PROPOSAL OF A REFERENCE MODEL FOR CORPORATE GOVERNANCE PRACTICES OF THE CYCLICAL CONSUMPTION SECTOR IN BRAZIL

*Joice da Silva Rocha SIQUEIRA *(Orcid Id. 0000-0003-3656-0686)*
*Venilton da SILVA *(Orcid Id. 0000-0002-3830-4961)*
*Selma Regina Martins OLIVEIRA *(Orcid Id: 0000-0003-0591-4955)*[1]
*Fluminense University Federal, Brazil

ABSTRACT

This research aims to propose a reference model for the improvement of Corporate Governance practices through a comparative study between the state of art and the state of practice of the Cyclical Consumption Sector in Brazil. In order to do that, we elaborated a theoretical research aiming to collect information about the main practices of corporate governance. After that we surveyed the practices implemented by 44 Brazilian enterprises listed as B3 on the Cyclical Consumption sector. The data was collected through annual reports published by the enterprises mentioned above in 2017, and also in websites of relationship with investor of these companies. The next step was the refinement of data using filters to eliminate redundancies of practices, which were grouped, in a first stage, according to what is recommended by the manual of corporate governance practices; in a second moment, the grouping occurred with the help of the R tool, used for data analysis, in the form of clusters. Finally, we applied a questionnaire of scalar type to verify the degree of correlation among the Corporate Governance practices. The results were satisfactory, validating the model proposed and making evident that the state of practice is substantially more advanced than the state of art. Although the Corporate Governance practices are efficient tools to restrict frauds and corruption, many are the challenges to be faced about this topic. Therefore, the management policy for business incubators in this category should be anchored by efficient planning.

Keywords: *Proposal of a reference model, Corporate Governance Practices, Cyclical Consumption Sector in Brazil.*

INTRODUCTION

This research focuses on propose a reference model for the improvement of Corporate Governance Practices (CGPs) from a comparative study between the state of art and the state of practice of the Cyclical Consumption Sector in Brazil. Despite the fact of the term Corporate Governance (CG) is not recent, it is something modern which gained emphasis after the North American accounting scandals. CG plays an important role in controlling organizational operations (Fama, 1980). According to Andrade and Rosetti (2004, p. 20), the topic CG aims to answer to a Market demand and will grow a lot due its capacity of influencing a variety of information users, allowing them a solid basis, which is reliable to their decision making processes; and through the diverse relationships that occur in the institution in different corporate levels. CG should be understood as the system of relationship with shareholders, stakeholders, administrators, auditors, board of directors, fiscal council, etc. CGPs must be based on four basic principles: disclosure, fairness, accountability, and compliance (Silveira, 2005). The differences between corporate governance practices are based on market differences, and are different according to the political institutions of each nation (Bhassa, 2004). It is not enough to just copy good practices from other countries. Practices must be adapted to the reality of each country. Investors react positively to the signs of good CGPs (Terra and Lima, 2006). Thus, the research problem is defined as follows: How can a reference model be defined for the improvement of CGPs from a comparative study between the state of art and the state of practice of the Cyclical Consumption Sector in Brazil? The reference model can guide the initiatives and actions in the implementation of CGPs in companies of Cyclic sector in Brazil. This model. This approach has been ignored by the literature so far. Thus, it is necessary a methodological structure which ensures the efficiency and effectiveness of this purpose that allows to contribute to the reduction of errors fails and frauds etc., damages and even the extinction of the organization. This can be minimized with the appropriate structure

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[1] *Corresponding author*

of CG, namely, efficient and effective. It presupposes the prioritization of those CGPs that are really facilitators and elementary so that institutions may achieve higher performance on their results. So, this study starts from a literature gap about this research object. We expect that this research might contribute in a plausible and feasible way for progresses on the state of art and state of practice. We also hope it enlighten new paradigms for modeling structures for the CGPs, translating more complex and reliable information to the investors or information users who are composed by minority shareholders at the margin of the company's decision making processes. This article is structured as it follows: the state of art; methodology; proposal of a reference model; results and underlying analysis, and, finally, conclusions and recommendations. These procedures are described as follows.

UNDERSTANDING CORPORATE GOVERNANCE

We believe that the starting point of the subject CG might have been given by Berle and Means, around 1930. In their study, Berle and Means (1832) analyzed the shareholding of big enterprises in the United States and then discussed the conflicts of interest raised on properties whose structure was pulverized. They were also the precursors on discussing the costs and benefits of the separation between property and control of enterprises. According to Dias (2010, p. 38), "CG is a set of practices which aim to optimize the performance of a company by protecting all interested parts, which means, investors, employees and creditors". The author also mentions as the main goal of CG "[...] to provide more disclosure, fairness on the treatment of shareholders and accountability". Although there are various models of corporate governance around the world, basically the key mechanisms of the management process by world governance are guided by a defined system of principles which involve: daisclosure; ccountability; fairness and corporate responsibility respecting the rights and the fulfillment of standardization aligned to the country legal regulation system, as well as to the company internal regiments, as social statute and internal policies (ANDRADE AND ROSETTI, 2004). CG in Brazil is still in its evolutionary process, gaining strength and credibility, because it is marked by a historic context which starts at a privately held market – characterized by family and state control, during the 20th century – passing through a process of tax breaks for encouraging the development of the shareholding market in the 1970s, increase of company listed and the economic instability of the country in the 1980s, privatization of state enterprises and inflation control in the 1990s, until the 2000s, when there was the wave of initial public offerings (IPO). A great change on Brazilian governance was the foundation of Brazilian Institute of Administrative Counselors (BIAC), in 1995, which later, in 1999, became Brazilian Institute of Corporate Governance (BICG), publishing the first Code for Best Corporate Governance Practices. According to BICG, the basic principles of governance in Brazil are: disclosure, fairness, accountability and corporate responsibility. The New Market and the differentiated GC levels (Level 1 and 2) were created in 2000 by Bovespa (currently B3) and is defined by Gonzalez (2012) as "a listing segment destined to negotiating shares emitted by enterprises which commit themselves, voluntarily, to the adoption of corporate practices and additional disclosures in relation to what is demanded by law". It is the highest degree of CGPs, which involves all the indispensable demands. The enterprises that participate of this segment obtain advantages when pricing their shares and offer advantages to their investors, because they present a greater degree of disclosure. Their main difference is that investors have the right to vote, once the enterprises which adhere to the New Market are forced to provide ordinary shares (PEIXE, 2003).

The CGPs gained force in the United States at the 1980s, when investors became more active in the companies where they had shares at, leaving behind a defensive behavior and started being more active, especially in big pension funds, as the Texaco-Bass Brothers and CalPERS cases. The topic gained more power after the scandals of accounting frauds in the early 2000s, as the Enron, Xerox, Tyco and WorldCom cases. In Brazil, the main guide for Corporative Governance practices is the Code for Best

Corporate Governance Practices by BICG, which divides the mechanisms in five groups: Partner, Administrative Council, Board of Directors, Supervisory Bodies and Conflicts of Interest. The practices of each group are suggestions and proposes based on principles and conducts so the enterprises which adopt them get a better management performance. To Valentim and Souza (2018), practices may be understood as innovative initiatives which derive from changes in previous practices, different and better ways to perform an action, process or project, aiming efficiency and effectiveness and, consequently, management excellence. Thus, we understand that corporate governance is a set of pratcies used for managing na entity aiming to improve the relationship among shareholders and to determine and control the strategic direction and the performance of organizations (HITT; HOSKISSON; IRELAND; 2014).

METHODOLOGY

In a first moment, we research the specialized literature, which allowed us to identify the CGPs. After that we identified the enterprises listed on B3 which belong to the sector of research. Finally, we surveyed the CGPs in these enterprises (Cyclical Consumption sector). From the perspective of our theoretical framework, we consulted books and scientific articles published in national and international journals in the basis Capes, Scielo, Google Academy among others. Then, we defined the CG levels and the sectors to be analyzed through the B3 website: New Market (142 enterprises), Level 2 (22 enterprises), Level 1 (27 enterprises), Bovespa Mais (60 enterprises) and Traditional (191 enterprises). Of this total, 84 belong to the Cyclical Consumption sector. Right after the division of the CG levels, we chose the enterprises according to the level with highest CG demand, the New Market level. We chose the Cyclical Consumption Sector, composed by various segments, and, from these enterprises, we randomly picked 44 up. For collecting data we defined which tools of every enterprise should be submitted to analysis, allowing the beginning of the documental study, in which we analyzed the company annual reports, considering 2017 as the reference year regarding CG, and the company websites for Investors Relationship. The collection of data happened through query to the B3 website and the company websites as well, where we could obtain download able material.

The study referred to the reports relative to 2017. Then, the results should not be generalized to the other years, once the practices observed in the year researched might be different from the ones adopted in the past. So, the results are presented and analyzed in parallel; and individually, by phase/stage. With the intent to reduce subjectivity, we used the R Software to elaborate the clusters of CGPs, as well as the proposal of reference model. Finally, aiming to verify the correlation among the Corporate Governance practices we applied a questionnaire of scalar type (Survey) addressed to specialists with knowledge and experience about the research object (CGPs), such as Annalists, Directors, Financial Managers and others. We applied three pre-tests before the definitive test. The questionnaire was applied via email and also via

Google Forms. We sent 35 questionnaires, of which 24 were answered. Right after that, we applied the Spearman statistical technique, which proves to be appropriate to this case. In the next section we present the "propose of a reference model for improving Corporate Governance practices to the light of the Brazilian Cyclical Consumption Sector."

THE PROPOSAL: REFERENCE MODEL FOR IMPROVING CORPORATE GOVERNANCE PRACTICES

This section presents the proposal of reference model for improving the corporate governance practices in the Brazilian cyclical consumption sector. The model is structured according to the following phases:

- **Phase1**   : Identification of Corporate Governance Practices Based on the Theoretical Framework of the Brazilian Cyclical Consumption Sector;
- **Phase 2**   : Clustering/Organization of Corporate Governance Practices;
- **Phase 3**   : Proposal of Improvement for the State of Art from the State of Practice – Cyclical Consumption Sector;
- **Phase 4**   : Analysis of the Correlation among the Corporate Governance Practices/Initiatives/Actions using Spearman.

We describe these phases as it follows:

▪ Phase 1: Identification of Corporate Governance Practices based on the Theoretical Framework

Stage 1 – Corporate Governance Practices – BICG

The Best Corporate Governance Practices of 2017 were taken from the Code of Best Practices, which are recommended and separated according to the chapters: Shareholders, Administrative Council, Board of Directors, Supervisory and Control Bodies, and Conduct and Conflict of Interests.

Stage 2 – Corporate Governance Practices – New Market

The New Market is a segment of the B3 listing which destined to the negotiation of shares issued by enterprises that voluntarily compromise to the adoption of additional CGPs in relation to what is demanded by the law.

Stage 3 – Corporate Governance Practices – State of Practice

Once identified the Corporate Governance practices of the 44 enterprises researched (from the cyclical consumption sector), according to the annual reports and the relationship with investors, the next step was to organize them. The CGPs of these companies (Practices Behavior), presented according to the chapters used by BICG – Shareholders, Administrative Council, Board of Directors, Supervisory and Control Bodies, and Conduct and Conflict of Interests, in a total of 98 practices, are:

- Corporate Governance Practice of the enterprises researched – Shareholder:

Are 22 practices found on the enterprises disclosure. It was possible to verify that some practices are more frequently adopted than others, like: all companies presented one action/one vote, statute/social contract, mediation and arbitration, general assembly/shareholders meeting, dividends policy and share dispersion. These are practices recommended by the BICG and demanded on the New Market. We emphasize that it is fundamental to guarantee fair treatment to all partners in companies where the shareholders evaluate to be convenient to adopt structures in which there are no symmetry between political and economic rights, which means: proportional to their participation on the social capital, in relation to the economic rights and in any relevant events, as would be the case of transference of control or corporate reorganization. Then, it is essential that all companies include this practice on their statue/social contract, or in a compromise to be signed by the parties. The Privacy Policy, although is not demanded and/or recommended, achieved a percentage of 55%. Around 46% of the companies adopted the practice of liquidity of titles during the research period. The other practices reached a percentage rate under 50%. However, the number of approaches does not represent the quality of Corporate Governance codes, but the diversified way these companies address the topic.

- Corporate Governance Practices in the companies researched – Board of Directors:

When it comes to the Board of Directors, as shown on Figure 1b, the disclosure, the relationship between the interested parts and the remuneration are practices adopted by most companies. The reputation has economic value and might attribute competitive advantages. Thus, the board of directors must guarantee that, besides the mandatory information by law or regulation, other information is provided to the interested parts, of all kinds that might interested this public – financial or non-financial ones, positive or negative, as soon as they are available in a clear and concise way, so that the content prevails over the way of divulgation. The information must also be made public immediate and simultaneously to all interested parts, regardless the geographic localization. It is still possible to say that the role of the Board of Directors is still low on the enterprises Conduct Codes, while in 13,36% of them the risks and the control environment are periodically reported, as well as files and necessary information.

- Corporate Governance Practices in the companies researched – Administrative Council:

The administrative council is the collegiate body in the company whose members are elected by the partners to exercise the position of counselors to preserve the enterprise principles, values, social object and governance system. Thus, when it comes to the administrative councils, only the recommended practices of Number of Members, Counselors Independence and Term of Office achieved 100%. The others do not follow the same path, as Implementation of Administrative Council (54,55%), Segregation of Presidential Functions (22,73%), Relationship with the Administrative Council (15,91%), Counselors Remuneration (31,92%), Confidentiality (22,73%) and the other ones, which were under 20%). Through the enterprise reports we could observe that the planning of succession and evaluation of the council and counselors are rare practices, although they are very valuable because they contribute to an effective council, making part of the accountability of the organization and allowing improvement of its governance.

- Corporate Governance Practices in the companies researched – Auditory and Control:

This figure presents the practices directed to the enterprises auditory and control. As we can verify, 62% of the companies do not have auditory committees which, according to the Code for Best Practices by BICG, is a relevant body which assists the administrative council, paying attention to the risk control processes, processes and controls relative to the production and disclosure of the enterprise reports and information for investors, on the evaluation of efficiency of internal control and on fraud prevention, aiming to ensure that the information published by the enterprise are reliable and just. A relevant aspect is that 50% of the enterprises presented concern with actions that ensure that the organization is acting according to its principles and values, reflected in policies, procedures and internal standards, as well as to the laws and regulation devices to which it is submitted to (Compliance).

- Corporate Governance in the companies researched – Conduct and Conflicts of Interests:

This figure illustrates 18 practices addressed to the conduct and conflict of interests and, as we can see, all the enterprises researched adopt the practice called Conduct Code, whose main goal, according to the Code for Best Corporate Governance Practices is to "promote ethical principles and reflect the organizational identity and culture, based on responsibility, respect, ethics and considerations of environmental and social order" which, on its turn, is advantageous, once the practice increases the level of internal and external reliability of the organization, which results on values of image and reputation. Another practice that is adopted by most organizations (in a percentage of 75%) is the Information Disclosure Policy. This practice guarantees that the partners and investors are treated equally, having simultaneous access to information. After that are the Conflict of Interest practices, with 66%, Reporting Channel and Stock Negotiation Policy, both with a percentage of 64%. Finally, the practices under 41% are Conduct Committee (41%), Donation and Contribution Policy (36%), Transaction among Interested Parts (30%), Policy for prevention and detection of illicit actions (25%), Financial and risks committee (25%), Council Reelection (25%), Policy for relationship with suppliers (23%), Policy for relationship with contributors (20%), Policy of relationship with clientes (18%) and Vote Register (11%).
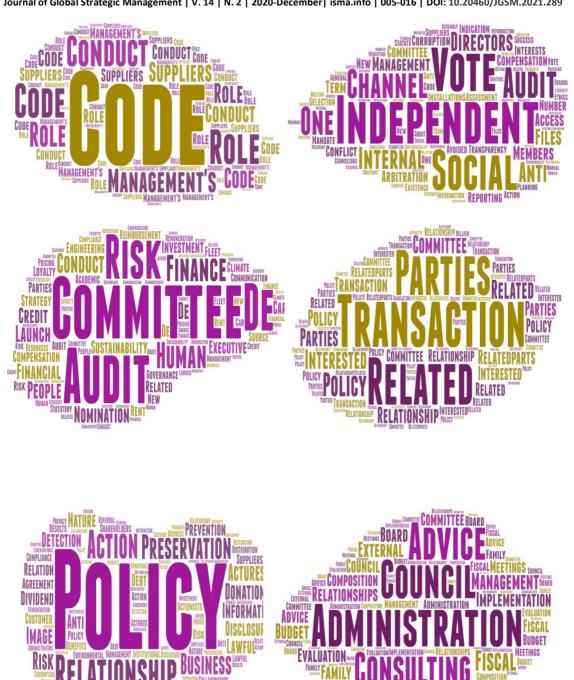
- **Phase 2: Clustering/Organization of Corporate Governance Practices in the Cyclical Consumption Sector**

Right after the identification of the practices disclosed by the researched enterprises, the next step was the application of tests for recognizing the best quantity of clusters. To do so, we applied grouping tests using R Software, considering 6 to 14 groups. To contribute on the definition of the amount of clusters we used a dendogram, which illustrates the grouping in a hierarchical way, as well as the cutting point for the creation of groups as it is used in Ferreira's (2018) work. Based on this dendogram and analyzing the representativeness of each grouping formed in the quantities of 3 to 14, we defined ten groups of practices. Based on this separation, 98 practices were distributed, as we can see on Table 2:

Table 2 – Quantity of Corporate Governance Practices by Cluster

Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5	Cluster 6	Cluster 7	Cluster 8	Cluster 9	Cluster 10
4	25	19	6	17	8	4	6	4	5

This way, aiming to highlight/emphasize the strongest terms in each cluster we generated the term cloud, presented on Figure 1.

Figure 1 – Word Cloud with most evident terms in the clusters

Based on the description of practices in the groups and with the help of the term cloud the groupings were characterized. Hereafter we present the groups and their denominations:
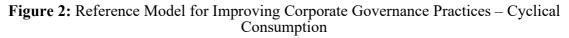
- **Group 1**– of the four (4) practiced grouped here we identified the strongest terms as: code, role, conduct. After contextualizing, this group was named "Conduct Practices";

- **Group 2** – this is the largest group, containing 25 practices. The most frequent terms were: counselor, board of directors, arbitration. Here we observed that the practices related here pointed to the management in different organization levels, then, this group was named as "Counselors Practices".

- **Group 3** – With 19 governance practices, the most frequent word is "committee". By observing the associated practices, this group was named as "Committee Practice".

- **Group 4** – This group counted with six (6) practices. The most frequent word was "Parts". By observing the practices associated to it, we verify they are about the related parts. Then, the group was named "Relationship Practice".

- **Group 5** – With 17 governance practices this group has the word "Policy" as the most frequent one. We observed that the practices pointed to governance which somehow involved the various policies adopted by the enterprises. Thus, the group was named as "Policy Practice".

- **Group 6** – This group presented eight governance practices and the most frequent words were "Council" and "Administrative". After observing the associated practices we could see many of them (term of office, availability, remuneration, selection) which related to people management. Then, this group was named "Council and Administrative Practice".

- **Group 7** – With four governance practices, the word "Control" was the most prominent. The practices of this group are referent to the adoption of control criteria, ways of risks management, conformity action plans and others. Thus, the group was named "Control Practice".

- **Group 8** – This group presented six governance practices. The spotted term was "Governance". By observing the group it was possible to see practices that pointed out to the search for governance practices. The group was then named "Management Practice".

- **Group 9** – with four governance practices, the most frequented term was "Partner". The practices in this group were about deal management, information and access available. It was then named "Partners Practice".
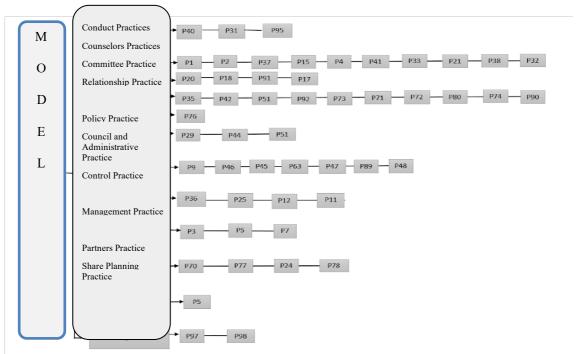
- **Group 10** – containing five governance practices, the most frequent term was "Shares". In this sense it was possible to observe that the practices in this group were related to the shareholders, since the perception of their needs to action tracking, the incentive to purchasing plan and distribution of dividends. The group was then named "Share Planning Practice".

  - ## Phase 3: Proposal of Improvement of the State of Art from the State of Practice – Cyclical Consumption Sector

In this phase we present a proposal of reference model integrated between the state of art and the state of practice referent to the corporate governance practices. This procedure is developed through a comparative study between the state of art and the state of practice. Then, Figure 2 presents the structure of the proposal for improvement of corporate governance practices to the light of the Cyclical Consumption Sector.

Figure 2: Reference Model for Improving Corporate Governance Practices – Cyclical Consumption

As we can verify, the state of art is incomplete in comparison to the state of practice, once it does not specify the main initiatives taken to guarantee that the managers who implement the CGPs will fulfill their goals on decision making, conflict of interest and information asymmetry. We identified 98 practices of 44 enterprises in this sector. This model presupposes the consideration of CG mentioned in the theoretical framework but also the consideration of advances on the technical/practical potentialities implemented by the enterprises, as the case in question. It means that the state of practice contemplates a
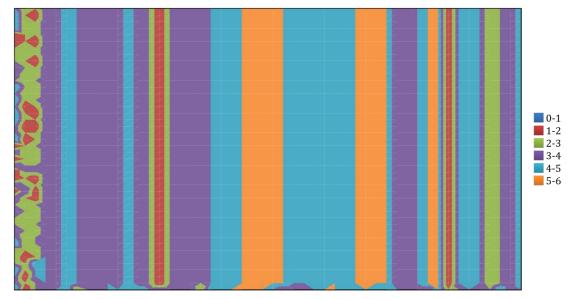
substantial advance in relation to the state of art, once there are practices that are already implemented, but not yet mentioned on the theoretical framework.

▪ **Phase 4: Correlation Analysis among Corporate Governance Practices/Initiatives/Actions using Spearman**

Right after identifying the corporate governance practices/initiatives/actions we applied the statistical method correlated analysis of practices aiming to verify the correlation among the practices mentioned considering that, in order to consider a practice as well succeeded, the implementation of another practice is required. It allows the managers to better orient organizational resources and avoids compromising the business results. Figure 3 illustrates the correlation among the practices/initiatives/actions in the cyclical consumption sector, using the Spearman statistical technique.

Figure 3: Correlation Analysis among Corporate Governance Practices/Initiative/Actions

Analysis of Correlation among Corporate Governance Practices/Initiatives/Actions

Gathering the results presented on Figure 3 it is possible to state that the practices P24, P44, P72 and P41 are strongly related to tall corporate governance practices in the cyclical consumption sector. It means to say that the practices mentioned must not be individually implemented, disregarding other practices. It is evident that, if implemented without considering their correlations, the results might be compromised as, for example, the generation of incomplete and inconsistent information which consequently leads to inappropriate decisions.

General Discussion of the Proposal of Reference Model and Implications to the Management Practice

The Reference Model which constitutes the object of this research is a proposal which aims to contribute to the improvement of a method which already exists (state of art), based on the data and results found. Besides, it tries to increment the inconsistencies and deficiencies of the enterprises in relation to the Corporate Governance practices, as well as enable the smartest decision, once the model allows managers to implement practices that really increment value to the business, besides optimizing resources, as they center their efforts on practices that are really relevant to the company. It is plausible and feasible to evidence that efficiency and effectiveness of its applicability might depend on other variables. Because of that, the model presented here is, above all things, flexible. According to Vernadat (1996) apud Goulart (2000), reference models must contain a certain degree of generality and be customizable. It is up to each manager to evaluate, consider and implement the model according to the specificities of the enterprise. It is right to say that this model was developed through a study between the state of art and the state of practice. It is evident that some questions are still opened, once this model must be submitted to other validations, besides the ones elaborated by specialists (external validation). Either way, we believe that the model

proposed here does not intend to be complete, but to express a substantial contribution to a more robust propose for a knowledge area so relevant, as it is the CG.

FINAL WORDS: LESSONS LEARNED

This research aimed to present a proposal of a reference model of a corporate governance structure for enterprises of the Brazilian cyclical consumption sector. Then, the goal was achieved and the research problem was solved. To do so, we made a wide bibliographical review and a documental research which subsidized the identification of CGPs. The data collected showed that the state of practice is much more advanced than the state of art and that some enterprises stand out on the implementation of practices which are recommended by the BICG and demanded on the New Market and on the implementation of practices created by the organizations themselves. Thereby, the research presented, through its results and the proposal, information which contribute to the improvement of knowledge about governance structures and their deficiencies or shortages in big national enterprises of the cyclical consumption sector, allowing the reduction of information asymmetry and the possibilities of errors or frauds. Howsoever, although Corporate Governance practices are efficient tools for restricting frauds and corruption, many are the challenges to be face about this topic Kusumanighitias; Ludigdo, Irianto, and Mulawarman (2016).

Then, it is plausible and feasible to say that this is an extra tool to help the managers on their decision making processes. This research may also become the decision spectrum smarter, once this model allows managers to implement the practices which might really increment business value, besides optimizing resources, once their efforts are centered on practices that are more relevant to the company. On the other hand, by presenting a correlation study, this model gains emphasis, once the implementation of a practice is totally dependent of the parallel implementation of another practice. We highlight that one of the greatest difficulties was the analysis of annual reports and the websites directed to the relationship with investors, because many of them needed more precise and relevant information about the practices adopted, aiming the importance of CG, without clarifying about the practices adopted. It is also important to say that this research was applied in an only sector, which may represent a limitation factor. We recommend that future studies are dedicated to analyze enterprises from other sectors or comparative studies sector by sector. Besides, as a next step, we recommend the internal and external validation of this model by specialists with technical and scientific knowledge about this object of investigation.

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