http://dx.doi.org/10.24212/2179-3565.2017v8i1p106-129

RISUS - Journal on Innovation and Sustainability
ISSN 2179-3565

RISUS - Journal on Innovation and Sustainability
volume 8, número 1 - 2017
ISSN: 2179-3565
Editor Científico: Arnoldo José de Hoyos Guevara
Editora Assistente: Lívia Lopes Aguiar
Avaliação: Melhores práticas editoriais da ANPAD

BARRIERS AND DIFFICULTIES THAT MAY BE FOUND IN THE PROCESS OF IMPLEMENTING CORPORATE GOVERNANCE IN COMPANIES: A STUDY OF THE MANAGEMENT PROCESS AND THE DISCLOSURE OF INFORMATION.

Barreiras e dificuldades que podem ser encontradas no processo de implementação da governança corporativa nas empresass: um estudo do processo de gerenciamento e da divulgação das informações.

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Abstract: This paper seeks to analyze the barriers and difficulties faced in the implementation and enforcement the best practices of Corporate Governance using the communication and dissemination of information identified in the researched articles that may confront the items in NVIVO 11 to find convergences that lead to relevance of the study. The comparison method used in NVIVO 11 was by analyzing the frequency of key words discussed in the article, to identify the strong presence of barriers and difficulties in the process of implementation Corporate Governance in companies, making a convergence with reasoned points on article. Based on data researched the article concluded that Corporate Governance is to use a number of practices in the organization to assimilate the relationship between directors, independent auditors, shareholders and board members, to direct the participation of all to achieve good results. We conclude that the barrier and communication within the Corporate Governance are issues that should be better exploited, as recommended in the best practices of Corporate Governance.
Key Words: Corporate Governance, Barriers, NVIVO, Communication

Resumo: O objetivo é analisar as barreiras e dificuldades enfrentadas na implementação e aplicação das melhores práticas de Governança Corporativa utilizando a comunicação e divulgação de informações identificadas nos artigos pesquisados e confrontar os itens do NVIVO 11 para encontrar convergências que levem à relevância do estudo. O método de comparação utilizada no NVIVO 11 foi analisando a frequência de palavras-chave discutidas no artigo, para identificar a forte presença de barreiras e dificuldades no processo de implementação de Governança Corporativa nas empresas, fazendo uma convergência com pontos fundamentados no artigo. Com base nos dados pesquisados, o artigo concluiu que a Governança Corporativa deve utilizar uma série de práticas na organização para assimilar a relação entre diretores, auditores independentes, acionistas e membros do conselho, para direcionar a participação de todos para alcançar bons resultados. Concluímos que a barreira e a comunicação dentro da Governança Corporativa são questões que devem ser mais bem exploradas, conforme recomendado nas melhores práticas de Governança Corporativa.
Palavras chave: Goverança Corporativa, Barreiras, NVIVO, Comunicação.

Recebido em: 02/03/2017
Aceito em: 31/03/2017

INTRODUCTION

This article analyzes the barriers and difficulties to introduce Corporate Governance in companies. The research was based on articles available in two electronic libraries: Scientific Electronic Library Online (Scielo) and Scientific Periodicals Electronic Library (Spell), which have been developed over the last few years. We analyzed the articles that show, in general, the difficulty of implementing the concept of Corporate Governance in companies.

The concept of Corporate Governance arose as of the 80's due to the great economic-financial scandals evidenced in large countries. It was motivated as a defense reaction of investors and shareholders in the United States as a protection against the abuse of power of the executive board of companies, the passivity of the boards of directors and the negligence of the external audits, reasons that required the creation of verification systems to prevent such violations from their investors and shareholders (IBGC, 2015).

One of the biggest scandals in the United States in 2002 involved Eron, an energy company, which fraudulently managed the results of its balance sheets with total lack of transparency, making investors afraid to invest in the market because many of them lost their applications as a result of the event (Steinberg, 2003).

Corporate Governance emerged as a way to mitigate the existing conflict between company and manager, equating the objectives of both, since not always these objectives are the same, thus balancing the divergence of ideas.

Through this scenario, the academic relevance of this study is to demonstrate that, even though good Corporate Governance practices are very well accepted by the business community, there are still major difficulties in the implementation of companies.

There are several definitions of Corporate Governance. For Lodi (2000: 13) Corporate Governance is the relationship system among the company executives, the shareholders, the independent auditors, led by the Board of Directors. The first Code of Corporate Governance, the Cadbury Report defines as "the system by which companies are directed and controlled. It puts board members at the center of any discussion on Corporate Governance." Based on these definitions, we can conclude that Corporate Governance consists in using a series of practices in the organization to equate the relationship among directors, independent auditors and board members, in order to direct the participation of all to obtain good results.

Corporate Governance is the system by which companies and other organizations are directed, monitored and encouraged, involving relationships between members, board of directors, board of executive officers, supervisory and control bodies and other stakeholders. Good Corporate Governance practices translate basic principles into objective recommendations, aligning interests with the purpose of preserving and optimizing the long-term economic value of the organization, facilitating its access to resources and contributing to the quality of the organization's management, its longevity and very common. The origin of Good Corporate Governance practices lies in its four basic principles: transparency, fairness, accountability and corporate responsibility (IBGC, 2015).

Based on these definitions, it can be inferred that Corporate Governance consists in using a series of practices in the organization to equate the relationship among directors, shareholders, independent auditors and board of directors, in order to direct the participation of all to obtain good results.

Although Corporate Governance is accepted by organizations as a determinant of corporate prosperity, there are some barriers that still prevent the introduction of these practices. A difficulty found in the articles surveyed is the short-term versus long-term result that seems to be an obsession, or frantic pursuit of most executives, bringing a vision of immediate gain without the specific concern of business preservation, reaching to put at risk the survival of the own company. A second barrier is the resistance of individuals, which is natural in the human being, the fear of daring, of leaving the comfort zone, bringing a kind of inertia, in many cases preventing the organization to prepare itself for the future, falling exactly in the aforementioned case, adding to the fact of the personal aspirations that often go against the objectives of the company. A third point to be mentioned is the resistance of the company itself due to their internal culture, which often hinders the collaborator in his initiatives of innovation and even of strategic vision.

It can also be interpreted as a barrier, the deficiency in the communication process, both external and internal, making the process of implementing good Corporate Governance practices in companies even more complicated due to the noises in the diffusion of relevant information, often aimed at the internal management. Such noise, in most cases, makes it difficult for internal decisions and the company's transparency process with its stakeholders and shareholders, transforming good governance practices into a relatively time-consuming and often ineffective process.

> The information society makes more access and puts knowledge and information as a fundamental input of any productive, administrative, social and cultural process. The new economic model based on information and knowledge brings to the fore the assertion that the competitiveness and productivity of organizations is directly related to the competence to produce, process, transmit and use information effectively and effectively. (Rocha & Goldschmidt, 2011).

This study is justified by the constant need of companies to attract more and more investors to their projects and to professionalize their segments with a focus on reducing costs and increasing production and billing, since Corporate Governance is the most effective of the tools for such, however, there are numerous difficulties found in implementing such tool in a cohesive way, and many of them are repeated over time and in different companies as evidenced by studies.

The problem found for conducting the research is based on the barriers and difficulties encountered in the implementation of good Corporate Governance practices in companies.

The objective of this paper is to analyze the barriers and difficulties presented in the implementation and execution of good Corporate Governance practices, also using the aspect of communication and diffusion of the information pointed out in the articles researched and to compare the articles in the software NVIVO 11 with the purpose of finding convergences that lead relevance of the study.

THEORETICAL REVIEW

The concept of Corporate Governance is accepted by the corporate market as a determining factor for the visibility, creation of value and better performance of companies.

The company that implements good Corporate Governance practices adopts transparency, accountability, equity and corporate responsibility as guidelines, but there are some difficulties for the implementation of those practices that focus mainly on the loss of power of the company majority shareholder, in the resistance of individuals and organizations, in the increase of implementation costs and in the deficiency in the communication process.

Through a survey conducted in 2008, 13 items were identified as barriers to the introduction of best Corporate Governance practices by companies, shown in Table 1. (De Oliveira et al., 2011).

Table 1 – Barriers to adoption of best Corporate Governance practices

CATEGORY	BARRIER	AUTHOR
Property	Issuance of common shares only	Peixe (2003); BOVESPA (2008C); IBGC (2004); De Oliveira *et al*. (2010)
	Right to vote on preferred shares in matters of high relevance	Peixe (2003); BOVESPA (2007c); De Oliveira *et al*. (2010)
	Adhesion to arbitration chamber for resolution of corporate conflicts	Peixe (2003); BOVESPA (2007c); De Oliveira *et al*. (2010)
	Tag along	Peixe (2003); BOVESPA (2008C); IBGC (2004); De Oliveira *et al*. (2010)
	Free float of 25% - Maintenance of a minimum parcel of outstanding shares, corresponding to 25% of the capital	BOVESPA (2007A); IBGC (2004); De Oliveira *et al*. (2010)
	Restrictions on the trading of shares by managers and controllers - observance of the rules of lock-up period	BOVESPA (2007a); Peixe (2003); Andrade & Rossetti (2006); IBGC (2004); De Oliveira *et al*. (2010).
Administrative Council	Board of Directors - at least 1/5 of the members must be independent	BOVESPA (2007c); IBGC (2004); De Oliveira *et al*. (2010)
	Board of Directors – at least 5 members	BOVESPA (2007c); IBGC (2004); De Oliveira *et al*. (2010)

Management	Increase of costs	Carvalho (2002); Oliveira (2008); De Oliveira *et al*. (2010)
	Need for secrecy in strategic decisions	Carvalho (2002); Gorga (2004); De Oliveira *et al*. (2010)
	Financial Statements using International Standards (*IAS/ IFRS*)	Peixe (2003): Andrade & Rossetti (2006); BOVESPA (2008c); De Oliveira *et al*. (2010)
Culture	Cultural resistance to measures aimed at greater transparency	KPMG (2003); THE ECONIMIST (2004); Gorga (2004); De Oliveira *et al*. (2010)
	Attachment to ownership and control for maintaining power and status	Gorga (2004); De Oliveira *et al*. (2010)

Source: Elaborated by Oliveira, Colares Oliveira, Forte, Ponte and Geleiate (2011).

The growth of organizations as well as the opening of capital imply directly in an organizational change, separating ownership from management. In this way there is a tendency of separation between the property, owner of the capital of the company, and control through the management (De Paula, 2003). Studies by Jensen and Meckling (1976) have confirmed the conflicts of interest between managers and shareholders. The owner in the case holders grants the agent, in the case the manager the management function of the company according to their (holder) interests, what happens in practice is what the manager's interests do not always meet the interests of the owner, thus generating conflicts of interest. To mitigate such conflicts, there is a need for investment in monitoring, contract, audits, among others, of the principal over the agent, thus causing an agency cost.

Corporate Governance can be understood as a set of practices used to reduce conflicts and agency costs, in order to align the interests between the principal and the agent (Claessens & Yurtoglu, 2013, Love, 2011, Hart & Moore, Shleifer & Vishny, 1997).

Globalization, the rapid development of technology, the ever more democratic use of the media places us in a perspective where change is a preponderant factor in our lives, whether or not accept it is a matter of whether or not to enter into this new universe. Castells (1999: 12) mentions that there are no good or bad movements, but dynamic contexts to be understood. There is a growing need for organizations to reduce costs, improve efficiency, improve product and service quality, discover new growth opportunities, and increase productivity (Kotter, 1997), the consequence is that companies are brought to organizational change. According to Rinow (2006), previously "the concept of change was purely corrective in order to remedy the shortcomings of the productive process and to ensure the continuity of established performance standards", today, due to the speed of these transformations, organizations are compelled and pressured to adapt to these changes.

According to Motta (2001), change is fundamental, indispensable and inevitable for the survival of organizations, especially in the sense of maintaining their sustainability.

Table 2 – Summary of the concepts of changing based on the main authors presented

Author (s)	Concept
Lima & Bressan (2003), Kotter (1997) e Caldas & Wood (1999)	It is the organizations themselves that provoke transformation on a constant basis and not more sudden and radical.
Paper & Simon (2005)	Change is an ongoing and omnipresent process that permeates organizational life.
Frenzel (1993 apud Wood, 1995)	Every process of change has the cultural transformation as counterpart
Wood (1995)	There is no way to make change without "changing common values, group symbols and beliefs, so that positive results show up."
Schein (2001)	Modification of culture is only possible if the change occurs from its fundamental assumptions.
Herzog (1991)	Organizational change implies fundamental transformations in human behavior, work patterns, and values in response to changes or anticipating strategic, resource, or technology changes.
Robbins (2002)	The author divides the changes of internal character into four categories: structural, technological, physical and cultural facilities
Senge (1999)	Every kind of organizational change combines internal changes in personal values, aspirations and behaviors with external changes in processes, strategies, practices, and systems.
Motta (2001)	Any transformation, whether intended or not, leads to changes in one or more perspectives of organizational reality.

Source: Elaborated by Paiva, D. S., & Andrade, J. C. S. (2013).

The process of communicating and disseminating information both internally and for stakeholders is one of the most important factors for the good functioning of good Corporate Governance practices within a company and can be considered as a barrier to transparency.

The Organization for Economic Co-operation and Development seeks to assist in the creation of country codes of best practice. In 1999, they presented the principles of Corporate Governance, revised and expanded due to the global financial crisis, which presented gaps that were not considered in the first version. In Table 3 we present a summary of the OECD principles. (Rossetti & Andrade, 2014)

Table 3: Summary of the OECD Principles

1. Companies Compliance	Companies should seek their effective framework and contribute to the generation of institutional conditions for good Corporate Governance practices: - Compliance with the rule of law and the adoption of self-regulatory commitments. - Promoting the integrity, transparency and efficiency of the capital market. - Co-participation in creating a legal basis without overlaps or conflicts that could frustrate good governance.
2. Shareholder's Rights	Corporate Governance must protect shareholders' rights: - Secure registration, transfer and transfer of shareholding. - Active participation, voice and vote at ordinary general meetings. - Elect and dismiss counselors. - Participate in relevant decisions: amendments to the social contract, emissions and divisions. - Accurate knowledge of take-overs, with protection of your rights.
3. Equitable treatment of shareholders	The governance structure should ensure equitable treatment of all shareholders, majority / minority, national / foreign: - Within the same category, the same voting rights. - Protection of minority shareholders, equality in procedures for participation in general meetings. - Prohibition of insider trading practices. Equal access to relevant facts.
4. Rights of other stakeholders	The governance structure should recognize legally consecrated rights of other stakeholders in wealth creation and the support of economically sound corporations: - Respect to the consecrated rights. Repair in the case of rights violation. - Cooperation in generating wealth and sustaining economically solid companies. - Major participation of parties with relevant interests, such as employees and creditors. - Broad, regular and reliable access to information relevant to their interests.
5. Disclosure and Transparency	Corporate Governance should ensure the timely and accurate disclosure of all material facts relevant to the company: - Economic and financial results. - Governance structure and policy. Company objectives and strategy. - Transactions with related parties. - Predictable risk factors and vulnerabilities. - Information prepared and audited annually according to the highest accounting criteria.

6. Responsibilities of the Board of Directors	Governance should define the responsibilities of boards, involving guidance, oversight and accountability of corporations: - Economic-financial results. Governance structure and policy. - Objectives and strategy of the company. - Transactions with related parties. Predictable risk factors and vulnerabilities. - Information prepared and audited annually according to the highest accounting criteria.
7. Risk Management	Governance practices should include the attention of managers and auditors to risk management: - Identify and classify risks according to their origins, typology, degree of impact and likelihood of occurrence: - Strategic and operational. - Compliance and rectitude. Financial. - Definition of mitigating actions. - Creation of monitoring and management structures.
8. Governance Assessment	Administrators should apply structured methodologies to evaluate the governance system, covering: -Commitment to good practice. - Structure and functioning of the board of directors. - Process and control environment. - Transparency and disclosure of information. - Treatment of minority shareholders.

Source: Rossetti & Andrade, 2014 – p.178

Companies should disclose the relevant information to all stakeholders, thus depending on their areas of communication in order of the data is passed on without noise and in a correct way for all.

The process of communication began in the mid-eighteenth and nineteenth centuries, and their study began early in the twentieth century, but always tied to advertising. Rüdiger (2011) shows us that with the development of new media, this subject was first studied as a study of society, and it was only in the early twentieth century that it became an object of increasing intellectual interest.

> Communication, no doubt, has become a field of theoretical thought for thought because of the formidable development of communication technologies in the twentieth century. The humanities did not start to worry about the subject only for scientific reasons, but because it became the source of various types of social care. The formation of the modern communicative sphere, which was structured with the birth of the modern means of communication, provoked the appearance of a series of new phenomena, in the context of which these means became increasingly powerful, arousing the concern of the most diverse disciplines from human knowledge to communication. (Rüdiger, 2011: 13-14)

In Corporate Governance, information must be passed in a uniform manner, without generating noise, because the communication process can directly impact the understanding of the message that must be passed by the organization, Shannon (1948) explains that in the communication process, there is a fundamental problem. Which is the noise generated between who issues and who receives the
information.

These noises can impact on any type of consumption, especially in products that began to be commercialized in the early 1950's, such as automobiles, cinema, television (Morin, 1997), where people did not have enough information about them, A product that did not meet their needs, because the noise in the very high communication between the sender and receiver of the information.

Like the advent of the internet, there is an evolution of the communication process where people come to have information in real time, not just depending on the radio, TV, newspapers and magazines. Castells (2009) shows that integration among messages generates a pattern and the unique understanding of the message by the people.

Currently, companies that have Corporate Governance have investor relations sites that try to seek the necessary transparency so that the information is transmitted so that there is no noise in the communication with the stakeholders. Even so, there are still failures of information and disclosure of results, leading to the stakeholders and shareholders many times to the error in their decision making. We can highlight the case of Petrobras, with the management of its balance sheets and the strong political interference that led to a sharp fall in the company's shares and consequent loss, culminating in the need for investigation to verify possible fraud. (Medeiros, 2015)

METHODOLOGY

The article was developed through a bibliographic study, confronting articles that address different difficulties and barriers both in communication and administration, in the process of adoption and implementation of good Corporate Governance practices, both in public and private companies. The confrontation among these articles made through specific software for this purpose, finding the highlights in each article and key words that characterize the study of those articles. The software used NVIVO 11, a qualitative data analysis system that supports the analysis of qualitative and varied research. It was developed to collect, analyze and organize the content of interviews, open research responses, scientific journal articles, social media and internet content (QSRINTERNATIONAL, 2016). By means of this tool the article intends to demonstrate the situations found in the researched data.

The libraries used for the database of articles confronted were Scielo (Scientific Electronic Library Online) and Spell (Scientific Periodicals Eletronic Library), both are important database of scientific articles and journals.

The comparison method used in the NVIVO 11 software was analyzed by the frequency of key words addressed in the article, in order to identify the strong presence of barriers and difficulties in the implementation process of Corporate Governance in companies, making a convergence with the Based on the article. In all, 32 articles were used to obtain the results.

ANALYSIS OF THE RESULTS

In the analysis of the results, the article demonstrates that there are several difficulties faced by companies in the process of implementing Good Corporate Governance practices as well as the follow-up of transparency and cultural rules.

As grounded, the great difficulty now encountered in the process of Corporate Governance is much more of cultural than strategic aspect. The process of implementation of governance implies a reduction in the power of the founders of the company, making the board have greater decision-making power, besides the Brazilian capitalist system that presents several barriers to the implementation process of Corporate Governance.

Jensen and Meckling (1976) have confirmed the conflicts of interest between managers and shareholders. The owner, in the holder case, grants the agent, in the case the manager the management assignment of the company according to their (main) interests, what happens in practice is that the manager's interests do not always meet the owner's interests, thus generating conflicts of interest.

In a study carried out by Grün (2003), the brazilian capitalist system faced several political as well as economic obstacles in the implementation process, since it is a concept from the Anglo-Saxon financial world created to prevent frauds that had already occurred during decades.

It is understood that although the barriers and difficulties are diverse, they always point to the foundations cited in the referential and the cultural, political and economic problem.

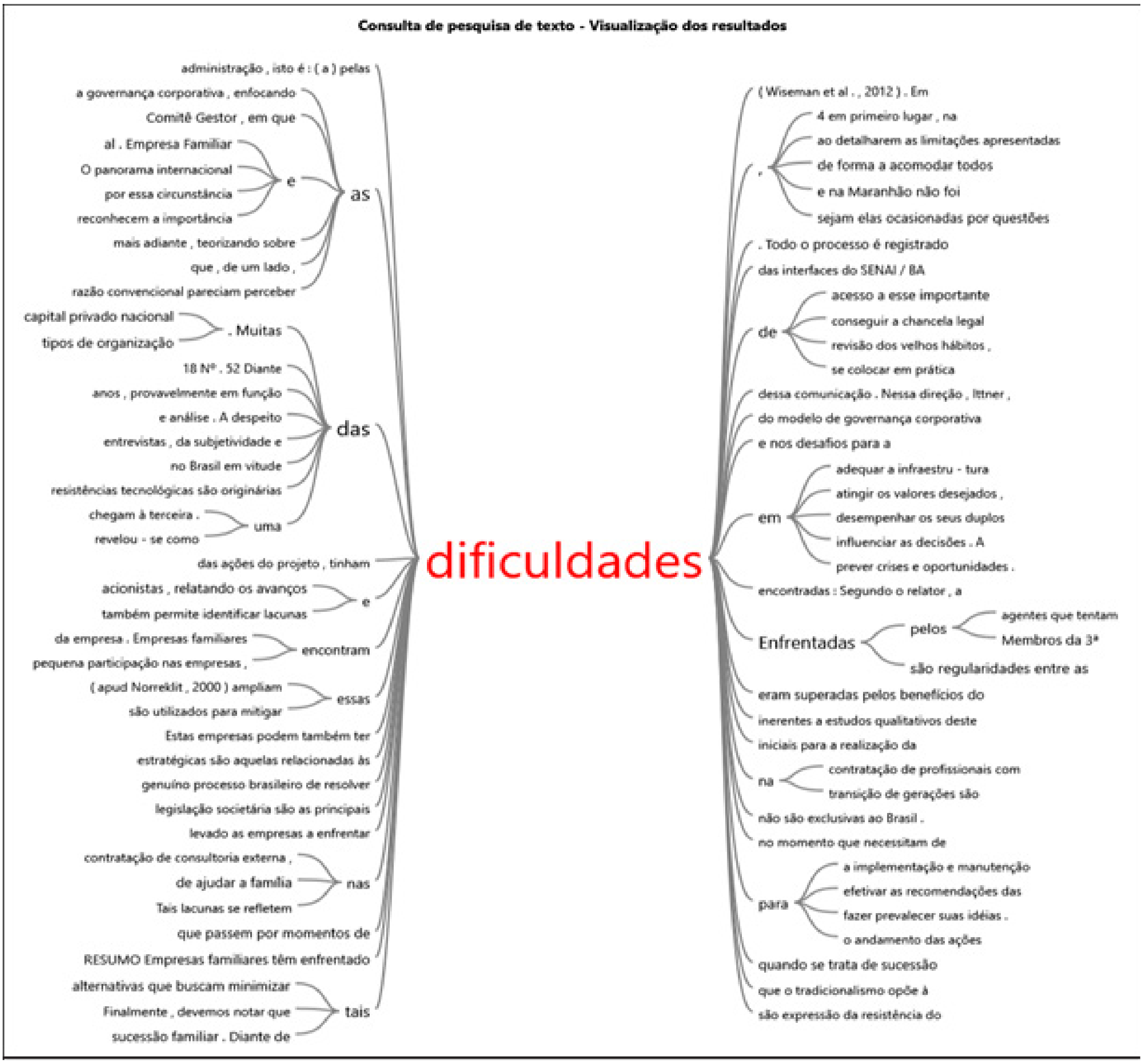
Comparing the articles studied more recently, using the NVIVO 11 software, it was verified that the barriers and difficulties presented in the implementation process of good governance practices, although it has shown an improvement in its acceptance over time, also presented point extremely close to, if not identical.

The software was extremely useful in the analysis of data because it allowed to reveal the similarities and differences found in the articles, allowing this analysis to have a good level of complexity and accuracy.

In this way, all the articles researched for the development of this work were inserted and the word tree function was used to identify a link between the searched word and the obtained results were very close and pointed to several problems that end up converging in very similar facts.

Figure 1 was done in a text search of all articles with the word "difficulties". The result obtained by the research using the word "difficulties", presented an expressive word tree, where it is pointed out that the difficulties for the implementation of the good practices of Corporate Governance still present as a problematic phase of the process, involving questions Much more cultural, such as succession, influence on decisions, traditionalism, Brazilian capitalist system, transition from generation in companies, political issues, among others.

Figure 1 – Result of research with the word Difficulties



Source: NVIVO – Elaborated by the authors.

These factors end up directly affecting the strategic question, since the way in which the implementation of the system ends up being differentiated in that it presents greater risks to obtain the results, since the brazilian business and capitalist system is still resistant to absorb all the guidelines and rules presented by the governance model. (Grün, 2003)

It can be observed in the result of the word tree that the word "difficulties" (figure 1) is related to the main points addressed in the articles studied, such as the adequacy of projects to the structure of the company, reaching the desired values, revision of old habits cultural habits of the companies, influence in the decisions of partners administrator, conflicts of agencies, treated like main points for the foundation of this work.

When the research was carried out with the word barriers (Figure 2 and 3), the results were significant to base the aspects mentioned in the research reference, proving that Brazil still falls short of being in the perfect scenario for adopting good Corporate Governance, there are also public bodies that directly interfere in the process and often the main responsible for the lack of transparency in processes and results with a focus on self-interest Companies, and by the government itself.

Conflict of interests within companies is also an issue that has been addressed within the context of barriers and difficulties, as there is still a differentiation in the interests of shareholders, council, generations and managers. Such conflicts are extremely dangerous for the adoption of good Corporate Governance practices, since, even after they have been implemented. It characterizes agency conflict.

> Conflict of interests between executives and owners is a widespread issue in the academy, already documented in 1932 by Berle and Means, bringing to the surface the classic conflict of interests between agent and principal discussed in Agency Theory. (Souza & Kloeckner, 2014)

Based on this information was inserted in the comparison research, the word conflict, in order to identify the similarities of studies carried out in the articles on the information researched.

The results obtained pointed to both agency conflicts and interests, as well as conflicts of generations, conflicts that occur frequently in succession processes and management in family companies.

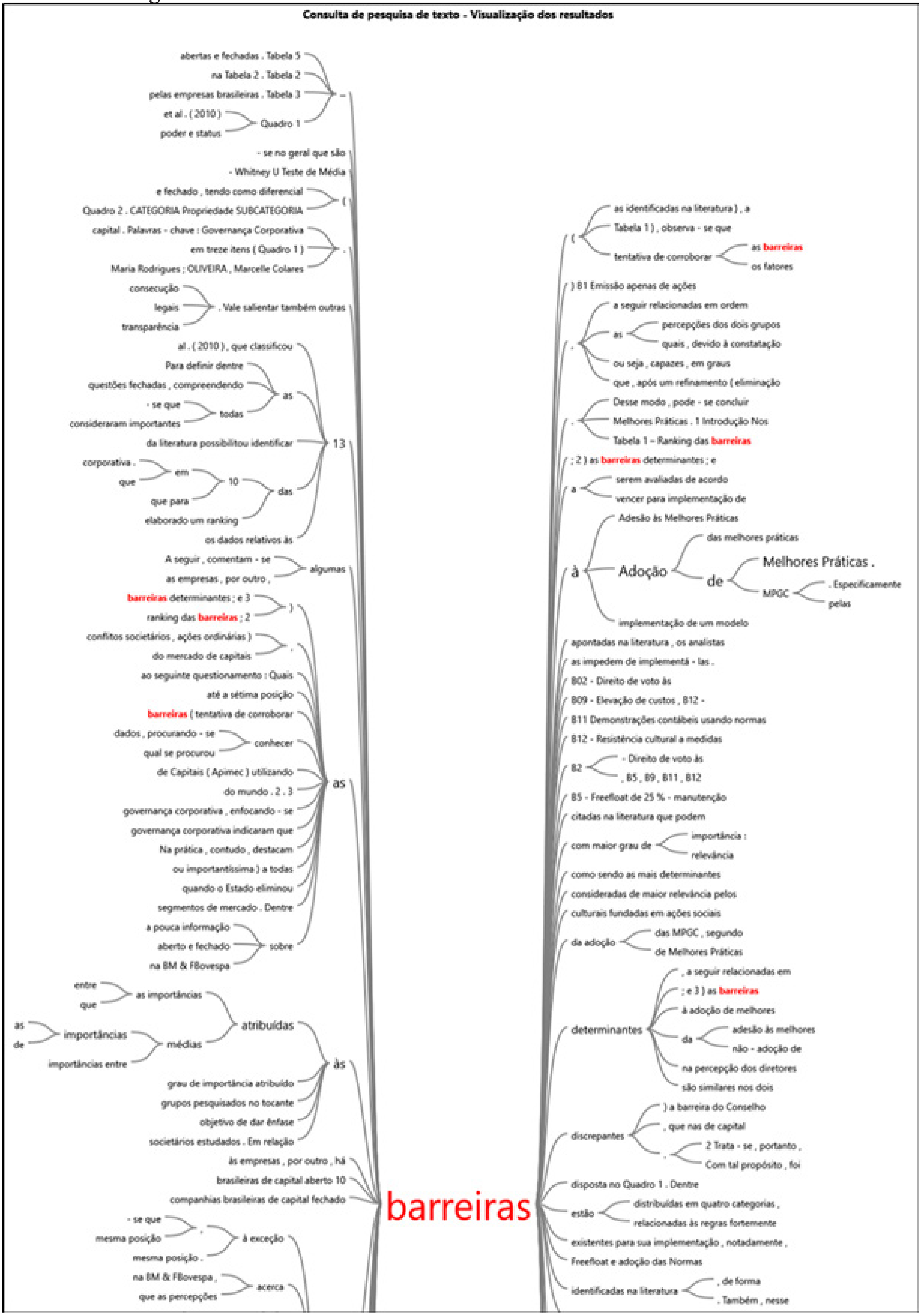
In a study of inheritance conflicts in small and medium-sized companies, Corporate Governance has effective and cost-effective tools to avoid conflicts of power (Escuder, 2006). However, these conflicts still present strong barriers to the adoption of the process, since, organizational culture often prevents the application of these tools, putting in check the implementation of the process in order to minimize or extinguish the problem.

Figure 4 shows the result obtained with the word “conflict”, in this analysis it was verified that the confrontation and comparison between the articles pointed directly to the same reasoning, showing that the process of implementation of Corporate Governance in companies still suffers greatly with cultural, economic and political Brazilian system, since there are still extremely recent examples of governance crisis in large companies listed in the new market, BM & FBOVESPA’s maximum level of Corporate Governance. In this research, we can mention the example of the EBX Group, companies belonging to the entrepreneur Eike Batista, who in 2012 provided divergent information regarding the production of the company OGX Petróleo by temporarily raising the stock price of the company, which later discovered the information failure, which Led to the fall in stocks and virtually bankruptcy of the group and Petrobras, with the management of its balance sheets and the strong political interference that led to a sharp fall in the company’s shares and consequent loss, culminating in the need for investigation to verify possible fraud.

As shown in Table 3, companies should ensure the accurate disclosure of all relevant data and facts, which is within the areas of communication that are embedded within companies in an industry called investor relations.

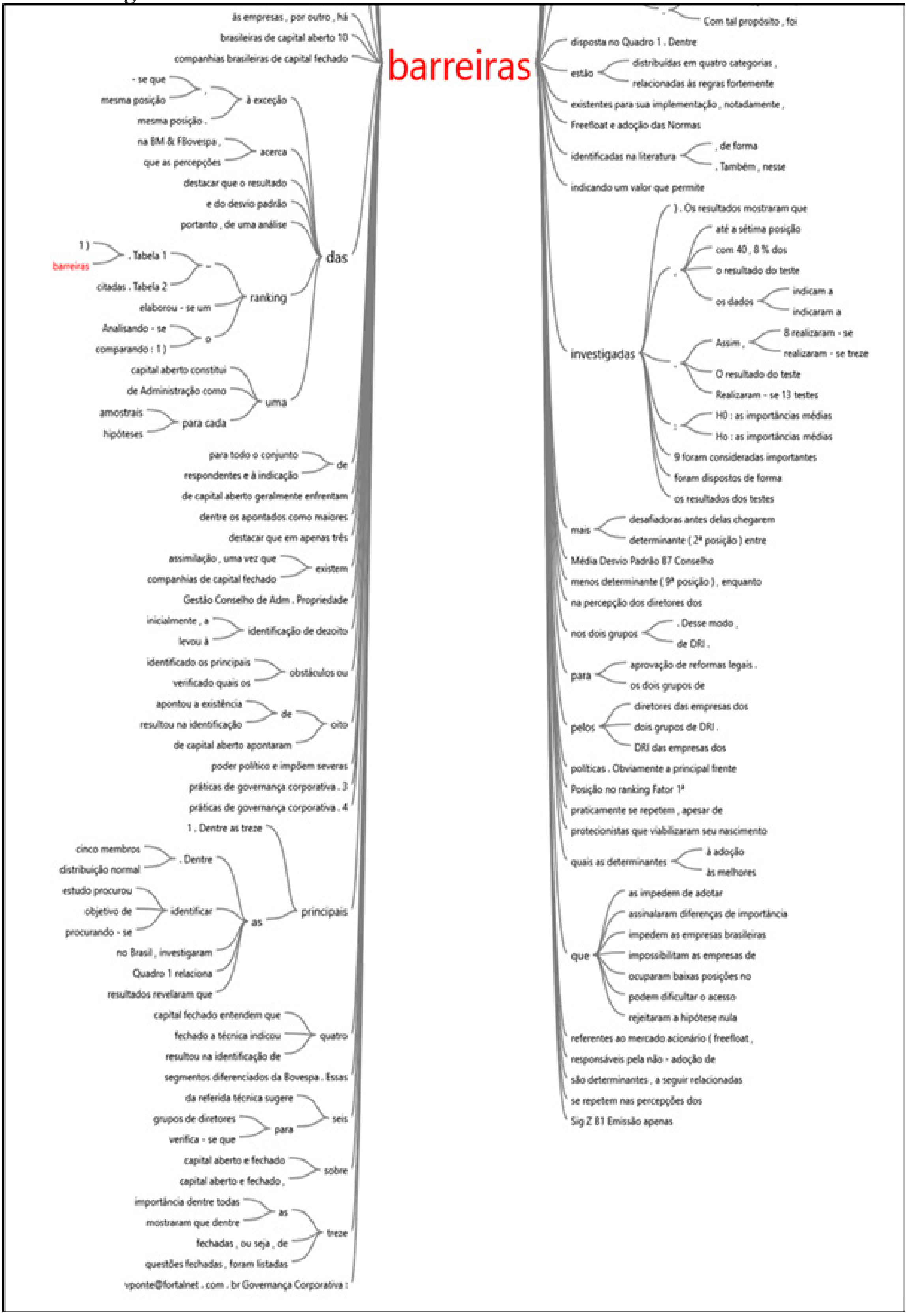
Lopes et al. (2010) indicate in their study “[...] that corporate governance practices are not being clearly evidenced to participants and assistants who search the electronic pages as a means of information.” Already Basílio et al. (2014) indicates that the companies uses good corporate governance practices to disseminate information to stakeholders, using communication channels and being transparent in relation to its stakeholders.

Figure 2 – Result of the research with the word Barriers – Part 1



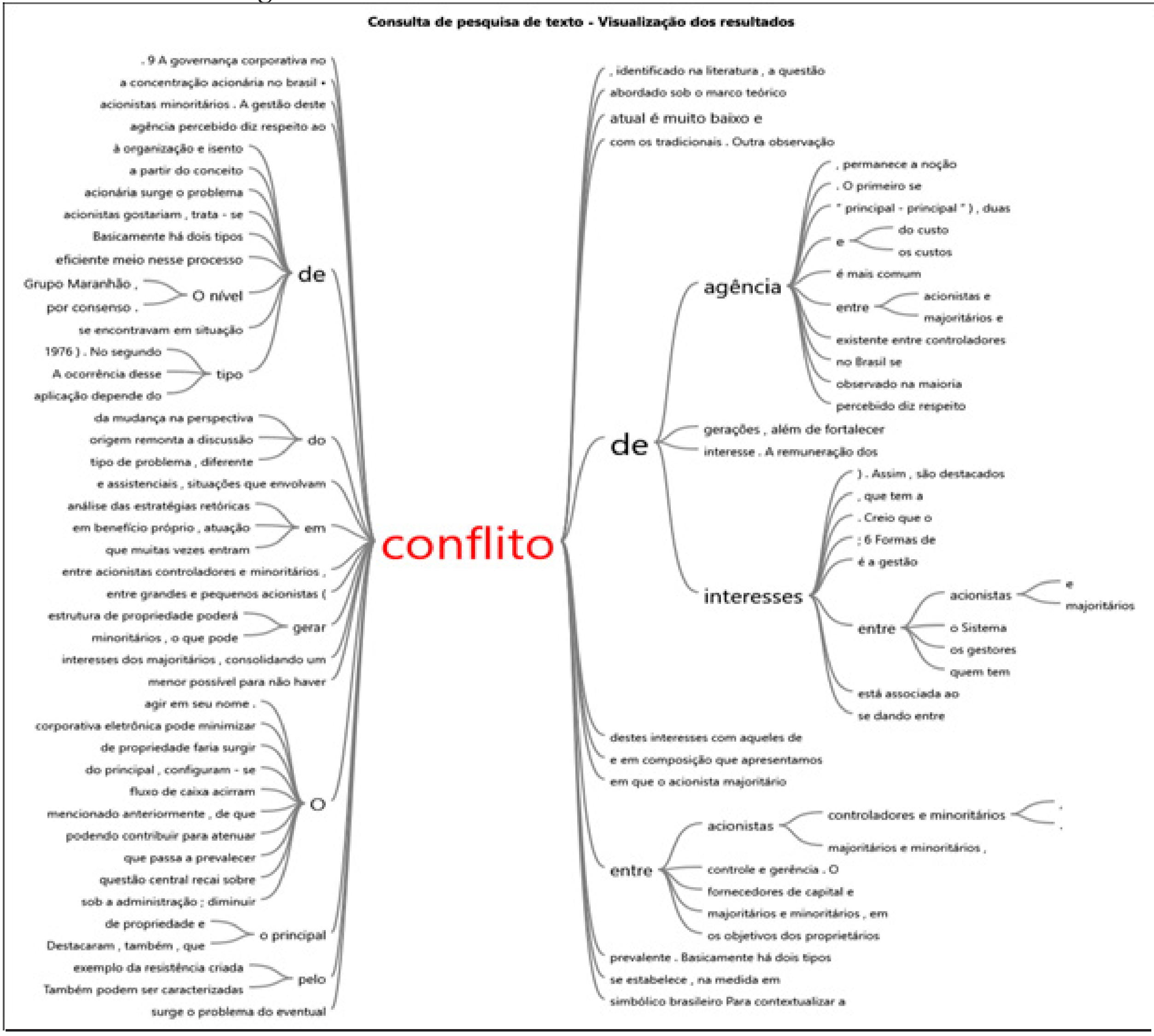
Source: NVIVO – Elaborated by the authors

Figure 3 – Result of the research with the words Barriers – Part 2



Source NVIVO – Elaborated by the authors

Figure 4 – Result of the research with the word Conflict



Source: NVIVO – Elaborated by the authors

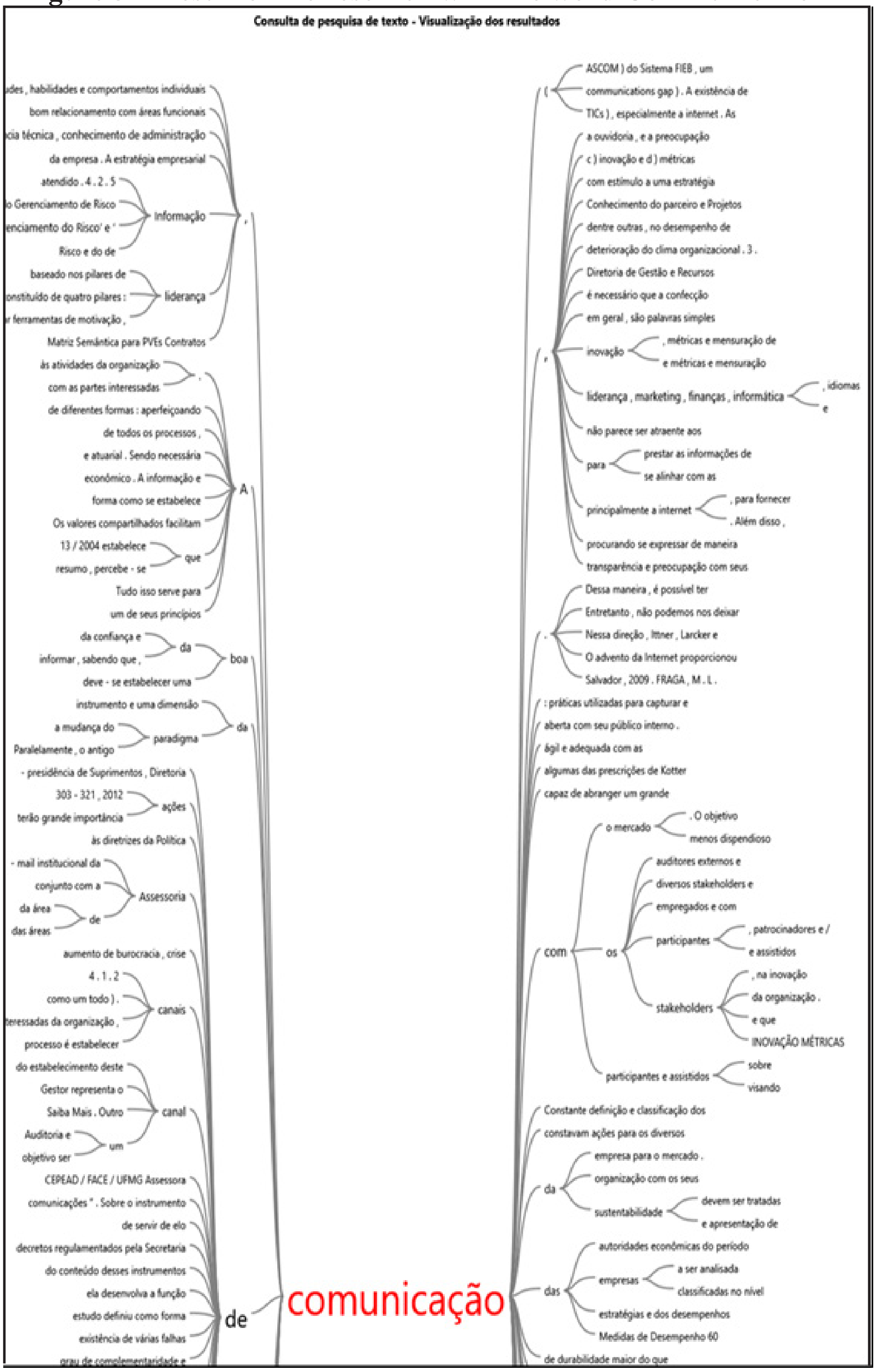
Gnecchi (2006), shows us that communication must be integrated in order to optimize the relationship and seek the minimum noise in the communication between the company and the stakeholders. By comparing the articles studied and using NVIVO 11 software, it was verified that the communication presented in the process of implementing good governance practices does not always follow the recommendations presented in Table 3.

In this way the 32 articles searched for the development of this work were inserted and the word tree function was used to identify a link between the searched words and the obtained results were very close and pointed to several problems that end up converging in very similar facts.

In figures 5 and 6 a text search was performed on all articles with the word "communication". The result obtained by the research, presented an expressive word tree, where it is pointed out that the difficulties for the implementation of good Corporate Governance practices and especially the principles published by the OECD (see Table 1) that deals with communication needs to send relevant information to the company's stakeholders.

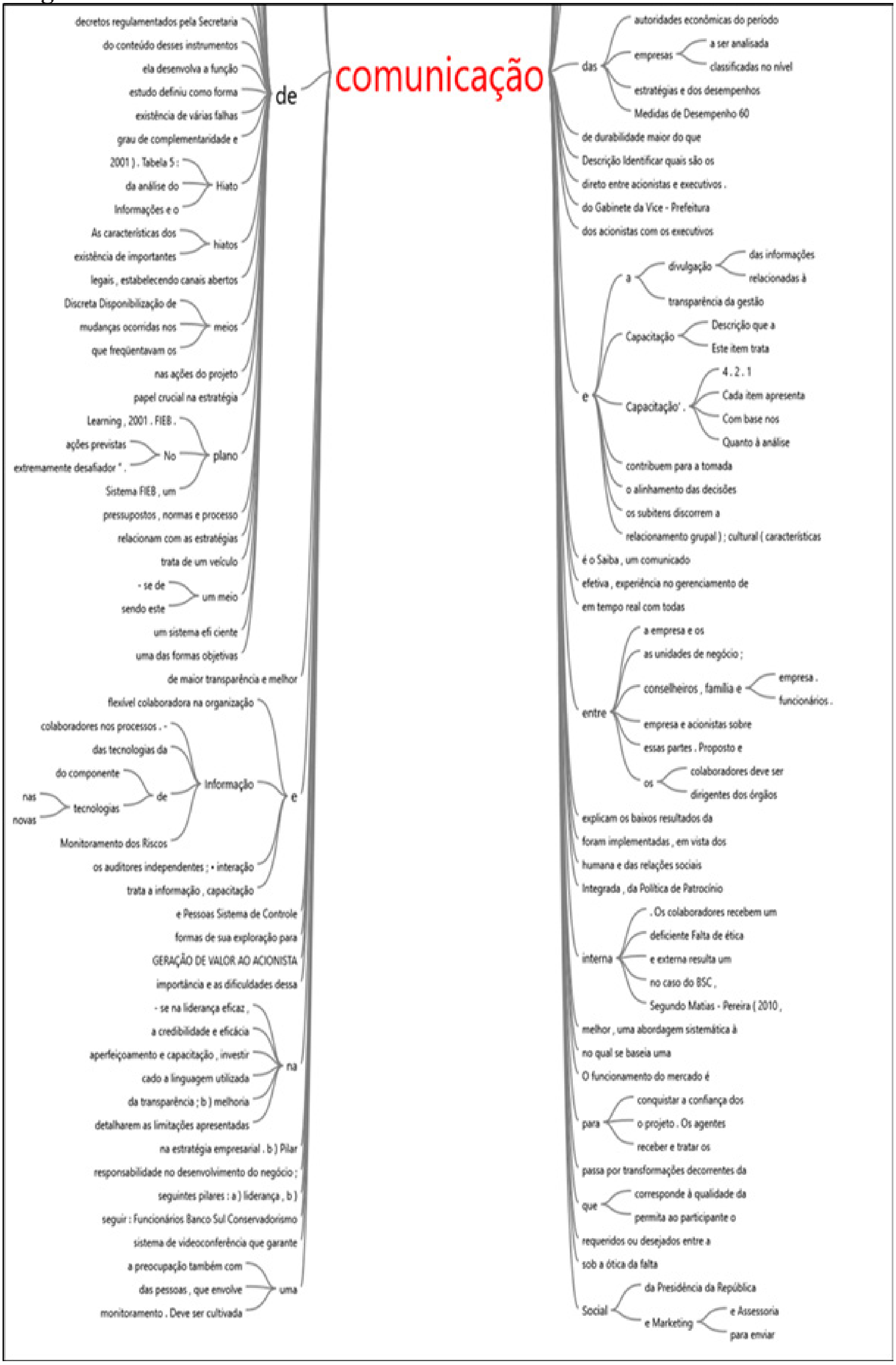
We further verify, even if there are a high number of connections on the word communication, it is not always directed at how the company is concerned with directing relevant information to all stakeholders. Argenti (2014) shows us that this relationship is both a financial discipline and a communication function, and that changes in the environment affect how companies disseminate their data to stakeholders. At times, communication in Corporate Governance is linked to the word transparency, since OECD principles require companies to have transparency in the disclosure of information to the market.

Figure 5 – Result of the research with the word Communication – Part 1



Source: NVIVO – Elaborated by the authors

Figure 6 – Result of the research with the word "communication" – Part 2



Source: NVIVO – Elaborated by the authors.

Figure 7 – Result of the research with the word Transparency – Part 1

Source: NVIVO – Elaborated by the authors.

In Figures 7 and 8, where the research was carried out with the word "transparency", it shows us an expressive word tree, but we can verify that communication is not always linked to transparency and vice versa.

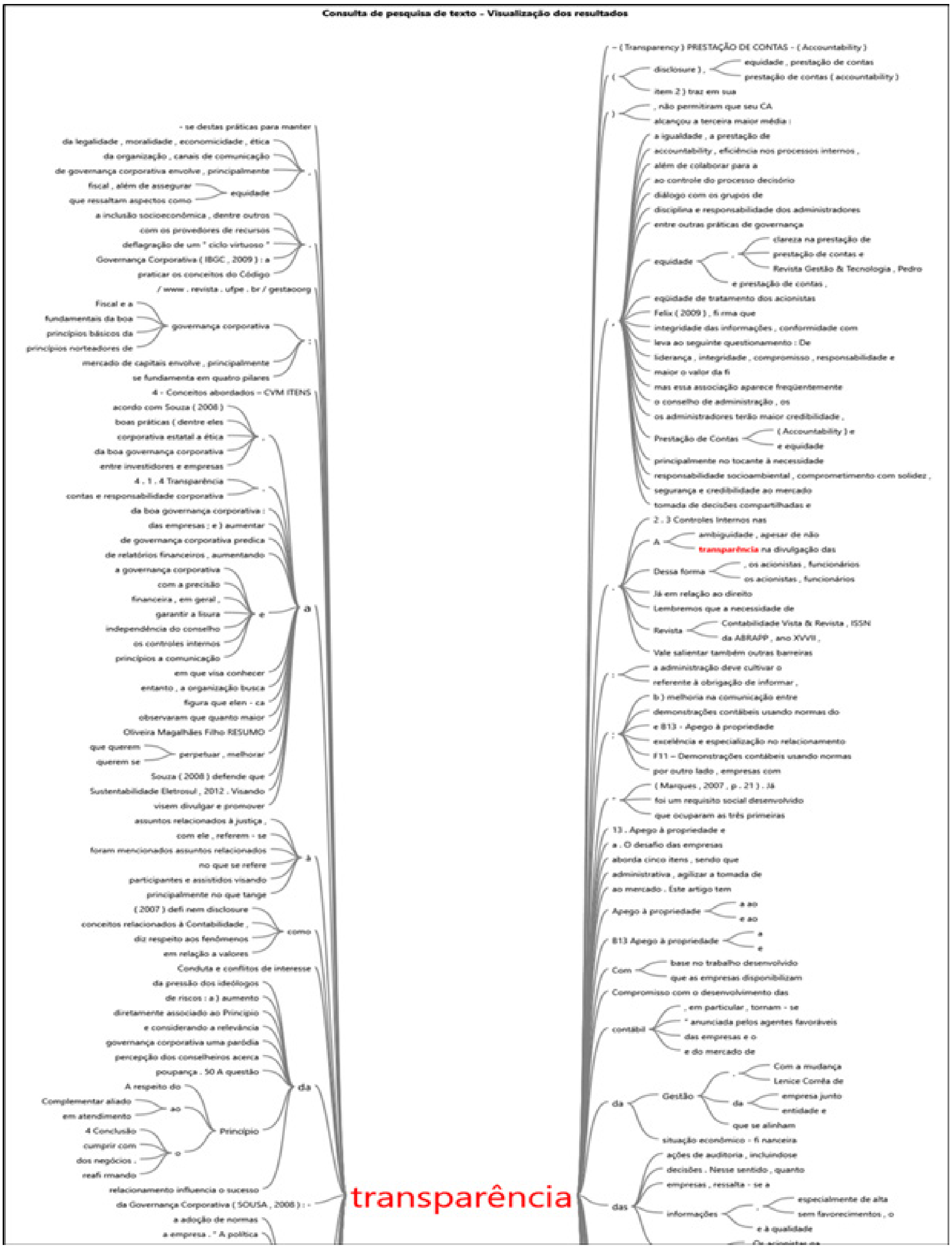
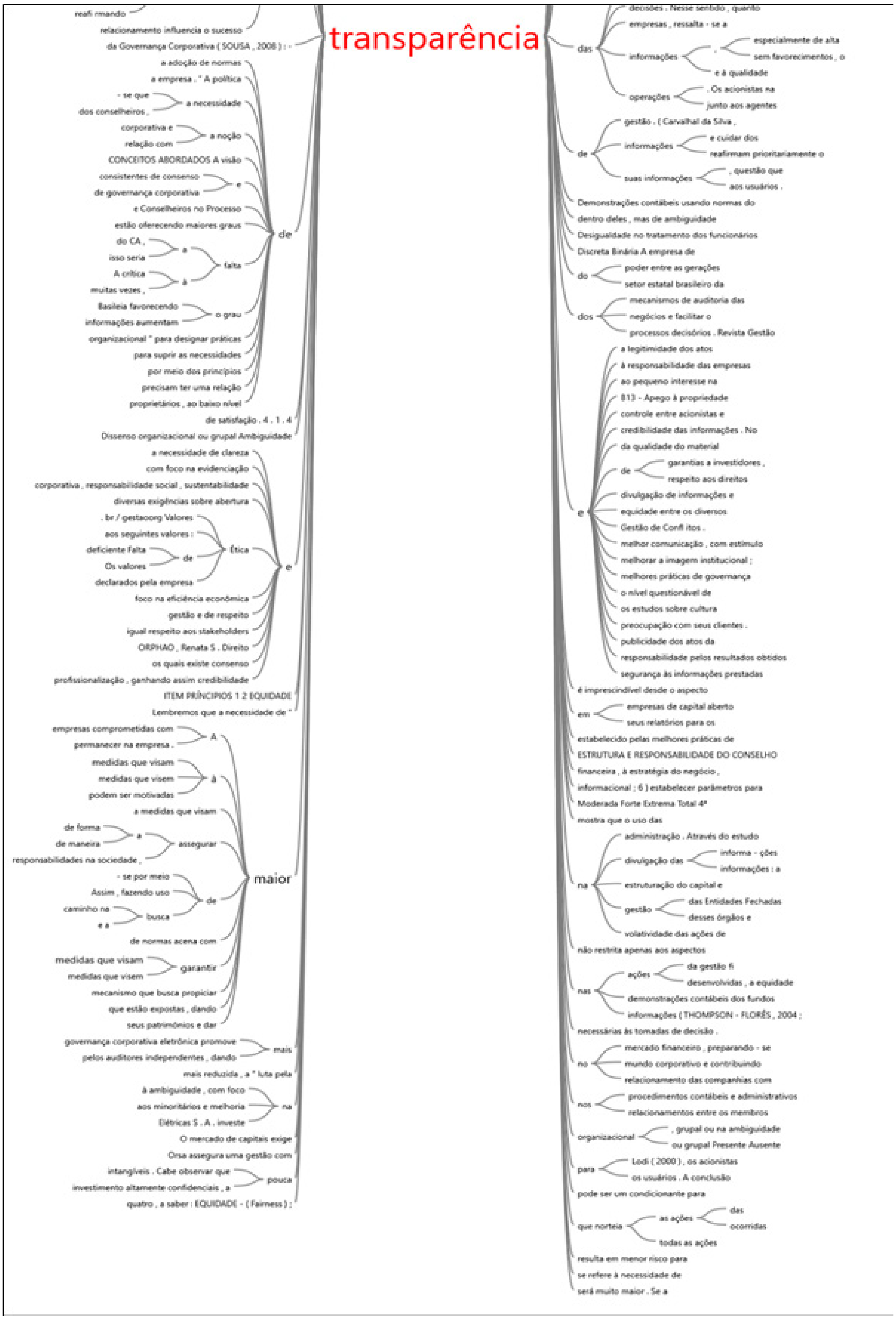


Figure 8 – Result of the research with the word Transparency – Part 2



Source NVIVO – Elaborated by the authors.

Pace, Basso and Da Silva (2003), shows that the process of communication and transparency of information issued by companies is still scarce, mainly due to the lack of disclosure policy and / or companies that have Corporate Governance.

> At the turn of the millennium, a number of financial scandals in the business world, including WorldCom and Enron, resulted in the drafting of the Sarbanes-Oxley Act of 2002 that, while targeting publicly traded companies, increased public expectations for transparency, ability to answer and social responsibility for all companies, large or small. (Argenti, 2014: 61)

In figure 9 we have the word cloud, which shows according to the quantity of letters whether the word is expressive or not within the articles, measuring the number of times each one appears.

Figure 9 shows that the words most evidenced in the articles are Corporate Governance, followed by the words shareholders, management, ownership and information. This shows us that in the articles on barriers and communication, there is a great diversity of subjects, where the authors seek to show that Governance is not only focused on the disclosure of accounting / financial data. Faced this scenario, we verified that the index of information on communication within Corporate Governance is still small compared to articles related to the financial and accounting area.

In table 1 we can identify all words with more than 9 letters, the number of times each of them appears in all 32 articles analyzed.

Table 1 – Frequency of searched words

Word	Extension	Counting
Transparency	13	183
Barriers	9	155
Communication	11	127
Conflict	9	122
Difficulties	12	50

Source: NVIVO – Elaborated by the authors.

Figure 9 – Cloud of words

Source: NVIVO – Elaborated by the authors

FINAL CONSIDERATIONS

Based on the research objective of analyzing the barriers and difficulties presented in the implementation and execution of the good practices of Corporate Governance also using the aspect of communication and diffusion of the information, we verified that the amount of articles on the subject in the two electronic libraries researched is still Small, since only 32 of them have the words "Barriers" and "Communication" in their respective summaries.

Using the NVIVO 11 software to analyze the convergence among articles and verify that the authors use the words barriers and communication as key words for the implementation and adoption of good practices of Corporate Governance.

Based on the researched data, the article concluded that Corporate Governance consists in using a series of practices in the organization to equate the relationship among directors, independent auditors and management councils, in order to direct the participation of all to obtain good results. Although Corporate Governance is accepted by organizations as a determining factor of corporate prosperity, there are still some barriers that still prevent the introduction of these practices. Among others, we can cite the short-term versus the long-term result that seems to be an obsession, or a frenetic pursuit of the majority of executives, bringing a vision of immediate gain, without the specific concern of preserving the business, putting them in Risk to the survival of the company.

It is concluded that the barrier and communication within Corporate Governance are issues that should be better explored, as recommended by the good practices of Corporate Governance.

As a proposal for future studies, we indicate that we study the barriers and the communication process in companies that have Corporate Governance and indicate how this issue is affecting these companies. As the main limitation of the study is the number of electronic libraries researched, since we direct our efforts in the libraries Scielo and Spell.

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