E-ISSN
3050-9688

10.5281/zenodo.15634500 Vol. 05 Issue 05 May - 2025 Manuscript ID: #01972

Complex Business Negotiations: A Case Study of Shared Exploitation and Sale of Limestone in Brazil

Marcos Antonio Coutinho
Fundação Getulio Vargas, Brazil.

Vinicius Hiroshi Tsuru
Fundação Getulio Vargas, Brazil.

Murillo de Oliveira Dias*
Fundação Getulio Vargas, Brazil.

*Correspondence: DR. MURILLO DIAS. E-mail: @agenda.murillo@gmail.com

Abstract

This work addresses a complex business negotiation between a leading cement manufacturer and a mining company in Brazil, where the former faces an urgent need to secure a new source of limestone to maintain its production capacity. The mining company, meanwhile, seeks to maximize its financial return from the sale of its mining rights. The parties draw a range of options, including purchase and sale, lease, and shared exploitation agreements. By analyzing the negotiation process through extensive content analysis, this study reveals the essential role of creative deal-making, value creation, and tax-efficient strategies in achieving mutually beneficial outcomes. This study offers insights for academics and practitioners seeking to understand the intricacies of business negotiations and the art of creating value in complex deals.

Keywords:

Strategic Partnerships; Limestone Supply Chain; Type II business negotiation; Brazil.

How to cite: Coutinho, M., Tsuru, V. H., & Dias, M. (2025). Complex Business Negotiations: A Case Study of Shared Exploitation and Sale of Limestone in Brazil. *GPH-International Journal of Applied Management Science*, *5*(05), 32-43. https://doi.org/10.5281/zenodo.15634500

1. INTRODUCTION

A prominent cement manufacturer with an industrial complex located in Rio Branco do Sul, Paraná state, southern Brazil is facing an urgent need to secure a new source of limestone due to the imminent depletion of its current mine. The company identified a potential solution in a nearby limestone mine, whose mining rights are owned by a mining company. Due to compliance reasons, the real names of the companies involved have been omitted. The two companies engage in complex negotiations, exploring various options, including purchase and sale, lease, and shared exploitation agreements, to meet the cement manufacturer's needs while maximizing the mining company's financial return. This case study examines the negotiation dynamics and creative deal-making strategies employed by the parties to reach a mutually beneficial agreement. The parties engage in a Type IV negotiaton, following Dias (2020).

Understanding the complexity of the negotiating process is crucial in the intricate realm of corporate negotiations. Negotiating is a complex process whereby people interact in communication to further their interests through mutually acceptable future actions, as Salacuse (2003) points out. As Fisher, Ury, and Patton (1981) illustrate, effective negotiating requires a thorough understanding of ideas and techniques. As Lax and Sebenius (1986) emphasize, creating and claiming value is also crucial. Researchers, such as Dias (2023), emphasize in corporate discussions the need to adapt to exceptional opportunities and challenges. Dias (2020) offers a helpful Four-Type Negotiation Matrix for organizing and evaluating agreements. Contract negotiations (Cunha & Dias, 2021) and non-governmental negotiations (Navarro & Dias, 2024) are among the various settings in which this matrix can be applied. Mediating disputes and resolving problems also benefit much from negotiation (Zartman, 1988). Fundamentally, negotiation is a social interaction process that depends on correct communication (Acuff, 1993) and decision-making process (Bazerman & Moore, 1994). Understanding these dynamics helps parties dealing with difficult situations and achieve favorable results. Figure 1 exhibits the Four-Type Negotiation Matrix, as follows:

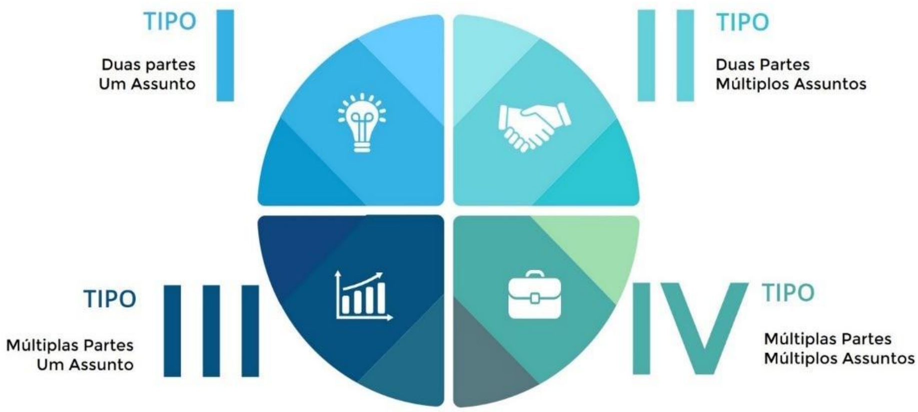

Figure 1 The Four-Type Negotiation Matrix
Source: Dias, 2020. Reprinted under permission.

2. METHODOLOGY

This paper investigates the negotiation dynamics between a cement manufacturer and a mining firm using a case study approach, as described by Yin (2004). With an eye toward the exchanges and concessions between the two parties, the negotiating process itself forms the unit of study. Adopting a qualitative methodology, iwe conducted a close review of the negotiating case (Saunders et al., 2009). This study aims to provide a deep understanding of the negotiation process through a single case study, thereby highlighting the complexity and subtleties involved in achieving a mutually beneficial agreement. The case study allowed the investigation of the background and nuances of the negotiation, thereby offering insightful analysis of the procedures employed by the parties involved.

3. BACKGROUND

The industrial complex, located in the Municipality of Rio Branco do Sul, Paraná, has an annual production capacity of 4,000,000 tons of cement. To produce such a large quantity of cement, the company uses limestone extracted from its deposit, located in the same municipality. After several geological studies, it was determined that due to years of exploration and extraction and considering the need to meet the increased demand of the consumer market, the limestone deposited in their mine would be exhausted in approximately 12 months.With the depletion of the limestone deposited in the mine, the company would be obliged to extract the ore in another mine within a radius of up to 25 km from its industrial complex. Otherwise, the logistical costs would render it impossible to continue the operation.

Immediately adjacent to the mine is another mine, whose mining area and mining rights belong to the Mining Company. Due to the proximity of the Mining Company, the cement manufacturer contacted the mining company so that, after a geological study of the amount of limestone deposited, it could make an offer to purchase the property and the mining right.

4. BUSINESS OPPORTUNITY AND NEGOTIATIONS

After carrying out the geological study, through which it was possible to identify the existence of approximately 11,500,000 tons of limestone deposited in the new mine, the cement company proposed to the mining company the purchase of the property and the mining right of the new limestone mine for the amount of R$ 25,000,000.00 (nearly $4,5 million).If it accepted the purchase and sale proposal for the amount of R$ 25,000,000.00 ($ 4,5 million), the mining company, due to the tax regime to which it was subject, would be obliged to pay taxes levied on the purchase and sale, in the amount of R$ 8,500,000.00 (approximately $1,520,000), leaving the mining company with the amount of R$ 16,500,000.00 (approximately $2,950,000).

5. FIRST PROPOSITION DECLINED

Although the new mine was immediately next to the old limestone mine, the cement company declined the counterproposal, informing the mining company that its maximum budget for the purchase of the property and the mining right of the new mine would be R$ 35,000,000.00 ($6,250,000) and if the deal were not closed within two months, would end up opting for the purchase of one of the other four limestone mines located within a radius of 25 km from the industrial complex.

6. NEW PROPOSITION

The mining company, aware of the financial limitations of the cement manufacturer and fearing the loss of an opportunity to negotiate if the cement company opted for the acquisition of another mine, sought a lawyer to analyze the case and lead the negotiation.The lawyer, after receiving and analyzing all the business, fiscal, tax, and regulatory factors, issued a legal opinion exposing that the deal between the companies cement company and the mining company followed according to three possible models: (1) purchase and sale of the property and mining rights; or (2) lease; or (3) shared exploration and sale of the extracted limestone by the mining company to the cement manufacturer. For each one, the lawyer pointed out that the tax burden would be as follows: (i) purchase and sale of property and mining rights: 34%; (ii) rent: 32%; (iii) shared exploitation and sale of limestone: 7.93%.

7. REACHING THE DEAL

Then, based on the legal opinion, the companies unanimously understood that the best option would be the shared exploration and the consequent sale of the extracted limestone by the mining company and the cement manufacturer, considering that under this model, the taxation would be considerably lower, the companies adjusted:

1) The area for ore extraction at the new mine;
2) That the cement company extracted 11,500,000 tons of limestone deposited at the new mine;
3) That the responsibility for the extraction and transportation of the ore would fall to the cement manufacturer;
4) That the ore extracted would be sold and invoiced monthly by the mining company, the cement manufacturer;
5) The cement company pays the mining company in advance the amount of R$ 35,000,000.00 ($6,250,000), equivalent to 11,500,000 tons of limestone and according to this model, the mining company, after the sale of R$ 35,000,000.00 ($6,250,000) in ore, would be subject to a tax of 7.93%, equivalent to R$ 2,775,500.00 ($495,625), that is, from the entire amount received it would have R$ 32,224,500.00 ($5,754,375), a very close value if it had sold the ownership of the property and the mining right of the new limestone mine for the amount of R$ 50,000,000.00 ($8,929,000).

8. NEGOTIATION ANALYSIS

Table 1 illustrates the interests, options, and aternatives of both sides:

Table 1 *Negotiation Planning*

Cement Manufacturer (buyer)	**Mining company (seller)**
Interests	**Interests**
• Ensure continuity in cement production; • Avoid production interruption; • Be sure that you will not lack raw materials; • Availability of ore within a radius of 25 km in order to maintain logistical viability.	• Achieve the highest financial return with the sale of the property on which the new mine is installed and the mining rights for ore extraction; • planned reduction of the tax burden; • Take advantage of the cement manufacturer' need before you choose to buy another mine.
Options	**Options**
• Purchase of the property on which the the new mineis located and the mining rights for ore extraction; • Lease of the new mine; • Contract for shared exploitation and purchase of extracted limestone; • Buy one of the other 4 limestone mines located within a radius of 25 km from the industrial complex.	• Sell the property on which the the new mineis installed and the mining rights for ore extraction, for R$ 50,000,000.00, of which R$ 33,000,000.00 net after taxation of R$ 17,000,000.00. • Accept the proposal for the sale of the property in which the the new mineis located and the mining rights for the extraction of the ore, for R$ 25,000,000.00, of which R$ 16,500,000.00 net after taxation of R$ 8,500,000.00. • Negotiate a reduced tax burden (lease or shared exploration and purchase and sale of ore); • Refuse the cement manufacturer' proposal and search for other interested parties.
ZOPA	**ZOPA**
• ZOPA between R$ 25,000,000.00 and R$ 35,000,000.00($6,250,000).	• ZOPA between R$ 16,500,000.00 and R$ 33,000,000.00.
Alternatives	**Alternatives**

• Purchase one of the other 4 limestone mines located within a radius of 25 km from the industrial complex; • Purchase and transport limestone from other mines located within a radius greater than 25 km from the industrial complex; • Reduce the production of the complete industrial.	• Refuse the cement manufacturer' proposal and search for other interested parties; • Continue the operation of the new mine; • Develop other mining businesses at the the new mine, assuming the risks and costs arising from these other businesses.

9. IMPLICATIONS AND DISCUSSION

During the negotiation, professionals from Engineering, Administration, Accounting, Economics, and Law were involved, with ages ranging from 32 to 70 years old and varying lengths of professional experience, all focused on finding a solution to the various variables involved in the negotiation.At the beginning of the negotiation, the Parties' intentions were quite distant, but, despite having been suggested by the lawyer, with a young age and six years of professional experience, it was successful due to the following factors:

1) Creation of value to the business, designing scenarios and alternatives that would meet the interests of both the Buyer (the cement manufacturer) and the Seller (the mining company);
2) Distribution of value so that each of the parties had their interests met;
3) Negotiation maintained in a cooperative manner (win-win);
4) Guaranteed the supply of raw materials to the continuity of the cement manufacturer's manufacturing activity;
5) Compliance with the budget limit of the cement manufacturer;
6) Meeting the expectation of financial return to the mining company; and
7) Reduction of the tax burden on the mining company.

It is possible to say that the lawyer, with a legal, tax, and fiscal technical basis and proving that there was an alternative option to the negotiation initially held between the Parties, convinced the multi-professionals involved in the complex negotiation because he was able to demonstrate the creation and distribution of value so that each of the Parties received what they understood to be fair and satisfactory.

Finally, despite the successful deal, the lawyer could have, based on technical studies, such as appraisal reports, technical-economic reports, discounted cash flow studies, and valuation based on the useful life of the mine, demonstrating to the companies, primarily the cement manufacturer, that the budget for the purchase of the property, of R$ 35,000,000.00 ($6,250,000), could be exceeded in the event of an earn-out consisting of a future variable gain for the mining company if the price of cement produced by the cement company or the price per ton of limestone increased by a certain percentage.

The implications of this case offer valuable insights into the complexities of business negotiations. This negotiation began with two parties and ended with the involvement of a third party, the lawyer, who assisted the parties in reaching a deal when they are unable to do so on their own (Zartmann, 1988). One implication regards the migration from a Type II negotiation (two parties, multiple issues), into a Type IV negotiation (multiple parties, multiple issues). The more parties in the negotiation, the more complex it is (Dias, 2020). However, the third party (the lawyer) proved to be essential to the solution of this case, implying in a sound choice to avoid stalemetes and impasses of all types in the negotiation process.

The involvement of professionals from various fields, including engineering, administration, accounting, economics, and law, enabled the parties to consider multiple perspectives and find a solution that met their interests. This interdisciplinary approach allowed the parties to identify creative solutions that might not have been possible within a single discipline. The lawyer's technical knowledge of tax law and fiscal regulations played a critical role in identifying alternative options and demonstrating the value of the shared exploitation agreement.

The negotiation also underscores the significance of value creation and distribution in business transactions. The parties were able to create value by designing a shared exploitation agreement that met the cement manufacturer's need for a stable supply of raw materials while ensuring the mining company achieved a higher financial return. The distribution of value was critical to the negotiation's success, as both parties felt that their interests were met.The cooperative negotiation strategy employed by the parties was also a key factor in the negotiation's success. By working together and focusing on finding a mutually beneficial solution, the parties were able to reduce the tax burden and achieve their respective goals. This approach enabled the parties to build trust and credibility, which was essential in achieving a successful outcome.

The case study also suggests that negotiators should be open to exploring different options and creative solutions to achieve their goals. The parties' willingness to consider alternative negotiation strategies and options ultimately led to a successful outcome. Furthermore, the importance of technical expertise in negotiation is highlighted, as the lawyer's knowledge of tax law and fiscal regulations played a critical role in identifying alternative options and demonstrating the value of the shared exploitation agreement.Overall, the negotiation between the cement manufacturer and the mining company provides valuable insights into the complexities of business negotiations. The case study highlights the importance of creative deal-making, value creation, and tax-efficient strategies in achieving mutually beneficial outcomes. By adopting an interdisciplinary approach, creating and distributing value, and employing a cooperative negotiation strategy, parties can achieve successful outcomes in complex business negotiations.

Negotiations involving multiple parties and complex interests require a combination of strategic planning, effective communication, and creative problem-solving (Dias, 2020;

Dias, Waltz, & Oliveira, 2021). As Dias (2016) notes, having a solid plan is essential, but being adaptable and flexible is equally important in these complex negotiations (Dias, 2020a, 2020b, 2020c; Dias, Duzert, & Lopes, 2021). In family businesses, negotiations can be remarkably delicate due to the impact of family dynamics on the negotiation process (Dias, 2021; Dias & Lopes, 2020, 2021). Building trust, communicating effectively, and managing conflicts are crucial in these situations (Dias & Lopes, 2020). Family business owners and managers must navigate a fine line between family and business interests, considering the long-term implications of negotiation outcomes (Dias & Navarro, 2020; Dias, Lopes, & Duzert, 2020; Dias, Lopes, & Teles, 2020; Sartori et al., 2020). To develop negotiation skills, role-play simulations can be an effective tool (Dias, Lopes, Cavalcanti & Golfetto, 2020; Dias & Silva, 2021). These simulations enable participants to practice active listening, empathy, and creative problem-solving in a safe environment, which is particularly beneficial in complex, multi-party negotiations (Dias, Netto, Oliveira et al., 2021; Dias Andrade, Sotoriva et al., 2021). By combining role-play simulations with other training methods, participants can gain a deeper understanding of negotiation dynamics and improve their chances of success (Dias & Lopes, 2021).

10. CONCLUSION

Ultimately, the bargaining between the mining company and the cement producer highlights the importance of strategic planning, effective communication, and innovative problem-solving in complex corporate transactions. Parties can achieve mutually beneficial results by employing an interdisciplinary approach, fostering trust, and thinking proactively. Especially in complex multi-party negotiations, the use of role-playing simulations and other training approaches can help enhance negotiation skills. Ultimately, this case study provides valuable insights for academics and business leaders seeking to navigate the complexities and achieve favorable outcomes in their company activities.

11. LIMITATIONS

This work is limited to a single negotiation case in the cement and mining industries, which may not be representative of all business negotiations. The findings may be specific to the context and parties involved, and the study's retrospective analysis may be subject to biases and limitations in recall. Additionally, the study primarily captures the perspectives of the cement manufacturer and the mining company, potentially overlooking the interests and priorities of other stakeholders. The complexity of the negotiation and the reliance on qualitative data also limit the generalizability of the findings. Future research could benefit from a mixed-methods approach and consideration of multiple industries and stakeholders to provide a more comprehensive understanding of complex business negotiations.

12. FUTURE RESEARCH

By employing a multi-case study approach, incorporating quantitative analysis, and considering multiple stakeholder perspectives to enhance generalizability and depth of knowledge, future research can build upon existing work. Additionally, offering real-time insights, a prospective study design could help to lower recall biases. Comparative studies in various environments, research on long-term negotiation outcomes, and the development of successful training courses for negotiation skills could enhance the field of knowledge on complex business negotiations and inform best practices for practitioners.

REFERENCES

Bazerman, M. H., & Moore, D. A. (1994). *Judgment in managerial decision making*. Wiley.

Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage publications.

Cunha, N.C., Dias, M. (2021) Contract Negotiation: When the Detail Saved the Day.*GSJ 9*(12), 130-141; https://doi.org/ 10.11216/gsj.2021.12.56418

Dess, G. G. & Lumpkin, G., 2003. *Dirección estratégica*. 1a. ed. McGrawHill.

Dias, M, Leitão, R., Batista, R., Medeiros, D. (2022) Writing the Deal: Statistical Analysis of Brazilian Business Negotiations on Intangible Assets. *European Journal of Business and Management Research, 7*(1), 61-65; https://doi.org/ 10.24018/ejbmr.2022.7.1.1233

Dias, M. (2020) The Four-Type Negotiation Matrix: A Model for Assessing Negotiation Processes. *British Journal of Education, 8*(5), 40-57. https://doi.org/ 10.37745/bje/vol8.no5.p40-57.2020

Dias, M. (2020a) Is There Any Difference Between Night and Day Business Negotiations? A Statistical Analysis. *Journal of Xidian University, 14*(6), 2417 - 2430. https://doi.org/ 10.37896/jxu14.6/287

Dias, M. (2020b) Predictive Model on Intangible Assets Negotiation: Linear Regression Analysis. *Journal of Xidian University, 14*(7), 1420-1433. https://doi.org/ 10.37896/jxu14.7/161

Dias, M. (2020c) Structured versus Situational Business Negotiation Approaches. *Journal of Xidian University, 14*(6), 1591 - 1604. https://doi.org/ 10.37896/jxu14.6/192

Dias, M. (2020d) The Effectiveness of Mediation in Brazilian Business Negotiations. *European Modern Studies Journal*, *4*(5), 181-188.https://doi.org/ 10.6084/m9.figshare.13066025

Dias, M. Navarro, R. (2020). Three-Strategy Level Negotiation Model and Four-Type Negotiation Matrix Applied to Brazilian Government Negotiation Cases. *British Journal of Management and Marketing Studies, 3*(3), 50-66. https://doi.org/ 10.6084/m9.figshare.12479861

Dias, M., (2023) Teaching Materials on Warehouse Construction Negotiation. *International Journal of Business Management, 6*(9), 89-102, https://doi.org. 10.5281/zenodo.8396647

Dias, M., (2023a) Teaching Materials on Paint Shop Business Negotiation. *International Journal of Applied Management Science, 4*(9), 1-13, https:// doi.org/10.5281/zenodo.8396627

Dias, M., (2023b) Teaching Materials on Private Healthcare Negotiation. *International Journal of Social Science and Humanities Research*, *6*(9), 105-117, https://doi.org. 10.5281/zenodo.8396612

Dias, M., (2023c). Teaching Materials on Security Technician Business Negotiation. *International Journal Of Educational Research*, *6*(8), 12-27; https://doi.org. 10.5281/zenodo.8367744

Dias, M., (2023d). Role-Play Simulation on Locksmith Business Negotiation. *GPH-International Journal of Social Science and Humanities Research*, *6*(8), 44-56; https://doi.org.1 10.5281/zenodo.8359959

Dias, M., Lafraia, J.,Schmitz, T. & Vieira, P. (2023). Systematic Literature Review on Negotiation & Conflict Management. *European Journal of Theoretical and Applied*

Dias, M., Lopes, R. (2020) Do Social Stereotypes Interfere in Business Negotiations? *British Journal of Marketing Studies*, *8*(4), 16-26. https://doi.org/ 10.6084/m9.figshare.12501293.v1

Dias, M., Lopes, R., Cavalcanti, G., Golfetto, V. (2020) Role-Play Simulation on Software Contract Negotiation. *Global Scientific Journals*, *8*(6), 1-10. https://doi.org/ 10.11216/gsj.2020.06.40176

Dias, M., Lopes, R., Duzert, Y. (2020) Mapping the Game: Situational versus Structured Negotiations. *Saudi Journal of Economics and Finance*, *4*(6): 271-275. https://doi.org/ 10.36348/sjef.2020.v04i06.012

Dias, M., Lopes, R., Teles, A., Castro, A., Pereira, A. (2020) Teaching Materials on Extrajudicial Settlement Negotiation. *Global Scientific Journals*, *8*(5), 1529-1539. https://doi.org/ 10.11216/gsj.2020.05.39996

Dias, M., Nascimento, C.; Lima, M.; Santos, A.; Duarte, M.; Rocha, M.; Martins, M.; Mendes, F.; Filho, R.; Marques, L.; Filho, C.C. (2021) Role-Play Simulation on Contract Bidding Negotiation. *GSJ*, *9*(9), 486-499.https://doi.org/ 10.11216/gsj.2021.09.54036

Dias, M., Pereira, L., Teles, A. Lafraia, J. (2023) Show Me Your Hands: A Moderator Effect Analysis on Nonverbal Behavior at the Bargaining Table. *EJTAS*, *1*(2), 119-127 https://doi.org/10.59324/ejtas.2023.1(2).12

Dias, M., Pereira, L., Vieira, P., Barbosa, L., Quintão, H., Lafraia, J. (2023) Mediation & Dispute Board Resolution: A Systematic Literature Review. *GPH-International Journal of Social Science and Humanities Research*,*6*(5), https://doi.org/ 10.5281/zenodo.7952719

Dias, M., Toledo, R., Silva, A., Santos,M. , Aragão, M, Junior, M., Rocha, C., Silva,G., Marques Filho, C. (2022) Buyer-Seller Negotiation: Military Cargo Jet Acquisition. *GSJ*, *10*(10), 2481-90.https://doi.org/10.11216/gsj.2022.10.78649

Dias, M.; Almeida, F.; Silva; Russo, J.; Machado, V.; Costa, J.; Barbosa, M.; Jornada, F.; Filho, C. (2022) Role-Play Simulation on Vehicle Acquisition: Buyer-Seller Negotiation. *GSJ (10)*8, 1817-28; https://doi.org/ 10.11216/gsj.2022.08.77291

Dias, M.; Andrade, S.; Silva, M. R.; Teles, G.; Mello, B.; Moura, R.; Salazar, A.; Sotoriva, L.M.; Mariotti, A; Filho, C. (2021) Role-play Simulation on Buyer-Seller Knowledge Transfer. *GSJ*, *9*(8), 2340-52.https://doi.org/ 10.11216/gsj.2021.08.53672

Dias, M.; Duzert, Y.; Lopes, R. (2021) Perspectiva Epistêmica do Processo de Negociação. *International Journal of Development Research*, *11*(7), 48803-10. https://doi.org/ 10.37118/ijdr.22463.07.2021

Dias, M.; Lopes, R. (2021). A Confiança transformativa em negociações. *International Journal of Development Research, 11*(6), pp. 48178-82. https://doi.org/ 10.37118/ijdr.22261.06.2021

Dias, M.; Lopes, R. (2021). O dilema da confiança aplicado à negociação de escopo em gerenciamentos projetos. *International Journal of Development Research, 11*(8), pp. 49225-30. https://doi.org/ https://doi.org/10.37118/ijdr.22676.08.2021

Dias, M.; Lopes, R.; Teles, A. (2020) Nonparametric Analysis on Structured Brazilian Business Negotiations. *Global Scientific Journal 8*(6), 1511-22. https://doi.org/ 10.13140/RG.2.2.13318.60482

Dias, M.; Netto, P.C; Oliveira, F.; Melo, L.; Cavalcanti, S.; Marques, A.; Silveira, F.M., Bastos, E.H.; Pitangueira, A.L;Vaz, H.; Filho, C.C.(2021) Role-Play Simulation on Land Invasion Negotiation. *GSJ, 9*(8), 2916-29.https://doi.org/ 10.11216/gsj.2021.08.53806

Dias, M.; Silva, L. (2021) Role-Play Simulation on Basic Sanitation Services Contract Negotiation. *Global Scientific Journal, 9*(6), 1081-1098.https://doi.org/ 10.11216/gsj.2021.06.51827

Dias, M.;Pires,R.;Genial, R.;Santos, P.;Araújo, L.;Moura, F.; Lima, S.Nascimento, F. Marques Filho, C. (2022) Case Study on Buyer-Seller Negotiation: Ultrabook Government Acquisition. *GSJ (10)*9, 1737-45; https:/doi.org/10.11216/gsj.2022.09.77913

Dias, Murillo; Waltz, Flavio; Oliveira, Barbara. Y. (2021) Teaching Materials on Brazilian Private Companies: Software Contract Negotiation**.** *Global Scientific Journals, 9*(1), 2499-2508. https://doi.org/ 10.13140/RG.2.2.10976.61448

Fisher, R. and Ury, W., (1981). *Getting to Yes: Negotiating Agreement Without Giving In*. Penguin Books

Kissinger, H.A., 1969. *Nuclear Weapons and Foreign Policy*. W.W. Norton.

Lax, D.A., & Sebenius, J.K. (1986). *The Manager as Negotiator: Bargaining for Cooperation and Competitive Gain*. Penguin Books.

Navarro, R. , Dias, M. (2024) Nonmarket Negotiations:Leveraging Performance when Negotiating with Governments, Influencers, Media, NGOs, Communities and other Key Stakeholders.*BJMAS,5*(2),90-113.DOI: 10.37745/bjmas.2022.0460

Pruitt, D.G. (1981). *Negotiation Behavior.* Academic press.

Raiffa, H., Richardson, J., & Metcalfe, D. (2002). *Negotiation analysis: The science and art of collaborative decision making.* Harvard University Press

Rubin, K. H., & Brown, I. D. (1975). A life-span look at person perception and its relationship to communicative interaction. *Journal of Gerontology, 30*(4), 461-468.

Salacuse, J. (2003). *The Global Negotiator*. Palgrave, Macmillan.

Salacuse, J. (2006). Leading Leaders: how to Manage Smart, Talented, Rich and Powerful People. NY: AMACOM.

Santos, M. and Dias, M. (2024) The Seven Forces That Shape Trust in Virtual Negotiation: A Qualitative Study. *Open Journal of Business and Management*, 12, 2208-2223. doi: 10.4236/ojbm.2024.124113.

Santos, M.; Dias, M. (2024). Best Practices for Building Trust in Virtual Business Negotiations. *British Journal of Multidisciplinary and Advanced Studies*, *5*(2),45-66; https://doi.org/10.37745/bjmas.2022.0450

Sartori, S.; Jantsch, M. Dias, M. Navarro, R. (2020) Negotiating with Indigenous Peoples: Land Area Acquisition for the Fulkaxó Reserve in Brazil. *Saudi Journal of Economics and Finance*, *4*(9), 457-461.https://doi.org/ 10.36348/sjef.2020.v04i09.006

Saunders, M.; Lewis, P.; Thornhill, A. (2009). *Research Methods for Business Students*. Prentice Hall, 5th edition.

Schatzki, M.; Coffey; W. (1981). *Negotiation: The Art of Getting What You Want*. Signet

Sebenius, J. K. (2013). Level two negotiations: Helping the other side meet its "BATNA". *Negotiation Journal*, *29*(2), 167-182.

Shell, Richard (2006). *Bargaining for Advantage*. Penguin Books.

Valente, R., and Dias, M. (2023) How To Structure A Retail Pharmacy Business Negotiation. *Gph-International Journal Of Business Management*, 6 (4), 1-15; https://doi.org/10.5281/zenodo.7817264

Weber, L. L. (2010). *Expanding the definition of bounded rationality in strategy research: An examination of earnout frames in M&A*. University of Southern California.

Yin, R. K. (2004). *The case study anthology*. Sage.

Zartman, I. W. (1988). Common elements in the analysis of the negotiation process. *Negotiation Journal*, *4*(1), 31-43./2