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RELATIONSHIP OF MANAGEMENT PRACTICES WITH CORPORATE REPUTATION OF BRAZILIAN COMPANIES

RELAÇÃO DAS PRÁTICAS GERENCIAIS COM A REPUTAÇÃO CORPORATIVA DAS COMPANHIAS BRASILEIRAS

RELACIÓN DE LAS PRÁCTICAS GERENCIALES CON LA REPUTACIÓN CORPORATIVA DE LAS EMPRESAS BRASILEÑAS

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ABSTRACT

The Global Management Accounting Principles (GMAP) are good management practices that seek to assist management by guiding it towards creating value, in addition to assisting in providing better information for decision-making. The objective of this research is to analyze the relationship of the GMAP with the corporate reputation of Brazilian public companies. The sample analyzed comprised 342 companies listed in B3, from 2010 to 2016. The methodology consisted in the construction of an index of adequacy to the recommendations proposed by the GMAP, and from this observing the impacts of the good practices of the managerial accounting on the corporate reputation of the companies. Data analysis was performed using statistical estimates such as the use of mean to estimate the index, and logistic regressions to observe the proposed relationships. The results showed that companies are still afraid to disclose in their reports managerial information about their management. It is pointed out as a contribution the view that the corporate reputation of a company should be the result of its strategic decision, planned to meet the objectives established by the management, thus, there are management practices as contributors to a good reputation of the companies.

Keywords: Global Management Accounting Principles, Corporate Reputation, Management Practices, Brazilian Organizations.

RESUMO

Os Princípios Globais de Contabilidade Gerencial (PGCG) são boas práticas gerenciais que buscam auxiliar a gestão orientando-a para a criação de valor, além de auxiliar no fornecimento de melhores informações à tomada de decisão. O objetivo desta pesquisa consiste na análise da

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relação dos PGCG com a reputação corporativa das companhias abertas brasileiras. A amostra analisada compreendeu 342 empresas listadas na B3, de 2010 a 2016. A metodologia consistiu na construção de um índice de adequação às recomendações propostas pelos PGCG, e a partir deste observando-se os impactos das boas práticas da contabilidade gerencial sobre a reputação corporativa das companhias. A análise dos dados deu-se por meio de estimações estatísticas como o uso de média para a estimação do índice, e de regressões logísticas para a observação das relações propostas. Os resultados demonstraram que as companhias ainda receiam em divulgar nos seus relatórios informações gerenciais de sua gestão. Aponta-se como contribuição a visão de que a reputação corporativa de uma empresa deve ser fruto de sua decisão estratégica, planejada para atender os objetivos estabelecidos pela gestão, sendo assim, tem-se as práticas gerenciais como contribuintes para uma boa reputação das companhias.

Palavras-chave: Princípios Globais de Contabilidade Gerencial, Reputação corporativa, Práticas gerenciais, Companhias Brasileiras.

RESUMEN

Los Principios Globales de Contabilidad de Gestión (PGCG) son buenas prácticas de gestión que buscan ayudar a la gestión guiándola hacia la creación de valor, además de ayudar a proporcionar una mejor información para la toma de decisiones. El objetivo de esta investigación es analizar la relación entre los PGCG y la reputación corporativa de las empresas públicas brasileñas. La muestra analizada comprendió 342 empresas que figuran en B3, de 2010 a 2016. La metodología consistió en construir un índice de adecuación a las recomendaciones propuestas por el PGCG, y a partir de esto observar los impactos de las buenas prácticas en la contabilidad de gestión en la reputación corporativa. compañías. El análisis de datos se realizó utilizando estimaciones estadísticas como el uso de promedios para estimar el índice y regresiones logísticas para observar las relaciones propuestas. Los resultados demostraron que las compañías todavía temían que divulgar en sus informes información gerencial de su gestión. Se señala como aporte la visión de que la reputación corporativa de una empresa debe ser el resultado de su decisión estratégica, planificada para cumplir con los objetivos establecidos por la dirección, así, existen prácticas gerenciales como coadyuvantes a una buena reputación de las empresas.

Palabras-clave: Principios Globales de Contabilidad Gerencial, Reputación corporativa, Prácticas gerenciales, Empresas Brasileñas.

1 INTRODUCTION

Managerial accounting is one of the main sources of data and information that subsidizes management decision-making due to its importance in the development of organizations. It has been evolving over the years, developing new techniques and systems (Yazdifar & Tsamenyi, 2005) to adapt to changes in the economy, in the organizational structures of companies, in people's behavior and values, in technological development and in new business models; which makes it a fundamental tool for the management of companies (Baines & Langfield-Smith, 2003).

With a more competitive economy and the emergence of new competitors, companies are looking for alternatives to keep growing in the market. According to Souza, Lisboa and Rocha (2004), this requires increasingly good management by these organizations, especially with the planning, execution and operational control procedures. The effectiveness of the development of these processes will enable greater competitiveness for these organizations and, consequently, greater protection for all stakeholders.

The concern with efficient management on the part of organizations has led some bodies aimed at professionals to get together and seek a way to discuss issues inherent to the role and development of management. With respect to those bodies that regulate professional accountancy, two of these, the Chartered Institute of Management Accountants (CIMA) and the American Institute of Certified Public Accountants (AICPA), formed a joint venture to create the Chartered Global Management Accountant® designation (CGMA®). This new structure formed, in turn, has the function of leading the organization to a robust business performance.

In this sense, the CGMA points out that the accounting of organizations should observe some parameters and practices. The purpose of these observations is to provide quality decision-making, and for this, it proposed four principles that designate procedures to be safeguarded in various aspects of organizations, in order to assist in the choice of measures adopted by management, as well as the preservation and growth of their value.

When dealing with value creation, there is the concept that it would occur when the company's economic value is increased, being possible to measure it through its tangible and intangible assets (Kayo, Kimura, Martin & Nakamura, 2006; Mendes, Rabêlo, Nakamura & Sampaio, 2020). The concept of creating value is also linked to strategic choices that maximize the present value of future cash flows (Coombs & Bierly III, 2006). In this sense, value creation is related to maximizing efficiency in organizational management.

According to Borker (2016a), the role of these principles is precisely to support the CEOs and the board of directors, assisting in the improvement of the management, providing to these professionals parameters to verify if they are adding value to the organization and the stakeholders, as well as in the process of decision-making so that they can, in fact, protect the value that organizations can generate. The impact on the reputation of the company involves issues – governed by pillars of trust and ethics – developed in the management of financial and socio-environmental resources and in the internal and external relationships of companies, which imply in building the organization's reputation as a citizen company (Chartered Global Management Accountant [CGMA], 2014).

In line with this view, Fombrun and Shanley (1990) believe that corporate reputation can have several potentially organizational consequences, such as signaling to customers about the quality of products offered, or having implications for the organization's pricing policies, facilitating access to financing policies, as well as attracting new investors. Corporate reputation is historically intertwined with the socio-environmental performance of companies, in which environmental policies adopted by these companies are associated with their image, helping to improve and recover damages suffered against reputation (Brammer & Pavelin, 2006).

So, given these ways of assisting management and creating value for organizations presented by the GMAP, the research problem focuses on the following question: **What is the influence of the Global Management Accounting Principles on the corporate reputation of Brazilian public companies?**

With regard to corporate reputation, it is important to emphasize the importance it has on the performance and return of companies in the market. Good reputation is an important tool to signal to the market its competences, softening problems of information asymmetry, attracting new clients and investors, obtaining greater facilities for accessing credit and increasing economic-financial performance (Fombrun & Shanley, 1990; Roberts & Dowling, 2002; Luca, Góis, Costa & Maia, 2015).

Thus, the results of the study can contribute, in a practical way, by demonstrating that the corporate reputation needs to be seen as part of the company's management decisions. The management of companies must draw up strategies, so that the image they wish to have is defined. It is from this perspective that the contribution of the study to the literature emerges, by seeking to analyze the corporate reputation of companies, analyzing how management decisions can explain the construction of this good reputation of the company before its employees and the market. This type of approach lacks studies that provide evidence in this area, given the concentration of approaches in the relationship between reputation and performance (Brammer & Pavelin, 2006; Calegari, Gonçalves, Serrano & Rodrigues, 2016; Luca, Góis, Almeida, Lima, & Silva, 2017) or in relationships between reputation and corporate social performance (Cardoso, Luca & Gallon, 2014). From this perspective, this is a research differential that makes it relevant, due to the scarcity of researches that seek to analyze the relationship between companies' management practices and their corporate reputation.

2 LITERATURE REVIEW

2.1 Global Management Accounting Principles

As previously mentioned, the principles emerged from the efforts of the AICPA and the CIMA, who came together and consulted with management professionals (Chief Executive Officer [CEOs], Chief Financial Officer [CFOs], academics and other professionals) from various countries whose purpose was to propose some recommendations for the organization management process. According to Borker (2016a), this publication represents the most important advance so far in terms of international recommendations for managerial accounting.

The so-called Global Management Accounting Principles (GMAP) are guides to good management practices, which assist in providing quality information for decision making, as well as supporting all levels of management, which helps in management and accounting, adding value to the organization. The GMAP are established from four perspectives: (a) communication, that refers to communication as a provider of ideas that influence in the organizational structure; (b) relevance, focused on providing relevant information to decision makers; (c) value, where the actions of managerial accounting have to be connected to the strategies of creation and protection of the value of the organization; and, finally, (d) trust, which involves building a relationship of trust on the part of the stewardships (CGMA, 2014).

One of the reflections brought by these principles is that the effectiveness of managerial accounting is a determining factor for the success and competitiveness of organizations and the creation of value over time. In this sense, the CGMA offers, as a determining basis for the good management of any organization, the set of functions to be combined, such as: competent people, clear principles, well-managed performance and robust practices (CGMA, 2014).

The robust practices promised by such measures refer to the 14 areas that undergo significant influences with application of the GMAP, with cost transformation, External reporting, Financial strategy, Internal Control, Investment appraisal, budget management, project management, resources, risks, etc. It emphasizes how each area would have its performance enhanced, such as creating value, involving sustainability, and having a concern with responsibility towards shareholders (CGMA, 2014; Borker, 2016b). The 14 areas are shown in Table 1 below:

Table 1
Areas of practical application of the Global Managerial Accounting Principles

Practice Areas	Description
1 – Cost transformation and management	It involves the identification and sustainable reduction of waste throughout the organization, and customer-driven innovation investments that will drive future value to stakeholders.
2 – External reporting	An integrated and comprehensive view of the organization's financial and non-financial performance, business model, risks and strategy, which together form the basis for an effective assessment of expected future performance.

3 – Financial strategy	The identification of strategies capable of maximizing the net present value of the entity, allocation of scarce capital resources among competing opportunities, and the implementation and monitoring of the strategy to achieve the stated objectives.
4 – Internal Control	A structure of risk management policies, systems, processes and procedures for the generation and preservation of value, the efficient and effective implementation and operation of this structure.
5 – Investment appraisal	The assessment of whether or not to pursue a particular investment based on alignment with strategy, prioritization of options, financial availability and acceptable returns versus unacceptable risks.
6 – Management and budgetary control	A proactive system of performance control that considers all levels of the organization, which may include projects, people, activities, processes, sales volume and revenues, resource quantities, operating costs and expenses, assets, liabilities and cash flows as well as other non-financial measures.
7 – Price, discount and product decisions	Decide what to produce or what service to provide and determine the selling price and discount structures for products and services.
8 – Project management	Integration of all aspects of the project so that appropriate information and resources are available when and where it is needed and, above all, ensure that the expected output is produced in a timely manner, with cost-effectiveness and quality controlled.
9 – Regulatory adherence and compliance	Compliance with legal and regulatory obligations in relation to accounting, mandatory statements and reports, taxes and other regulatory compliances. The objective is to avoid sanctions and other control activities and to promote the organization's reputation as a corporate citizen.
10 – Resource management	It considers as a priority the availability of resources in the context of organizational decision-making, it helps organizations manage efficiently and effectively transformational or continuous improvements in products and processes. This involves aligning resources, systems, and employees with the organization's strategic objectives and priorities.
11 – Risk management	The process of identifying, evaluating and responding to uncertainty arising from the activities of the organization to support the execution of its strategic objectives.
12 – Strategic tax management	The role of taxes in financial analysis and decision making, proactively managing the organization's fiscal position, so that legal requirements are met.
13 – Treasury and cash management	The corporate treatment of all financial issues, the generation of internal and external resources for the business, incorporating currency management and interest rate risk, bank credit lines, financing and cash management.
14 – Internal audit	The provision of assurance, independently, that the risk management, governance and internal control processes of an organization are operating effectively. It is at times referred to as the review of management controls.

Source: Self elaboration, based on the CGMA (2014).

In this sense, the implications consist of a coverage related to the strategic, tactical and operational functions of the organization that result in the creation of value, sustainability and greater responsibility towards its shareholders. Management requires the use of appropriate tools and managerial accounting techniques that make it possible to meet organizational needs (Gmińska & Jaworski, 2015; Borker, 2016a, 2016b).

Complementarily, following the perspective that managers seek the development of an increasingly efficient and effective management, which meets the interests of all stakeholders, institutional theory refers to a common way of thinking for people who belong to the same organizational group (Scapens, 1994). In this sense, not only the organizational environment is considered important, but the way people perceive this environment as well, and this perception of how things happen derives from an institutional base built from a common collective understanding (Carruthers, 1995).

According to the institutional approach, individual behavior is shaped by standards created and shared in the form of objective norms and rules centered on society, as a means of legitimizing more effective management of the organization (Guerreiro, Frezatti, Lopes & Pereira, 2005). In this sense, accounting practices can be seen as a set of characteristics capable of legitimizing the organization, through the construction of an image of greater credibility and efficiency (Carruthers, 1995).

In the scientific context, some studies on managerial practices are encouraged, but production on the subject of the GMAP is still scarce, but the issues raised by the CGMA are already beginning to be discussed theoretically, and to what extent it is valid. One of the first studies to discuss the GMAP proposed by the CGMA was that of Masztalerz (2014), in which he takes a critical position on this proposal, the main criticism raised is in relation to the neutrality and acceptability of these principles, as the author believes that the GMAP present a bias (hidden interests) brought by the association of accountants that is behind this document, in addition to the subjectivity of the proposal, with regard to the description of management accounting as a strategic activity of management and finance professionals that aims to value creation.

Gmińska and Jaworski (2015) make this presentation and argue that the GMAP emphasize and care about the quality and role of information within organizations and how it can result in benefits to their image and organizational value. As in the previous study, Borker (2016a) introduces the GMAP, but adds a discussion about their acceptability in nations such as Australia, Brazil, China, Egypt, Germany, India, Japan, Nigeria, Portugal, Russia, Turkey, and the USA. The concern of this study is to verify how cultural factors and individual accounting policies practiced in each country can interfere in the acceptability of such practices.

These discussions are pertinent, mainly, as a way to improve the debates about management accounting, and in which it needs more attention and to understand its implications within organizational management.

2.2 Corporate Reputation

Corporate reputation is commonly associated with the company's image, as it is recognized both internally and externally. Calegari, Gonçalves, Serrano and Rodrigues (2016) argue that reputation originates from aspects within the organization, that is, it is constructed through practices, attitudes taken and defended by managers and shareholders about the core values of the organization. However, reputation can also represent the view that external users have of the organization, and is thus considered as an indicator of their opinion, serving as signaling that the market presents about the organization (Fombrun & Shanley, 1990; Calegari *et al*., 2016).

Given the diverse perspectives on what can represent this organizational reputation, Wartick (2002) argues that the reputation of an organization is related by various studies to concepts such as image, identity, prestige, goodwill and esteem. In his study, the author proposed a measure of reputation that contemplates the internal sphere of the organization based on the corporate identity, composed by the perception that the members of the entity report, and the other sphere refers to the corporate image, which is composed by the perception that external users have of the organization.

From this perspective, the definition of reputation must comprise both aspects, adhering to the requirements of each of these, as shown in Table 2:

Table 2
Composition and definition of corporate reputation

	Organizational identity	**Organizational image**	**Corporate reputation**
Stakeholders: Internal or external	Internal	External	Internal and external
Perceptions: Actual or desired	Actual	Desired	Actual and Desired
Emanating from inside or outside the firm	Inside	Inside	Inside and outside

Positive or negative perception of the firm possible	Positive or negative	Positive	Positive or negative
Relevant question	Who / what do we believe we are?	What / who do we want others to think we are?	What are we seen to be?

Source: Adapted from Walker (2010).

As shown in Table 2, the concepts of image and organizational identity have very different proposals. While identity reflects the interests of the organization's internal participants, what they believe to be; the image is concerned with perceptions of the external environment, as they want to be seen (Wartick, 2002; Whetten & Mackey, 2002).

Still about the perspectives that make up the reputation of a company, this research seeks to evaluate it in different aspects, with an economic nuance linked to its performance and economic position in the market; under an environmental scenario, when the company is concerned with the impacts generated to the environment and with the sustainability of the processes performed, adopting practices that reduce these impacts; as well as the community in which it is inserted and in the social context, by including practices developed by the organization that foster the progress of the society, through programs that involve its collaborators (Fombrun & Shanley, 1990; Bandeira, Góis, Luca, & Vasconcelos, 2015).

Corporate reputation can be seen as a competitive advantage that helps to reduce costs (since reputation, through organizational identity, is concerned with the integration of its staff, and how it sees its attitudes, aligning, thus, the interest of individuals in organizational interests, which reduces costs and increases performance), maximizing and strengthening relationships within the organization, as well as increasing profitability and creating competitive barriers by strengthening the organization's image (Fombrun & Shanley, 1990; Roberts & Dowling, 2002; Walker, 2010).

Corroborating this perspective, stewardship theory argues that the environment impacts the organization and this can influence the role of management. In addition, to have objectives and goals related to the creation of value and the association of the management reward system with intrinsic rewards and non-financial benefits (Davis, Schoorman & Donaldson, 1997). Proponents of stewardship theory believe that there are no conflicts of interest between owners and managers, since managers would not risk their reputation and career by pursuing interests that conflict with those of the owners. Managers have other issues of interest other than financial, such as individual reputation, recognition before the market, career growth and power (Amaral-Baptista, Klotzle & Melo, 2011). In this aspect, the GMAP are related to manager's commitment to creating value for the organization and, consequently, to the organization's reputation.

In this sense, the GMAP have defended the importance of building such a reputation internally, using measures that protect, create and promote the organization's reputation as a citizen company, concerned with sustainability issues, integration among all organizational levels, through communication and management of information and internal relationships, the protection of shareholders and the development of society (CGMA, 2014).

2.3 Development of the Research Hypothesis

The proposal presented by the CGMA has as its main objective the creation of value for all interested parties. Thus, this document provides a basis for the development of good managerial practices in organizations, which impact all organizational processes, reflecting relevant and comprehensible information for all users, enabling greater performance (CGMA, 2014; Masztalerz, 2016).

It is important to emphasize that the CGMA structure is a kind of restructuring of the accounting practices already used by the organizations, in which the GMAP compiles such practices in a way that can help organizations to define strategies, acting as a guide to be observed by management. The perspective brought by the GMAP is aimed at extending the effectiveness of organizational performance, mainly concerned with the generation and provision of relevant information that will aid the management decision process, as well as being focused on aspects related to the maximization of the present value of the organization, as well as to the protection and creation of value and reputation of companies (CGMA, 2014).

The framework proposed by the CGMA is premised on helping organizations succeed. However, companies are concerned about being successful, and that this condition is perpetuated over time (CGMA, 2014). In this sense, the decisions taken in addition to seeking to improve organizational performance in a classic way, through operational and financial results, must also contemplate aspects that are further away from the production process, but which directly reflect on these results, as is the case with construction of organizational reputation and how it can act in favor of the institution's success.

Given the above, it is believed that the development of measures that consider corporate sustainability has an impact on the corporate reputation of entities. The option for practices focused on sustainability and, especially, the evidence of these practices can be seen as a management of organizational reputation, that is, a way to improve the image passed by the organization to its members (Rover, Tomazzia, Murcia & Borba, 2012; Cardoso, Luca & Gallon, 2014; Lopes, Luca, Góis & Vasconcelos, 2017).

Corporate reputation is perceived as an intangible asset that can produce tangible results as perceived by those interested in the organization, that is, reputation assists in the management of the expectations and perceptions of stakeholders, thus transforming itself into the real value of the entity (Macêdo, Cordeiro, Pereira, Filho, Torres & Lopes , 2011; Lopes *et al*., 2017).

Thus, reputational risk is something that must be punctuated within organizational decision making, which makes it an important management tool, capable of increasing the attractiveness of companies, increasing their relations with the community, investors and clients, thus promoting the leverage of business opportunities, the reduction of risks and, concomitantly, the increase or even the preservation of the value of the organization (Fombrun, 2007; Feldman, Bahamonde & Bellido, 2014).

In this sense, based on the theoretical-conceptual discussions presented, the following hypothesis is proposed:

H1 – Companies with greater compliance with the recommendations set forth in the Global Management Accounting Principles have a greater corporate reputation.

3 METHODOLOGICAL PROCEDURES

3.1 Population, Sample and Data Collect

The population of this study comprises Brazilian public companies listed in *Brasil Bolsa Balcão* (B3), from 2010 to 2016. The choice of period was justified by the post International Financial Reporting Standards (IFRS) period and availability of information. The delimitation of the sample comprised all the Brazilian public companies that had data available in the period, making a total of 342 companies.

The data collection was performed, in relation to the management information presented by the companies related to the GMAP, in the following documents made available by them: standardized financial statements, sustainability reports, reference forms, and documents made available to the Securities and Exchanges Commission (*Comissão de Valores Mobiliários* – CVM) and information on company sites. Regarding the economic and financial information of these companies, the collection took place in the Thomson Reuters Eikon ™ database. With regard to the information about the companies' corporate reputation, the data were obtained from the B3 website and from the Exame Magazine *Maiores e Melhores*.

3.2 Composition of the GMAP Observation Index

In accordance with CGMA's guidelines for the GMAP, companies should disclose some managerial practices and information, such as strategies, business model, performance measures, etc. Therefore, based on this managerial information that must be disclosed in the various companies' reports, an index of suitability of the companies was set up for the GMAP.

The index was constructed from a checklist of information that is made available by the companies, in which for each item that the company discloses it is assigned the value 1 (one), and in case of non-disclosure, the value 0 (zero). The checklist consists of the following information, according to Table 3:

Table 3
Checklist of Observation Information from the Global Managerial Accounting Principles

Items	Disclosed managerial information	Collect
	Principle 1 – Communication provides insight that is influential	
1	Present information arranged in order to serve all parts of the company.	All
2	Present and explain the company's strategy.	All
3	Present and explain the company's business model.	All
4	Present and explain the company's performance.	SFS
5	Present and explain strategic goals that the company has.	All
6	It presents information for users such as employees, customers, suppliers, business partners, local communities, legislators and regulators.	All
7	Report within the required deadline.	CVM, B3
8	They use communication channels (print, digital, social and mobile media).	SN, website
	Principle 2 – Information is relevant	
9	They present reports containing information on governance, business model, strategies and performance.	All
10	They present information that support resource management and organizational relationships.	All
11	They present trend structures over time (they construct a timeline with past, present, and future information).	All
12	They present information that meet the current accounting standards (accounting pronouncements).	SFS
	Principle 3 – Impact on value is analysed	
13	They present information about risk management.	SFS
14	They have an impact on the economy, society and the environment.	All
	Principle 4 – Stewardship builds trust	
15	They present the practices of preparation of the demonstrations.	SFS
16	They present information on internal control practices.	RF
17	They present information regarding audit procedures.	RF
18	They comply with regulations and the rules of governance codes.	SFS, RF

Note: CVM – Comissão de Valores Mobiliários; B3 – Brasil, Bolsa, Balcão; SN – Social networks; SFS – Standardized Financial Statements; RF – Reference Form.
Source: Self elaboration, based on CGMA (2014).

Based on the information obtained through this checklist, a content analysis of these reports was carried out, and sequentially a Management Principles Observation Index (IPG) was developed, in which, firstly, was considered the sum of the information disclosed by the company divided by the total amount of information that should have been disclosed.

$$IPG = \sum_{i=1}^{n} xi / \sum_{j=1}^{m} xj \quad (1)$$

Where:
xi: total of items disclosed by the company (which were assigned the value "1"); and
xj: total of items that should have been disclosed by the company.

In addition to this composition, the index was also calculated in a weighted way (IPGPOND), so that all the principles had the same weight, that is, each principle corresponded to 25% of the composition of the final index, as shown in the equation below:

$$IPGPOND = [(\sum_{i=1}^{n} xi.pi \,/\, \sum_{i=1}^{n} pi) + \cdots + (\sum_{i=1}^{n} xi.pk \,/\, \sum_{i=1}^{n} pk)]/\sum_{j=1}^{m} xj \quad (2)$$

Where:
pi: Represents the weight of each set of principles.

3.3 Corporate Reputation Measurement

According to Calegari *et al*. (2016), one must measure corporate reputation by observing economic, social and environmental factors. In this sense, companies with a better economic position (larger companies) are more likely to have a greater corporate reputation, just as companies that own and disclose their practices related to sustainability are seen as attributes of a good reputation. Thus, the Corporate Reputation Index that was developed has the objective of capturing these three aspects. For this, some proxies were used, such as the sustainability indicator and the Exame magazine ranking, and later these were added to form the companies' corporate reputation.

3.3.1 Social and Environmental Measures

As a social and environmental measure, the Business Sustainability Index (*Índice de Sustentabilidade Empresarial* - ISE) was chosen, as well as in the study by Cardoso, Luca and Gallon (2014), which used ISE together with the Carbon Efficient Index (*Índice de Carbono Eficiente* - ICO2) as proxies for social and environmental corporate reputation, both indexes of B3. The authors argue that the criteria used to build the reputation of a company consider characteristics such as credibility, quality, responsibility and trust, as well as the socio-environmental issue of the companies, and all these characteristics are recommended by the indexes.

ISE is an indicator developed by B3 that assesses corporate sustainability practices based on economic, environmental, social, and corporate governance practices, and is comparable to the US Dow Jones Sustainability Index (DJSI). These indexes are measures of good corporate reputation, since they consist of classifying companies based on sustainability practices (Michelon, 2011; Calegari *et al.,* 2016).

In this sense, ISE was used for Brazilian companies, as a dummy variable for the measurement of corporate reputation in social and environmental aspects. Thus, the companies that present themselves in this classification were assigned the value of 1 (one), otherwise, 0 (zero) was assigned, this for each year analyzed in the study. Considering that this classification is changed every year, since there are changes in the portfolio composition of this indicator, so the measurement of corporate reputation will consider these variations.

3.3.2 Economic Measures

The economic index was measured by ranking companies in magazine rankings. This is a widely used measure both in Brazil and in international studies, such as Fombrun and Shanley (1990), Brammer and Pavelin (2006) and Philippe and Durand (2011). In Brazil, some studies, such as that by Luca *et al*. (2015), have chosen to measure reputation for rankings as: the most admired companies in Brazil, published by Carta Capital magazine; the most valuable brands in Brazil, *IstoÉ* magazine; and the 500 largest by sales and the 100 largest by market value, Exame magazine.

For this study, we adopted the ranking of the Exame magazine, with the ranking *Maiores & Melhores* (Largest & Best), where the 100 largest companies are presented, since the reputation of the company is influenced by the market power it possesses. The methodology of Exame magazine considers an indicator of business excellence that was created by them, with the following characteristics of the companies: sales growth, market leadership, current liquidity, equity and wealth created per employee (EXAME, 2016). This ranking is compared to others used in the US, such as Fortune magazine, which annually reports the America's Most Admired Corporations.

This type of measure, according to Calegari *et al.* (2016), is capable of capturing corporate reputation by encompassing the perceptions of market analysts. Thus, the companies that were present in the ranking of Exame magazine were assigned a value of 1 (one), and those that were not present in this classification were given a value of 0 (zero) for each year analyzed, since annually there is change in the companies that are present in the list of Exame magazine.

Table 4
Composition of the Corporate Reputation Index

Reputation measures	**Punctuation**
ISE	(1) If ISE is listed, otherwise (0)
Exame Ranking	(1) If you are in the ranking, otherwise (0)
Maximum score	**2**

Note: ISE – Business Sustainability Index
Source: Self elaboration (2018).

The Corporate Reputation Index (IRC) is composed of the sum of the two measures mentioned above, and may vary between 0 and 2, forming the reputation variable for each company annually, as shown in Table 4.

3.4 Definition of Variables

The dependent variable explained by the study is the IRC, measured by means of the sum of the two measures previously described (ISE and Exame magazine), considering the social, environmental and economic aspects, and this is measured with data from a period after the period of the explanatory and control variables. The independent variable of the model was represented by the adequacy of the companies to the bases established by the Global Managerial Accounting Principles. This will be measured by the managerial information index according to the GMAP, the Management Principles Observation Index (IPG). According to the studies on this theme, some control variables were selected, according to Table 5:

Table 5
Description of control variables

Variables	**Description**	**Expected sign**	**Font**
Leverage (LEV)	Total Liabilities / Total Assets	(-)	Brammer e Pavelin (2006), Gonçalves, Medeiros, Niyama & Weffort (2013) and Calegari *et al*. (2016)
Internationalization (INTER)	If the companies issue ADR will be assigned the value of 1 (one), otherwise the value 0 (zero)	(+)	Gonçalves *et al.* (2013)

Return on Assets (ROA)	Operating Profit / Total Assets	(+)	Luca, Góis, Almeida, Lima & Silva (2017)
Market-to-Book (MtB)	Market Value / Equity Value (EV)	(+)	Roberts e Dowling (2002) and Calegari *et al.* (2016)

Note: ADR - American Depositary Receipts
Source: Self elaboration (2018).

3.4 Econometric Model

In order to solve the research problem, it was decided to perform some econometric tests, with the objective of evaluating the relations between the variables, as well as the statistical significance between them. From the selection of the variables of the study, the econometric model is presented to analyze the relationship between management practices disclosed according to the CGMA and the corporate reputation of Brazilian organizations. In this regard, the relationship between the variables was analyzed through regression models, as described by the following equation:

Model for estimation of corporate reputation determinants

$$IRC_{it+} = \beta_0 + \beta_1 IPG_{it} + \beta_2 LEV_{it} + \beta_3 INTER_{it} + \beta_4 MtB_{it} + \beta_5 ROA_{it} + \varepsilon_{it} \quad (3)$$

Where:
IRC_{it+1}: Corporate Reputation Index, of company i, at time $t + 1$ (following year);
IPG_{it}: Management Principles Observation Index, that the normal index was measured in three ways by means of an arithmetic mean; and the weighted index - IPGPOND, of firm i, at time t;
LEV_{it}: Leverage, from company i, at time t;
$INTER_{it}$: Internationalization of company i, at time t;
MtB_{it}: Market-to-Book, from company i, at time t;
ROA_{it}: Return on Asset, from company i, at time t.

For the proposed model, we used an estimation by means of ordered logistic regressions also known as proportional probabilities model, whose objective is to estimate relations when the dependent variable is ordinal, that is, it is an ordered categorical variable that has more than two options. In the case of this study, corporate reputation assumes values of 0, 1 and 2. In this way, ordered logit assumes that the larger the number, the higher the reputation. Additionally, the generalized methodology of ordered logit was used, in which binary logits are performed by realigning groups of the dependent variable.

4 ANALYSIS OF RESULTS

4.1 Analysis of Descriptive Statistics of Corporate Reputation and GMAP Observation Index

The analysis of data results, counted on a final sample composed by 342 companies listed in the B3 in the period from 2010 to 2016, this composition resulted in a total of 2394 observations. After analyzing the content of the reports published by the companies, we sought to quantify this information through dummy variables, which represented both disclosure (1) and non-disclosure (0). And from these, an index was composed.

It can be observed, in Table 6, that for both compositions there is a tendency for the percentage of indices to grow, perceived by both the mean and the median. It is important to highlight that the index captured an observation of management accounting practices according to what is recommended by the GMAP of 53% for the analyzed period, reaching a percentage of 57% in 2016. This means that companies present a relevant amount of managerial information in their reports. This result is important because such information can assist the various stakeholders in their decisions.

These results corroborate those found by Borker (2016a), who investigated the acceptability of some countries in relation to this proposal, and he realized that the greater the use and adequacy to IFRS, the greater the observation of the guidelines of the principles proposed by the CGMA.

Table 6
Descriptive statistics of the indices of the global management accounting principles (2010 – 2016)

Variables	Measures	2010	2011	2012	2013	2014	2015	2016	General
IPG	Mean	0,46	0,49	0,52	0,54	0,56	0,57	0,57	0,53
	Median	0,44	0,50	0,50	0,56	0,56	0,56	0,56	0,50
	Standard deviation	0,27	0,26	0,25	0,25	0,25	0,24	0,25	0,26
	Minimum	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Maximum	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
IPGPOND	Mean	0,46	0,49	0,52	0,54	0,55	0,56	0,57	0,53
	Median	0,44	0,47	0,50	0,53	0,53	0,53	0,55	0,50
	Standard deviation	0,27	0,27	0,26	0,25	0,25	0,25	0,26	0,26
	Minimum	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Maximum	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00

Source: Search Data (2018).

Regarding the variables that were followed to compose the corporate reputation index, Table 7 provides descriptive statistics for them. The first is the B3 corporate sustainability index (ISE), which demonstrates that around 10% of the companies that make up the sample were part of this classification, since the ISE portfolio, on average, in the analyzed period is composed of 36 companies (having a minimum of 32 companies in 2012 and a maximum of 40 in 2014). With regard to participation in the *Maiores e Melhores* ranking of Exame magazine, it is noted that around 11% of the companies were ranked by the magazine, which represents an annual average of approximately 40 companies in the ranking in each year analyzed.

Tabela 7
Descriptive statistics of the variables that make up the corporate reputation index (2010 – 2016)

Variables	Obs.	Mean	Median	Standard Deviation	Minimum	Maximum
ISE	2394	0,105	0,000	0,307	0,000	1,000
Exame Ranking	2394	0,117	0,000	0,321	0,000	1,000

Source: Search Data (2018).

According to Table 8, with respect to the corporate reputation of the organizations, it is noticed that an average index of 0.22 for the companies, that is, according to the established criteria, most of the analyzed companies do not present a high reputation. Similar result was evidenced by Luca *et al.* (2015), for a sample of 309 companies in the year 2012.

For the variables that capture the structure of the sample companies, it is verified that the sample is heterogeneous, since the size presents large amplitudes in its data. According to the leverage, it is perceived that the companies present an average of 0.75, that is, a considerable level of indebtedness. With regard to internationalization, only 7% of the companies that make up the sample issue American Depositary Receipt (ADRs), and consequently, have a greater exploitation in international markets.

Also, according to the descriptive statistics presented in Table 8, it is possible to infer based on the organizational performance measurement variables (Return on Assets and Market-to-Book) that the companies analyzed in the period from 2010 to 2016 did not obtain significant returns nor great expectations of future growth, as observed by its averages and medians.

Table 8
Descriptive Analysis of Reputation Variables, Management and Control Practices (2010 - 2016)

Variables	Obs.	Mean	Median	Standard Deviation	Minimum	Maximum
Corporate Reputation Index	2394	0,222	0,000	0,524	0,000	2,000
IPG	2394	0,530	0,500	0,256	0,000	1,000
IPGPOND	2394	0,527	0,500	0,260	0,000	1,000
Internationalization	2394	0,073	0,000	0,260	0,000	1,000
Leverage	2297	0,757	0,621	0,848	0,013	11,000
Market-to-Book	2297	1,402	0,900	2,071	-5,704	15,572
Return on Assets	2267	0,020	0,052	0,324	-5,230	0,697

Note: IPG - Management Principles Observation Index; IPGPOND – Weighted Management Principles Observation Index
Source: Data from *Thomson Reuters Eikon™,* Exame Magazine and B3. (2018).

4.2 Inferential Analysis of the Relationship between Management Practices and Corporate Reputation

This section presents the results of the relationship between the GMAP and the corporate reputation of organizations. For this, a logistic regression model was used, since the dependent variable of the analysis is categorical dummy. Likelihood ratio tests, the Brant Test, were also performed. According to Table 9, based on the Chi^2 test, all models are significant at 1%, which makes it possible to state that the models are adequate to explain the relation.

When observing the Pseudo R^2 of the models without the control variables for the normal index and the weighted index, we can see that they have an explanatory capacity of the ratio above 19%. When the models with the controls were considered, the explanatory capacity was higher than 35% in all models, that is, the variables present in the model explain about 35% of the changes in the corporate reputation of Brazilian organizations in the evaluated period. With regard to the correct classification of the observed values, all the presented models can correctly predict above 80% of the observations.

When analyzing the relationship of managerial practices (IPG and IPGPOND) with reputation, a directly proportional relationship was verified, in which the evidenced coefficients were significant for all models, this means that the higher the index, here representing a parameter for a controller / quality management accounting, the greater the corporate reputation of organizations. This result is in line with what the GMAP structure recommends, which consider building the organization's reputation as one of the controllership's strategies (CGMA, 2014).

This evidence corroborates the literature, in the sense that companies seek to make decisions that guarantee good returns, but are also concerned with the signal that will pass to the market and the internal public (Calegari *et al*., 2016, Fombrun & Shanley, 1990). The impact of an organization's strategy, such as management style, can have significant effects on how the internal members see it and, consequently, its external members. This result was identified by Olmedo-Cifuentes and Martínez-León (2014) when analyzing the corporate reputation of Spanish audit firms.

In addition, the results also correspond to that expected according to the Institutional Theory, since management practices are ways of legitimizing the organization, and consequently, cooperate with a good image of the company with greater credibility and efficiency (Carruthers, 1995). As well as Stewardship Theory, since a good organizational image is a reflection of good management, which affects those that are part of the organization (Amaral-Baptista, Klotzle & Melo, 2011).

As for the relationship between the expectation of future growth, as measured by the Market-to-book, and the reputation of Brazilian companies in the period, it was positive and significant, that is, the higher the growth expectancy of the organization, the greater the chances of increasing its reputation. This result was already expected, given the impression that the market has, exerting influence on the way the other members see the organization; which is a way to signal the quality of the company to its stakeholders (Fombrun & Shanley, 1990).

When analyzing the internationalization, it was verified that companies that negotiate in other markets present a tendency to have a greater corporate reputation, which according to the literature was already expected. Once such companies seek to exploit beyond the boundaries of the local market, aiming at additional returns that provide them with greater competitiveness in the market (Spers & Wright, 2013; Luca *et al.,* 2015).

Regarding performance, as measured by Return on Assets, the relationship shown was directly proportional as found in the literature, since the reputation can be explained in large part by the economic performance of the organization. This result corroborates those found by Roberts and Dowling (2002), Brammer and Pavelin (2006), Fombrun and Shanley (1990) and Luca *et al*. (2015).

Leverage, in turn, obtained a positive and significant relationship in the estimated models with the index and the weighted index. Brammer and Pavelin (2006) found that the reputation of organizations is not affected by the degree of leverage of the companies, a result opposite to those obtained in this study.

In summary, the results presented for the corporate reputation of Brazilian organizations during the analyzed period allow us to infer that the practices and strategies adopted by management, measured here based on the guidelines of the GMAP, are able to assist in determining the reputation that the organization possesses, that is, as companies adhere more to the guidelines of the GMAP, the more likely they are to be ranked within the groups with the best corporate reputation. Thus, as explained by the CGMA in its framework, where the reputation is put as a strategic area to be observed by the organizations (CGMA, 2014). Thus, based on the results obtained, the decision is not to reject the hypothesis, that companies that have a higher index of the principles would have a greater corporate reputation.

Table 9
Determinants of factors related to Corporate Reputation of Organizations (2010 – 2016)

Variables	No Controls		With Controls	
Dependent: IRC	**IPG**	**IPGPOND**	**IPG**	**IPGPOND**
Index	6,102***	6,208***	5,306***	5,500***
	(0,330)	(0,329)	(0,389)	(0,388)
Leverage	-	-	0,337***	0,348***
	-	-	(0,129)	(0,128)
Internationalization	-	-	3,270***	3,275***
	-	-	(0,198)	(0,199)
Market-to-Book	-	-	0,167***	0,163***
	-	-	(0,032)	(0,032)
Return on Assets	-	-	2,248***	2,237***
	-	-	(0,764)	(0,778)
Cutoff 1	5,489	5,560	6,116	6,252
Cutoff 2	7,070	7,153	8,447	8,602

LR Chi^2	518,160	542,270	894,910	916,790
Test Chi^2 (Prob)	0,000	0,000	0,000	0,000
Pseudo R^2	0,193	0,202	0,352	0,361
McFadden's Adj R^2:	0,191	0,200	0,346	0,355
Brant Test	0,013	0,061	0,052	0,043
Correct Classification	83,00%	83,00%	85,10%	85,20%
Obs	2394	2394	2194	2194

Notes: (1) Standard errors in parentheses. (2) ***, **, * Statistically significant at the level of 1%, 5% and 10%, respectively. (4) Cutoff points - ordered logit regression parameters that represent changes between categories of the dependent variable. **Source:** Data from *Thomson Reuters Eikon™,* Exame Magazine and B3 (2018).

In addition, we estimated generalized ordered logistic regressions and proportional distribution, whose objective is to give robustness to the results obtained previously in the standard ordinal model. The generalized model is a less restrictive estimation than proportional probability models, whose assumptions are often violated and more parsimonious than methods that ignore the categorical characteristics of the dependent variable (Williams, 2016). Therefore, the generalized model would be a superior estimation alternative for data analysis, allowing a better ordering of the categories of the variable of interest. Operating through binary logit regressions, in the case of the present study, considering that the IRC variable assumes 3 different values (0, 1 and 2), two logit regression results were created, group 0 (0 versus 1+2) and group 1 (0 +1 versus 2).

As shown in Table 10, the results revealed in both the generalized model and the partial proportional probabilities follow the same pattern as the results shown in Table 9, that is, managerial practices are positively related to the reputation of organizations. Reinforcing the increase in the probability that companies that present their management practices may belong to the groups of companies with the highest indicators of corporate reputation. In addition, it can also be seen from the generalized model that the coefficient tends to increase as the category variable increases (IPG model), confirming once again that managerial practices have implications on the reputation of organizations and corroborate the hypothesis of research.

Table 10
Robustness Analysis for the Determinants of Corporate Reputation of Organizations (2010 – 2016)

Generalized Ordinary Logit				
Variables	**IPG**		**IPGPOND**	
Dependent: IRC	**0**	**1**	**0**	**1**
Index	5,262***	5,411***	5,602***	5,225***
	(0,403)	(0,834)	(0,403)	(0,831)
Leverage	0,382***	-1,852***	0,398***	-1,822***
	(0,120)	(0,623)	(0,120)	(0,619)
Internationalization	3,781***	2,878***	3,789***	2,908***
	(0,312)	(0,247)	(0,314)	(0,246)
Market-to-Book	0,150***	0,226***	0,149***	0,220***
	(0,036)	(0,054)	(0,036)	(0,054)
Return on Assets	2,282***	0,856	2,255***	0,832
	(0,793)	(1,833)	(0,810)	(1,825)
Constant	-6,169***	-6,899***	-6,342***	-6,762***
	0,343	(0,750)	(0,345)	(0,747)
LR Chi^2	916,540		938,630	
Test Chi^2 (Prob)	0,000		0,000	
Pseudo R^2	0,360		0,369	
Obs	2194		2194	
Ordered Logit of Partial Proportional Probabilities				
Variables	**IPG**		**IPGPOND**	

Dependent: IRC	**0**	**1**	**0**	**1**
Index	5,405***	5,405***	5,602***	5,602***
	(0,396)	(0,396)	(0,394)	(0,394)
Leverage	0,388***	-1,604***	0,400***	-1,620***
	(0,120)	(0,569)	(0,119)	(0,570)
Internationalization	3,770***	2,866***	3,777***	2,872***
	(0,312)	(0,233)	(0,314)	(0,234)
Market-to-Book	0,170***	0,170***	0,167***	0,167***
	(0,032)	(0,032)	(0,032)	(0,032)
Return on Assets	2,135***	2,135***	2,108***	2,108***
	(0,769)	(0,769)	(0,783)	(0,783)
Constant	-6,225***	-7,023***	-6,364***	-7,163***
	(0,336)	(0,494)	(0,337)	(0,495)
LR Chi^2	914,860		936,970	
Test Chi^2 (Prob)	0,000		0,000	
Pseudo R^2	0,359		0,368	
Test Wald	0,625		0,623	
Obs	2194		2194	

Notes: (1) Standard errors in parentheses. (2) ***, **, * Statistically significant at the level of 1%, 5% and 10%, respectively. **Source:** Data from *Thomson Reuters Eikon™,* Exame Magazine and B3 (2018).

Regarding the other variables of the model, these also follow the pattern of the traditional model. However, now when observing their positioning with respect to each group of the categorical variable it is possible to identify that some completely change their behavior, as is the case of leverage, that in the group of companies that did not present any item of what was considered as a good reputation has shown a positive and significant relationship, but when companies fit into these categories of good reputation the relationship is reversed and becomes negative and meaningful, as expected in the literature, where rising debt levels tend to be a negative factor for the reputation of companies (Brammer & Pavelin, 2006).

For the ROA performance variable, it is also identified changes in its behavior, by the generalized model, losing statistical significance when related to the group of companies that meet the reputation criteria adopted.

In sum, it can be said that the results evidenced by the estimations of the models of Table 10 reinforce that corporate reputation is a managerial decision of the organizations. Supporting thus the hypothesis of research that companies that have a greater index of the principles would have a greater corporate reputation.

5 FINAL CONSIDERATIONS

Considering the role of management accounting in the decisions taken by companies and in the direction in which it can direct the organization, it reflects the concern of the CGMA in presenting a structure with guidelines that organizations could observe, as a way to improve the quality of their controllership. In this sense, the research problem was developed, based on the managerial elements described by these guidelines. The aim was to analyze the relationship between management practices of Brazilian companies and their corporate reputations.

Initially, an index was composed based on the managerial information expressed in the reports evidenced by the companies, which would be the proxy used to measure the good management accounting practices used by the companies. This index expressed that, for the sample and period analyzed, companies adopt about 53% of the practices considered important for the organization's management. This result was positive, even more so when considering that this percentage has increased in recent years, reaching 57% in 2016.

Sequentially, the corporate reputation index of the organizations was composed. This index was constituted based on socio-environmental information, through the ISE portfolio, and with economic information, through the Exame magazine. The result obtained was an average index for the period of 0.22, that is, most of the companies that were part of the sample did not meet the three established reputation requirements, perceiving an average participation of 40 companies per year in the analyzed sample that fell within the parameters defined for reputation.

Analyzes were also performed using regression models with unbalanced panel data, estimated by the ordered logistic model. The results showed that managerial practices express a positive relationship with the companies' corporate reputation, that is, a higher reputation of the organization, may be reflections of strategic decisions drawn with the support of the management accounting of these companies.

Thus, the results reflect what is expected according to the Institutional Theory, since management practices are ways of legitimizing the organization, and consequently, building the company image with greater credibility and efficiency (Carruthers, 1995). As well as, stewardship theory, considering that a good organizational image is a reflection of good management; which focuses on those who are part of the organization (Amaral-Baptista, Klotzle & Melo, 2011).

Thus, the decision taken was not to reject the hypothesis of research that consisted of a directly proportional relationship between the GMAP and the corporate reputation of Brazilian companies, that is, management practices could contribute to a good reputation of companies.

These results are relevant because they bring a reflection about what can be discussed to seek the evolution of managerial accounting to meet organizational decision making. In this way, one can see how important it is to discuss what can be used to improve managerial performance. When it comes to the relationship with reputation, it is perceived that the decisions taken can impact on the reputation of the same, and consequently, be reflected in other factors such as the performance itself.

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