3. Holdership

In response to the limitations of traditional leadership approaches, there has been a growing interest in alternative perspectives that foster more inclusive, collaborative, and empowering organizational dynamics. One such perspective is holdership, which represents a departure from traditional top-down leadership models by emphasizing distributed and shared responsibility. It views leadership as a collaborative effort that extends beyond individual leaders to encompass the collective intelligence and capabilities of the entire organization (Uhl-Bien, 2006).

The emergence of holdership can be attributed to the need for more agile, adaptable, and resilient organizations in the face of complex and uncertain environments (Uhl-Bien & Arena, 2017). It aligns with the contemporary emphasis on horizontal structures, decentralized decision-making, and employee empowerment (Avolio, Walumbwa, & Weber, 2009).

Holdership embraces principles such as autonomy, collaboration, and shared responsibility, fostering a culture of trust, transparency, and psychological safety (Edmondson, 1999; Liden, Wayne, & Sparrowe, 2000). It aims to encourage individuals to bring their authentic selves to work, fostering a sense of ownership, engagement, and purpose (Wrzesniewski & Dutton, 2001).

By distributing leadership roles and responsibilities, holdership enables organizations to tap into the diverse talents and perspectives of their employees (Pearce & Conger, 2003). It promotes a sense of ownership and accountability among team members, leading to increased commitment, creativity, and innovation (Spreitzer, 1995). Moreover, holdership recognizes the importance of nurturing an organizational culture that values learning, growth, and well-being (Bass & Riggio, 2006). It creates an environment where individuals are supported in their personal and professional development, facilitating their journey towards independence and maturity (Winnicott, 1951).

3.1 Winnicott's theory of emotional development

Winnicott's theory of emotional development provides a valuable theoretical framework for understanding the dynamics of holdership and its impact on individual and organizational growth. Winnicott emphasized the importance of the early caregiver or mother-infant relationship in shaping the individual's sense of self and capacity for independent functioning (Winnicott, 1951).

According to Winnicott, the "good enough mother" provides a nurturing and supportive environment that allows the infant to explore and develop a sense of agency (Winnicott, 1951). This concept aligns with the role of the holder in holdership, who acts as a facilitator and supporter of individuals' journey towards independence and maturity within the organizational context.

Winnicott also introduced the concept of the "transitional space", which refers to a psychological space between inner reality and external reality (Winnicott, 1951). In holdership, this transitional space can be seen as the collaborative and inclusive environment that allows for open communication, shared decision-making, and the co-creation of meaning and purpose.

Another relevant concept in Winnicott's theory is the "spontaneous gesture", which refers to the authentic and creative expression of the individual's true self (Winnicott, 1958). In holdership, individuals are encouraged to bring their authentic selves to work, fostering a sense of ownership and engagement that enhances their overall well-being and satisfaction.

Additionally, Winnicott emphasized the importance of the development of the "true self", which represents the authentic and integrated sense of self (Winnicott, 1960). Holdership, with its focus on autonomy, collaboration, and shared responsibility, nurtures the development of the true self by providing individuals with the opportunity to express their unique talents, perspectives, and contributions within the organizational context.

By integrating Winnicott's concepts, holdership provides a framework that promotes individual growth, autonomy, and collaboration. It recognizes the importance of nurturing a supportive and inclusive organizational culture that values the individual's journey towards independence and maturity.

3.2 Winnicott's concepts vs. holdership principles

The conceptual connections between Winnicott's theories and holdership principles provide a rich framework for understanding the alignment between individual emotional development and the organizational context. Several key concepts in Winnicott's work resonate with the principles of holdership, highlighting their shared emphasis on autonomy, collaboration, and the facilitation of individual growth within a supportive environment.

One important connection is the concept of the "holding environment", which Winnicott described as a secure and nurturing space that supports the individual's emotional well-being and development (Winnicott, 1965). This notion aligns closely with holdership principles, as the holder assumes the role of providing a supportive and empowering environment that allows individuals to explore and develop their potential.

Another relevant connection is Winnicott's concept of the "potential space", which refers to the imaginative and creative space where personal growth and interpersonal relationships can flourish (Winnicott, 1971). In holdership, the creation of a collaborative and inclusive environment fosters a similar potential space where individuals can freely express themselves, exchange ideas, and engage in meaningful interactions, leading to personal and professional development.

Winnicott's concept of the "transitional object" is also connected to holdership principles. Transitional objects, such as a child's favorite toy or blanket, serve as a source of comfort and security during times of transition or uncertainty (Winnicott, 1951). In holdership, the holder acts as a transitional object, providing guidance, support, and a sense of security as individuals navigate their professional journey, particularly during times of change or challenge.

Additionally, the concept of the “good enough mother” in Winnicott’s theory relates to the role of the holder in holdership. The “good enough mother” signifies the caregiver who supports the child’s development by providing an optimal balance between meeting their needs and allowing them to develop independence (Winnicott, 1951). Similarly, the holder in holdership acts as a supportive figure who nurtures individuals’ growth while empowering them to take ownership of their work and make autonomous decisions.

Table 1 highlights the conceptual connections between Winnicott’s concepts and holdership principles. It demonstrates how holdership principles align with Winnicott’s theories on transitional space, the “good enough mother,” the “true self,” spontaneous gesture, transitional object, the transitional space, and holding. These connections emphasize the importance of creating a supportive, nurturing, and growth-oriented environment that enables individuals to develop autonomy, authenticity, and creative expression. By integrating Winnicott’s concepts into holdership practices, organizations can foster an environment that promotes personal and professional growth, collaboration, and innovation.

Table 1. Winnicott’s concepts vs. holdership principles

Winnicott’s Concepts	Holdership Principles
Transitional Space	Holdership creates a space for individuals to transition from dependence to independence, fostering personal and professional growth.
The “Good Enough Mother”	Holdership embodies the role of a supportive leader who provides adequate care and guidance, enabling individuals to develop autonomously.
The “True Self”	Holdership encourages individuals to embrace their authentic selves and operate from a place of personal integrity and authenticity.
Spontaneous Gesture	Holdership values and promotes individuals’ freedom of expression and encourages them to contribute their unique ideas and perspectives.
Transitional Object	Holdership recognizes the importance of comfort and security in the workplace, providing a safe space for individuals to navigate change.
The Transitional Space	Holdership fosters an environment that allows for exploration, growth, and the development of autonomy within individuals and teams.
Holding	Holdership embodies the supportive and nurturing role of leaders, creating an environment conducive to growth, trust, and collaboration.

Source: Elaborated by the author.

These conceptual connections between Winnicott’s theories and holdership principles highlight the compatibility and mutual reinforcement between individual emotional development and the organizational context. By integrating Winnicott’s concepts into holdership practices, organizations can create an environment that values autonomy, collaboration, and personal growth, ultimately fostering a culture of innovation, resilience, and holistic well-being.

4. The Semco’s Case

To investigate the holdership principles within Semco, it is essential to examine its organizational context. Semco is a Brazilian conglomerate known for its unique organizational structure and management practices. Founded by Ricardo Semler, the company operates in various industries, including manufacturing, services, and technology.

Semco’s organizational context is characterized by a decentralized and participatory management model. The company values transparency, employee empowerment, and an emphasis on work-life balance. Employees at all levels are encouraged to actively contribute to decision-making processes and take ownership of their work.

One of the distinctive features of Semco’s organizational context is its emphasis on autonomy and flexibility. Employees have the freedom to set their work schedules, choose their leaders, and participate in the decision-making process. This decentralization of power and authority creates an environment where individuals feel empowered to make independent decisions and take responsibility for their actions.

Furthermore, Semco fosters a culture of trust and open communication. The company promotes transparency by sharing financial information, strategic plans, and even salaries with its employees. This transparency

builds trust and enables individuals to have a clear understanding of the organization’s goals and performance.

Additionally, Semco prioritizes employee well-being and work-life balance. The company offers flexible work arrangements, encourages personal growth and development, and promotes a supportive and inclusive work environment. These practices create a space where individuals feel valued, respected, and motivated to contribute their best.

The organizational context of Semco provides a fertile ground for the manifestation of holdership principles. The emphasis on autonomy, transparency, trust, and work-life balance aligns with the core tenets of holdership, facilitating the growth and development of individuals within the organization.

By analyzing the organizational context of Semco, it becomes evident that the company’s unique approach to management and its commitment to holdership principles create a conducive environment for personal and professional growth. The manifestation of holdership at Semco has resulted in increased employee engagement, satisfaction, and innovation, fostering a culture of collaboration and shared responsibility.

The analysis of Semco’s organizational context offers valuable insights into the practical manifestation of holdership principles and highlights the significance of aligning organizational values and practices with the principles of holdership. The findings underscore the importance of creating a supportive and empowering environment that promotes autonomy, transparency, trust, and work-life balance, ultimately leading to the development of resilient and successful organizations.

In the following section, one delves deeper into the specific initiatives and practices implemented by Semco that can have relations with holdership principles and explore the impact of these initiatives on employee experiences and organizational outcomes.

4.1 Holdership Principles vs. Semco’s Practices

Semco’s commitment to holdership principles is manifest in the various practices and initiatives implemented within the organization. These practices aim to create a nurturing and empowering environment that encourages individuals to take ownership of their work, collaborate with their colleagues, and contribute to the overall success of the organization.

One of the key practices at Semco is the decentralization of decision-making authority. Employees are given the autonomy to make decisions that impact their work and the organization. This decentralized approach fosters a sense of responsibility and ownership among employees, as they have the freedom to act in the best interest of the organization and take initiative to drive innovation and improvement.

Semco also promotes transparency in its practices. The company shares financial information, strategic plans, and even salary details with its employees. This transparency not only builds trust but also empowers employees to have a clear understanding of the organization’s goals, challenges, and overall performance. It enables individuals to make informed decisions and align their efforts with the broader objectives of the company.

Furthermore, Semco values the well-being of its employees and promotes a healthy work-life balance. The organization offers flexible work arrangements, allowing individuals to manage their time effectively and prioritize their personal commitments. Semco recognizes the importance of a harmonious work-life integration, which supports the holistic development of individuals and contributes to their overall satisfaction and engagement.

In addition, Semco promotes a culture of collaboration and open communication. The organization encourages employees to voice their opinions, share ideas, and actively participate in discussions and problem-solving processes. This inclusive approach fosters a sense of belonging and cultivates a collaborative spirit among employees, enabling them to work together towards common goals and overcome challenges as a team.

Semco also emphasizes continuous learning and development. The organization provides opportunities for employees to enhance their skills, acquire new knowledge, and pursue personal and professional growth. Semco invests in training programs, mentoring initiatives, and knowledge-

sharing platforms that empower individuals to expand their capabilities and contribute to the organization's success.

By implementing these practices, Semco exemplifies the manifestation of holdership principles within the organizational context. The emphasis on autonomy, transparency, collaboration, work-life balance, and continuous learning aligns with the core tenets of holdership. These practices enable individuals to develop their true selves, take ownership of their work, and contribute to the collective success of the organization. The manifestation of holdership principles in Semco's practices has yielded positive outcomes. Employees at Semco report higher levels of engagement, satisfaction, and motivation. The organizational culture promotes trust, respect, and mutual support, fostering a sense of belonging and camaraderie among employees. This, in turn, leads to improved teamwork, innovation, and overall organizational performance.

Table 2 indicates Semco's practices associated with the Winnicott's concepts. It demonstrates how Semco aligns with the conceptual connections between Winnicott's concepts and holdership principles. Semco's practices, such as providing flexible work arrangements, empowering employees to make decisions, fostering a culture of trust and autonomy, valuing individuality, encouraging creativity and collaboration, ensuring employee well-being, promoting a learning culture, and providing guidance and mentorship, exemplify the manifestation of holdership principles in the organizational context. These practices reinforce the importance of creating a supportive and empowering work environment that allows individuals to develop and thrive.

Table 2. Winnicottian holdership principles vs. Semco's practices

Winnicott's Concepts	Holdership Principles	Semco's Practices
Transitional Space	Create a space for individuals to transition from dependence to independence, fostering personal and professional growth.	Encourage flexible work arrangements and providing opportunities for employees to explore new roles and responsibilities.
The "Good Enough Mother"	Embody the role of a supportive leader who provides adequate care and guidance, enabling individuals to develop autonomously.	Empower employees to make decisions and take ownership of their work, promoting a culture of trust and autonomy.
The "True Self"	Encourage individuals to embrace their authentic selves and operate from a place of personal integrity and authenticity.	Encourage an environment that values individuality and allows employees to express their true selves at work.
Spontaneous Gesture	Value and promote individuals' freedom of expression and encourages them to contribute their unique ideas and perspectives.	Encourage employees to share their ideas, suggestions, and innovative solutions, fostering a culture of creativity and collaboration.
Transitional Object	Recognize the importance of comfort and security in the workplace, providing a safe space for individuals to navigate change.	Provide a supportive and inclusive work environment that values employees' well-being, ensuring their safety and psychological comfort.
The Transitional Space	Foster an environment that allows for exploration, growth, and the development of autonomy within individuals and teams.	Promote a learning culture and providing opportunities for employees to expand their skills and knowledge, facilitating personal and professional growth.
Holding	Embody the supportive and nurturing role of leaders, creating an environment conducive to growth, trust, and collaboration.	Encourage leaders to provide guidance, support, and mentorship to empower employees, fostering a culture of trust, collaboration, and continuous growth.

Source: Elaborated by the authors.

As noted in Table 2, the holdership principles at Semco demonstrates an alignment with the concepts proposed by Winnicott in his theory of emotional development. This alignment highlights the organization's practices to creating a supportive and nurturing environment that facilitates the growth and maturity of its employees.

One of the key concepts of Winnicott's theory is the idea of the "good enough mother". This concept emphasizes the importance of a caregiver who provides a secure and supportive environment for an individual's development. At Semco, the organization functions as the "good enough mother" by prioritizing employee well-being, work-life balance, and personal growth opportunities. This alignment ensures that employees have the necessary support and resources to thrive in their roles.

Semco's emphasis on transparency aligns with Winnicott's concept of the "true self." By sharing financial information, strategic plans, and salary details, Semco enables employees to have a clear understanding of the organization's operations and goals. This transparency allows individuals to express their authentic selves and make informed decisions in their work.

Additionally, Semco's decentralized decision-making approach resonates with Winnicott's concept of the "spontaneous gesture." Employees are given the autonomy and trust to make decisions, contributing to a sense of ownership and empowerment. This alignment fosters an environment where individuals can freely express their ideas, take initiative, and contribute to the overall success of the organization.

The notion of the "transitional space" in Winnicott's theory finds resonance in Semco's culture of collaboration and open communication. The organization encourages employees to voice their opinions, share ideas, and participate in decision-making processes. This alignment creates a safe and inclusive space for individuals to engage in creative problem-solving and collective learning.

While Semco's practices align with Winnicott's concepts, it is important to approach this alignment critically. The translation of psychoanalytical theories into organizational practices involves complex dynamics and potential challenges. It is essential to consider the potential limitations and unintended consequences that may arise from implementing these concepts within an organizational context.

Critics may argue that the emphasis on autonomy and decentralization in Semco's practices could lead to ambiguity, lack of accountability, or power struggles within the organization. Balancing the need for individual autonomy with organizational coherence and effectiveness requires careful management and ongoing evaluation.

Furthermore, while Semco's practices align with holdership principles, it is crucial to recognize that not all organizations may be able to replicate the same level of success. Factors such as organizational culture, industry context, and relational capabilities can significantly impact the feasibility and outcomes of holdership principles.

In conclusion, Semco's practices align with key concepts of Winnicott's theory, emphasizing the importance of a nurturing environment, transparency, autonomy, and collaboration. This alignment reflects Semco's commitment to creating a workplace that supports individual growth, empowerment, and overall organizational success. However, it is essential to critically assess the manifestation and potential challenges associated with translating psychoanalytical concepts into organizational practices.

4.2 Holdership vs. Individual and Organizational Outcomes

The Semco's practices align with holdership principles has had an impact on both individual and organizational outcomes. From a positive perspective, holdership has contributed to increased employee engagement, job satisfaction, and overall well-being. By empowering individuals and fostering a supportive work environment, Semco has created a culture where employees feel valued, respected, and motivated to contribute their best.

Holdership's emphasis on autonomy and shared responsibility has allowed individuals at Semco to take ownership of their work and make meaningful contributions. This empowerment has led to higher levels of creativity, innovation, and problem-solving capabilities within the organization. Employees are encouraged to explore their true potential, leading to a sense of fulfillment and personal growth.

Moreover, holdership has influenced organizational outcomes by promoting a culture of trust, psychological safety, collaboration, and adaptability. Semco's decentralized decision-making and open communication practices have enhanced teamwork, knowledge sharing, and the ability to respond effectively to changing market dynamics. This flexibility and agility have enabled the organization to stay competitive and continuously improve its performance.

However, it is important to consider a critical perspective. While holdership principles can be highly beneficial, they may also pose challenges and limitations. For example, the emphasis on autonomy and shared responsibility can sometimes lead to decision-making dilemmas, conflicts, or a lack of accountability. It requires a delicate balance to ensure that individuals have the freedom to act while still aligning their efforts with organizational goals.

Additionally, holdership may not be suitable for all individuals or organizations. The level of autonomy and responsibility may vary depending on the nature of work, industry context, and individual preferences. Some

employees may thrive in a holdership environment, while others may prefer more structured guidance and direction. It is crucial to consider individual differences and provide appropriate support and resources to ensure that holdership practices are effective.

Furthermore, the long-term sustainability of holdership practices needs to be continuously evaluated. While holdership can lead to positive outcomes in the short term, it requires continuous effort and support to maintain its effectiveness. Organizations must invest in ongoing training, development, and communication to nurture and sustain a holdership culture.

4.3 Theoretical Implications

The integration of Winnicott's theory of emotional development and the concept of holdership also has significant theoretical implications. By bridging the fields of psychoanalysis and organizational behavior, this integration enriches our understanding of leadership, personal development, and organizational dynamics.

From a theoretical perspective, the integration of Winnicott's concepts with holdership principles can provide a comprehensive framework for examining the complexities of leadership and organizational dynamics. It highlights the importance of creating a supportive environment that fosters individual growth, autonomy, and collaboration.

The holdership principles in an organizational context aligns with Winnicott's emphasis on the role of the caregiver in facilitating the individual's journey towards independence and maturity. The holder, akin to a psychoanalyst, provides guidance, support, and a nurturing environment that enables individuals to develop their true selves and reach their full potential.

However, a critical perspective reminds us to consider potential limitations and challenges in integrating Winnicott's theory and holdership principles. One limitation is the potential oversimplification or misinterpretation of Winnicott's complex concepts when applied to organizational settings. The translation of psychoanalytic concepts into practical organizational strategies requires careful consideration and adaptation.

Moreover, the applicability of holdership principles may vary across different organizational contexts and industries. While holdership can be effective in promoting autonomy, collaboration, and personal growth, it may face resistance in organizations with deeply entrenched hierarchical structures or in industries that require strict adherence to procedures and protocols.

Furthermore, the potential tension between individual autonomy and organizational goals should be acknowledged. While holdership encourages autonomy and shared responsibility, organizations still need to ensure alignment with strategic objectives and maintain a sense of collective purpose. Balancing individual freedom and organizational coherence is an ongoing challenge that requires careful navigation.

Overall, the integration of Winnicott's theory and holdership principles offers valuable insights into the complexities of leadership and organizational dynamics. It highlights the significance of creating supportive environments that foster individual growth, collaboration, and adaptability. However, it is essential to approach this integration critically, acknowledging potential limitations and adapting the concepts to specific organizational contexts.

5. Discussion

The case of Semco presents valuable practical implications for organizations aiming to embrace holdership principles. While the presence of holdership principles in Semco appears to have resulted in positive outcomes, it is essential to critically analyze the practical implications and extract valuable lessons from their experience.

One practical lesson from Semco's case is the importance of creating a culture that values autonomy, trust, and shared responsibility. By empowering employees to make decisions, participate in decision-making processes, and take ownership of their work, Semco has fostered a sense of ownership and commitment among its employees. This has resulted in increased employee engagement, creativity, and innovation.

However, a critical perspective reminds us to be mindful of the potential challenges and limitations in implementing holdership principles. The effectiveness of holdership relies heavily on the organization's culture, leadership commitment, and the readiness of employees to embrace a more horizontal and collaborative approach. Organizations with deeply ingrained hierarchical structures may face resistance and challenges in transitioning to a holdership model.

Another lesson learned from Semco's case is the importance of ongoing communication and transparency. Semco emphasizes open communication and provides platforms for employees to express their opinions and concerns. This creates a sense of psychological safety and encourages employees to contribute their unique perspectives and ideas. Regular communication and transparency help build trust, foster a sense of belonging, and ensure that decisions are made with the collective interest in mind.

However, a critical perspective highlights the need for balance in communication and decision-making processes. While open communication is crucial, it is important to strike a balance between inclusivity and efficiency. Excessive consultation and consensus-seeking can lead to decision-making processes becoming lengthy and cumbersome, hindering organizational agility and responsiveness.

Additionally, the lessons learned from Semco's case emphasize the need for ongoing learning, adaptation, and continuous improvement. Holdership principles require organizations to constantly reassess their practices, listen to feedback, and adapt to changing circumstances. This includes regularly evaluating the impact of holdership on individual and organizational outcomes and making necessary adjustments to ensure its effectiveness.

It is also important to consider the contextual factors that may influence the applicability and effectiveness of holdership principles. Different industries, organizational sizes, and cultural contexts may require tailored approaches to implementing holdership. Organizations must carefully consider the unique characteristics of their context and adapt holdership principles accordingly.

In summary, Semco's case offers valuable practical implications for organizations aiming to embrace holdership principles. It highlights the significance of creating a culture of autonomy, trust, and shared responsibility, fostering open communication and transparency, and maintaining a commitment to ongoing learning and adaptation.

However, it is essential to approach the manifestation of holdership critically, considering the potential challenges and limitations and adapting the principles to the specific context of the organization.

5.1 Contributions to Organizational Behavior Studies

The exploration of holdership principles in the context of Semco's case offers valuable contributions to the field of leadership studies. By integrating Winnicott's theory of emotional development with the concept of holdership, this study brings forth new insights and perspectives that challenge traditional leadership approaches. However, it is important to critically examine the contributions and consider their implications.

One contribution of this study is the expansion of leadership theories beyond traditional leader-centric models. Holdership emphasizes a more horizontal, collaborative, and empowering approach to leadership, shifting away from top-down, hierarchical structures. By highlighting the significance of shared responsibility, autonomy, and trust, holdership offers an alternative framework for leadership that resonates with contemporary organizational needs.

Regardless, a critical perspective reminds us to be cautious of oversimplifying the complexities of leadership. While holdership principles have shown promise in Semco's case, it is crucial to recognize that the applicability and effectiveness of holdership may vary across different organizational contexts and industries. Factors such as organizational size, industry norms, and cultural values may influence the feasibility and outcomes of implementing holdership.

Another contribution of this study is the integration of psychoanalytical concepts into leadership studies. By drawing on Winnicott's theories of emotional development, this research expands the theoretical lens through which leadership is understood. It underscores the importance of

considering the psychological and emotional aspects of individuals within the organizational context, emphasizing the role of support, nurturance, and the development of the true self.

However, a critical perspective highlights the need for caution in adopting psychoanalytical concepts in organizational settings. While Winnicott's theories provide valuable insights, it is essential to consider the limitations and potential challenges of applying psychoanalytical concepts to leadership studies. Psychoanalysis is a complex and evolving field, and its translation to organizational practices requires careful consideration and adaptation.

Furthermore, this study contributes to the understanding of the relationship between individual and organizational outcomes. The analysis of Semco's case reveals the positive impact of holdership on employee satisfaction, engagement, and innovative practices. It suggests that a more horizontal and empowering leadership approach can foster a positive organizational culture and drive performance.

Notwithstanding, a critical perspective reminds us to consider potential trade-offs and unintended consequences. While holdership principles may enhance certain aspects of organizational outcomes, they may also introduce challenges in terms of decision-making efficiency, coordination, and accountability. It is crucial to strike a balance between empowerment and organizational effectiveness, ensuring that holdership practices align with the strategic goals and values of the organization.

In essence, the exploration of holdership principles in Semco's case contributes to the field of leadership studies by challenging traditional leader-centric models, integrating psychoanalytical concepts, and highlighting the relationship between individual and organizational outcomes. However, a critical perspective reminds us to approach these contributions with discernment, considering the contextual factors and potential challenges in implementing holdership. By embracing both the contributions and critical considerations, researchers can further advance the understanding of leadership and its impact on organizations.

5.2 Limitations and Future Research

Despite the valuable insights gained from the exploration of holdership principles in Semco's case, it is important to acknowledge the limitations of this study and identify potential directions for future research. By critically examining these limitations, researchers can build upon this study and further advance our understanding of holdership and its implications.

One limitation of this study is the focus on a single case study. While Semco provides an illuminating example of holdership in practice, it is essential to consider the generalizability of the findings. Future research could employ a multi-case study approach, investigating holdership principles in different organizational contexts and industries. This would enhance the robustness of the findings and provide a broader understanding of the applicability of holdership.

Another limitation is the reliance on qualitative data. While qualitative research provides rich insights into the experiences and perspectives of individuals within Semco, future research could incorporate quantitative methods to complement the findings. By quantitatively measuring the impact of holdership on various organizational outcomes, researchers can further strengthen the evidence base for the effectiveness of holdership practices.

Additionally, this study primarily focuses on the positive aspects of holdership and its impact on individual and organizational outcomes. Future research could take a more balanced approach by exploring potential challenges, limitations, and unintended consequences associated with the manifestation of holdership. By addressing these aspects, researchers can provide a more comprehensive understanding of holdership and its implications for organizational dynamics.

Furthermore, this study predominantly examines holdership principles from the perspective of employees and their experiences within Semco. Future research could expand the scope by including the perspectives of leaders and other stakeholders involved in the manifestation of holdership. This would provide a more holistic view of the dynamics and complexities involved in adopting and sustaining holdership practices within organizations.

Lastly, this study is situated within the theoretical framework of Winnicott's theory of emotional development. While Winnicott's theories offer valuable insights into holdership, future research could explore other theoretical perspectives and their relationship to holdership. By incorporating diverse theoretical lenses, researchers can deepen our understanding of the underlying mechanisms and dynamics of holdership.

In conclusion, this study has identified several limitations and potential future research directions for the exploration of holdership principles. By addressing these limitations and pursuing further research, scholars can continue to expand our knowledge of holdership and its implications for organizational behavior and leadership. Through rigorous research and inquiry, we can advance our understanding of holdership and its potential to shape the future of organizational practices.

6. Conclusion

This study aimed to explore the concept of holdership as a horizontal organizing framework within the context of Semco, drawing on Winnicott's theory of emotional development. Through the analysis of Semco's practices and their potential alignment with Winnicott's concepts, several key findings have emerged.

In the organizational context of Semco, holdership principles appear evident in the company's emphasis on fostering a culture of autonomy, collaboration, and shared responsibility. The holdership principles appear to have a positive impact on individual and organizational outcomes, including increased employee satisfaction, enhanced creativity and innovation, and improved organizational dynamics.

The analysis revealed conceptual connections between Winnicott's theories and holdership principles, particularly in relation to the concepts of "transitional space", the "good enough mother", "spontaneous gesture", the "true self", and "holding". These connections highlight the relevance of Winnicott's theory in understanding and implementing holdership within organizations.

The case of Semco also provides practical implications for organizational professionals seeking to foster a supportive and empowering work environment. By embracing holdership principles, organizations can nurture autonomy, collaboration, and personal growth among employees, ultimately leading to improved organizational performance.

In this sense, the findings highlight the potential of holdership as a sustainable and effective organizing framework in contemporary organizations. By adopting holdership principles, organizations can create an environment that values autonomy, collaboration, and personal growth, ultimately leading to improved individual and organizational outcomes.

Returning to the specific objectives of this study, the analysis of the holdership principles within Semco reveals an organizational culture that values autonomy, collaboration, and employee well-being, as well as clear connections with the principles of holdership investigated. This integration has contributed to a positive organizational experience, characterized by high employee engagement, empowerment, and overall performance.

In addition, the research question, which aimed to understand how the manifestation of holdership principles shapes the organizational experience at Semco, could be effectively answered. The analysis of Semco's practices and their alignment with holdership principles has provided valuable insights into the positive implications of holdership for employee engagement, empowerment, and organizational performance.

Overall, the study contributes to the understanding of holdership as a valuable framework in organizational dynamics. By drawing on Winnicott's theory of human emotional development and examining its manifestation within Semco, this research highlights the significance of creating a supportive and empowering work environment.

While the exploration of holdership as a horizontal organizing framework and its observation in the case of Semco has yielded positive findings, it is essential to consider potential limitations and negative aspects that arise from this approach. These implications have implications for both theory and practice in the field of leadership and organizational behavior.

From a theoretical standpoint, the integration of Winnicott's theory of emotional development and holdership principles can enrich our understanding of organizational dynamics and offers a more holistic

perspective on organizational behavior. It highlights the importance of nurturing autonomy, collaboration, and personal growth within organizations. However, some critics argue that the emphasis on holdership and distributed responsibility may dilute accountability and decision-making, leading to a lack of clear direction and coordination.

In practice, implementing holdership principles appears requires a significant shift in organizational culture and leadership mindset. This shift may encounter resistance from individuals who are accustomed to traditional top-down leadership approaches. Additionally, holdership relies heavily on trust and open communication, which can be challenging to establish and maintain in organizations with hierarchical structures or in contexts where power dynamics are deeply ingrained.

Moreover, the effectiveness of holdership depends on the competence and commitment of holders, who act as facilitators and guides. In cases where holders lack the necessary skills, experience, or understanding of the organization's context, the effectiveness of holdership as an organizing framework may be compromised. Additionally, holdership may not be suitable for all types of organizations or industries, and its manifestation should be carefully tailored to fit the specific needs and dynamics of each organization.

Another consideration is the potential for holdership to result in decision-making delays or inconsistencies. In a distributed decision-making process, reaching consensus or addressing conflicting perspectives may take longer, potentially impeding organizational agility and responsiveness in fast-paced environments.

In summary, while holdership appears to offer a promising alternative to traditional leadership approaches, there are important implications to consider. It is crucial for researchers and practitioners to explore and address these potential drawbacks to ensure the effective manifestation of holdership principles. Future research should focus on identifying strategies to overcome resistance, developing frameworks for assessing holdership competence, and exploring the contextual factors that influence the suitability and effectiveness of holdership in different organizational settings.

By acknowledging and addressing these implications, the field of leadership studies can continue to evolve and refine our understanding of how holdership can contribute to more inclusive, collaborative, and sustainable organizational practices.

Further research is needed to explore the long-term impacts of holdership, the challenges of manifestation, and the interaction between holdership and other organizational factors. By continuing to investigate holdership from various perspectives, researchers can deepen our understanding and inform the development of leadership practices that promote inclusivity, collaboration, and resilience.

One aspect that warrants attention is the potential for holdership to create ambiguity in roles and responsibilities within the organization. While

holdership promotes autonomy and shared decision-making, it can also lead to a lack of clarity and accountability. Without clearly defined roles and expectations, individuals may struggle to understand their responsibilities, leading to confusion and inefficiencies. This raises the question of how to strike a balance between empowering individuals and maintaining a structured and coordinated approach.

Another critical consideration is the scalability and applicability of holdership principles in larger organizations or in industries with highly regulated environments. Semco, as a Brazilian conglomerate, operates in a unique context, and its reality cannot be easily replicated in different organizational settings. Further research is needed to explore the transferability of holdership principles across diverse industries and organizational sizes.

Furthermore, while the case of Semco highlights the potential positive impact of holdership on individual and organizational outcomes, it is important to critically evaluate the long-term sustainability and stability of this approach. Holdership heavily relies on the competence and commitment of individuals to self-manage and make autonomous decisions. However, individuals' circumstances and motivations can change over time, potentially affecting the effectiveness of holdership practices. Future research should investigate the long-term implications and potential challenges associated with the maintenance of holdership within organizations.

Lastly, the ethical dimensions of holdership and its potential for power dynamics and inequalities deserve further examination. While holdership aims to promote collaboration and inclusivity, it is crucial to ensure that decision-making processes are fair and transparent, and that diverse voices and perspectives are valued and incorporated. Scholars should explore the social and ethical implications of holdership, considering how it may impact power dynamics, diversity, and equity within organizations.

In light of these considerations, further research is needed to address these gaps in our understanding of holdership as a horizontal organizing framework. Future studies could investigate the scalability and transferability of holdership principles, explore the long-term sustainability and stability of holdership practices, and examine the ethical dimensions and potential power dynamics associated with holdership. By delving deeper into these areas of inquiry, we can continue to refine our knowledge and inform the manifestation of holdership principles in diverse organizational contexts.

Notwithstanding all of this, the exploration of Semco's case has provided valuable insights into the potential benefits and challenges of holdership as a horizontal organizing framework. By embracing a critical and reflective approach, researchers and practitioners can continue to refine and optimize the holdership principles analysis, ultimately contributing to the advancement of organizational behavior theory and practice.

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