

## When finance meets sustainability: procurement as a bridge between competing logics

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### Introdução

Corporate financialization has shifted firms' decision-making toward short-term financial goals, pressuring procurement to prioritize shareholder value maximization. At the same time, sustainability agendas demand ESG-oriented practices, such as local sourcing and fair labor. This dual pressure creates tensions in procurement, requiring analysis of how financial logic challenges or supports sustainable supply chain management.

### Problema de Pesquisa e Objetivo

Although procurement is strategic for advancing ESG goals, evidence is fragmented regarding how financialization undermines or aligns with such practices. This study investigates: (i) Which procurement practices contribute to ESG criteria? and (ii) How do these practices relate to practices aimed at maximizing shareholder value? The objective is to identify, classify, and analyze procurement practices under both logics, revealing tensions, convergences, and gaps in existing research.

### Fundamentação Teórica

Financialization emphasizes shareholder value and short-term financial indicators, reshaping procurement into a cost-driven function (Rogers et al., 2020). Conversely, Sustainable Supply Chain Management (SSCM) integrates environmental, social, and ethical practices across supply chains (Seuring & Müller, 2008). Procurement operates at the intersection of these logics, mediating between financial imperatives and sustainability requirements, creating dilemmas but also opportunities for integration.

### Metodologia

The study employed a Systematic Literature Review (SLR) and thematic analysis. Searches were conducted in Scopus and Web of Science, focusing on empirical Q1 and Q2 journal articles published after 2010. From 1,311 initial results, 43 studies met inclusion criteria. Extracted practices were coded into thematic categories to examine relationships between ESG and shareholder-value practices.

### Análise e Discussão dos Resultados

Nineteen ESG-oriented procurement practices were identified and grouped into four categories: scope definition, supplier management, sustainable SCM, and procurement management. Thirty shareholder value-oriented (SVO) practices were then compared, yielding 570 pairwise analyses.

Results showed 15 convergences, 9 neutral relationships, and 6 tensions among the 30 SVO practices. While financialization practices such as global sourcing and reducing administrative costs often undermine ESG, others, like procurement centralization, support both sustainability and financial goals simultaneously.

### Considerações Finais

The study reveals that procurement can foster both ESG and shareholder value objectives, but tensions persist where financial imperatives dominate. Aligning incentives, governance mechanisms, and performance metrics is essential to reconcile these competing logics. Theoretically, the research integrates financialization and SSCM perspectives; practically, it guides procurement managers in balancing financial efficiency and sustainability. Limitations include reliance on documented cases, with future research needed across industries and supplier perspectives.

### Referências

Rogers, D. S., Leuschner, R., & Choi, T. Y. (2020). Supply Chain Financing: Moving beyond Source, Make, and Deliver. In *The Oxford Handbook of Supply Chain Management*. Oxford University Press. Seuring, S., & Müller, M. (2008). From a literature review to a conceptual framework for sustainable supply chain management. *Journal of Cleaner Production*, 16(15), 1699-1710. <https://doi.org/10.1016/j.jclepro.2008.04.020>

### Palavras Chave

financialization, sustainable supply chain management, procurement

### Agradecimento a órgão de fomento

This study was financed in part by the Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq) and Coordenação de Aperfeiçoamento de Pessoal de Nível Superior - Brasil (CAPES) - Finance Code 001.