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# Revista de Negócios

Studies on emerging countries

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## **PRESENTATION**

Revista de Negócios is located in Blumenau, state of Santa Catarina, Brazil, in the campus of Universidade Regional de Blumenau—FURB, post-graduate programme in Business Administration. Revista de Negócios is published quarterly in January, April, July and October on the website [furb.br/rn](http://furb.br/rn).

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## **MISSION**

Revista de Negócios advances the knowledge and practice of management learning and education. It does it by publishing theoretical models and reviews, mainly quantitative research, critique, exchanges and retrospectives on any substantive topic that is conceived with studies on emerging countries. Revista de Negócios is an interdisciplinary journal that broadly defines its constituents to include different methodological perspectives and innovative approach on how to understand the role of organizations from emerging countries in a globalized market.

## **SCOPE AND FOCUS**

Revista de Negócios aims to create an intellectual and academic platform, under the perspective of Strategic Management Organization, to promote studies on Emerging Countries. The Journal looks and reviews for contributions to the debate about researches on two specific topics: innovation and competitiveness and strategic organization in emerging countries. The topic of innovation and

competitiveness covers all studies and researches related to how organizations can sustain their competitiveness, particularly focusing on innovations, entrepreneurship and performance. The second topic covers studies and researches on strategic management of organizations, more specifically on how companies can or should act at strategic level looking mainly but not only to external context, supply chain, competitive strategies in international market, and marketing approach. The editorial policy is based on promoting articles with critical perspectives seeking for the understanding of the differences and similarities among emerging countries and in comparison with experiences and theories on strategic management in developed countries. It intends to promote specific contributions of how theoretical and empirical studies on emerging economies may contribute to the advance of theories related to innovations and competitiveness and strategic management of organizations. It is welcome scholars particularly working on such topics to submit theoretical essays, empirical studies, and case studies. The Revista de Negócios is open to different methodological perspectives and innovative approaches on how to understand the role of organizations from emerging countries.

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### Editorial Letter

In this current issue, we organized four articles that provide insights and empirical analyses of topics related to organizational controlling, corporate social responsibility, strategy of acquisition and the strategic management by small and middle-sized companies. In line with our editorial policy, we attempted to provide contributions that attempted to make theoretical and empirical contributions in the field of strategy and entrepreneurial management in emerging economies.

The first article **Controllers' role and Controller's role in Organizations: Perception of graduates in Accounting Sciences**, authored by Vanessa Edy Dagnoni Mondini, Silvana Silva Vieira Tambosi, and Carlos Eduardo Facin Lavarda, has the purpose to investigate and discuss the students' perception in Accounting Sciences about the responsibilities of Controllershship and the role of the Controller in organizations. The results of the empirical study suggest that the control functions are related to operational activities. However, higher averages were found in the issues that related control to more strategic management activities. This indicates that there is already a perception on the part of undergraduates in the accounting sciences that the controllership has assumed an increasingly strategic position in the organizations

The second article **Financing Acquisitions and Growth: The Ambeve Case**, authored by Daniel Penido de Lima Amorim, provides a longitudinal analysis of the impacts of M&A on firm's growth during the period between 1999 and 2015. Based on different theoretical perspective of finance, the AMBEVE case suggests that while the period before 2008, growth refers to leveraged buyouts, after 2008, the strong reduction of indebtedness and increased self-financing refer to the Free Cash Flow Theory. These results unveil a model of growth that can be adopted strategically by other companies.

The third article **CSR, local embeddedness and the performance of MNCs in Brazil during the 2008 financial crisis**, authored by Henrique Correa da Cunha, Iara Regina dos Santos Parisotto, Andreia Carpes Dani, Vilmar Siewert, has the objective to address strategies of CSR adopted by foreign subsidiaries in Brazil to overcome the effects of the Financial Global Crisis of 2008. The results suggest that regardless of the firm's size, there was a positive relationship between CSR and the performance of these organizations during the financial crisis of 2008

The fourth article **Sugestão de etapas para a estruturação de gestão empresarial de pequenas empresas**, authored by Thomaz Martins de Aquino and Luciano Thomé e Castro, has the purpose to propose and discuss a general framework of business management in the case of small sized firms. The main results of the study suggest that five main groups of activities are related to the logic phases of business management: Future Vision, Value Delivery, Assignment of Liabilities, Resource Control and Long-Term Growth.

Before concluding this Editorial, as always, we want to express our gratitude to all reviewers that helped us to achieve this current issue. We thank you and hope we can continue to count on your contributions to our Journal in future issues.

To our readers, we hope you will enjoy reading the articles, and expect you to contribute with our Journal in future issues on business strategies and emerging economies.

Marianne Hoeltgebaum

Editora

## Controllers' Role and Controller's Role in Organizations: Perception of Graduates of Accounting Sciences

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### ABSTRACT

The demand for professionals prepared to assume strategic positions such as that of controller makes it fundamental that concepts and attributions proper to the function are known by future professionals who will exercise them. In this way, this study aims to verify the students' perception in Accounting Sciences about the responsibilities of Controllership and the role of the Controller in organizations. For this, the definitions and attributions pertinent to the area of control were defined as Borineli (2006). The data, collected from 233 undergraduate students of accounting sciences from 10 universities in Santa Catarina, were evaluated through descriptive linear regression analysis and statistical techniques such as mean analysis, Kruskal-Wallis test of independent samples and non-parametric test sample. The results indicated that there is agreement that the control functions are related to operational activities. However, higher averages were found in the issues that related control to more strategic management activities. This indicates that there is already a perception on the part of undergraduates in the accounting sciences that the controllership has assumed an increasingly strategic position in the organizations.

### 1 Introduction

The role of controllership, initially associated only with accounting functions, has been assuming an increasingly strategic position in organizations (Calijuri, Santos & Santos, 2005; Lunkes, Machada, Rosa, & Telles, 2011; Lourensi & Beuren, 2011).

Responsibilities such as the simulation of future scenarios, the development of predictive models, the recognition of potential businesses (Calijuri et al., 2005), as well as the active participation in the development of the company's strategic planning (Lunkes, 2011). This ascension of activity, however, makes it fundamental that concepts and attributions proper to the function are

known by the professionals who perform it (Lourensi & Beuren, 2011).

The demand for professionals prepared to assume strategic positions such as that of controller requires that Higher Education Institutions (IES) monitor and attend to this evolution of the function, contemplating in their pedagogical projects and curricular matrices, contents that will make future professionals able to contribute in the process of decision-making and not just technical executors (Castelo, Albuquerque, Peter, Machado, & Rodrigues, 2011). It is necessary that graduates recognize this new status of the function and feel secure to participate effectively in decisions that involve, besides the patrimonial, financial and economic reality of the organization (Figueiredo &

Caggiano, 1997), long-term guidelines.

In addition to these implications, the divergent views of researchers in the field (Borinelli, 2006; Lunkes, Gasparetto & Schnorrenberger, 2010) contribute to the inconsistency of the literature on the subject. While some classify controllership as a managerial support function, others understand it as an accounting function for external purposes (Borinelli, 2006). These conceptual dissonances contribute to the already frequent trade-off between the theory advocated in the academy and the practice adopted in the organizational daily life, making future professionals unprepared or confused about their attributions in the labor market.

Because it is an area with emergent and comprehensive attributions, it is understandable, according to Borinelli (2006), which the inherent functions of the controlling position may vary according to the characteristics of each organization. However, it is imperative that common baseline principles guide the area.

From this perspective, which relates the efficient performance of the controller to his knowledge of the concepts and attributions inherent in the area of controllership, the following research question is raised: What is the perception of the accounting sciences undergraduates about the attributions pertinent to the Controllership area and about the role of the controller in organizations?

Knowing the functions of the controller is a fundamental requirement in studies on the controller theme (Lunkes et al., 2010). It is hoped that the findings of this research may contribute to the discussions aimed at solving the conceptual dissonance regarding control, both in academia and in the labor market.

It is known that this is an area of knowledge composed of multidisciplinary knowledge's, most of which are in the disciplines of accounting sciences (Amaral & Rodrigues, 2006). The very legal status of the accountant profession, coupled with familiarity with accounting reports and statements, makes the graduates and graduates of accounting sciences the main public to choose the area of controllability to act (Martin, 2002). In this way, studying the understanding and conceptions of the students of this course becomes relevant.

## 2 Literature Review

Controllership has reached new status in the corporate management process. Initially responsible only for the preparation of financial statements (Figueredo & Caggiano, 1997), the area began to assume more strategic responsibilities in organizations (Lourensi & Beuren, 2011).

Much of this rise is due to the more complex organizational arrangements unleashed by globalization. Mergers, incorporations, joint ventures and alliances, as well as the expansion of upstream and downstream productive chains, have increased the need for control in organizations, provoking changes in the control functions (Calijuri et al., 2005).

In Brazil, the entry of multinational companies introduced new theories and accounting practices capable of serving users from different countries, also collaborating so that the controllership reached a new level (Amaral & Rodrigues, 2006).

However, the recent increase in the responsibilities of controllership has not yet allowed concepts and attributions relevant to the area to reach consensus (Borinelli, 2006), generating in the future professionals and ignorance about the real responsibilities that they will assume in the labor market.

For Mosimann and Fisch (1999) the controller can assume two positions, that of administrative organ with processes defined by the administration; and that of the field of knowledge, based on foundations and methods of diverse sciences. Complementarily, Beuren (2002) emphasizes that, as an administrative body, the controller has the function of staff, providing advice to managers, based on information regarding the performance of all sectors.

Peleias (2002), on the other hand, believes that the control is more autonomous, being able to even be responsible for decisions that permeate the organizational processes. Martin (2002) understands that in addition to the internal attributions, it is the responsibility of the controller to satisfy stakeholders, such as clients / users and investors / shareholders, gathering information simultaneously and in a balanced way. Chagas and Bonzanini (2003) point out that the more traditional literature perceives control as a staff organ, and the proponents of the GECON system (Catelli, 2001) define it as a line organ capable of managing the company's information flow. In a



more holistic way, Figueiredo and Caggiano (2004) attribute to the controllership the coordination of the different areas of the company so that together they achieve a greater performance than they would reach in isolation.

Borinelli (2006, p.135) attributes to the area of control the functions: "accounting, managerial-strategic, costs, tax, information management, protection and internal control of assets and risks." Already, for Padoveze (2009) it is the responsibility of the controller to demonstrate the performance of organizations through the control and management of information. Lunkes et al. (2011), in turn, affirm that, in addition to managing the information, the controller also participates actively in the strategic planning process.

As for the specific role of the controller, it is expected, according to Figueredo and Caggiano (1997), that this act as head of organizational accounting, taking responsibility for the management of formal financial information. To assume such a function, the controller needs to be skilled in financial statements and transaction processes (Roehl-Anderson & Bragg, 2004).

Faced with this multiplicity of tasks, it is essential that qualified professionals with a solid academic background, capable of attending to the demands and organizational challenges, and competent to participate in the strategic management of companies (Oro, Beuren & Carpes, 2014).

The Federal Council of Education itself, based on Resolution CNE / CES 10 of December 16, 2004, recognized this need and determined that the discipline of Controllership should be integrated into the curricula of the higher course of Accounting Sciences, ratifying the importance of discipline in training of future accounting professionals.

Aware of the importance of consolidating the literature on controllability, several researchers have already proposed to define their attributions and identify the skills and competencies required for the exercise of the function (Borinelli, 2006; Amaral & Rodrigues, 2006; Grande & Beuren, 2008; Carvalho Júnior & Rocha, 2009; Lunkes et al., 2010; Paiva & Facci, 2014; Araújo, Callado & Cavalcanti, 2014; Gomes, Souza & Lunkes, 2014).

Amaral and Rodrigues (2006) sought to relate the functions exercised by the controllers with the theory recommended in courses of specialization in accounting sciences, in Paraná.

After questioning and interviewing coordinators and teachers of the courses, they verified that there is a significant correlation between the theory of the classroom and the practice of the organizations.

Carvalho Júnior and Rocha (2009) aimed to map the Brazilian researches in search of the different definitions proposed by the researchers to the controller theme. In the 36 analyzed articles, they identified that there is no conceptual uniqueness regarding the term control, however, there is a linkage of the term control to three basic perspectives: administrative organ, human knowledge area and managerial function.

Lunkes et al. (2010) argue that controllership is an area lacking consolidated concepts and attributions. Therefore, they proposed to compare the functions relevant to the area in three countries. The findings indicated that the attributions most cited were those for the preparation and interpretation of reports, followed by the planning and control functions and accounting, respectively, showing that, in practice, the controllership still performs quite informative functions, but has been expanding its activities for purposes more strategic in organizations.

Paiva and Facci (2014) sought to identify the content addressed in the discipline of accounting in courses in accounting sciences of some HEIs in the state of Paraná. They verified that there is the interest of all in providing to the students, concepts and basic attributions of the area of control and still relate them to aspects of organizational management. However, they verified that there is no uniqueness between the HEIs in relation to the topics covered, nor compliance with the specific contents and the workload allocated to work on the subject of control.

Araújo et al. (2014) sought to identify the skills and competences developed in specialization courses with emphasis on controllability, relating them to the profile propagated in the literature on the professional controller. Therefore, they applied a questionnaire to students of MBA's in the city of João Pessoa / PB. They verified that the skills most worked in the courses were the financial, accounting and economic skills, as well as the skills associated with the strategic planning of the organizations.

Gomes et al., (2014) analyzed ads published on professional recruitment sites to identify the professional profile of the controlling profession required by Brazilian organizations. They found

that companies require trained professionals, preferably in accounting sciences, who have knowledge of IT and international accounting. They also want professionals to present characteristics such as: leadership, proactivity, analytical capacity and that participate in management in a systematic way.

### 2.1 Studies Related to the Adopted Research Model

Among the studies that verified the conceptual discrepancy pertinent to the area of control, Borinelli's thesis (2006) was highlighted for having discussed the definitions and attributions in a systematized way. Identifying the lack of consensus in the literature related to controllership and the role of controller in organizations, the author set out to systematize knowledge about controllability in three perspectives: conceptual, procedural and organizational.

Initially, the author presents a definition of controller, based on the theoretical survey carried out. Controllership, according to Borinelli (2006, p.105) "is a set of knowledge that constitute theoretical and conceptual bases of operational, economic, financial and patrimonial orders related to the control of the organizational management process." Then, also based on the literature, the author summarizes the attributions pertinent to the controller, linking them to the peculiar functions of the area. Finally, it analyzes the distribution of activities and functions in the various organizational sectors.

Other studies supported their objectives in the conceptual, procedural and organizational perspectives proposed by Borinelli (2006), such as: Grande and Beuren (2008); Lourensi and Beuren (2011).

Grande and Beuren (2008) used the control perspectives suggested by Borinelli (2006) to identify the approaches related to the topic in national books. As a result, they verified that the controller, as an area of knowledge, is little explored in Brazilian books. The focus of the national works is on the attributions of the area of control, especially those related to information management processes and costs.

Lourensi and Beuren (2011) used the three perspectives proposed by Borinelli (2006) to analyze the insertion of the controller in the theses defended in the FEA / USP doctorate between 1997

and 2006. They verified that, regarding the conceptual, procedural and organizational aspects, the controller has a weak and insignificant insertion in the analyzed theses.

### 3 Methodology

The method is characterized as quantitative, both in the mode of information collection, and in the treatment of them by means of statistical techniques (Hair Jr. et al., 2009) and descriptive analysis. In this study, we sought to verify the students' perception in Accounting Sciences about the responsibilities of Controllability and the role of Controller in organizations.

As for the data collection instrument, the conceptual, procedural and organizational perspectives proposed by Borinelli (2006) were used as a basis. The instrument consisted of 47 questions divided into 4 dimensions, using the Likert 7-point measurement scale, with a variance between 1, for totally disagree, and 7, I totally agree. Table 1 presents the dimensions and indicators used in this study.

In addition to the questions that comprised the four dimensions, the questionnaire had 6 questions related to the profile of the respondents, such as: Gender; Age; Educational institution; Semester the student is taking; if you have already attended or are studying the discipline of controller and if the student works in the area of controller.

The structured questionnaire was made available via Google Docs and in printed version to the professors of 10 Higher Education Institutions (IES), so that they could pass on to the students of Accounting Sciences who were studying or had already taken the Controlling course. It should be emphasized that HEIs were represented by codes (IES 1, IES 2, IES N) for the preservation of their names. The data collection period occurred between July and September 2014 and was attended by 233 respondents. The data obtained were tabulated in Microsoft Excel® software.

The questions were grouped to the dimensions described in Table 1. Each dimension reached an average corresponding to the sum of the answers of the questions, divided by size and per respondent and divided by the number of questions of each dimension of the questionnaire. The Microsoft Excel® spreadsheet database was imported into the SPSS® Version 22 Statistical Software.

The first analysis performed was the reliability test (Cronbach's Alpha). This indicator is a measure of reliability ranging from 0 to 1, with values from 0.60 to 0.70 estimated as minimum acceptability limits (Hair Jr. et al., 2009). Afterwards, statistical techniques were performed: linear regression, mean analysis, Kruskal-Wallis test of independent samples and nonparametric independent sample test.

**Table 1.** Controlling dimensions and indicators in organizations

<b>Dimension 1: Primary Attribution of Controllership</b>	
D1Q1	Maintain accounting records of company transactions.
D1Q2	Carry out the equity control (fixed assets).
D1Q3	Consolidate the financial statements.
D1Q4	Prepare the financial statements.
D1Q5	Disclose the accounting information.
D1Q6	Carry out an analysis of the company's financial statements.
D1Q7	Check, bookkeeping and collect taxes.
D1Q8	Guide the units regarding taxes.
D1Q9	Elaborate the Tax Planning.
D1Q10	Perform internal control.
D1Q11	Perform internal audit.
D1Q12	Hire and manage insurance.
D1Q13	Apply and raise financial resources (financial and treasury management).
D1Q14	Perform financial controls.
D1Q15	Perform and control cash flow.
D1Q16	Make control of payments to be made (accounts payable).
D1Q17	Conduct feasibility studies of projects.
D1Q18	Exercise Management Accounting.
D1Q19	Manage IT infrastructure for information systems.
D1Q20	Manage information systems (except IT).
D1Q21	Acting as a system user.
<b>Dimension 2: Primordial Assignment of the Controller of an Organization</b>	
D2Q22	Relate to shareholders, investors and owners.
D2Q23	Relate to government.
D2Q24	Relate to tax authorities.
D2Q25	Relate to external audit.
D2Q26	Relate to class entities.
D2Q27	Relate to financial institutions.
D2Q28	Relate to suppliers.
D2Q29	Relate to customers.
<b>Dimension 3: Controlling Activities and Functions Related to the Management Process</b>	
D3Q30	Participate in the process of elaboration of Strategic Planning.
D3Q31	Participate in the control of Strategic Planning
D3Q32	Participate in the process of preparing the Tactical Planning.

D3Q33	Participate in the process of control of Tactical Planning.
D3Q34	Participate in the process of preparing the Budget.
D3Q35	Participate in the budget control process.
D3Q36	Participate in the process of external environmental analysis.
D3Q37	Participate in the process of internal environmental analysis.
D3Q38	Participate in the performance appraisal process.
D3Q39	Participate in the process of measuring management costs.
D3Q40	Participate in the management transfer pricing process.
D3Q41	Participate in the process of setting the selling price.
D3Q42	Participate in the Tax Planning process.
<b>Dimension 4: Posture of Controllership in Organizations</b>	
D4Q43	Advisory.
D4Q44	Consulting.
D4Q45	Controllership.
D4Q46	Audit.
D4Q47	Internal spokesperson of the High Administration.

Source: Adapted from Borinelli (2006).

## 4 Analyses

In this chapter the results of the research are presented and interpreted. The first analysis was that of reliability (Cronbach's alpha), according to Table 1. Regarding the reliability indicator (Cronbach's alpha) all values were higher than 0.7, indicating good data reliability (HAIR JR. et al., 2009).

**Table 1.** Reliability Analysis

Dimensions	Cronbach alpha
Dimension 1	0,90
Dimension 2	0,85
Dimension 3	0,86
Dimension 4	0,71

Source: Survey data.

Then, in Tables 2 and 2.1, a descriptive analysis was carried out regarding the profile of the respondents, covering questions such as: gender, age, HEI that studies, the semester that is taking, if already attended or is studying the discipline of controller and if the student works in the area of controller.

**Table 2.** Profile of students

Gender (%)	
Female	Male
56%	44%
Age (years in %)	
18-28	85%
29-39	12,4%
40-50	1,3%
51-61	9%
Above 61	4%
HEI (%)	Semester
HEI 1	12,4% 1° Sem.= 4%
HEI 2	3% 2° Sem.= 3%
HEI 3	10,3% 3° Sem.= 4%
HEI 4	20,5% 4° Sem.= 0%
HEI 5	2,6% 5° Sem.= 0%
HEI 6	12% 6° Sem.= 4,3%
HEI 7	1,3% 7° Sem.= 12,8%
HEI 8	6% 8° Sem.= 65,4%
HEI 9	18,8% 9° Sem.= 13,7%
HEI 10	13,2% 10° Sem.= 0%

Source: Survey data.

**Table 2.1.** Student's profile

About Controlling discipline	(%)
You are taking this semester.	34,2%
Already gone	51,7%
He studied the Controlling theme within another course discipline.	13,7%
Works in the Controllership Area	(%)
Yes	10,3%
No	89,7%

Source: Survey data.

It can be seen from Table 2 that the majority (56%) of the students is female and 18 to 28 years old (85%). As for the participating HEIs, the ones that had the greatest participation (respondent students) were HEIs 4 (20.5%) and HEIs 9 (18.8%), and those with the lowest participation were HEIs 5 (2.6%) and IES 2 (3%). With regard to Controllership, 51.7% answered that they have already attended, 34.2% are studying in this semester (2014/2) and 13.7% have not studied, but have already studied the subject in other courses offered in the Science course Accounting.

In the sequence, the students separated by HEIs were correlated with each dimension proposed in the questionnaire (D1 - Primordial Attribution of Controllership, D2 - Primordial Attribution of Controller of an Organization, D3 - Controllership Activities and Functions Relating to the Management Process, D4 - Posture of Controllership in Organizations).

Then, the students who had already studied, those who were studying and those who had

studied the subject of control in another discipline with the 4 dimensions proposed were listed. Finally, students who worked and those who did not work in the area of control were related to the 4 dimensions proposed. Finally, the Kruskal-Wallis test of independent samples was applied, presented in Table 3

**Tabela 3.** Kruskal-Wallis tests of independent samples

Dimensions	Institutions of Higher Education (HEI)	
	Kruskal-Wallis tests	
	Sig.	Decision
D1	,087	Hold null hypothesis
D2	,460	Hold null hypothesis
D3	,030	Reject null hypothesis
D4	,273	Hold null hypothesis
Dimensions	Have you studied or are studying the discipline of Controlling	
	Kruskal-Wallis tests	
	Sig.	Decision
D1	,189	Hold null hypothesis
D2	,639	Hold null hypothesis
D3	,633	Hold null hypothesis
D4	,249	Hold null hypothesis
Dimensions	Work or not work in the controller area	
	Kruskal-Wallis tests	
	Sig.	Decision
D1	,207	Hold null hypothesis
D2	,442	Hold null hypothesis
D3	,651	Hold null hypothesis
D4	,182	Hold null hypothesis

\* Asymptotic significance

Source: Survey data.

According to Table 3, after performing the Kruskal-Wallis test of independent samples, it was observed that the only dimension that presented significant difference, according to Koufteros (1999) at the level of 0.05, among HEIs was Dimension 3 that refers to perception of the students about the activities and functions related to the management process in the organizations, in this way, the null hypothesis dealing with the equality of averages in relation to Dimension 3 between Universities was rejected. The averages of Dimension 3 as well as the standard deviations for each HEI are presented in Table 4.

**Tabela 4.** HEIs and Functions in the Management Process

HEI	Dimension 3	
	Mean	Standard deviation
HEI 1	5,30	1,20963
HEI 2	6,00	1,24262

HEI 3	5,75	0,96450
HEI 4	5,32	0,81546
HEI 5	5,62	0,73414
HEI 6	5,77	0,76621
HEI 7	5,32	1,77605
HEI 8	5,01	0,77116
HEI 9	5,23	0,97041
HEI 10	5,60	0,86818

Source: Survey data.

According to Table 4, it can be seen that Dimension 3 in IES 2 has the highest mean (6.00), however, the standard deviation is higher (1.24262), meaning a high dispersion of the data. In other words, the data are heterogeneous regarding the role of Controllership in the functions related to the Management of Organizations. On the other hand, the IES 5 presents a lower mean (5.62), but with the standard deviation also lower (0.73414), demonstrating greater homogeneity among the data, that is, the students of IES 5 show greater agreement in relation to the activities and functions are more related to the management process.

It was also verified that there was no significant difference in the level of 0.05, among the students who are attending this semester, those who have already studied, and those who studied the subject of control within another subject of the course. Likewise, there was no difference between the responses of students who worked and those who did not work in the area.

The mean and standard deviation were then calculated. Table 5 shows the result of the mean and the standard deviation of the other dimensions proposed in the article (Dimension 1, Dimension 2, and Dimension 4). Emphasizing that D1 refers to the Primordial Attribution of Controllership; D2 - Primordial assignment of the Controller of an Organization; D3 - Controlling Activities and Functions Related to the Management Process; D4 - Posture of Controllership in Organizations.

**Table 5.** Mean of model dimensions

HEI	Dimension 1	
	Mean	Standard deviation
HEI 1	4,53	1,08732
HEI 2	5,35	1,39301
HEI 3	4,35	1,34012
HEI 4	4,69	0,98647
HEI 5	4,85	0,99450
HEI 6	4,97	1,36100
HEI 7	4,52	1,03783
HEI 8	5,08	1,10871

HEI 9	5,17	1,17411
HEI 10	5,00	0,89904
HEI	Dimension 2	
	Mean	Standard deviation
HEI 1	4,88	1,32007
HEI 2	4,89	1,65269
HEI 3	4,80	1,22913
HEI 4	4,87	1,24800
HEI 5	5,87	0,64226
HEI 6	4,97	1,27401
HEI 7	3,96	1,37689
HEI 8	5,25	0,97073
HEI 9	5,09	1,41784
HEI 10	5,02	1,12226
HEI	Dimension 4	
	Mean	Standard deviation
HEI 1	5,38	1,12368
HEI 2	5,77	1,29835
HEI 3	5,73	1,21601
HEI 4	5,19	0,97587
HEI 5	6,00	0,79415
HEI 6	5,53	1,22087
HEI 7	5,07	1,52753
HEI 8	5,44	1,38826
HEI 9	5,54	1,02596
HEI 10	5,63	1,01993

\* 95% confidence interval for mean

Source: Survey data.

By means of Table 5 it is possible to verify the result obtained by calculating the mean and standard deviation of the model dimensions. It can be noticed that in Dimension 1 - Primordial Attribution of Controllership, the average of the questions that represent it varied between 4.35 and 5.35. This data indicates that, in the perception of the students, there is agreement that the functions of the Controllership are related to operations activities, such as: keeping the accounting records of the company's transactions, performing the equity control; preparing financial statements, disclosing accounting information, ascertaining, verifying, recording and collecting taxes, carrying out financial controls; perform internal auditing, among other functions.

As Beuren (2002) asserted, the controlling body, as an administrative body, assumes this staff function, providing advisory services to managers, based on information regarding the performance of all sectors. Similarly, Lunkes et al. (2010), when comparing the functions of the controlling area, in three countries, have verified that the controllership still performs quite informative functions, but has been expanding its activities for more strategic purposes in organizations.

As for Dimension 2 - Primordial Assignment of the Controller of an Organization, Table 4 shows that the average of the variables representing this dimension presented variations between 3.96 and 5.87. This data reflects that the academics understand that the relationship with the Stakeholders of an organization is an important function of a Controller.

Martin (2002) corroborates that in addition to the internal attributions, it is the responsibility of the controlling shareholder to satisfy stakeholders, such as customers / users and investors / shareholders, gathering this information simultaneously and in a balanced way. Borinelli (2006) confirms that the controller, "as an organizational unit meets the demands of the various stakeholders, relating to shareholders, investors or owners, with government and regulatory agencies, collecting agencies and external auditors."

Also, according to Table 4, in relation to Dimension 3 - Controllership Activities and Functions Related to the Management Process, it was verified that this dimension presented the second highest average among the proposed dimensions (variations between 5.01 and 6.00).

In this regard it is possible to infer that academics recognize the Controllership is not only as a set of operational functions, although they also consider them important, as verified in the results of Dimension 1 (Table 4). For the respondents, the participation of the Comptroller should be incorporated into the most strategic decisions related to the management processes, such as the elaboration and control of the strategic planning and participation of the processes of: budget elaboration and control, internal and external environmental analysis, performance, management costs measurement, managerial transfer price, sales price definition and tax planning process.

Paiva and Facci (2014) affirm that there is an interest on the part of HEIs in providing students, in addition to the basic concepts and attributions of the area of control, and aspects of organizational management. Araújo, Callado and Cavalcanti (2014) identified with MBA's students in controllership that among the skills most worked in the courses already include the skills associated with the strategic planning of organizations. With regard to the labor market, Gomes et al. (2014) found that companies are already demanding from

the controllers that they participate in management in a systematic way.

Confirming the result of Dimension 3, in Dimension 4, which refers to "Posture of Controllership in Organizations" (Table 4), it can be observed that in the conception of graduates of Accounting Sciences, the Controllership assumes several roles, including advisory, consulting, audit and internal spokesperson of senior management. This dimension was the one with the highest mean (5.07 - 6.00) among all those surveyed. However, from the frequency counts indicated in Table 6, it is possible to identify the roles of the controllership that excelled.

**Table 6.** Classification of Role / Posture of Controllership in Organizations

Role / Position of Controllership in Organizations	Frequency
Advisor	32,5%
Consultant	32,1%
Parent company	70,5%
Auditor	23,5%
Internal spokesperson for top management	37,2%

**Source:** Survey data.

According to Table 6, the students indicated that the role / position that the controlling company assumes in the organizations is that of "Controller" (70.5%), followed by the role of internal spokesperson of the top management (37.2%). On the other hand, Borinelli (2006), when investigating the reality of Controllership practices of the 100 (100) largest private companies in Brazil, found that among the roles assumed by the controlling company, the audit position was one of the most cited. To conclude, Table 7 will present the ranking of the questions with the highest score, of each dimension.

**Table 7.** Ranking of the questions with the highest score, by size.

Dimensions	Questions	Likert	Frequency
D1	Q1	7	50,4%
	Q10	7	56,4%
D2	Q22	7	53,4%
D3	Q31	7	53,6%
	Q32	7	52,8%
D4	Q45	7	70,5%

**Source:** Survey data.

Table 7 shows that the question that obtained the highest score on the Likert scale was Q 45, of dimension 4, which refers to "Posture of

Controllership in Organizations". 70.5% of the students perceive that the controller has or should have a position aimed at advising, consulting, auditing and can act as internal spokesperson for top management. Table 8 presents the significance index (Sig.) And the variance inflation factor (VIF) that the variables have for the regression model, using as a dependent variable the Q45, the most representative variable in the students' perception.

**Table 8.** Linear Regression

Assumption	Tests	Hypotheses
Statistical significance (D1Q1, DIQ4, D1Q6, D1Q10, D1,Q14, D1,Q15, D1Q16, D1Q18, D1Q20, D1Q21, D2Q22, D2Q24, D2Q25, D2Q26, D2Q29, D3Q31, D3Q32, D3Q37, D3Q39, D3Q40, D3Q41, D3Q43, D4Q44, D4Q47, D4Q48)	Sig. = 0,000	There is significance in the model
Randomness	Durbin-Watson = 1,745	There is no first-order autocorrelation among the residues.
Explanation	R square = 0,530	Correlation between independent and dependent variables and R2.
Multicollinearity	VIF = values between 1,351 e 3,420.	Values smaller than 10 indicate that there is no problem of multicollinearity in the model.

**Source:** Survey data.

According to Table 8, the regression showed significance in the variables presented in the table, after the debugging of the model, in which the questions D1Q2, D1Q3, D1Q5, D1Q7, D1Q7, D1Q9, D1Q9, D1Q11, D1Q12, D1Q13, D1Q17, D1Q19, D2Q23, D2Q28, D3Q33, D3Q34, D3Q35, D3Q36, D3Q42, D4Q46, with indices of 0.000.

Another analysis observed was the variance inflation factor (VIF) that measures the effect of the independent variables on the regression coefficient. When the FV values are above 10, it indicates a high degree of collinearity or multicollinearity

between the independent variables, assuming a problem in the model. Thus, in agreement with Table 8, the collinearity test was performed using FIV, and it was verified that all variables had a low correlation between the independent variables.

Finally, we verified the correlation between the dependent variable D4Q45 "Posture of Controllership in Organizations", with the other independent variables already mentioned, and its degree of explanation (R2), in which it was possible to verify that the correlation was 53%, which is an adequate level, since it is above 0.5 (KOUFTEROS, 1999).

## 5 Conclusions

The main objective of this study was to verify the students' perception in Accounting Sciences of the responsibilities of Controllership and the role of Controller in organizations. For this, a quantitative approach was adopted based on the theoretical perspectives of Borinelli (2006), descriptive analysis and the statistical techniques of analysis of means, Kruskal-Wallis test of independent samples and nonparametric test of independent sample.

The main results indicated that the 233 students of the Accounting Sciences course of the 10 HEIs investigated did not present significant difference of opinion regarding the dimensions addressed (Primordial Attribution of Controllership, Primordial Attribution of the Controller of an Organization, Controlling Activities and Functions of the Process Management Posture of Controllership in Organizations).

Likewise, the fact that the students have already studied or are undergoing the discipline of controllership and the fact of working or not in the area, did not cause significant divergence in opinions.

It was observed that in the students' perception, there is agreement that the functions of the controller are related to operational activities. However, higher averages were found in the issues that related control to more strategic management activities. This result indicates that there is already a perception on the part of the graduates in accounting sciences that the controller is assuming an increasingly strategic position in the organizations, as affirmed by Calijuri et al. (2005); Lunkes et al., (2011); Lourensi and Beuren, (2011).

Regarding students' perceptions of the "Primordial Attribution of the Controller of an Organization", the results indicated that the relationship with the Stakeholders of an organization is an important function of the Controller.

Finally, with regard to the "Position of Controllership in Organizations", the students suggested that it assumes a variety of roles, including those of controller, adviser, consultant, auditor and internal spokesperson for top management. However, among the various positions, the controller and spokesperson of the top management were the controlling roles that stood out.

## 6 Limitations and Future Research

The research limitations are: the use of a non-probabilistic sample, the possibility of bias in the respondents' perception, and the fact that the conclusions are restricted to the sample.

In this study, the conceptual, procedural and organizational aspects proposed by Borinelli (2006) were used to verify the accounting students' perception of the responsibilities of the area of control. It is suggested that in future studies the perspectives of Borinelli be used for the analysis of the adequacy of curricula of the higher courses of accounting sciences, as well as for the verification of the teacher perception about the attributions of the controller.

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## Financing Acquisitions and Growth: The Ambev Case

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### KEYWORDS

Mergers and acquisitions;  
Financing;  
Theory of Free Cash Flows;  
Leveraged buyouts;  
Ambev

### ABSTRACT

This case study aimed to investigate the growth driven by M&As of Ambev in the period between 1999 and 2015, emphasizing two sources of financing addressed in Jensen (1986). On the one hand, the Free Cash Flow Theory postulates that managers would apply resources generated by self-financing in acquisitions. On the other hand, companies could incur on debts to perform the so-called leveraged buyouts. To verify if any of these theoretical constructions is consistent with the Ambev case, were analyzed the free cash flows and the company's indebtedness. The results show that each of these theories bears similarities to a specific period of growth of the company. At first, this growth refers to leveraged buyouts. After 2008, the strong reduction of indebtedness and increased self-financing refer to the Free Cash Flow Theory. These results unveil a model of growth that can be adopted strategically by other companies.

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### 1 Introduction

The Companhia de Bebidas das Américas (Ambev) is a multinational beverage company headquartered in Brazil, currently participating in the largest conglomerate of this industry in the world, Anheuser-Busch InBev. By 2015, Ambev ranked among the companies which had the highest market value in Brazil and Latin America. Before reaching this prominence position, Ambev's history was characterized by many mergers and acquisitions (hereafter, M&As), starting with its origin in 1998, from the merger of Brahma brewery with Antarctica company.

The literature on M&As presents several reasons that justify them (Camargos & Barbosa, 2003, Camargos & Coutinho, 2008, Kloeckner, 1994). As for Ambev, M&As were mainly implemented to penetrate markets in countries where the company was not yet active (Santos,

2012). But which resources financed this growth through M&As? In general, self-financing resources are used for such purposes, as well as debt, and exchange of shares may also occur (Damodaran, 2001; Gugler, Mueller, Weishchelbaumer & Yortoglu, 2012; Jensen, 1986).

Although it is possible to use combinations of these financial resources, payments with those originated from self-financing or from debt are recurrent in acquisitions, while stock exchanges usually occur in mergers. However, mergers are not very regular, both in the set of M&As in Brazil (Camargos & Barbosa, 2003) and in the history of transactions carried out by Ambev. As a result, this case study focuses primarily into analyzing the company's self-financing and indebtedness.

Two theoretical constructs disseminated in a seminal paper by Jensen (1986) provide a basis

for acquisitions that use these two sources of funds as a form of financing. On the one hand, the Free Cash Flow Theory advocates that the manager would pursue the company's growth for behavioral reasons, using the resources generated by self-financing to make acquisitions. On the other hand, the theoretical construction addressing the so-called leveraged buyouts proposes that companies could incur debts to make acquisitions.

Given this theoretical framework, this case study aimed to investigate the growth driven by M&As of Ambev in the period between 1999 and 2015, emphasizing two sources of financing as addressed in Jensen (1986). To fulfill this purpose, it was analyzed the free cash flows and indebtedness based on Ambev's financial data.

The importance of this study is its pioneering approach to M&As oriented growth financing in Brazil. No other studies on this topic were published in Brazilian scientific journals. In addition, data from one of the largest Brazilian companies in terms of market value are analyzed, which shows a growth strategy that can be adopted by other companies.

After this introduction, Section 2 discusses Agency Theory, Free Cash Flow Theory and leveraged buyouts. Section 3 addresses the methodology, describing the data origin and which analyzes were used to verify if any of the theoretical construction is consistent with the Ambev case. Section 4 presents, in fact, the financial analysis of the company, empirically verifying if the information refers to the theoretical constructions. Finally, Section 5 contains the final considerations.

## 2 Theoretical Framework

### 2.1 The Agency Theory

With the separation between ownership and management in publicly traded companies, the figure of the professional manager appeared. Such agent would be hired to lead the company so as to maximize financial performance and hence shareholders' wealth (Berle & Means, 1932). This relationship would be governed by contracts that would regulate the manager's acting, while also granting him certain authority to make decisions. However, if both parties were utility-maximizing, there would be reasons to believe that the manager

would not act according to the shareholders' interests (Jensen & Meckling, 1976).

The Agency Theory, formalized by Jensen and Meckling (1976) for the context of this relationship, brought to light the existence of asymmetries of information and conflicts of interests between managers and shareholders. The asymmetry of information can be illustrated by the fact that managers are well aware of confidential internal resources, which are strategic to the company, whereas the shareholders do not know much beyond what is published in financial reports (Tirole, 2006). Conflicts of interest are manifested when the manager, despite being hired to act in order to maximize shareholder wealth, would put his private interests as a priority (Jensen & Meckling, 1976). These conflicts would be more intense in companies whose ownership of capital is widely dispersed, while decision-making power is highly concentrated in managers (Tirole, 2006).

### 2.2 The Free Cash Flow Theory

The Free Cash Flow Theory refers to a specific circumstance in which the conflict of interests between managers and shareholders occurs: the payment of dividends. Distributing dividends to shareholders reduces the financial resources controlled by the manager (Jensen, 1986). On the other hand, a manager wishes to control more resources to fulfill his interest in seeking the growth of the company, since this would imply an increase in his prestige and compensation (Easterbrook 1984, Marris 1963 and Murphy 1985).

Thus, acquisitions would be one way for managers to use these resources with the purpose of making the company grow rather than distributing them to shareholders (Camargos & Barbosa, 2003; Jensen, 1986). Such growth is also a way for managers to prevent the companies they manage from becoming the target of hostile takeovers, which would jeopardize their positions. (Fama 1980; Tirole, 2001, 2006).

Free cash flows are the surplus of resources resulting from the company's operating activities, that is, the self-financing. These cash flows tend to be a considerable amount in companies in economic sectors where competitive pressure is not strong enough to reduce extraordinary profits (Jensen, 1986); or even in companies that have

more than the necessary capital to finance all the new available projects that have positive net present value after discounting the cost of capital (Camargos & Barbosa, 2003; Jensen, 1986).

The Free Cash Flow Theory postulates that, although shareholders claim that this capital be distributed in the form of dividends, it would be used by managers to promote company growth through acquisitions (Jensen, 1986). Considering that there are several reasons that justify acquisitions (Camargos & Barbosa, 2003; Camargo & Coutinho, 2008; Kloeckner, 1994), in order for the acquiring companies to be included in this theory, they should perform very favorably regarding the free cash flows generation before these operations. In addition, such capital could be used even in the acquisitions of underperforming targets (Jensen, 1986). This seems reasonable when the decision-making in relation to the transactions comes from the manager's particular interests, disregarding the creation or not of wealth for the shareholder.

Graham, Harvey, and Rajgopal (2006) conducted a survey that strongly corroborates this behavioral motivation. These authors applied a survey to about 400 financial managers of large US companies and concluded that it is very recurrent to consider the manager's personal interests in corporate decisions, even causing the destruction of shareholder value. Silva, Kayo and Nardi (2016) showed that, in the scope of Brazilian publicly traded companies, acquisitions performed by companies ranked in the lowest levels of governance, in which there is a greater concentration of decision-making power in managers, tend to be inefficient.

### 2.3 Leveraged Buyouts

Another form of acquisition financing occurs in so-called leveraged buyouts. In these operations, the acquiring company uses debt to raise up most of the resources used to purchase the target company, which usually becomes a privately held company after the transaction is completed (Damodaran, 2006).

Performing a leveraged buyout depends on the approval of the creditor institution, which would observe the level of indebtedness of the acquiring company and, based on this, would stipulate bankruptcy costs. However, these costs are reduced when companies have low values in

free cash flows and excellent investment opportunities, which would justify contracting the debt (Jensen, 1986; Tirole, 2001).

According to Jensen's (1986), the targets of leveraged buyouts would be companies that historically presented high volumes of free cash flows. For this author, the surplus cash flows, from the target company, would be used to pay the debt contracted to carry out the transaction until a capital structure, which would be permanent, was reached (Jensen, 1986). In this sense, this approach has a transactional character (Cohn, Mills & Towery, 2014).

More recent studies contrast with Jensen's (1986) theory. Cohn, Mills & Towery (2014) analyzed leveraged buyouts in the United States over the past two decades and found strong persistence of debts contracted by acquiring firms. Axelson, Jenkinson, Stromberg & Weisbach (2013) conclude that the cost and availability of credit have a greater influence on leveraged buyouts than levels of indebtedness or the generation of free cash flows.

Table 1 lists some important aspects for the differentiation between the two theoretical constructions addressed in this study.

**Table 1.** Free Cash Flow Theory and Leveraged Buyouts

	<b>Free Cash Flow Theory</b>	<b>Leveraged Buyout</b>
<b>M&amp;As Financing</b>	Internally generated resources, self-financing.	Most of the funds come from debts.
<b>Performance of the acquiring company</b>	Ensures surplus resources to finance acquisitions.	Not sufficient to finance acquisitions.
<b>Performance of the Target Company</b>	It may even be unsatisfactory.	Satisfactory, with large volume of free cash flows.

**Source:** Own elaboration.

### 3 Methodology

This research is characterized as a case study of a descriptive nature, as it investigates the growth driven by M&As of a single company, Ambev. It is also characterized as exploratory, due to the fact that it follows an approach little explored in the scope of M&As studies in Brazil: analyzing the funding sources used by firms in conducting their M&A oriented growth strategy.

In this study, the texts used for the

elaboration of the theoretical framework, Section 2, were accessed through databases that congregate publications in journals, when they were articles, and through print, in some book searches. For the preparation of Section 4, which deals with the growth trajectory driven by M&As of Ambev, the information on the Investor Relations website was used, including reports on specific events involving the company. This section was also supplemented with information from other studies quoting Ambev's M&As.

The data used to perform the financial analysis shown in Section 5 are from the Comdinheiro® [sic] database and were adjusted by the Extended Consumer Price Index (IPCA). To calculate the free cash flows from operations, seen as an indicator of self-financing, and to evaluate the indebtedness, the data of Ambev's financial statements were collected. The free cash flows from transactions were calculated according to the formula proposed by Fleuriet and Zeidan (2015), which is shown below:

$$FCL = LOP (1 - \%IR) - \Delta NCG - \Delta AI \quad (4)$$

In the formula, the Free Cash Flow (FCL) results from the operating profit (LOP) deducted from the percentage referring to Income Tax (IR) and subtracted from the variations in Working Capital Requirement (NCG) and fixed assets (AI).

The verification of the existence of congruence between the growth of Ambev and the theoretical constructions regarding the financing of M&As was verified through the data referring to the indebtedness and the self-financing of that company. Both the gross debt and the free cash flows of the operations were analyzed, as well as two indexes in which these variables were divided by total assets. Such indexes were necessary to protect the proportion of the variables in relation to the size of the company, since it follows a growth trajectory, which could imply some distortions.

#### **4 Growth through mergers and acquisitions of Ambev**

The Companhia de Bebidas das Américas (Ambev) was created by the merger of Companhia Cervejeira Brahma (Brahma) with Companhia Antarctica Paulista Indústria Brasileira de Bebidas e Conexos (Antarctica) in September 1998, and

the process took place throughout 1999 and 2000 (Ambev, 2015). This transaction was performed by the two competing companies in order to increase competitiveness, gain scale and internationalize (Camargos & Barbosa, 2015). The operation resulted in the establishment of a leading company in the Brazilian beer market and also with a strong presence in the nonalcoholic beverages market (Ambev, 2015).

Ambev's international expansion comes from Brahma's operations, which was already commercializing its beverages in countries such as Argentina, Paraguay and Venezuela. After the creation of Ambev, its internationalization was accelerated through partnerships and, mainly, acquisitions. In 2003, it undertook a transaction with the Quinsa Brewery, and from this point it has led the beverage markets in countries such as Argentina, Bolivia, Paraguay and Uruguay (Ambev, 2015). Until that year, the company had increased its leverage as a way of financing its internationalization (Camargos & Barbosa, 2005).

Since then, Ambev has performed several acquisitions of companies in Central America, Peru, Ecuador, and Dominican Republic, participating in the control of companies in Canada and establishing an important marketing agreement in the Caribbean. In 2015, the company was operating in the following countries: Brazil, Canada, Argentina, Bolivia, Chile, Paraguay, Uruguay, Colombia, Guatemala, Dominican Republic, Cuba, Ecuador, Peru, El Salvador, Nicaragua, Saint Vincent, Dominica and Antigua (Ambev, 2015).

The main reason that led Ambev to internationalization, a process seen here as a growth driven by M&As, was to have access to markets. Nevertheless, decisions on access to strategic resources and the acquisition of competences by the company also impacted the decisions. Rights in the production of trademarks were one of these strategic resources of great relevance to Ambev. In order to evaluate the M&As, the company considered access to markets through the continuity of production, commercialization and distribution of the products already present in the countries, as well as the possibility of introducing products of its portfolio that would be new products in these countries (Santos, 2012).

Table 2 illustrates several transactions in which Ambev became involved during its growth

driven by M&As. It describes the transactions involving Ambev itself or, in less recurring cases, acquisitions made by other companies of the group, over which Ambev has control. It should be noted that the process of an acquisition may take more than a year to be completed.

**Table 2.** Ambev's Mergers and Acquisitions

Year	M&A Transactions
1999	<ul style="list-style-type: none"> <li>Ambev originates from the merger of Companhia Brahma (Brahma) with Companhia Antarctica Paulista (Antarctica).</li> </ul>
2000	<ul style="list-style-type: none"> <li>Formation of a joint venture with Grupo Danone in Uruguay;</li> <li>Acquisition of Salus Sociedad Anónima, from Uruguay.</li> </ul>
2001	<ul style="list-style-type: none"> <li>Acquisition of Cerveceria Internacional S.A., from Paraguay;</li> <li>Acquisition of Cerveceria y Malteria Paysandu S.A. (Cympay), from Uruguay.</li> </ul>
2002	<ul style="list-style-type: none"> <li>Formation of the joint venture with Central America Bottling Corporation (CabCorp), in Guatemala;</li> <li>Purchase of a 36% stake in Quilmes Industrial S.A. (Quinsa), headquartered in Argentina.</li> </ul>
2003	<ul style="list-style-type: none"> <li>Acquisition of Cerveceria Suramericana (Cervesursa), from Ecuador;</li> <li>Acquisition of Embotelladora Rivera, from Peru.</li> </ul>
2004	<ul style="list-style-type: none"> <li>Merger with Belgian Interbrew, creating the giant Imbev.</li> </ul>
2007	<ul style="list-style-type: none"> <li>Acquisition of the Lakeport Brewing Income Fund in Canada through the subsidiary Labatt.</li> </ul>
2008	<ul style="list-style-type: none"> <li>Ambev completes the acquisition of Quilmes Industrial S.A. (Quinsa) after gradually increasing its participation in the company;</li> <li>Inbev buys American Anheuser-Busch and creates Anheuser-Busch InBev (AB Imbev), the largest brewer in the world.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Purchase of 15% of Cerveceria Regional S.A., from Venezuela.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Acquisition of Careceria Nacional Dominicana S.A. (CDN), from Dominican Republic;</li> <li>AB InBev completes acquisition of Grupo Modelo (Corona), from Mexico, with purchase of half that it did not yet own.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Establishment of joint venture with Bucanero, leader in the beer sector in Cuba.</li> </ul>

2015	<ul style="list-style-type: none"> <li>Acquisition of the Colorado brewery in Brazil;</li> <li>Takeover of Banks Holdings Company, which controls the beverage manufacturer and distributor Banks Holdings Company (BHL) of Barbados;</li> <li>Acquisition of Bogotá Beer Company (BBC) in Colombia.</li> </ul>
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**Source:** Own elaboration with information from Santos (2012), as well as those from Ambev's Investor Relations website and the reports disclosed therein.

Table 3 shows Ambev's growth in terms of total assets and market value.

**Table 3.** Ambev's Total Assets and Market Value

Date	2000	2005	2010	2015	Growth 2000-2015
<b>Total Assets</b>	23.2	59.6	60.4	90.2	289%
<b>Market Value</b>	49.3	96.2	205.9	270.5	449%

**Note.** Amounts in billions of R\$, adjusted by the IPCA.  
**Source:** Own elaboration with Comdinheiro data.

In this table, the year 2000 corresponds to the end of the merger between Brahma and Antarctica, which gave rise to Ambev, representing the beginning of the company's operations. The year of 2005 is important because it is the year after the merger with the Belgian brewery Interbrew, considered one of the most important transactions on the trajectory of Ambev. The other years correspond to the most recent periods of the company's operations when it continued with the strategy to grow through M&As. It should be noted the growth of 289% and 449% of total assets and market value, respectively, in the period of 15 years.

## 5 Analysis of Indebtedness and Free Cash Flows of Ambev

As already mentioned, this study investigates the growth strategy oriented to M&As under the perspective of two funding sources: free cash flows and indebtedness. In order to ensure that indebtedness was not distorted by the company's growth, the debt ratio, gross debt divided by total assets (TA), was also used in this analysis, along with the company's gross debt. The same criterion was adopted to analyze the free cash flows, which are also divided by TA.

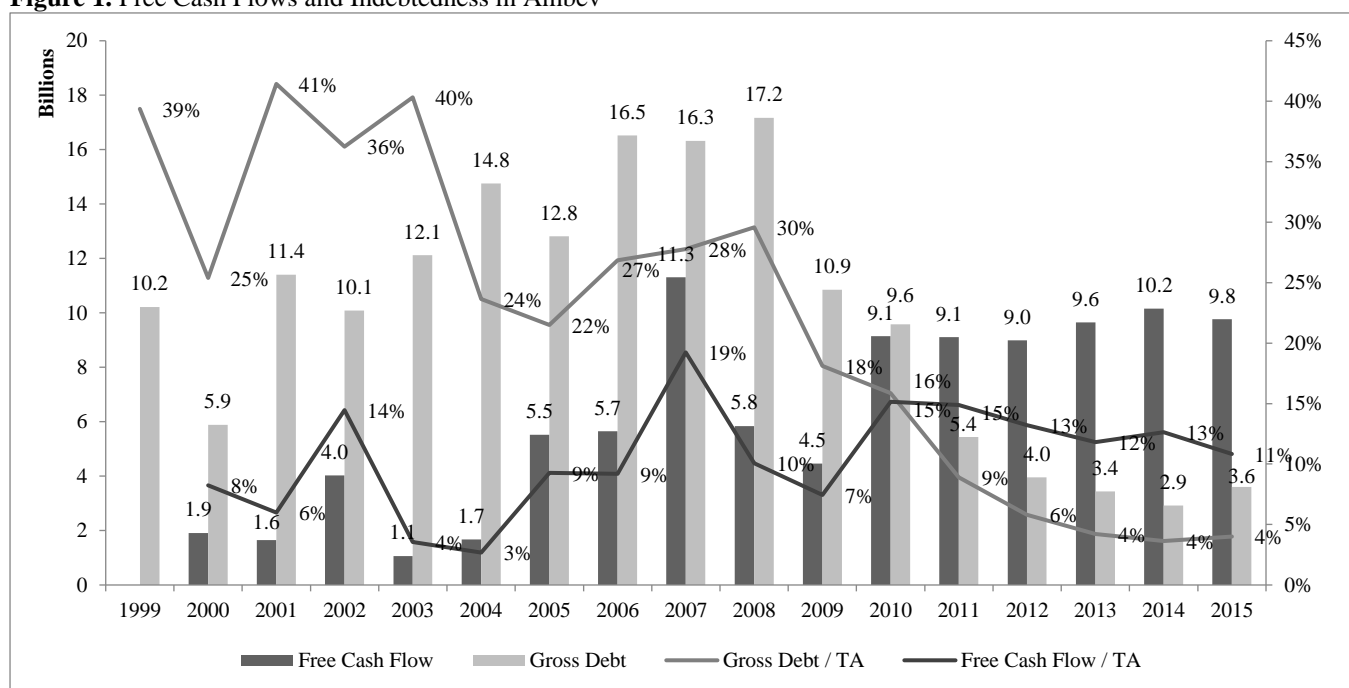
According to Ambev data (Figure 1), it is possible to verify that, initially, this company used

a more leveraged capital structure, presenting around 40% of third-party capital until 2003. With a drastic debt settlement starting in 2008, the company had, then, a lean structure, reaching an indebtedness rate of only 4% in 2015. As for self-financing, there was a growth trend, even in relation to the company's TA, which shows gains in terms of operational and/or managerial synergies. If, on the one hand, the period prior to 2008 was characterized by variations in the generation of free cash flows from operations,

after that year there was greater stability both in terms of amounts and in terms of percentages in relation to the TA, being that these flows tended to rise in relation to the past.

This change in capital structure is in line with the transactional character of Jensen (1986) and contrasts with the results of Cohn, Mills & Towery (2014), which verified a persistence of indebtedness in the acquiring companies after leveraged buyouts.

**Figure 1.** Free Cash Flows and Indebtedness in Ambev



**Source:** Own elaboration from Ambev financial data adjusted by the IPCA.

Initially, the growth driven by Ambev's M&As was financed, in large part, by borrowing resources, in agreement with Camargos and Barbosa (2005), while after 2008, indebtedness is drastically reduced with a larger generation of self-financing.

**Table 4.** Characteristics of Ambev's Free Cash Flows and Indebtedness at Different Moments

	First moment	Second moment
<b>Indebtedness</b>	Leveraged company.	Strong debt reduction.
<b>Free Cash Flows</b>	Smaller, more variable volume.	Higher than the previous period and more stable.
<b>Related Theoretical Construction</b>	Leveraged Buyouts	Free Cash Flow Theory

**Source:** Own elaboration.

Looking at the theoretical constructions about leveraged buyouts and Free Cash Flow Theory, one can relate the first moment with leveraged buyouts by making use of higher indebtedness to raise the resources that financed the growth driven by M&As of Ambev. Meanwhile, the second moment, starting in 2008, refers to the Free Cash Flow Theory, since, during this period, the debt was reduced along with a significant increase in the generation of self-financing.

## 6 Final Considerations

Since its origin, Ambev has adopted a growth strategy oriented to M&As. This practice was followed mainly in order to penetrate markets in several countries where this company had not yet acted. The purpose of this case study was to

investigate the growth driven by M&As of Ambev, emphasizing two sources of the company financing.

The Free Cash Flow Theory postulates that the manager would seek the growth of the company through acquisitions, applying, for this purpose, the free cash flows generated by self-financing. Another way to make acquisitions would be to finance them with resources raised through debt. In this case, such transactions could be based on the theoretical constructions on leveraged buyouts.

The results found in this study point out that, initially, the growth driven by M&As of Ambev was financed mainly by funds originated from indebtedness, which is in line with the leveraged buyout approach. From 2008 onwards, indebtedness was drastically reduced, while a greater generation of self-financing occurred, referring to the Free Cash Flow Theory. Thus, these results show that each of these approaches bears similarities to a specific period of Ambev's growth.

This case study unveils a growth model that can be strategically adopted by other companies. In this model, initially, the company would use financial leverage to perform acquisitions, expanding its market share, as well as obtaining productive factors, which would give it a competitive advantage. In a second moment the company could then use such additional capacities to generate more free cash flows and even direct some of them to reduce its indebtedness.

The present study is not unanimous in supporting that companies grow, initially, through debt. The theoretical construction called Corporate Life Cycle makes a similar association between the capital structure and certain stages in which the company may find itself. The main difference from the present study in relation to this other approach lies on how the company grows: driven by M&As.

In addition to help bring light to a strategy that can be applied by corporate managers, this study introduces the subject of the growth financing oriented to M&As in Brazil. Given this, there is room for several other analyzes. It is hoped, then, that future researches may go even further towards generating knowledge on this matter.

## 7 Implications on Future Researches

Studies are encouraged to investigate the financing of M&As considering a diversified and representative sample of these operations, which should be analyzed by means of statistical methods. Another possibility is to group the M&As according to the different economic sectors to which the companies involved in these transactions belong.

A breakthrough would be the observation of the generation of free cash flows not only in the acquiring companies, but also in the target companies. According to Jensen (1986), while the targets of leveraged buyouts should present significant free cash flows, in the Free Cash Flow Theory, acquisitions may include targets that show poor performance. In the case of Ambev, this analysis was not possible since a large number of the acquired companies were privately held and therefore did not make their financial information publicly available.

The approach of Jensen (1986) does not address M&As financed by issuance of shares. However, from a broader perspective, it is recommended that this form of financing be considered as well.

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## CSR, Local Embeddedness and the performance of MNCs in Brazil during the 2008 financial crisis

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### KEYWORDS

Corporate Social Responsibility;  
Corporate Governance;  
Relational Embeddedness;  
Subsidiary Performance.

### ABSTRACT

Although the effects of the financial crisis of 2008 affected companies in several industries, not all organizations were affected in the same manner. When evaluating the implications of the 2008 financial crisis for the performance of multinational subsidiaries operating in Brazil during this period it is clear that some companies were better able to overcome the challenges imposed by the crisis. One explanation for that could be related to strategies adopted by these organizations that increase local embeddedness which in turn creates a reciprocal commitment between the company and the network in a sense that it provides a mutual support during challenging moments. In that sense, in order to relate to different stakeholders needs in foreign markets, the subsidiaries of multinational companies adopt CSR and governance practices. In order to verify the implications of CSR practices to the performance of multinational subsidiaries in Brazil during the financial crisis of 2008, the present study utilizes a panel data with 110 subsidiaries of multinational companies active in Brazil during 2008, 2009 and 2010. We perform a Pairwise Granger Causality test to confirm the causal relationship between CSR practices and performance. The results indicate that regardless of the size, there was a positive relationship between CSR and the performance of these organizations during the financial crisis of 2008.

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### 1 Introduction

The performance of the multinational companies in foreign markets is affected by a condition known as the liability of foreignness (Zaheer, 1995). This condition suggests that the differences in formal and informal institutional environments between the company's home and host country create additional challenges for foreign companies when compared to indigenous organizations.

In order to overcome such a condition, multinational companies need to identify and implement strategies that facilitate the insertion and promote the local embeddedness of subsidiaries in the foreign markets. In that sense, in order to get more involved and integrated (embedded) with the foreign markets, MNCs implement strategies that provide global integration and local responsiveness. This condition allows MNCs to take advantage of the global value chain resources at the same time as it

is able to effectively respond to market needs and opportunities.

Deepphouse and Suchman (2008) suggest that in order to attract and gain access to valuable resources in a particular market, companies need to build reputation, status which contributes for legitimating the company. Accordingly, some authors (Davies, 2003; Porter, 2006; Pearce and Doh, 2005; Porter and Kramer, 2002) indicate that companies are legitimated by their efforts related to corporate social responsibility. Therefore, Davies (2003) indicates that corporate social responsibility is a pact for mutual benefit between society that needs business for economic and social development, and business that needs a supportive business environment.

Jones, Hesterly and Borgatti (1997) suggest that although there may be no formal mechanisms that are put in place such as laws and regulations to verify the level of commitment of the company with the community, network governance forces guarantee the perpetuation of the relationships and levels of commitment. In that sense CSR in order to be legitimated needs to include governance mechanisms that promote the integration of the company with its network. In a developing country, such as Brazil, the institutional voids create a need for companies to implement governance mechanisms which limits the opportunistic behavior inside the organization and throughout the company's business network.

The economic and financial crisis of 2008 is a good example for exploring the implications of adopting CSR and governance mechanisms for the competitiveness of organizations. At that period there was a worldwide trend that linked the lack of ethics, principles and values as being the main causes for the crisis. In that sense, Souto (2009) suggests that the lack of CSR and governance procedures were considered the main explanation for the origins of the 2008 financial crisis. As it happened in many other countries, data from *Instituto Brasileiro de Geografia e Estatística* (IBGE) indicate that in Brazil the effects of the global financial crisis were more severe during the years of 2008, 2009 and 2010.

Although the financial crisis of 2008 impacted many industries in several countries, not all companies were affected in the same manner. Yelkikalan and Kose (2012) indicate that complying with CSR and governance practices can impose additional challenges but also opportunities

for companies during periods of economic crisis. In the same manner Jacob (2012) complements by attributing the lack of CSR practices as being one of the causes for the economic and financial crisis of 2008. Jacob (2012) also suggests that governance policies and CSR practices are actions that in addition to improving the control mechanisms and transparency of a company, these practices help organizations to overcome the challenges that arise in times of crisis.

In order to become effective when developing CSR policies, organizations must redefine business objectives addressing stakeholders' needs and include these concerns in the company's strategy. The change in attitude and perspective should be the result of a reflection on the core value of the company, which will be favored by positive effects on internal variables, such as motivation and corporate culture; the support of stakeholders; strengthening of business strategy; strengthening the market position of the company; investor confidence; and compliance of business processes with corporate governance policies. Considering these elements, companies that adopt governance practices and CSR will be in an advantageous position to overcome financial crises affecting the market in which they operate. In this sense CSR should be perceived as a business opportunity and not a cost (Souto, 2009).

Given the above, the present study has the following objective: To determine whether there is relationship between corporate social responsibility (CSR) and performance of subsidiaries of multinational companies active in Brazil during the crisis of 2008.

Then, we seek to answer the following research question: Is there a positive relationship between corporate social responsibility and performance of subsidiaries of multinational companies operating in Brazil during the 2008 financial crisis?

In that sense, it is suggested that during periods of economic and financial crisis, the subsidiaries of multinational companies operating in Brazil who practice and communicate their efforts related to governance and CSR initiatives should have superior performance when compared to companies that do not have these initiatives. This condition should validate the hypothesis that by implementing CSR, companies are rewarded by a reciprocal commitment relationship between the company and its stakeholders.

This study intends to contribute for increasing the knowledge regarding the implications of CSR to the performance of multinational subsidiaries operating in Brazil during the financial crisis of 2008. In that sense, the results could indicate that implementing CSR initiatives could be a viable strategy that helps foreign companies to get better integrated (embedded) with foreign markets.

## 2 Theoretical Framework and Hypothesis

### 2.1 CSR and the Financial Crisis of 2008

Nowadays identifying the elements that determine the competitiveness of organizations becomes a huge challenge due to the complexity of environments in which organizations operate. Globalization creates opportunities related to strategic location of resources which promote synergy of organizational resources but it also increases the complexity related to the control mechanisms needed to coordinate and monitor the performance of each activity in the organization value chain. In this complex scenario, companies need to balance the opportunities of locating resources in global value chains with the particular needs of the markets serviced by the company.

In this fast changing business environment, the role of organizations have changed dramatically, in addition, recent financial scandals and the collapse of large corporations, the attention given to CSR has grown significantly (Karaibrahimoglu, 2011). Scott (1995) identifies three dimensions (pillars) of the institutional environment of a country that imply the quality and safety related to the control mechanisms and governance procedures of these regions. In that sense, Scott (1995) indicates that the regulatory pillar represents the quality of the laws and regulations and to what extent these rules are monitored and enforced. The cognitive pillar relates to the cultural and shared values embedded in the society, that is, how people understand and relate to things. The normative pillar refers to beliefs and values which create expectations regarding the behavior of the individuals in the society.

Deephouse and Suchman (2008) suggest that the reputation, status and legitimacy facilitate the access to scarce and valuable resources. This condition relating to the institutional environment of a country, it is clear that countries with a more

stable environment and more developed institutionally favors attracting foreign investment. In the same sense, companies with better governance and more committed to the local markets may gain facilitated access to valuable and scarce resources.

The global financial crisis led to economic recession in various countries around the world. All companies, including multinational companies were forced to cut spending including expenses related to the corporate social responsibility practices (Njoroge, 2009). Although in times of economic and financial crisis these practices are rational, as indicated by Carroll (1996), during economic crisis, priority becomes the financial responsibility of the organization. The same author indicates that reducing commitment to CSR can signal to the various stakeholders a vulnerable situation and the possibility of a collapse. It is also argued that during a financial crisis, the positioning of organizations becomes more conservative focusing on what is essential. In that sense, many companies perceive CSR initiatives as not being a crucial activity during these periods (Cheney et al., 1990; Karaibrahimoglu, 2011).

As far as it concerns the financial crisis of 2008, it can be said that the global crisis was a result of the North American real estate crisis which also reflected in European countries. As mentioned earlier, in Brazil, according to IBGE (2014), the effects of the global financial crisis of 2008 impacted the economy during the period from 2008 to 2010. Brazil was impacted because of its strong dependence on the export of agricultural and mineral commodities.

In Brazil the statement made in October 2008 by president Luiz Inacio Lula da Silva, that the crisis in Brazil was only a "wake". At the time the president did not recognize the implications of the crisis in the developed countries which reflected in lower consumption of commodities produced in the country, which consequently impacted negatively various sectors of the Brazilian economy.

To examine how the global financial crisis affects corporate social responsibilities of multinational companies in Kenya, Njoroge (2009) found that there was a negative influence of the crisis on corporate responsibility of companies, which include, for example, the postponement or cancellation of social projects. Similarly to that, Karaibrahimoglu (2011) when analyzing the 100 companies listed in Fortune magazine, found that

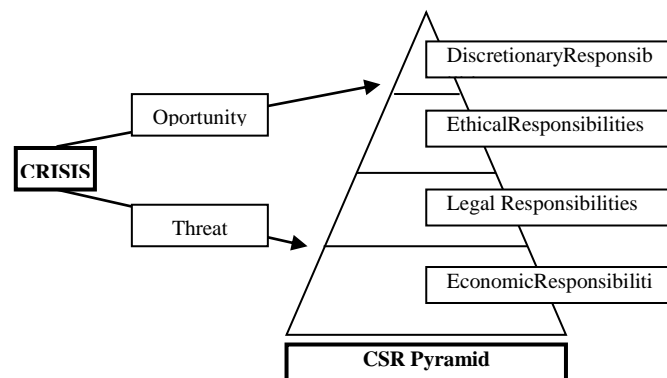
there is a significant decrease in numbers and extent of CSR projects in times of financial crisis.

Jacob (2012) sought to analyze the impact of the financial crisis of 2008 on Corporate Social Responsibility initiatives and their implications for the reputation risk management of the companies during a period of crisis. The results showed that the 2008 financial crisis had a clear impact on CSR initiatives in many companies, due to the struggle to survive, which also related to mass layoffs and spending cuts in programs with community involvement.

However, some efforts related to CSR gained greater attention after the crisis, such as governance, organizational environmental policies, and compensation policies. Key stakeholders who had been affected by the crisis were involved, followed by investors and customers putting additional pressure for the company to adopt better governance and CSR policies. Miras and Carrasco (2013) argue that these circumstances make it possible to verify the true motivations or interests of carrying out social or environmental policies for businesses and offer a perfect opportunity to test the real commitment of companies to CSR. If companies implement CSR actions seeking legitimacy or direct benefits (short-term view), the CSR should be drastically affected by the crisis. In that sense, organizations that are really committed to CSR and have it integrated to their business strategy, they could take advantage of the crisis as an opportunity rather than considering it as a threat. Therefore, the present crisis cannot directly mean the disappearance of CSR actions, though it can influence the reduction of the number of these initiatives (Miras and Carrasco, 2013).

CSR activities are important for overcoming some social problems caused by the crisis. Davies (2003) indicates that it is possible to propose that CSR can produce useful results for both the organization and for the society. Engaging in CSR activities could be a good way of identifying opportunities created by the crisis to increase the company involvement with its stakeholders (Yelkikalan and Kose, 2012). Therefore Yelkikalan and Kose (2012) presented in Figure 1, the impact of the crisis on CSR.

**Figure 1.** The impact of crisis to CSR



**Source:** Yelkikalan e Kose (2012).

The model presented in Figure 1 builds upon Carroll (1991) CSR Pyramid and seeks to explain the effects of an economic crisis to CSR under different perspectives (opportunities and threats). It suggests that the organizations commitment to CSR practices during periods of economic crisis will depend on the dimensions of CSR and the priority of such initiatives. Thus, economic crisis poses a threat to the responsibility dimensions located on the top of the pyramid, that is, for the CSR.

Yelkikalan and Kose (2012) indicate that large companies continue their CSR activities without interruption, even in times of economic crisis, supporting various social and artistic activities. The dilemma that "the crisis has a positive or negative effect on social responsibility activities" must be analyzed from the standpoint of the pyramid components, as there may be different impacts for each element. Such a perspective might be useful for understanding the behavior of companies who see the crisis as a threat to their economic activities and take precautions, but at the same time remain their CSR activities without interruption in times of crisis.

## 2.2 Institutional Theory, Legitimation and Local Embeddedness

The hierarchy suggested in Carroll (1991) CSR Pyramid highlights the prioritization of the needs of for-profit organizations. The pyramid indicates that the basic condition for promoting the competitiveness and perpetuation of the business is to meet the economic objectives and expectations the stockholders (investors) have for the business. These goals must be achieved respecting the

regulatory requirements imposed by the formal institutional environment (Scott, 1995) in which the company operates. After meeting these basic criteria, the organization may proceed to the higher stages of the pyramid in which CSR initiatives take place.

Although the hierarchy pyramid of corporate responsibilities of Carroll (1991) suggests that meeting the economic and legal responsibilities are premises to promote the other responsibilities, Deephouse and Suchman (2008) indicate that ethical and voluntary responsibilities contribute to the creation of status and reputation which are needed to legitimate the organizations. Deephouse and Suchman (2008) argue that legitimated organizations are more competitive because they address the needs of a broader range of stakeholders which in turn support these companies.

In this sense, the institutional theory indicates that organizations are socially rewarded for their legitimacy by gaining access to valuable and scarce resources (Deephouse and Suchman, 2008). The same authors indicate that these elements promote the perpetuation of organizations who conform are better able to adapt the coercive, normative and cognitive forces of the market in which they operate (DiMaggio & Powell, 1991; Meyer and Rowan, 1991).

Meyer and Rowan (1977) present the legitimacy as being an organization valuable resource ranked in the same level as tangible assets suggesting that this feature is crucial to promote the competitiveness of an organization. The same authors indicate that organizational performance depends not only on efficient use of resources, but also compliance with the institutionalized myths in the organizational environment.

Both the compliance of the organization with society's expectations and the discipline to demonstrate a rational behavior contribute for creating a good reputation for the organization. In the business context, it is argued that reputation is a widespread expectation of the company's future performance based on collective perceptions of past behavior and performance (Ferguson, Deephouse, Ferguson 2000; Fombrun, Rindova, 1996).

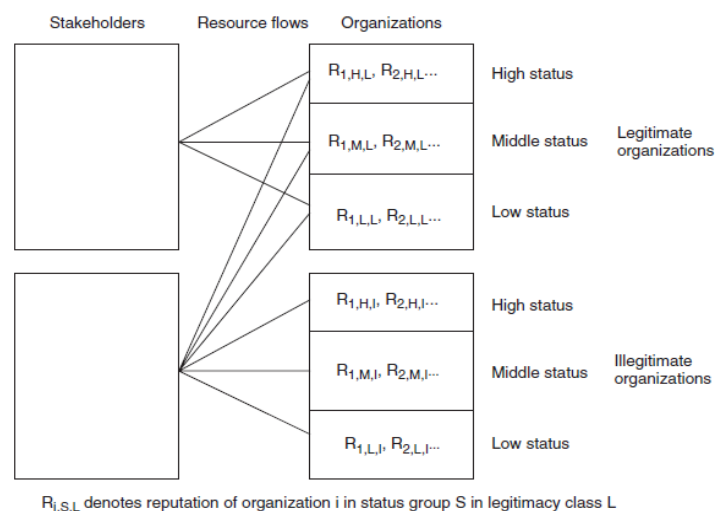
In the new institutional theory, Deephouse and Suchman (2008) indicate that status is a central element for the competitiveness of organizations. Status is a social construct which involves the

ordering or the classification of social actors (Washington and Zajac, 2005: 284) based on the rank that each may possess depending on the membership to a group or groups of practices, values, characteristics and different capabilities that distinguish the individuals (Benjamin and Podolny, 1999; Weber, 1946).

In that sense, the new institutional theory suggests that reputation, status and legitimation enable companies to gain access to valuable and scarce resources on the market. In that sense, legitimation should be regarded as a strategic effort since it can involve the differentiation (possession and control of a unique resource) or isomorphic (adaptation and compliance with regulations and industry standards).

Deephouse and Suchman (2008) present the model in Figure 2 which suggests the competitive advantages generated by status, reputation and legitimation of organizations.

**Figure 2.** Status, reputation and legitimation and flow of resources



**Source:** Deephouse and Suchman (2008).

The model proposed by Deephouse and Suchman (2008) indicates a dynamic and interactive process between organizations and different stakeholders groups (communities, governments, customers, suppliers and markets). It indicates that reputation, legitimacy and status are decisive factors for the organization to gain access to resources from specific groups of stakeholders. Examples of this interaction include organizations seeking legitimacy through certification, social activities and other types of initiatives that increase or favor the acceptance of the organizations for specific groups of stakeholders.

In this context, Meyer and Rowan (1977) present the symbolic meaning of institutionalization. For Meyer and Rowan (1977), the leaders of the organizations have a decisive role in committing the organization's efforts and resources, both internally and externally, to communicate the mission of the organization which should include the interests of different stakeholders. In that sense, legitimacy is created through communicating the company's values and mission for the company's employees, customers, suppliers, government and community in which the company operates. Therefore, many companies provide Corporate Governance and Social Responsibility reports that intend to legitimate and communicate internally and externally these initiatives.

Similarly to that, DiMaggio and Powell (1983) suggest that institutional legitimacy increases the chances of businesses survival due to the greater acceptance of these organizations in the markets they operate. When considering the scope of CSR initiatives, Logsdon and Wood (2002) indicate that companies can address global or local issues. By adopting CSR initiatives that address local community and market concerns organizations are rewarded by local support. This condition favors organizations that adopt CSR practices as these initiatives create competitive advantage (Kilkenny, Nalbarte and Besser, 1999).

Another important consideration related to addressing stakeholders' needs is that it may contribute for the local embeddedness of the multinational subsidiary in the foreign country. In the MNC context, local embeddedness could be described as a condition in which the subsidiary develops ties in the foreign country (Polanyi, 1944). This condition, according to Hansen (1999) and Schulz (2003) facilitate the knowledge sharing among the network in which the organization operates.

The concept of embeddedness was introduced by Karl Polanyi in 1944 in his book *The Great Transformation*. Several years later in 1985 Mark Granovetter made a significant contribution to the embeddedness concept in his essay titled "Economic Action and Social Structure: The Problem of Embeddedness".

Although Gimeno, Baum and Dutton (1996) indicate that in an economic setting, individuals will act in a manner that maximizes utility or profit of a transaction, Granovetter (1985) indicates that

the embeddedness concept complements and further explains the dynamics of competitive markets. Uzzi (1996, 1997) for instance, separates market transactions into two different categories which are the arm's length and the embedded inter-organizational ties. For the arm's length transaction, Uzzi (1996, 1997) highlights the impersonal, diffuse and volatile (shifting) membership relationships among organizations. This condition favors for opportunistic behavior and increases the costs associated with communications and monitoring the partner's actions in the business chain. Uzzi (1996, 1997) indicates that firm embeddedness creates value to organizations and markets in three different ways: it builds trust among the members, it improves the quality and facilitates the sharing of information, and embedded companies engage in mutual collaboration which includes problem solving and supporting each other.

According to Kilkenny, Nalbarte and Besser (1999), by adopting governance and CSR practices' focused on local needs, MNCs get more involved with the specific demands and opportunities of the foreign market. By including these initiatives in the strategic planning of a multinational organization, the result could lead to an increased embeddedness of the subsidiary with the foreign market. This condition could represent an important element for companies to overcome the liability of foreigners.

In this sense, the literature review indicates that companies that address and communicate their efforts related to corporate governance and corporate social responsibility should be rewarded for such initiatives. Companies that continue their commitment to local CSR even during periods of financial crisis should have the benefit of a reciprocal commitment from the market which should support the company during these difficult moments. Therefore, in order to verify if companies that promote CSR have superior performance during the financial crisis of 2008 we present the following hypothesis:

H1: Foreign subsidiaries in Brazil with CSR initiatives have superior performance during the financial crisis of 2008.

### 2.3 Size and Performance

The differences in political, social and

economic environments generate an enormous diversity in the conditions in which organizations develop and operate. The organizational ecology presented by Hannan and Freeman (1977, 1984) attempts to explain the abundance of organizational models and structures in the light of these elements and present explanations for the changes suffered by organizations over the years. In order to further explore the implications of political, social and economic conditions and changes to the organizations, Hannan and Freeman (1977, 1984) introduce the concept of organizational inertia as a condition that creates resistance to change in organizations which are already operating. Therefore large firms could be less affected or take longer to respond to external conditions while the smaller firms should respond faster.

Freeman et al. (1983) also recommended that the organizations' failure rates decline as these entities get bigger. Hannan and Freeman (1984) suggest that increasing the company's size allows it to gain access to distinct and more competitive resources. These include more experienced and better trained human resources, more competitive suppliers and inputs and superior technology.

Favaro, Bomberger and Meer (2009) evaluate the indicators and the conditions faced by companies during periods of financial crises. Favaro, Bomberger and Meer (2009) indicate that one of the first effects of a financial crisis is the drop in sales volumes for the companies. The same authors suggest that when there is a drop in sales volumes, companies immediately search for opportunities to cut down costs. In their struggle to survive, many companies make mistakes (wrong decisions) by eliminating activities which are not only desired but are necessary to meet the demands and the expectations of its stakeholders.

During periods of economic crisis, when sales decline, companies cut down costs which in many cases include CSR initiatives. Favaro, Bomberger and Meer (2009) indicate that these actions rather than contributing to the company's recovery, cause an ever greater decline in revenues as a consequence of the reciprocal response from the market. These findings confirm what Deephouse and Suchman (2008) indicate, which suggests that the loss of legitimacy makes the organization to lose the support of different groups of stakeholders.

When evaluating the relationship between company size and its commitment to CSR even

during periods of economic crisis, Yelkikalan and Kose (2012) indicate that larger companies tend to continue their CSR efforts even during these challenging moments. In that sense, Freeman et al. (1983) indicate that the failure rates decline with the greater size of the organizations.

In order to evaluate the implications of company size to the performance of the subsidiaries of multinational organizations operating in Brazil during the financial crises of 2008, we present the following hypothesis:

H2: There is a positive relationship between size and the performance of MNCs subsidiaries in Brazil during the financial crisis of 2008.

## 2.4 Similar Studies

Although several studies (Simionescu and Dumitrescu, 2014; Miura, Marcon and Souza, 2011; Giannarakis and Theotokas, 2011; Freguete, Nossa and Funchal, 2015) attempted to analyze the relationship between CSR and the performance of organizations, there are still no conclusive results about this condition.

Simionescu and Dumitrescu (2014) analyzed 81 Romanian companies listed on the Bucharest Stock Exchange (BSE) in order to determine whether CSR practices can be related to the financial performance during the economic recession, between 2006 and 2012. The results suggest a positive relationship between CSR practices and financial performance of companies. Simionescu and Dumitrescu (2014) suggest that CSR practices generate benefits for the business in the long term, leading to a competitive advantage and create new opportunities for these organizations.

Miura, Marcon and Souza (2011) analyzed the average profitability of the Corporate Sustainability Index (ISE) and compared it to the Bovespa Index (Ibovespa) in the period from January 2008 to December 2010 which was characterized by the global financial crisis of 2008. Miura, Marcon and Souza (2011) found no statistically significant difference between the average daily return of the ISE and the Ibovespa, even in times of crisis that occurred in 2008. Therefore, companies listed on the ISE did not offer different returns to shareholders when compared to those that do not take CSR initiatives



as part of their strategies. This could be an indication that CSR does not contribute for superior performance during periods of economic crisis, but it also suggests that CSR does not hinder the competitiveness of these organizations.

Likewise, Giannarakis and Theotokas (2011) evaluated the effect of the financial crisis on corporate social responsibility performance (CSR). Giannarakis and Theotokas (2011) analyzed 112 companies included in the GRI report list in 2007, 2008, 2009 and 2010. The results indicate a better CSR performance before and during the financial crisis, except for the period 2009 and 2010. This could be an indication that in order to retain their legitimacy and community support, these companies remained committed to their CSR initiatives even during the difficult times of economic crisis.

Freguete, Nossa and Funchal (2015) analyzed the relationship between the practice of corporate social responsibility and financial performance of Brazilian companies during a period of financial crisis of 2008. The results indicate that during crises, socially responsible firms do not have a differential financial performance compared to other firms in the market. Although the study did not identify a statistically significant relationship between CSR and performance, it demonstrates a significant effect of the 2008 crisis for the Brazilian economy.

### 3 Methodology and Data

For the present study, it was employed the list of multinational subsidiaries included in the *500Maiores e Melhores* from the *Exame* magazine. Although the *Exame* magazine database has cataloged over 2,000 companies, for the present study, we selected subsidiaries of foreign multinational companies operating in Brazil during the period from 2008 and 2010 which was the most affected by the global financial crisis of 2008. By employing these criteria, there were data available for 110 subsidiaries of multinational companies active in Brazil during 2008, 2009 and 2010. This resulted in a total of 330 observations.

The data related to the financial performance of the multinational subsidiaries were collected from *Exame* magazine website. The CSR variable, which for the present study represents an independent variable, was collected from the sustainability reports published in the company's

websites.

Favaro, Bomberger and Meer (2009) recommend that in times of crisis one of the first indicators that signal the fall of performance in organizations is related to the volume of sales. In that sense, the performance of the subsidiaries will be measure regarding its sales change during the period. In order to verify the adequacy of using sales change as a performance indicator, for the present study it was included productivity measurement variables such as export as a percentage of sales and sales per employee. These variables were included in the panel data model in order to verify if they help explaining the change in sales during the period.

**Table 1.** Variables description

Analysis Criteria	Variable	Description
Performance	Sales change	Sales change.
Productivity	Sales by Employee	Sales divided by the number of employees.
	Export over Sales	Export as a proportion of total sales.
Size	Employees	Number of Employees.
	Total Equity	Total stockholders` equity.
CSR	CSR Report	Dummy indicating the existence of a Governance and Sustainability Report provided on the subsidiary website (coded as 1 when CSR report is available and 0 when not).

**Source:** Elaborated by authors.

In order to better analyze the relationship between CSR and the performance of multinational companies in Brazil during the three years comprised by the present study, data for the CSR dummy variable were attributed for each year of the period. It is important to note that in many cases, companies did not provide CSR reports throughout the period.

### Pairwise Granger Causality Test

In order to verify the causal relationship between CSR practices and the performance of foreign multinational subsidiaries operating in Brazil during the period from 2008 to 2010 we performed a Pairwise Granger Causality test. Granger (1969) presented a methodology for testing the causal relationship between variables.

The approach intends to answer the question of whether X causes Y and how much of the present value of Y can be explained by past values of X. By performing the Granger causality test it is possible to verify not only the causal relation between the variables but also by testing the implications of different lags to the relationship it allows a deeper analysis in terms of how long does it takes (in terms time periods) for Y to affect X.

### Panel Data Model

The analysis performed in this study employed the panel data model which according to Raj and Baltagi (1992) combines cross-sections with time series. This method permits to evaluate the relationship between several variables by following the same individuals throughout a time period.

Wooldridge (2006) recommends that a panel data model can be described by Equation 1. This equation suggests that  $y_{it}$  is the dependent variable,  $\beta_0$  is the intercept,  $\beta_{xit}$  is the dependent variable,  $a_{ij}$  are unobserved factors that are fixed over time, while  $uit$  is the residual error, this can change over time. It also realizes that  $i$  is the  $i$ -th component of the cross-section while  $t$  represents the  $t$ -th time period contemplated in this period.

**Equation 1.** Panel data equation

$$y_{it} = \beta_0 + \beta_{xit} + a_i + uit, \quad t=1,2,\dots,T, \quad i=1,2,\dots,I$$

**Source:** Wooldridge (2006).

The panel data tests will be performed with the EViews software which will test the hypotheses presented for this study.

### 4 Analysis

In order to test the causal relationship between CSR practices and the performance measured in terms of sales change during the 3 years period we performed the Pairwise Granger Causality test using EViews. The results for the Pairwise Granger Causality tests for verifying the implications of 1 time period lag are presented in Tables 2.

**Table 2.** Pairwise Granger Causality Test for 1 time lag

Sample: 2008 2010

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Prob.
CSRReport does not Granger Cause Sales Change	220	2.81910	0.0946
Sales Change does not Granger Cause CSRReport		0.12238	0.7268

**Source:** Survey data.

Table 3 presented next, provides the test results for the Pairwise Granger Causality tests using 2 time period lags.

**Table 3.** Pairwise Granger Causality Test for 2 time lags

Sample: 2008 2010

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
CSRReport does not Granger Cause Sales Change	110	1.48820	0.2305
Sales Change does not Granger Cause CSRReport		0.05718	0.9445

**Source:** Survey data.

The results from Table 2 which test the implications of CSR practices to Sales Change during the 2008 to 2010 period indicate that at the 90% confidence level, we would reject the Null Hypothesis that CSR Practices does not Granger Cause Sales Change. Additionally the results from the same table indicate that there is a probability of 72% that Sales Change does not Granger Cause CSR practices. These results are a strong indication that CSR practices support sales growth during the period.

In order to further explore the implications of different time lags on the relationship between CSR practices and the performance of foreign subsidiaries in Brazil during the period from 2008 to 2010 we present in Table 3 the results for the Pairwise Granger Causality test using 2 time lags. By comparing the results from Table 2 and Table 3 it is clear that the effects of X (CSR practices) on Y (Performance) happen in a short term. The results indicate that companies that changed their CSR practices by either adopting or dropping these initiatives will face the consequences in terms of sales change in the subsequent period.

Table 4 presents the results obtained for the panel data model used to test the hypotheses proposed for the present study. First we performed a Hausman test in order to verify the best suited estimator. The Hausman test indicated that Fixed

Effects to be the adequate estimator for our model.

The sample has 110 subsidiaries of multinational companies operating in Brazil from 2008, 2009 and 2010. The period was chosen to assess whether MNCs operating in Brazil with CSR practices outperform the ones that do not have such initiatives during the 2008 global financial crisis. It was also verified the implications for hypothesis 2 which suggests that size has a positive relationship with performance.

**Table 4.** Panel data model results

	Coeffic.	Std. Error	t-ratio	p-value
const	-95.144	19.025	-5.0009	<0.0001
CSRReport	27.7404	7.4047	3.7463	0.0005
Employees	0.00041	0.00026	1.5568	0.1267
Total Equity	0.01491	0.01330	1.1213	0.2683
Sales byEmployee	0.1114	0.03291	3.3850	0.0015
Ebitda	0.0281	0.01168	2.4100	0.0202
Export over Sales	2.494	0.65724	3.7949	0.0004
Mean dependvar	0.069072	S.D. depend var		18.1142
Sum squaredresid	8033.807	S.E. ofregression		13.5124
LSDV R-squared	0.744959	Within R-squared		0.56577
LSDV F(52, 44)	2.471564	P-value(F)		0.00129
Log-likelihood	-351.847	Akaikecriterion		809.694
Schwarz criterion	946.1539	Hannan-Quinn		864.871
Rho	-0.57643	Durbin-Watson		2.11880

Source: Survey data.

Additionally, in order to verify collinearity issues in the proposed model we performed a Variance Inflation Factor (VIF) test for the variables included in the model presented in Table 4. The results for the VIF tests are presented in Table 5.

**Table 5.** VIF test results

Variance Inflation Factors  
Date: 05/25/17 Time: 11:13  
Sample: 2008 2010

Variable	Coefficient Variance	Centered VIF
C	411.5218	NA
CSRReport	68.95559	1.272800
Employees	9.18E-08	1.126022
Total Equity	0.000185	1.138363
Sales by Employee	0.001004	1.030165
Export over Sales	0.535386	1.036110

Source: Survey data.

In order to test for multicollinearity, we present in Table 5 the results for the variance inflation index (VIF) that shows values below 1.3 which is much lower than the maximum value of 10.0 recommended by Neter, Wassermann and Kutner (1990).

The panel data model tests results presented in Table 4 shows the relationship between the dependent variable which measures the sales change for the companies during the period and the independent variables. The results indicate a positive and statistically significant relationship between sales change and the CSR. This results support hypothesis 1 which recommends that the CSR efforts of organizations contribute for the superior performance of multinational subsidiaries operating in Brazil during the financial crisis of 2008.

These findings may also confirm the benefits generated by being embedded in the market as indicated by Uzzi (1996, 1997). The author suggests that companies embedded in their value chains develop ties which build trust among the members who collaborate to find mutually benefiting strategies to overcome challenging moments. The members of these informal market structures understand that in order to sustain the competitiveness and the attractiveness of the market it is important not only to compete but cooperate with customers, suppliers, and other business partners (Nalebuff and Brandenburger, 1995). In that sense, foreign subsidiaries that implement CSR may have the benefit of network cooperation during economic crises which reduces the effects of the crisis to these organizations.

The results also indicate that size, measured by the number of employees and total stockholders' equity did not present a statistically significant relationship with the sales change during the period. These results suggest that regardless of the size of the organizations, corporate social responsibility has a positive relationship with the performance of multinational companies' subsidiaries operating in Brazil during the financial crisis of 2008. Although Hannan and Freeman (1984) indicate that larger companies have access to superior and more competitive resources, and that this condition lead to superior performance, the results from the present study indicate that the CSR relationship with performance occur independent of the organization size. This condition refutes hypothesis 2 and suggests that CSR leads to

superior performance of multinational subsidiaries during periods of crisis regardless of the size of the organization.

The findings suggest that companies that have concerns about CSR and corporate governance may have superior management processes and practices that contribute for the superior performance of these organizations. Also according to Deephouse and Suchman (2008), we can conclude that companies that promote CSR practices and maintain these efforts during periods of economic crisis have advantages related to access to specific resource and the support of different groups of stakeholders. Deephouse and Suchman (2008) suggest that among these stakeholders are customers and suppliers that remain loyal to these organizations (which have legitimacy) during times of crisis.

The results indicate that by adopting CSR practices that address the local market needs, these organizations may be able to increase their local embeddedness by creating stronger and reciprocal commitment relationships in the Brazilian market. According to Hansen (1999) and Schulz (2003) local embeddedness facilitates the knowledge sharing among the network in which the organization operates. This condition, when applied to the additional challenges faced by multinational companies in a foreign market, may explain how the adoption of CSR which contributes for the local embeddedness of foreign subsidiaries can lead to superior capacity for overcoming the liability of foreignness (Zaheer, 1995).

## 5 Conclusion

The present study indicates a positive relationship between CSR practices and the performance of multinational subsidiaries in Brazil. Although the present study does not investigate the peculiarities of the CSR initiatives adopted by the foreign subsidiaries in Brazil, the results indicate that regardless of company size, organizations that adopt CSR practices had superior performance during the financial crisis of 2008. This may indicate that companies that promote CSR addressing the needs of different groups of stakeholders may have the benefit of a reciprocal commitment from these parties.

The results could also be an indication that CSR practices adopted by foreign multinationals in

Brazil contribute not only for overcoming the liability of foreignness but also for fulfilling the institutional voids found in Brazil. The results could also indicate that the increased commitment of foreign subsidiaries who adopt CSR practices in Brazil lead to greater embeddedness of these organizations. This condition, as suggested by Uzzi (1996, 1997) may build trust and facilitate the flow of information and the communication between these organizations and the foreign market.

Another important contribution of this project relates to the results from the causality tests which indicate that the changes in CSR practices affect the performance in subsequent period. Being aware of this condition is important for companies operating in Brazil in a sense that adopting or dropping CSR practices should have implications to the change in sales in the subsequent period.

Findings from the present study support the recommendations of Kanter (2011) which indicates that companies that promote corporate social responsibility activities to meet demands of society and its employees are rewarded by these initiatives. Kanter (2011) suggests that CSR practices bring positive results for organizations, because in order to become socially responsible, these organizations need to adopt management practices that contribute for the superior financial performance of these organizations.

These findings also bring interesting insights related to the importance of including global and local concerns into the strategic planning of MNCs. The results from the present study also indicate that the export intensity proved to have a positive relation with maintaining sales volumes during the crisis of 2008. This could indicate an important characteristic for the role of subsidiaries which are capable not only of servicing the domestic market in a competitive manner, but also to dispose any excess capacity through the MNCs global value chains.

In that sense, the ability of sustaining sales and production volumes are an important consideration regarding capacity planning and the competitiveness of the organizations. Favaro, Bomberger and Meer (2009) indicate that maintaining the levels (volume) of sales is a constant concern, since the cost structure and competitiveness of an organization is determined on the basis of these volumes (minimum efficient scale).

Although the value of CSR reporting may be

constantly challenged and put into question, the present study demonstrates that subsidiaries of foreign companies that are committed to these initiatives have superior performance. In that sense, Kanter (2011) recommends that companies that perform and communicate effectively their efforts related to CSR gain a prominent leadership position and that contributes to the perpetuity of these organizations in the market.

The findings from the present study could be further explored by evaluating the characteristics of CSR adopted by these companies and how these initiatives promote local embeddedness of the foreign subsidiaries in the Brazilian market. Identifying the peculiarities of the CSR initiatives adopted by these organizations could be an important contribution for evaluating how these MNCs are addressing different stakeholders needs in Brazil and how this could lead to greater embeddedness of these organizations explaining the superior performance of corporate social responsible organizations.

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## Sugestão de Etapas para a Estruturação da Gestão Empresarial de Pequenas Empresas

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### ABSTRACT

Sendo a gestão compreendida como a forma que empresas organizam suas atividades, conduzem seu trabalho, alcançam seus objetivos e devem agir em situações diversas, este trabalho teve como objetivo identificar as etapas necessárias para a construção de uma gestão empresarial em pequenas empresas. Para tal, realizou-se uma revisão da literatura sobre métodos conhecidos, como Balanced Scorecard, Business Process Management, Modelo de Excelência da Gestão, PDCA e Business Model Canvas. Seguindo por uma análise comparativa entre as diferentes metodologias a fim de identificar quais as atividades de gestão mais recorrentes. Entre os principais resultados está a elaboração de um framework de sugestão para as boas práticas de gestão, dividido em 5 grupos de atividades relacionados às fases lógicas da gestão empresarial: Visão de Futuro, Entrega de Valor, Atribuição de Responsabilidades, Controle de Recursos e Crescimento de Longo Prazo. Assim, sugere-se que um trabalho futuro interessante seria a aplicação do modelo seguido por estudo de caso para averiguar o grau de efetividade na organização.

### 1 Introduction

The Empresa é a atividade organizada pelo sujeito de direito, chamado empresário, e desenvolvida mediante o instrumento adequado (BARRETO, 1988). É um organismo capaz de praticar a ação econômica, não se confundindo com a mesma (SOUZA, 1977). As empresas se diferem pelo faturamento, onde, de acordo com a Lei número 123/2006 das Micro e Pequenas Empresas (MPEs) as microempresas brasileiras são àquelas que possuem um faturamento anual limitado em até R\$240 mil ao ano e, segundo mesma lei, as pequenas empresas podem faturar até R\$ 2,4 milhões anualmente.

La Rovere (1999, p.145) aponta que “até meados dos anos 70, as pequenas e médias empresas (PMEs) tinham papel pequeno sobre o

desenvolvimento econômico devido ao predomínio do paradigma de produção em massa”, passando a ter expressividade a partir do desenvolvimento das novas tecnologias da informação e comunicação que revolucionaram as relações econômicas e socioculturais (ALBAGLI, 1999). Dessa forma a participação das MPEs cresceu de 21%, em 1985, para 27% do PIB brasileiro em 2011, gerando mais da metade dos empregos formais no país (SEBRAE, 2014).

Apesar do crescimento das PMEs, 26,9% das empresas com até dois anos encerram suas atividades (SEBRAE-SP, 2010). Taxa de mortalidade que chegou a 54% entre as microempresas em 2009 (BEDÊ, 2016). Em estudo realizado com 2.006 empresas o Sebrae concluiu que os fatores principais para a sobrevivência, e consecutivamente a falta deles para a mortalidade,



estavam ligados a situação do empresário antes da abertura (como tipo de ocupação e experiência no ramo), planejamento do negócio, gestão do negócio e a capacitação dos donos sobre gestão empresarial (BEDÊ, 2016). Ou seja, três dos quatro aspectos críticos apresentados estão relacionados a forma que é realizada a gestão empresarial.

Como o ato de gerir é realizado através de um exemplo já existente, realizando apenas as modificações necessárias para a necessidade de cada organização (FERREIRA et al., 2009), entende-se que pequenas empresas devem apresentar etapas particulares para a organização de suas atividades, recursos, procedimentos, normas e regras.

Assim, vistas as particularidades das pequenas empresas, e os conceitos de gestão, a pergunta à qual essa pesquisa pretende responder é: Quais as etapas necessárias para a construção de uma estrutura de gestão empresarial em empresas de pequeno porte?

A suposição é que os métodos consagrados de gestão, e seus respectivos modelos de referência, não se comunicam a fim de criar uma estrutura de gestão integrada. Dessa forma, o objetivo central deste trabalho é analisar os modelos de gestão existentes, diferenciando-os a fim de permitir a identificação de suas atividades para uma sugestão consolidada das etapas de construção da gestão empresarial.

Entender que conceitos de gestão amplamente difundidos podem contribuir para uma melhoria dos resultados entregues tanto por grandes organizações quanto por pequenas empresas é um ganho de maturidade significativo presente neste estudo. Por essas razões, a realização deste trabalho representa uma contribuição para empresas de pequeno porte e à pesquisa na área de gestão.

Assim, o artigo está fundamentado em seis partes. Inicialmente apresenta-se esta explanação breve e introdutória. A seguir será exposto o referencial teórico sobre modelo de gestão e o que se espera que uma organização, de modo geral, deva fazer. Em um terceiro momento aborda-se a metodologia utilizada para a pesquisa. Em quarto lugar uma análise individual dos modelos estudados é exposta. Em quinto, os resultados que respondem a pergunta e objetivo apresentado. Por fim, uma breve reflexão sobre o trabalho e sugestão de pesquisa futura.

## 2 Referencial Teórico

### 2.1 Modelo De Referência De Gestão

O modelo de referência de gestão não costuma ser visível aos funcionários, tornando-se algo implícito à organização (RODRIGUEZ, 2010). Porém, Rodriguez (2010) afirma que a existência de um modelo é necessária para o adequado funcionamento empresarial, sendo a forma, estruturada e organizada, como ocorre a integração entre os sistemas internos e assegura o atendimento às estratégias do negócio.

Independente do modelo de gestão adotado, duas dimensões estão sempre presentes: a “forma” e a “função” (FERREIRA et al., 2009). A Forma expressa a configuração organizacional e a Função as tarefas que precisam ser cumpridas.

No Brasil, a necessidade de se adotar padrões e modelos internacionais para orientar e avaliar a gestão foi apontada na década de 90, dando início a história sobre modelos de referência de gestão no país (FNQ, 2012). Um grupo formado por representantes de 39 organizações, privadas e públicas, instituiu a Fundação para o Prêmio Nacional da Qualidade, dedicada ao reconhecimento das boas práticas de qualidade pelas empresas nacionais. Transformando-se, em 2005, na Fundação Nacional da Qualidade (FNQ) que passou a difundir o que se conhece como Modelo de Excelência da Gestão (MEG) (FNQ, 2012).

O MEG apresenta 13 Fundamentos da Excelência (Quadro 1), que revelam padrões culturais das organizações de Classe Mundial e são reconhecidos internacionalmente (FNQ, 2013). “Os fundamentos, quando aplicados em sua plenitude, estão internalizados na cultura e presentes em cada atividade da organização” (FNQ, 2008. p.8), sendo expressos por meio de seus processos gerenciais e consequentes resultados.

**Quadro 1.** Fundamentos da Excelência

Pensamento sistêmico	Liderança transformadora	Valorização das pessoas e da cultura
Atuação em rede	Olhar para o futuro	Orientação por processos
Aprendizado organizacional	Conhecimento sobre clientes e mercados	Geração de valor
Inovação	Responsabilidade social	
Agilidade	Decisões fundamentadas	

**Fonte:** Elaborado pelos autores.

Tais fundamentos são desdobrados em requisitos tangíveis que se inserem dentro de um ciclo capaz de reproduzir de forma lógica a condução de um negócio. Onde,

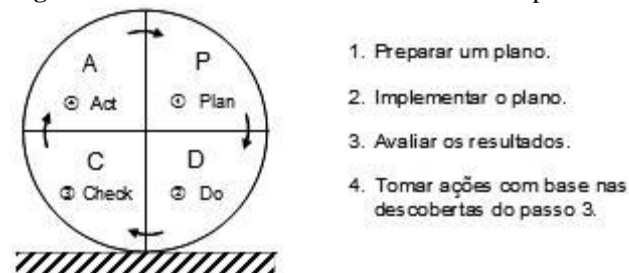
“O direcionamento da organização, dado pela Liderança, ouvindo os Clientes e a Sociedade, é definido por meio das Estratégias e Planos; a sua implementação é realizada por meio das Pessoas, que compõem a força de trabalho, utilizando-se dos Processos existentes na organização; e todo esse ciclo, ao ser executado, deverá conduzir a Resultados, que devem ser analisados e entendidos, gerando Informações e Conhecimento para serem utilizados no processo de tomada de decisão, gerando um novo ciclo de gestão”. (FNQ, 2008. p.10)

Pode-se notar que este ciclo apresentado pela FNQ segue uma sequência de planejamento, execução, avaliação e melhoria, fazendo um paralelo com o famoso ciclo *plan, do, check, act* (PDCA).

O PDCA teve origem como um ciclo de controle estatístico que poderia ser continuamente repetido sobre qualquer problema ou processo, partindo de uma sequência lógica de: Especificação (*plan*), Produção (*do*) e Inspeção (*see*) (SHEWHART, 1939). Com sua introdução no Japão a proposta inicial de três etapas foi alvo de objeções, levando a conclusão de que o original “*plan, do, see*” não era adequado, pela interpretação de que o verbo *see* (ver, olhar) representava uma ação passiva, apenas de inspeção (MARANHÃO; MACIEIRA, 2008).

Assim, o modelo adotado no Japão passou a ser o PDCA como conhecido hoje (figura 1), pois remete ao fato de que depois da execução ser verificada deve-se tomar ações de correção ou melhoria (HOSOTANI, 1992).

**Figura 1.** Ciclo PDCA como desenvolvido no Japão.



Fonte: Hosotani (1992).

De acordo com Nascimento (2011) o processo de Melhoria Contínua pode ser produzido

usando o PDCA. Pois, quando a organização atingir seus padrões de excelência tais padrões deverão inferir em mudanças contínuas, levando a uma melhoria constante dos processos.

Somente com a utilização do método de forma sistêmica, na organização como um todo, o crescimento de longo prazo será alcançado (FALCONI, 2013). Falconi (2013) aponta que uma organização é como um grande sistema de gestão, possuindo metas e melhorias a níveis estratégico, tático e operacional. O que possibilita que as metas do diretor estejam diretamente ligadas às metas de sua chefia, num relacionamento de causa e efeito.

## 2.2 Conceitos e Ferramentas de Gestão

A discussão de nível estratégico possui antecedentes na pré-história. Conforme as sociedades cresceram e os conflitos se tornaram mais complexos, capitães, generais e estadistas estudaram e testaram conceitos estratégicos essenciais, até o surgimento de um grupo coerente de princípios (MINTZBERG et al, 2006).

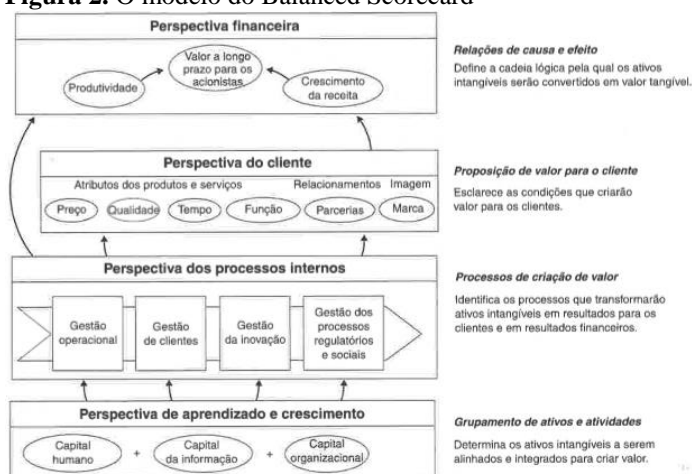
Atualmente a estratégia está orientada para uma visão prospectiva do ambiente e da empresa, para a obtenção e sustentação de vantagens competitivas (ZACCARELLI, 2000). Basicamente pode-se compreender a estratégia como um conjunto de diretrizes conscientemente deliberadas que orientam as decisões da organização (GIMENEZ et al., 1999).

O método de construção da estratégia mais difundido e reconhecido é o Balanced Scorecard, onde seu “mapa estratégico” (Figura 2) fornece uma sequência que conecta os ativos intangíveis com processos que criam valor para gerar resultados tangíveis (KAPLAN; NORTON, 2004). É composto por quatro perspectivas: financeira; do cliente; dos processos internos; e a perspectiva de aprendizado e crescimento.

Cada perspectiva apresenta objetivos conectados por relações de causa e efeito, como mostra a figura 2.

De modo sucinto, carecendo de profundidade, pode-se resumir a estratégia empresarial como definição e controle da Visão de Longo Prazo, acrescida de Objetivos e Iniciativas Estratégicas. O que levanta a discussão sobre a forma com que tal controle é realizado e de que modo o negócio funciona, a fim de atingir sua estratégia, ou seja, seu Tático.

**Figura 2.** O modelo do Balanced Scorecard



Fonte: Kaplan; Norton (2004).

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A esta etapa Dias et al. (2006, p.52) chama de modelo de negócio, ou “uma abstração do funcionamento do próprio negócio”. “Um modelo de negócios descreve a lógica de criação, entrega e captura de valor por parte de uma organização” (OSTERWALDER; PIGNEUR, 2011, p.14).

Osterwalder (2004) identificou em sua tese de doutorado os principais pontos de um modelo de negócio. Frente aos extensos planos utilizados – podendo alcançar mais de 100 páginas – seu trabalho revolucionou a forma com que organizações enxergam a criação de um novo negócio, consolidando tal estudo em um framework: uma tela esquemática que materializa a Business Model Canvas (OSTERWALDER; PIGNEUR, 2011), ferramenta de geração de modelos de negócio.

Osterwalder e Pigneur (2011) trouxeram para o setor uma característica pouco utilizada: o Pensamento Visual, com utilização de figuras, diagramas e Post-its™ para construção e discussão. Segundo os autores modelos de negócios são conceitos complexos, compostos de vários componentes e da inter-relação entre eles, sendo assim é difícil compreender de fato um modelo sem que seja de uma forma visual.

A execução do modelo de negócio ocorre por meio dos processos organizacionais, retomando o

nível operacional da discussão. O foco no estudo dos processos remonta ao início do século passado, com a melhoria de operações (TAYLOR, 1990), passando pela reengenharia no início da década de 1990, os movimentos da qualidade e pelo Sistema Toyota de Produção.

De acordo com Neubauer (2009), a gestão por processos é uma abordagem de gestão que permite às organizações uma maior facilidade de adaptação à contínua necessidade das mudanças requeridas pela dinâmica do mercado e seus consumidores. Trata-se de uma abordagem que promove o desenvolvimento e a melhoria contínua das estratégias e táticas organizacionais, e que foca os esforços de gestão nas atividades do negócio que geram maior valor para o cliente (NEUBAUER, 2009).

Segundo Sordi (2008) os processos de negócio são fluxos de atividades, de diferentes áreas funcionais, ou mesmo de diferentes empresas, que geram algo de valor para seus clientes. Os processos de negócios determinam em grande parte a qualidade, o grau de inovação e a produtividade das organizações (MINONNE; TURNER, 2012), além disso, o desempenho de uma organização é mais eficaz quando a organização se concentra na gestão por processos (KANG et al., 2012).

Dessa forma, entende-se que os conceitos importantes para um modelo de gestão compreendem as perspectivas estratégicas, táticas e operacionais, além da melhoria contínua.

Apesar da divisão realizada neste referencial, e que se seguirá na etapa de revisão da literatura, é importante salientar que os diversos métodos e ferramentas não se prendem a uma única perspectiva.

### 3 Método

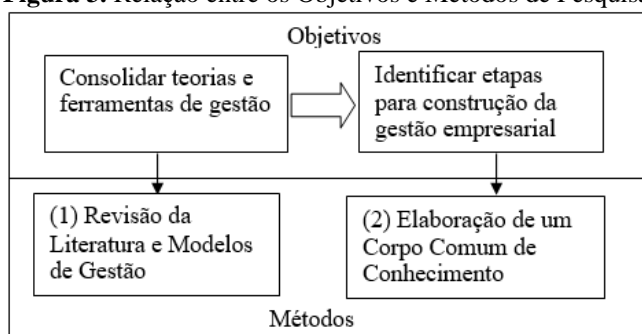
Este trabalho possui natureza predominantemente qualitativa, portanto seu desenvolvimento se dá por meio de uma revisão narrativa de modelos presentes na literatura, buscando identificar práticas utilizadas por modelos consolidados de gestão.

A revisão narrativa é considerada a revisão tradicional ou exploratória, onde não há a definição de critérios explícitos e preocupação em esgotar as fontes de informação (CORDEIRO et al., 2007). Tais revisões não adotam critérios a priori para a seleção das publicações, tratando-se da

interpretação da literatura existente de um determinado assunto de acordo com análise crítica do autor (ROTHER, 2007).

Assim, os procedimentos metodológicos para elaboração da pesquisa são compostos de duas fases que buscam responder às questões levantadas pelos objetivos da pesquisa: (1) Revisão da Literatura e Modelos de Gestão; (2) Elaboração de um Corpo Comum de Conhecimento. A figura 3 sintetiza o relacionamento entre objetivos e métodos utilizados.

**Figura 3.** Relação entre os Objetivos e Métodos de Pesquisa



**Fonte:** Elaborada pelos autores.

### 3.1 Revisão da Literatura e Modelos de Gestão

A primeira fase é composta pela revisão de conceitos, ferramentas e modelos de gestão. Sua motivação é apontar cada uma das etapas e atividades apontadas como críticas para a gestão empresarial.

Como destacado no referencial teórico, é importante que a etapa de revisão aprofunde o conhecimento, inicialmente, em dois conceitos: (1) melhoria contínua e (2) modelo de gestão. Para enfim abordar a (3) gestão estratégica, (4) tática e (5) operacional.

Assim, os modelos e ferramentas abordados neste estudo foram:

**Quadro 2.** Modelos Selecionados para o Estudo

	Método	Autor
1	<i>Plan, Do, Check, Act</i> (PDCA)	SHEWHART (1939); FALCONI (2013); HOSOTANI (1992); MARANHÃO e MACIEIRA (2008); NASCIMENTO (2011);
2	Modelo de Excelência da Gestão (MEG)	FNQ (2008, 2012, 2013)
3	<i>Balanced Scorecard</i> (BSC)	KAPLAN e NORTON (1997, 2004); GIMENEZ et al. (1999); MINTZBERG (2006);

4	<i>Business Model Canvas</i>	OSTERWALDER e PIGNEUR (2010); DIAS et al. (2006); HSM (2016); OSTERWALDER (2004);
5	<i>Business Process Management</i> (BPM)	ABPMP (2013); KANG et al. (2012); MINONNE (2012); NEUBAUER (2009); PAIM et al. (2008); SORDI (2008); STRNADL (2006);

**Fonte:** Elaborada pelos autores.

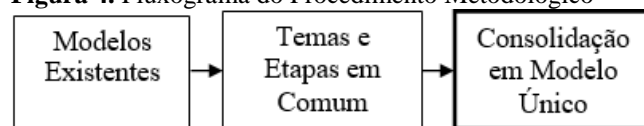
Selecionados pela relevância na literatura moderna da área e sua aderência ao mercado. Porém, é importante salientar que a restrição adotada por apenas 5 métodos e ferramentas deve ser considerada uma limitação do estudo.

### 3.2 Elaboração de um Corpo Comum de Conhecimento

Com base nas revisões da literatura, e consecutiva identificação das atividades importantes para a empresa, consolida-se uma única sequência de etapas para estruturação da gestão empresarial.

O diagrama abaixo mostra a sequência dos procedimentos metodológicos.

**Figura 4.** Fluxograma do Procedimento Metodológico



**Fonte:** Elaborada pelos autores.

As setas no diagrama significam que há ordem lógica para se atingir a consolidação das Sugestões de Etapas para uma Gestão Empresarial – objetivo central desta pesquisa. Primeiramente, realiza-se uma revisão na literatura dos modelos existentes, bem como adequada análise, para que somente na sequência, e como proposto nesta última etapa metodológica, todo o conhecimento levantado sintetize um corpo único de conhecimento.

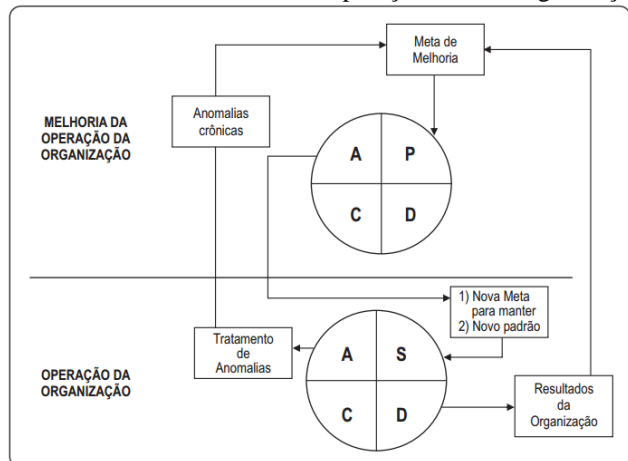
## 4 Análise Individual dos Métodos

### 4.1 Ciclo Plan, Do, Check, Act (PDCA)

O método PDCA deve ser utilizado na organização como um todo, de modo sistêmico, somente dessa forma o crescimento de longo prazo será alcançado (FALCONI, 2013). Falconi (2013) aponta a existência de dois tipos de metas em qualquer organização: resultados que desejamos

melhorar e resultados que desejamos manter. Nos dois casos utiliza-se o PDCA, como mostra a Figura 5. O autor prossegue afirmando que qualquer resultado de melhora deve ser imediatamente estabilizado nas operações, onde, para estes que desejamos manter, denomina-se SDCA; visto que na operação o plano (P) é o padrão (de Standardize).

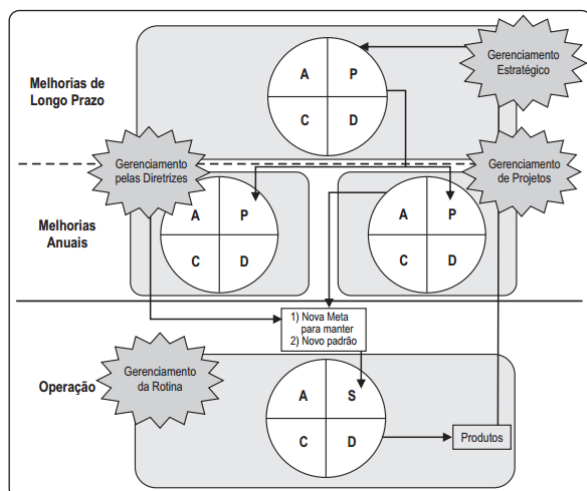
**Figura 5.** Modelo do Método PDCA utilizado para operar de forma consistente e melhorar a operação de uma organização



Fonte: Falconi (2013).

Ampliando este conceito é possível perceber a organização como um grande sistema de gestão, com metas e melhorias a níveis estratégico, tático e operacional. Garantindo que as metas do diretor estejam diretamente ligadas às metas de sua chefia (FALCONI, 2013) num relacionamento de causa e efeito, tangibilizados na figura 6.

**Figura 6.** Modelo do método PDCA utilizado para operar uma organização e para melhorar a operação



Fonte: Falconi (2013).

É preciso ressaltar que o ciclo PDCA tem

sido amplamente utilizado no ensino de administração, compondo parte da ementa de matérias intituladas “Teoria Geral da Administração”. Assim como tem sido utilizado para planejamento e melhoria de atividades operacionais e de gestão.

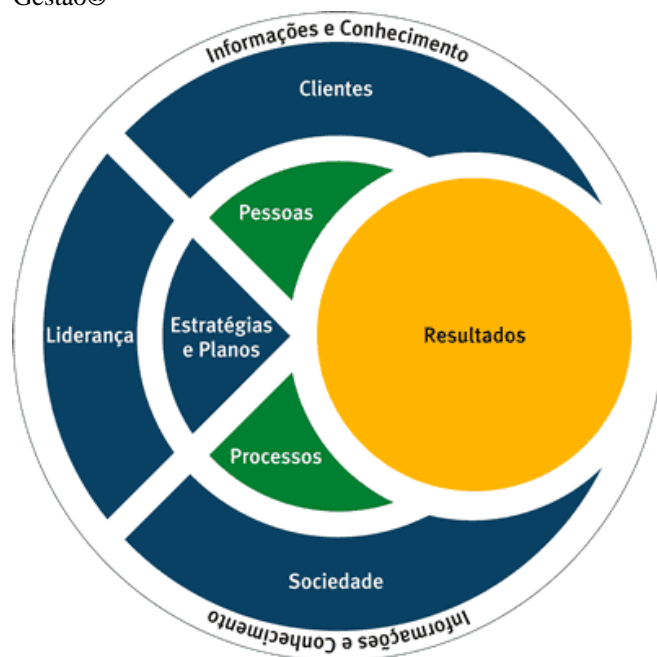
O modelo apresenta um ponto positivo muito forte: o fato de se encaixar em organizações com diversos níveis de maturidade e tamanho. No entanto, essa característica abrangente exige, para uma boa aplicação, conhecimento por parte do gestor sobre as áreas específicas a serem trabalhadas. O modelo não prescreve o que é um planejamento dentro de uma organização, quais pontos deve abranger, como definir as metas ou se deve traçar entregáveis ao final do ciclo. Assim como não prescreve informações do tipo para as demais etapas.

Pode-se concluir que o método PDCA é um modo de pensar, um conceito sobre a gestão, mas que por não conter especificidades dentro de suas etapas precisa de ferramentas complementares para ser implementado em pequenas e médias empresas.

#### 4.2 Modelo de Excelência da Gestão (MEG)

O MEG pode ser representado conforme a imagem a seguir:

**Figura 7.** Representação do Modelo de Excelência da Gestão®



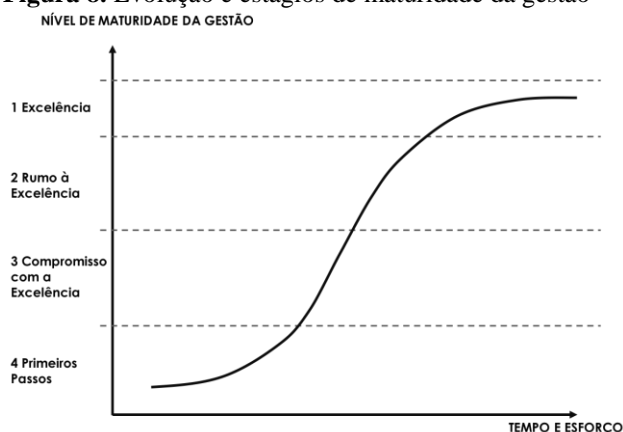
Fonte: FNQ, Critérios de Excelência (2013).

Figura que pode ser entendida segundo a lógica: o direcionamento da organização, dado pela

Liderança, ouvindo os Clientes e a Sociedade, é definido por meio das Estratégias e Planos; a sua implementação é realizada por meio das Pessoas, que compõem a força de trabalho, utilizando-se dos Processos existentes na organização; e todo esse ciclo, ao ser executado, deverá conduzir a Resultados, que devem ser analisados e entendidos, gerando Informações e Conhecimento para serem utilizados no processo de tomada de decisão, gerando um novo ciclo de gestão (FNQ, 2008).

A organização que seguir tais critérios, e o modo de interpretá-lo, como descrito a cima deve evoluir em seu nível de maturidade da gestão, internalizando os fundamentos de excelência da gestão. É importante salientar que quanto mais os fundamentos estiverem intrínsecos no modelo de gestão mais a organização caminha ao nível de excelência das classes mundiais (FNQ, 2013). Conforme gráfico a seguir:

**Figura 8.** Evolução e estágios de maturidade da gestão



Fonte: FNQ, Critérios de Excelência (2013).

O Modelo de Gestão concebido pela Fundação Nacional da Qualidade possui aspectos muito positivos em tratar o conceito de forma extremamente completa, clara e inovadora. Primeiro trata de critérios pelos quais uma organização precisa passar para possuir um modelo de gestão de excelência, para enfim citar os fundamentos que deverão ser institucionalizados nesse percurso. Além disso o modelo é constantemente revisado com base nas organizações de classe mundial (FNQ, 2013) remetendo a consistência das informações utilizadas pela FNQ. Sendo base para o maior prêmio nacional de excelência de gestão.

Embora o modelo prescreva a ordem de causa e efeito que a gestão percorre até atingir seus resultados ele não se propõe a prescrever o que deve ser realizado para se obter determinado nível

de excelência. Como não é restrito a PMEs, ele não elenca as boas práticas dentro dos critérios levantados para tal perfil de organização.

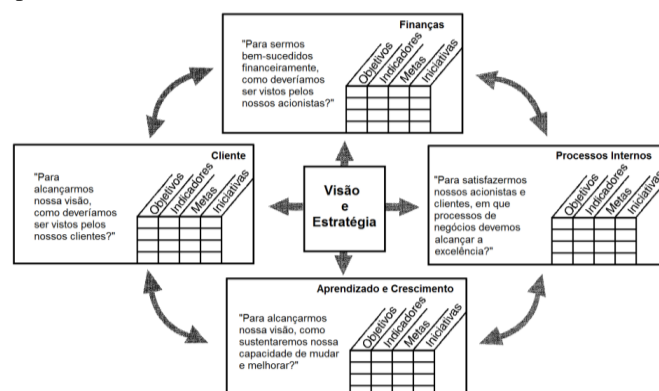
Pode-se concluir que o MEG demonstra o modelo de gestão a ser seguido de forma ampla, com direcionamentos para qualquer organização identificar, dentro de sua realidade, como implementar e operacionalizar cada fundamento e critério.

#### 4.3 Balanced Scorecard (BSC)

O Balanced Scorecard traduz os objetivos do mapa estratégico em indicadores e metas. Mas estes objetivos e metas não serão alcançados apenas porque foram identificados, a organização deve lançar um conjunto de programas que criem condições para que se realizem as metas de todos os indicadores (KAPLAN; NORTON, 2004). Ainda, segundo os autores, a organização deve fornecer os recursos escassos – pessoas, financiamento e capacidade – para cada programa.

Para cada indicador do Balanced Scorecard, os gerentes precisam identificar as iniciativas estratégicas necessárias para alcançar a meta (Figura 9).

**Figura 9.** O Balanced Scorecard Fornece a Estrutura Necessária para a Tradução da Estratégia em Termos Operacionais



Fonte: Kaplan; Norton (1997)

As iniciativas criam resultados e assim a execução da estratégia é gerenciada por meio do acompanhamento das iniciativas estratégicas. (KAPLAN; NORTON, 2004)

O modelo coloca o resultado tangível, tanto financeiro como de clientes, como consequência de uma gestão de intangíveis e processos que entregam valor, indicando a necessidade de integração entre as diversas perspectivas de uma

organização.

Um segundo fator positivo é que o modelo traz o desdobramento necessário para a implementação e acompanhamento dos objetivos estratégicos em seus diversos níveis, se mostrando um modelo completo. O que justifica sua notoriedade acadêmica e de mercado, tornando-se a ferramenta mais famosa para gestão estratégica.

É importante salientar que o Mapa Estratégico e o Balanced Scorecard trazem um conceito de interpretação visual para a gestão, utilizando de diagramas de causa e efeito, quadros e setas para sua elaboração. Isso reforça a necessidade de, mesmo em conceitos complexos, utilizar-se de conclusões que valham de entendimento para todos os colaboradores.

Por fim, pode-se concluir que é um modelo extremamente interessante de se utilizar. E que, embora não contemple a gestão como um todo, abrange grande parte do direcionamento e da gestão de alto nível de uma organização.

#### 4.4 Business Process Management (BPM)

Um processo de negócios é um conjunto completo, com atividades coordenadas ou tarefas logicamente relacionadas que devem ser realizadas para oferecer valor aos clientes ou para cumprir outros objetivos estratégicos (STRNADL, 2006).

Organizações com capacidades robustas de BPM podem responder de forma mais rápida a desvios com base no acompanhamento do desempenho de processos interfuncionais (ABPMP, 2013), pois, "conhecer as atividades executadas na organização permite melhorar aspectos de consistência, padronização e adequação, além de estabelecer os fundamentos para avaliar e gerenciar as capacidades da organização" (ABPMP, 2013. p.26).

Na abordagem conhecida como gestão funcional a organização tem característica de silos com baixa capacidade de coordenação e baixa orientação a mercado (PAIM et al., 2008). O BPM não elimina as unidades funcionais, mas adota uma perspectiva horizontal para elas, dando prioridade à estruturação do fluxo de trabalho de ponta a ponta da organização, com ênfase nos interesses do cliente (PAIM et al., 2008).

Segundo a ABPMP (2013) as expectativas do cliente em torno da entrega do produto ou serviço direcionam as metas de desempenho do processo. Essas metas de mais alto nível são, por sua vez,

decompostas em alvos de desempenho subjacentes que podem ser estabelecidos para o nível funcional e operacional.

Essa abordagem de gestão por processos apresenta diversos pontos positivos. Primeiro ela destaca a importância do cliente para a organização, inclusive para o alinhamento de expectativas com as metas internas. Segundo, o modelo propõe um alinhamento com a estratégia da organização dizendo que seus processos precisam estar orientados tanto ao cliente quanto ao que a organização deseja alcançar. Por fim, retrata a organização nos diversos níveis, desde o mais estratégico e seus processos de gerenciamento, passando por projetos de melhoria mais disruptiva, até atingir a operação do dia a dia.

Pode-se concluir que este é um modelo bastante completo. Abordando temas de estratégia, processos e melhoria de longo prazo. Extremamente interessante de ser trabalhado por mudar a ótica de como uma organização deve ser guiada, por sua cadeia de valor e resultados em vez de atividades funcionais. Porém, pode-se afirmar que é um modelo bastante complexo para pequenas empresas abordarem metodologicamente no seu dia a dia.

#### 4.5 Business Model Canvas

A ferramenta canvas busca tangibilizar de maneira visual o modelo de negócio da organização, a lógica de criação, entrega e captura de valor (OSTERWALDER; PIGNEUR, 2011). Sendo formado por 9 componentes, descritos no quadro 3 com suas respectivas questões chave.

**Quadro 3.** Componentes de um Modelo de Negócio e as perguntas que ele busca responder

Componente	Explicação
1. Segmento de Clientes	Diferentes grupos de pessoas ou organizações que uma empresa busca alcançar e servir.
2. Proposta de Valor	Pacote de produtos e serviços que criam valor para um segmento de clientes específico.
3. Canais	Como uma empresa se comunica e alcança seus segmentos de Clientes para entregar uma Proposta de Valor.
4. Relacionamento com Cliente	Tipos de relação que uma empresa estabelece com Segmentos de Clientes Específicos.
5. Fontes de Receita	Dinheiro que uma empresa gera a partir de cada Segmento de Clientes.
6. Recursos Principais	Recursos mais importantes exigidos para fazer um Modelo de Negócios funcionar.

7. Atividades-Chave	Ações mais importantes que uma empresa deve realizar para fazer seu modelo de negócio funcionar.
8. Parcerias Principais	Fornecedores e os parceiros que põem o Modelo de Negócio para funcionar.
9. Estrutura de Custo	Custos envolvidos na operação de um Modelo de Negócios.

**Fonte:** Elaborado pelos autores com base em Osterwalder e Pigneur (2011).

A aplicação do canvas tem ido além de gerar novos modelos de negócio ou revisar e atualizar os existentes (HSM, 2013), podendo ser utilizado por companhias para checar a realidade, como quando, por exemplo, veem-se em processo de fusão ou aquisição e querem saber se o modelo de negócio da outra empresa é compatível com o delas. Uma finalidade ainda mais diferente é o uso para gestão, em diversos departamentos da empresa – conhecem-se aplicações na área financeira e na de recursos humanos, entre outras (HSM, 2013).

Osterwalder e Pigneur (2011) trazem uma utilização do quadro para planejamento de visão futura. O canvas pode ser preenchido em duas etapas: uma sobre como a organização se encontra hoje e outra sobre como a organização espera estar no futuro. Ressaltando que a mesma deverá criar um planejamento para partir da situação atual e chegar até a situação desejada.

O Business Model Canvas é extremamente didático, intuitivo e utiliza da colaboração entre os envolvidos para sua elaboração, justificando a grande fama que está atingindo ao redor do mundo. Este formato foca os esforços da organização em torno das discussões que mais contribuem para a empresa, os nove blocos, onde a partir de seu preenchimento o conjunto de informações diz mais sobre a organização do que qualquer outro modelo (cadeia de valor, lógica de receitas e despesas, entre outros).

Embora o modelo descreva muito bem a forma que uma empresa deve operacionalizar a entrega de valor aos seus clientes não se deve confundir com o modelo de gestão da organização como um todo.

## 5 Resultados

### 5.1 Resultados referentes a Análise Metodológica

Conforme discutido individualmente, em cada um dos modelos existem aspectos favoráveis e aspectos com possibilidades de melhoria. A Quadro 4 busca sintetizar esta discussão.

**Quadro 4.** Análise preliminar dos Modelos selecionados

Método	Área de Origem	Aspectos Favoráveis	Limitações para o uso Gerencial
<i>Plan, Do, Check, Act</i> (PDCA)	Produção e Qualidade	Encaixe em diversos níveis de maturidade de gestão; Prevê crescimento contínuo de longo prazo;	Não prescreve como uma gestão deve olhar para cada etapa.
Modelo de Excelência da Gestão (MEG)	Gestão de Organizações	Possui critérios específicos que descrevem o que é excelência de gestão; Encaixe em diversos níveis de maturidade de gestão;	Não instrui o caminho de entrega de valor, como os critérios e fundamentos apresentados se comunicam ou geram resultado.
<i>Balanced Scorecard</i> (BSC)	Finanças	Foca os objetivos e planos de ação em quatro perspectivas bem definidas da organização como todo;	Desenvolve o operacional pautado apenas pela estratégia, não alinhando com as atividades da organização em si.
<i>Business Process Management</i> (BPM)	Processos e Operações	Mostra a importância de se amadurecer a gestão; Traz a importância do alinhamento estratégico e operacional;	Complexo, de modo que apenas quem conhece os "jargões" consegue utilizar; Embora cite o alinhamento entre os processos não diz como fazer.
<i>Business Model Canvas</i>	Empreendedorismo	Visual, colaborativo; interativo; fácil de elaborar; ágil; completo para o que se propõe.	Retrata apenas a cadeia de valor da organização e não a gestão como um todo; Não lida com outros níveis como estratégia ou mesmo pessoas.

**Fonte:** Elaborado pelos autores.

Estas informações expõem os gargalos dos modelos e ferramentas para a concepção de uma sugestão de etapas para a gestão. Entende-se que os aspectos favoráveis devem ser mantidos, garantindo que a organização execute seu modelo de gestão com sucesso e passando pelas perspectivas estratégica, tática e operacional, além da melhoria contínua. Porém, a sugestão final consolidada – proposta dessa pesquisa – deve suprir as limitações apontadas para uso gerencial como um todo.

**Quadro 5.** Aspectos favoráveis em comum entre as metodologias selecionadas

Aspectos em Comum	<i>Plan, Do, Check, Act</i> (PDCA)	Modelo de Excelência da Gestão (MEG)	<i>Balanced Scorecard</i> (BSC)	<i>Business Process Management</i> (BPM)
Modelo de Excelência da Gestão (MEG)	Tratam da Gestão como o todo, mostrando que se deve abordar de modo completo	-	-	-
<i>Balanced Scorecard</i> (BSC)	Reforçam a necessidade da avaliação na composição de um modelo de gestão	Importância de se utilizar conhecimento sobre pessoas e processos para gerar resultados	-	-
<i>Business Process Management</i> (BPM)	Trabalham ciclos de crescimento da maturidade empresarial e de melhoria contínua	Expõem que os fundamentos da gestão devem ser internalizados e fazer parte do todo, não tratados de forma separada	Mostram que a estratégia empresarial é um norte a ser executado alinhado a operação	-
<i>Business Model Canvas</i>	-	Identificam de modo prévio os assuntos a serem discutidos e trabalhados pela gestão	Trazem conceito de desenho visual aos negócios, clareando a percepção e criando ordem lógica	Evidenciam a necessidade de trabalhar a cadeia de valor da empresa orientada ao Cliente

**Fonte:** Elaborado pelos autores.

Uma forma de se apontar os devidos aspectos e etapas que devem estar presentes na gestão empresarial é a partir de algum método de priorização. O gráfico de Pareto é uma forma de dispor a informação tornando evidente e visual a priorização de temas. Ele permite direcionar esforços na melhoria de áreas onde os maiores ganhos podem ser obtidos (WERKEMA, 1995). Em uma análise qualitativa pode-se partir deste



princípio para identificar os aspectos (Quadro 5) e etapas (Quadro 6) recorrentes em mais de um modelo ou ferramenta estudado, supondo, assim, serem os mais importantes.

Com este levantamento torna-se factível suprir as limitações (apontadas no quadro 4) a partir dos aspectos positivos em comum aos modelos. Em linhas gerais, o quadro 5 aponta que um método para estruturação da gestão da gestão empresarial deve:

- Abordar de forma visual e sistêmica a gestão como um todo, desde o planejamento do que ser feito até retroalimentar de informações a organização com os resultados obtidos;

- Garantir que a organização cresça através de ciclos de maturidade, evoluindo de forma gradativa;

- Fazer os fundamentos do próprio método serem internalizados de modo a não ser uma ferramenta a parte da organização;

- Identificar de modo prévio as principais atividades (requisitos) que a organização precisa passar, porém sem restringir a liberdade de desenvolvimento organizacional;

- Fazer com que todos os colaboradores compreendam sua entrega de resultados como uma cadeia de eventos que geram resultados para o cliente e atinjam a visão de futuro da organização.

O que torna fundamental averiguar o que compõe tais aspectos (quadro 6).

**Quadro 6.** Pontos em comum entre as metodologias selecionadas

Pontos em Comum	Plan, Do, Check, Act (PDCA)	Modelo de Excelência da Gestão (MEG)	Balanced Scorecard (BSC)	Business Process Management (BPM)
Modelo de Excelência da Gestão (MEG)	Planos de Ação; Aprendizado organizacional (avaliação e melhoria)	-	-	-
Balanced Scorecard (BSC)	Visão (Planejamento); Iniciativas (Executar); Indicadores (Avaliação);	Pessoas (responsáveis); Visão de Futuro;	-	-
Business Process Management (BPM)	Análise (avaliação); Melhoria;	Processos de Negócio; Valor para Cliente; Pensamento Sistêmico;	Visão Estratégica; Missão Empresarial orientada a Cliente; Pessoas (responsáveis)	-
Business Model Canvas	Atividades Chave (executar);	Valor para Cliente; Parcerias e Fornecedores;	Custos e Recursos (financeiro); Resultado para Cliente;	Proposta de Valor da empresa; Processos Principais;

**Fonte:** Elaborado pelos autores.

Percebe-se, de acordo com as etapas levantadas, a existência de ao menos 5 (cinco) grandes focos nos modelos e ferramentas: visão de futuro, entrega de valor, atribuição de responsabilidades, controle de recursos e crescimento de longo prazo. Estes focos apenas

sintetizam pontos de gestão, ou requisitos, presentes de forma conjunta em ao menos dois dos modelos e ferramentas estudados. Resumidos no quadro 7.

**Quadro 7.** Focos da gestão e principais requisitos organizacionais

Foco da Gestão	Tipo de Gestão	Requisitos Principais
Visão de Futuro	Gestão Estratégica	Visão; Objetivos; Iniciativas
Entrega de Valor	Gestão de Processos	Missão; Projetos Fim; Processos; Relacionamento
Atribuição de Responsabilidades	Gestão de Pessoas	Responsáveis
Controle de Recursos	Gestão Financeira	Entradas de Recursos; Saídas e Custos
Crescimento de Longo Prazo	Gestão de Melhoria	Metas; Indicadores; Informações e Conhecimento

**Fonte:** Elaborado pelos autores.

## 5.2 Consolidação em Corpo Único de Conhecimento

Com base nos requisitos consolidados pelo quadro 7 é possível apontar etapas (quadro 8) para sua construção, e consecutivamente da sugestão de gestão empresarial.

**Quadro 8.** Etapas para desenvolver requisitos de gestão

Requisitos	Etapas
Missão; Projetos Fim; Processos; Relacionamento	1. Identificar Missão e proposta de Valor a Cliente 4. Definir Projetos Fim 6. Desenhar Fluxo de Trabalho
Responsáveis	7. Atribuir Responsáveis Pelas Atividades
Visão; Objetivos; Iniciativas	2. Definir Visão de Longo Prazo 3. Definir Objetivos Estratégicos 5. Criar Iniciativas Estratégicas
Entradas de Recursos; Saídas e Custos	8. Entender Fontes de Captação e Saída de Capital Financeiro
Metas; Indicadores; Informações e Conhecimento	9. Desenhar Indicadores para Coleta de Informação 10. Desenhar Metas para Garantir Resultados 11. Aplicar Aprendizado e Conhecimento para novo Planejamento

**Fonte:** Elaborado pelos autores.

Estas etapas, se alocadas em um modelo sequencial que garanta o crescimento e sustento de longo prazo, levarão a uma estruturação da gestão empresarial. O formato cíclico, como apontado pela revisão bibliográfica, garante tal crescimento. Assim, o método PDCA em conjunto com os 5 grupos de atividades (Visão de Futuro, Entrega de Valor, Atribuição de Responsabilidades, Controle de Recursos, Crescimento de Longo Prazo), garantirá que tais requisitos sejam abordados de forma lógica e consolidada em um mesmo modelo (figura 10). Pode-se afirmar que a Figura 10 apresenta a “forma”, concebida por Ferreira et al. (2009) como a expressão da configuração

organizacional.

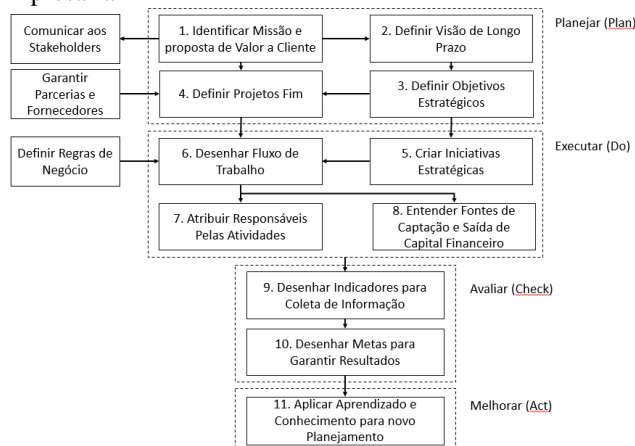
**Figura 10.** Comparativo entre Tipos de Gestão e Ciclo PDCA



**Fonte:** Elaborado pelos autores.

Assim, as atividades dentro da forma podem ser organizadas de modo correlacionado, fornecendo ao gestor um conjunto de ações que cobrem os diversos aspectos das decisões empresariais fundamentais às pequenas empresas. Emergindo a “função”, tarefas que precisam ser cumpridas (FERREIRA et al., 2009), do modelo de estruturação da gestão empresarial, a seguir:

**Figura 11.** Etapas para Construção de uma Gestão Empresarial



**Fonte:** Elaborado pelos autores.

Cabe algumas observações acerca dessa figura que sugere as etapas para a estruturação da gestão empresarial de pequenas empresas. Há atividades críticas para o negócio – comunicar valor aos *stakeholders*, garantir parcerias e fornecedores, definir regras de negócio – que mesmo sendo internas as etapas numeradas foram identificadas na literatura como importantes o bastante para um apontamento, de modo a ficarem expostas junto da sequência geral.

Uma segunda observação válida é que, uma organização nada mais é do que o equilíbrio entre

os interesses do mercado (clientes e interessados em geral) com o interesse da organização (expectativas e capacidade produtiva), exposto pela dualidade das etapas “1” e “2”. Não adianta uma organização querer atingir metas internas sem preocupar-se com a necessidade do cliente, porém também não seria prudente entregar tudo que o cliente deseja se não tiver capacidade produtiva para tal.

Por fim, este modelo difere dos demais por apresentar de modo consolidado tanto a configuração organizacional quanto as tarefas a serem cumpridas, ou seja, a forma e a função. Abordando de forma visual e sistêmica a gestão como um todo, ponto levantado como extremamente positivo durante a análise dos modelos existentes. Além de garantir que a organização cresça através de ciclos de maturidade.

## 6 Considerações Finais

Compreender o modelo e estrutura de gestão é de extrema relevância para a continuidade no longo prazo da empresa, visto que nele pode-se vislumbrar, além das práticas, a relação entre as atividades para se atingir um resultado a nível organizacional.

Resgatando as discussões anteriores percebe-se que a pergunta principal da pesquisa – Quais as etapas necessárias para a construção de uma estrutura de gestão empresarial? – foi respondida ao longo do Capítulo 5. Os quadros 4, 5, 6 e 7 trazem os pontos positivos, negativos, em comum e as etapas utilizadas pelos modelos e ferramentas de gestão estudadas, e ao final do capítulo, a Figura 11 traz a síntese do que são as Etapas sugeridas de forma consolidada.

É importante dizer que a pesquisa obteve um subproduto interessante, onde a comparação entre os modelos atuais gerou não apenas uma sugestão de etapas, mas também uma compreensão de quais são os focos de gestão de uma empresa, apresentados na Figura 10. Mostrando inclusive que uma organização pode ser definida pelo conflito de interesse entre as necessidades de mercado e dos gestores.

Apesar dos resultados alcançados, a pesquisa possui limitações. Assim, sugere-se realizar um aprofundamento do modelo proposto a partir de uma revisão sistemática dos artigos mais atuais sobre o tema, garantindo que nenhum aspecto atual importante da gestão de pequenas empresas fique

de fora. Além disso, seria interessante a realização de uma aplicação do modelo seguido por estudo de caso para averiguar o grau de efetividade na organização.

### Agradecimentos

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