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Corporate management: Strategies and practices for business success corporate

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ABSTRACT
This article explores the field of corporate management, addressing strategies and practices that can lead to business success. Corporate management is critical to ensuring an organization's operational efficiency, financial sustainability, and growth. In this article, we will discuss the key areas of focus in corporate management, such as leadership, governance, human resource management, business strategy, and corporate social responsibility. In addition, case studies and practical examples will be presented to illustrate the application of these strategies in the real world. By the end of the article, it is hoped that readers will have gained a deeper understanding of the importance of corporate management and will be able to implement effective practices in their organizations.

Keywords: Corporate Management, Sustainability, Strategies, Practices.

1 INTRODUCTION

Corporate management refers to the set of practices, processes, and strategies adopted by an organization to efficiently manage its resources, achieve its goals, and make informed decisions. It involves aspects such as leadership, strategic planning, resource allocation, operations oversight, financial control, people management, and decision-making.

Corporate management is extremely important for organizations, regardless of their size or industry. It plays a key role in setting clear goals and objectives, setting strategies to achieve them, and ensuring that the company is on track.

According to Peter F. Drucker, 1975, "Management is an operational process composed of functions such as planning, organizing, directing, and controlling. Planning is not about future decisions, but about the future implications of present decisions

This relevance of the theme can be justified as a result of the tendency to dilute the shareholding control of companies provided by the globalization of the world's economies. Thus, it is necessary to guarantee the rights of all stakeholders (Ferreira; Baiaya; Dalbem (2018).

According to Barros (2009), although the concept of Corporate Governance emerged in the 1950s, it was only in the 1990s that the term began to be widely disseminated, especially in developed countries, such as the United States. Borgerth (2007) reinforces this idea by highlighting that the concept gave rise to the Sarbanes-Oxley Act, which establishes punishments in case of non-compliance with the principles and values of Corporate Governance, with the objective of promoting the transparency of the system and the safety of the community involved in the management processes.

Along the same lines, Silveira (2004) states that corporate governance provides the essential basis for organizations to maintain effective control practices over investments, allowing them to overcome financial activities.

Thus, corporate governance is considered a code of good practices, that is, a set of rules that assure owners, shareholders and investors that their interests will be served. The discussion about these norms and codes began with the work of Berle and Means (1932).

Brazil, as an emerging market, has undergone several transformations, seeking to achieve solid growth and a prominent place in the world economy. In recent years, the country has gone through periods of financial instability, so much so that some investment agencies, such as Standard & Poor's and Fitch, have downgraded Brazil's investment grade. Prior to these periods of reclassification of investment grades, the country was considered an attractive market for foreign investors, due to a variety of factors, mainly because it achieved relative economic and political stability, controlled inflation, and was an expanding consumer market (Cleto; Machado, 2015; Maia, 2015).

Corporate management encompasses a wide variety of areas and practices that are essential for the effective and sustainable functioning of an organization. In this context, some key areas are leadership, governance, human resource management, business strategy and corporate social responsibility. I'll explain each of them in more detail:

1. Leadership: Leadership plays a key role in corporate management. Leaders are responsible for setting the organization's vision and goals, making strategic decisions, motivating and inspiring team members, and ensuring alignment of organizational efforts. Effective leadership involves skills such as clear communication, decision-making ability, empathy, and problem-solving skills.
2. Governance: Corporate governance refers to the structures, processes, and practices that ensure the strategic direction, responsibility, accountability, and monitoring of organizations. This includes defining the roles and responsibilities of the different actors, such as shareholders, the board of directors, and senior management, as well as the implementation of control, transparency, and accountability mechanisms.
3. Human resource management: Human resources are one of the most important assets of an organization. Effective human resource management involves recruiting and selecting talent, developing skills and competencies, evaluating performance, compensation, benefits, training and development programs, creating a healthy and motivating work environment, managing conflicts, and promoting employee well-being.

4. Business Strategy: Business strategy involves defining an organization's long-term goals and formulating action plans to achieve them. This includes analyzing the organization's internal and external environment, identifying opportunities and threats, defining competitive advantages, and efficiently allocating resources to achieve the set objectives.
5. Corporate Social Responsibility: Corporate social responsibility (CSR) refers to the commitment of companies to society and the environment in addition to their economic interests. Organizations are increasingly held accountable for their ethical, sustainable, and socially responsible practices. CSR involves the implementation of actions that promote social welfare, environmental protection, diversity and inclusion, respect for human rights, and transparency in relations with stakeholders.

2 LITERATURE REVIEW

Agency theory is based on the conflict of interest that exists between managers and business owners. As early as 1776, Smith asserted that board members cannot be expected to protect shareholders' money with the same dedication as they would protect their own money. According to this author, managers tend to get involved in details that benefit them, instead of defending the interests of the owners. According to Jensen and Meckling (1976), it is possible that the principal minimizes conflicts between managers and owners through the use of incentives for agents, thus limiting their performance. However, these incentives are also considered agency costs. Therefore, agency theory seeks to ensure that contracts between principal and agent are efficient by moderating disagreements between parties. This approach aims to diagnose existing problems (Rocha et al., 2012) in order to achieve a balanced relationship.

In this way, the relationship between agent and owner is established as a contract between the providers of capital and the company. This contract is based on a series of internal and external rules that must be followed in order to ensure the quality of corporate governance and, consequently, the quality of management (Williamson, 1983, 1984, 1988).

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According to Bianchini (2005) the objective of Corporate Governance is to improve the mechanisms of an institution with regard to ethics, pluralism and reason for its economy, focusing on conflict management and monitoring that is developed through controllership, facilitating organizational processes. Andrade and Rossetti (2006), six perspectives can be sought through the organization of practices related to corporate governance:

> As for the law: refers to a management system that aims to preserve and maximise the rights of shareholders, ensuring the protection of minority shareholders; Regarding relationships: refers to the relationship procedures between shareholders, boards and executive management with the objective of maximizing the organization's performance; As for government: it refers to the system of governance, management and control of discipline in relation to stakeholders within the organization; As for power: it refers to a systematization of the power structure that involves strategic management, operations, value generation, and the pursuit of results; As for values: it refers to the value system that governs corporations both internally and externally; as for norms: it refers to the set of rules, derived from legal and regulated statutes for the management and protection of rights among interested parties and with the results according to what is intended (Andrade; Rossetti, 2006, p. 36).

3 METHODOLOGY

Initially, an exploratory research was carried out with a focus on topics related to Corporate Management. The corporate governance index for companies in the Brazilian stock market was also addressed, in order to carry out a comparative analysis of the application of Corporate Governance both in the educational sector and in the stock market. The search was based on specific keywords, such as "Corporate Management", "Corporate Governance Index for Companies", "Stakeholders" and "Education", using the Boolean operator "and" to combine these keywords. The selected articles were chosen after reading and analyzing the title and abstract, taking into account their relevance to the theme of Corporate Management and discarding those with less adherence to the subject.

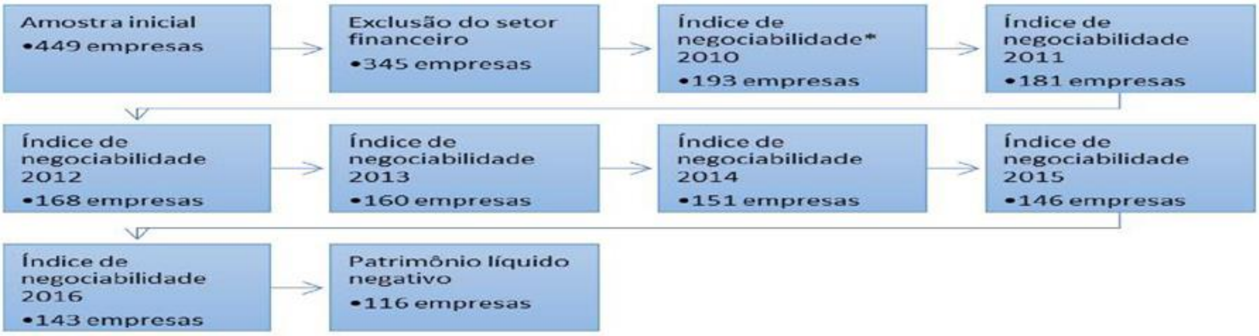
The keywords used in this article were identified, as well as access to renowned institutions that address issues related to Corporate Management. This information was used to assist in the planning of the research. Throughout this article, these institutions, including the SME (Municipal Department of Education of Valparaíso de Goiás), will be mentioned and referenced according to their relevance to the content covered.

4 DEVELOPMENT

4.1 CASE STUDY NO. 1

The companies chosen for this research were selected based on the shares traded on B3 between 2010 and 2016. The list of companies was obtained through Economática®, including all those that had shares traded in this period, regardless of their activity during the entire period. Figure 1 shows that companies with a marketability index of less than 0.001 were excluded from the survey.

Figure 1 – Sample Formation.



Source: Adapted from the article – Corporate Governance Index for Brazilian Stock Market Companies, 2022.

The information of the chosen companies was acquired from the financial databases Bloomberg®, Economática® and Quantum®. In addition, the documents required by the CVM were used, such as registration and reference forms, available on the websites of both the CVM and the companies themselves. To complement the database, the investor relations websites of the companies and B3 were also consulted, where the necessary information was obtained.

The companies' data were collected from the financial databases Bloomberg®, Economática® and Quantum®. In addition, the documents required to be submitted to the Brazilian Securities and Exchange Commission (CVM) were used, such as the registration form and the reference form, available on the CVM website and the companies themselves. In addition, the investor relations websites of the companies and B3 were consulted to access the information necessary to compose the database used.

To construct the corporate governance index of the companies, the statistical technique of principal component analysis (PCA) was used. This technique aims to group a set of variables into a new set of variables, called principal components, with the same dimension.

4.1.1 Variables analyzed

The variables examined in this study are related to the elements that influence corporate governance in companies. These elements, called dimensions of corporate governance in this paper, include: (I) ownership and control structure; (II) disclosure and transparency of information; (III) composition of the board of directors; (IV) incentives for directors/agents; and (V) shareholder rights.

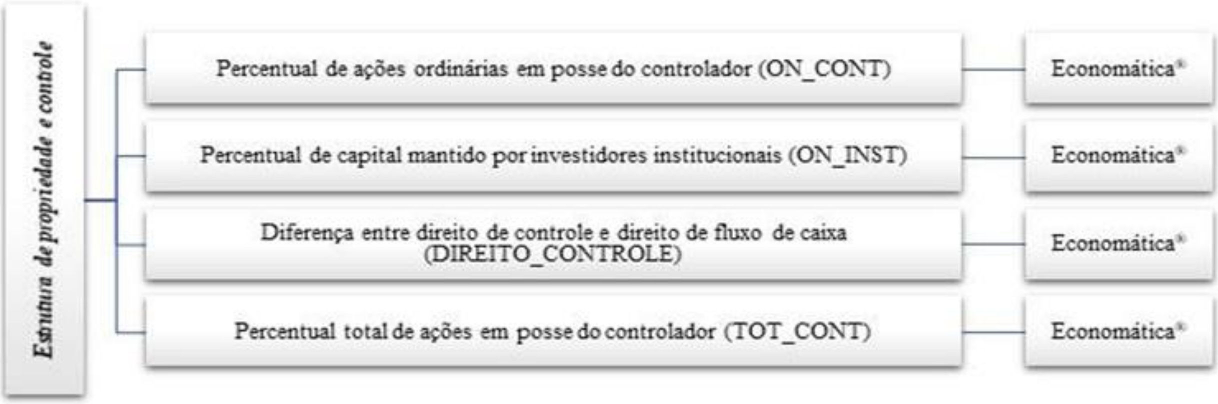
The Brazilian Securities and Exchange Commission (CVM) is an agency linked to the Ministry of Economy of Brazil. It is responsible for regulating and supervising the securities market in the country. Its main mission is to protect investors and ensure the transparency and integrity of the capital market.

ACP - Principal component analysis (PCA) is a statistical technique used to reduce the dimensionality of a set of correlated variables. It seeks to find a new set of uncorrelated variables, called principal components, that explain most of the variability in the original data.

According to Silveira (2004) and Thomsen and Pedersen (1997), the ownership and control structure dimension (I) is considered one of the main mechanisms of corporate governance. Williamson (1996) observes that when there is a concentration of ownership in the hands of majority shareholders, these individuals have a greater interest in the management of the company and, consequently, demand clearer and more effective management mechanisms, including control mechanisms over managers.

In addition, Williamson points out that the identity of the shareholder can influence the priorities set by the company, citing as an example state-owned companies, which generally follow political guidelines. Morck, Shleifer and Vishny (1988) complement this idea, stating that the concentration of ownership leads the controlling shareholder to be more careful to avoid the devaluation of the company's shares, since this would reduce its wealth. The variables related to this dimension are shown in Figure 2.

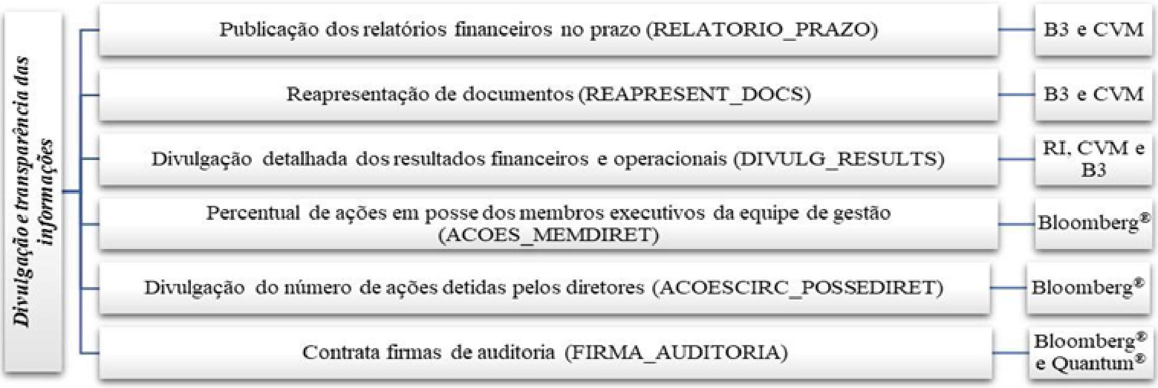
Figure 2 – Variables related to ownership and control structure.



Source: Adaptation of the article: Corporate Governance Index for Brazilian Stock Market Companies, 2022.

The disclosure and transparency of information, as illustrated in Figure 3, consists of a set of six variables. According to Du Plessis, Bagarick and Hargovan (2011), disclosure of information by the company plays a key role in promoting a more competitive market, as it provides investors with access to information that is essential for making investment decisions. It is important to note, however, that there is no established standard for the frequency of these disclosures and, therefore, companies must adhere to the applicable laws to which they are subject (OECD, 2015).

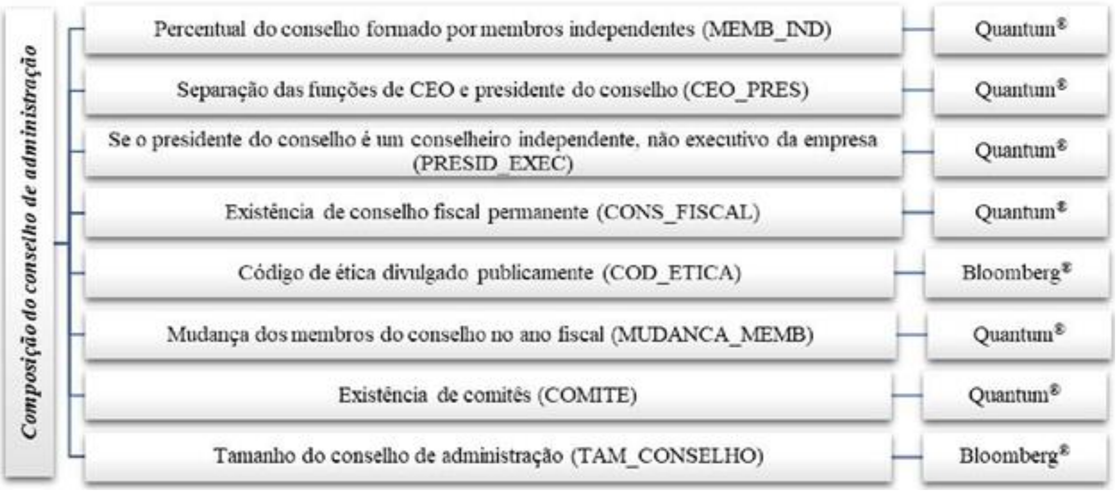
Figure 3 – Variables disclosure and transparency of information.



Source: Adapted from the article – Corporate Governance Index for Brazilian Stock Market Companies, 2022.

The variables related to the dimension (III) composition of the board of directors are shown in Figure 4. As highlighted by the OECD (2015), the board of directors has the responsibility to ensure compliance with the rights of shareholders, ensuring fair treatment of all shareholders. To ensure these rights, the board of directors should monitor governance practices, intervening when necessary and proposing measures that are deemed appropriate to improve the company's governance.

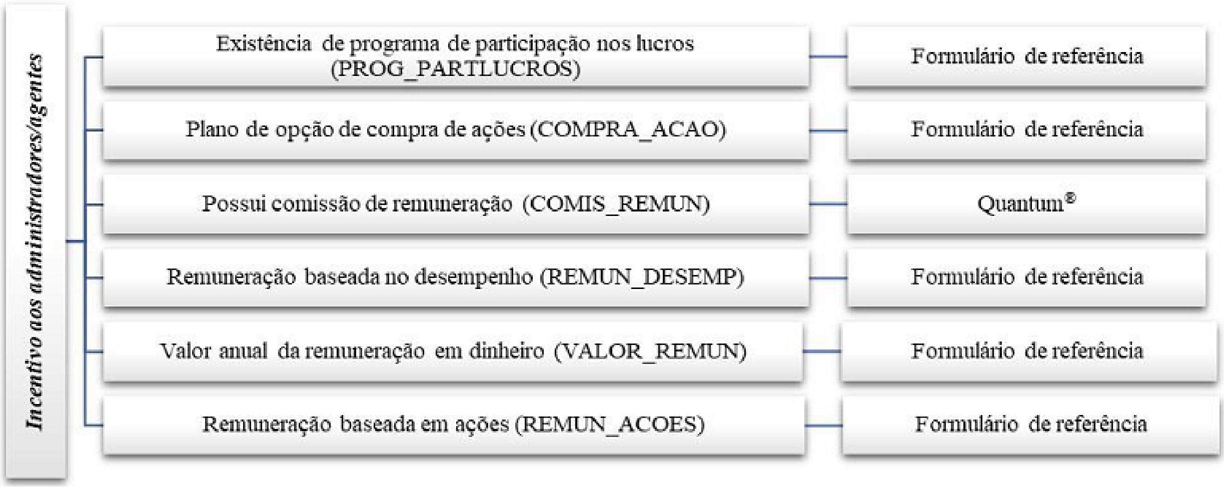
Figure 4 – Variables of board of directors composition.



Source: Adapted from the article – Corporate Governance Index for Brazilian Stock Market Companies, 2022.

The dimension (IV) incentive to managers/agents, illustrated in figure 5, is based on the agency theory, which maintains that one of the managers' control mechanisms is related to their remuneration. According to Jensen and Meckling (1976), one of the possible solutions to conflicts of interest between managers and agents is the agents' compensation structure.

Figure 5 – Administrator/agent incentive variables.

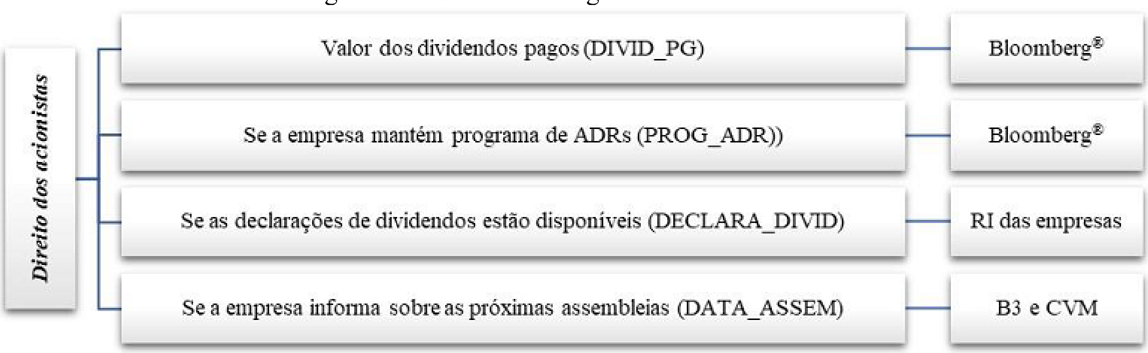


Source: Adapted from the article – Corporate Governance Index for Brazilian Stock Market Companies, 2022.

Shareholder rights (v) are considered one of the main justifications for the existence of governance mechanisms, since guaranteeing these rights should be the basis for decisions made by managers, as stated by the agency theory. However, as mentioned earlier, the conflict of interest between the parties can lead managers to act for their own benefit, making it necessary to establish mechanisms that protect these rights (Al-Malkawi; Pillai; Bhatti, 2014; Jensen; Meckling, 1976). Figure 6 shows this dimension and its variables.

OECD - The Organization for Economic Co-operation and Development (OECD) is an international organization composed of 38 member countries, whose objective is to promote policies aimed at economic, social and environmental development. The OECD seeks to promote cooperation among its members, sharing information and best practices in various areas, such as the economy, trade, education, environment, corporate governance, among others.

Figure 6 – Administrator/agent incentive variables.



Source: Adapted from the article – Corporate Governance Indexfor Brazilian Stock Market Companies, 2022.

To calculate the corporate governance index, the factors resulting from each Principal Component Analysis (PCA) in the dimensions were used as input to the index's PCA.

4.1.2 Results and discussion

The results of this study include the use of Principal Component Analysis (PCA) for two purposes: the reduction of the structure and the creation of an index. Thus, the first stage consisted of the application of the PCA in each of the governance dimensions. Each dimension produced a set of factors that were used in the formulation of the governance index.

The results indicate that the most significant dimension for the governance index is the composition of the board of directors, representing 26.02% of the total. The literature considers the composition of the board of directors as one of the determining factors for efficient corporate governance. This is due to the fact that the board of directors has the responsibility to ensure compliance with the governance mechanisms adopted by the company. However, its function goes beyond the supervision of these mechanisms, since it also influences the general conditions of corporate governance of the company, and can suggest rules and processes to be implemented.

In Case Study 1, the elaboration of the index took into account all the variables related to the governance dimensions, which allowed us to identify that the most important variable in the composition of the index was the publication of reports on time, representing 6.86% of the total. Next, the variable that indicates whether the company makes dividend statements available had a share of 5.71%. On the other hand, the variable with the lowest contribution to the index was the existence of committees in companies, such as compensation and audit committees, with only 0.36% participation. Although the dimension of disclosure and transparency of information was the most relevant variable, this dimension was not the one that had the greatest weight in the index, being the second in importance.

The results revealed that the most significant dimension for the index was the composition of the board of directors. This body plays a key role in ensuring the strategic orientation of the company, always seeking to protect the interests of shareholders. In this way, he can supervise and propose corporate governance practices.

5 CASE STUDY NO. 2

The main purpose of this case study is to examine the implementation of the principles of Corporate Governance in the Municipal Department of Education (SME) of Valparaíso de Goiás. Specifically, it aims to assess whether the information provided by the SME is in accordance with the necessary recommendations of the principles of Corporate Governance, as well as to investigate the governance model adopted by the SME and explore the relationship between the leadership typology and conflict management using the Likert Scale. The central question that guides the research is: how are governance policies related to ethics, transparency and accountability implemented in the SME Valparaíso de Goiás?

This study adopts a qualitative methodological approach, using the Case Study method. The questionnaire is the instrument used to collect data, based on the concepts and understandings presented by Severino (2007) and Moreira (2002). The survey highlights transparency, equity, legal compliance, ethical conduct and accountability as indicators of the quality of Corporate Governance.

As mentioned by RGB (2021), the topic of Governance, including Corporate Governance, has been the subject of global discussions for a long time. In Brazil, although the Federal Constitution already encompasses principles that guide public management at all levels of government, it was after the enactment of Decree 9203/17 that the governance policy in public administration gained greater prominence and transparency.

Efficient public management practices have had a significant impact on government administration. The Brazil Governance Network plays a crucial role in disseminating these guiding principles to States and Municipalities through constructive dialogues, exchange and sharing of collaborative experiences. RGB, a non-governmental organization, was established with the purpose of providing technical support to society in matters related to governance. Currently, it has a diverse team of volunteers, who work on a pro bono basis and are responsible for the implementation of these initiatives. Governance is implemented in several sectors, with an exclusive technical team responsible for dealing with the Municipalities. RGB's mission is to promote the transformation of municipal public administration through the dissemination of good governance practices and integrated work.

In addition, the Federal Court of Auditors seeks to disseminate and support the federated entities in a technical way. In turn, the Municipal Court of Auditors of Goiás offers support to all Municipalities of the State of Goiás. It provides training and improvement for political agents, state and municipal employees, as well as for all partner institutions and organized society. In addition, they provide tools for municipalities to disseminate good practices, especially in relation to Public Policies for Education, Health, Social Assistance and School Feeding.The methodological approach adopted in this study is based on qualitative research, using the Case Study modality. To collect the data, a questionnaire was used, following the concepts and understandings proposed by Severino (2007) and Moreira (2002). Regarding the research theme and the established objectives, the study aimed to present the principles of Corporate Governance that are measured through transparency, equity, compliance with laws, ethical conduct and accountability.

Likert scale - The Likert scale is a measurement technique used in opinion and evaluation surveys, commonly employed in social sciences and psychology. It was developed by psychologist Rensis Likert in the 1930s.

5.1 SME - MUNICIPAL DEPARTMENT OF EDUCATION

As highlighted by Severino (2007, p. 122), the qualitative approach is fundamental in any scientific research and should begin with a literature review. To achieve the proposed objectives, a questionnaire containing two questions was elaborated, using the Google Forms tool. The questionnaire was sent to the participants, who are employees of SME Valparaíso de Goiás, and the questions addressed the presence of values such as transparency, equity, corporate responsibility, accountability and compliance in management/governance, both by internal and external agents. In addition, an evaluation of the management of Governance at SME Valparaíso de Goiás was requested, based on the body's guiding documents, such as the Internal Regulations, the PPP and the Organizational Chart. The questionnaire was available for response from August 8 to 19, 2022, and obtained a sample of 38 respondents.

Most of the interviewees, who are employees of SME Valparaíso de Goiás, indicated that they identify values such as transparency, equity, corporate responsibility, accountability and compliance in management/governance, both on the part of internal and external agents. This positive response reinforces the consistency of the theoretical bias presented by the Municipality in its official sources, which demonstrate a harmony with the organizational practice experienced in the day-to-day work.

Likewise, when asked about the evaluation of the management of Governance at SME Valparaíso de Goiás, based on the body's guiding documents, such as the Internal Regulations, the PPP and the Organizational Chart, the results were also predominantly positive, ranging from "excellent" to "good". It is crucial that Governance is able to achieve a level of transparency that allows civil servants to access essential and fundamental information of the agencies, and especially to relate it to their work activities. This is especially important in the educational context, where challenges often arise related to this issue.

RGB - The Brazilian Governance Network (RGB) is a Brazilian NGO (Non-Governmental Organization) that works in the field of governance, promoting transparency, ethics and citizen participation in public management. The RGB seeks to strengthen governance through the engagement of civil society, the dissemination of good practices, and the promotion of dialogue between the public, private, and social sectors.

5.2 RESULT AND DISCUSSION

Considering the technical principles of the leadership styles proposed by Likert (1932), which are widely used, it is possible to observe in the Municipal Department of Education of Valparaíso de Goiás the predominance of the Consultative III System. This system is characterized by a higher degree of participation and less arbitrariness on the part of leaders with regard to the organization. In the context of this system, it is possible to hold prior discussions about tasks, establish bottom-up communication, and promote safety and motivation. However, it is important to mention that this system can be a bit slower since it relies on consultative processes.

Table 1 – Distinctions between the four systems developed by Likert.

Os 4 sistemas administrativos de Likert

Variáveis Principais:	Autoritário Coercitivo	Autoritário Benevolente	Consultivo	Participativo
Processo Decisório	Centralizado na cúpula	Centralizado com pequena delegação, de rotina	Consulta permitindo delegação e participação	Descentralizado A cúpula define políticas e controla resultados
Sistema de Comunicações	Muito precário Só verticais e descendentes carregando ordens	Precário Descendentes prevalecem sobre ascendentes	Fluxo vertical (descendente e ascendente) e horizontal	Eficiente e básico para o sucesso da empresa
Relações Interpessoais	São vedadas e prejudiciais à empresa	São toleradas mas a organização informal é uma ameaça	Certa confiança nas pessoas e nas relações.	Trabalho em equipe com Formação de grupos. Participação e envolvimento
Sistemas de Recompensas e Punições	Punições e ações disciplinares Obediência cega	Menor arbitrarie-dade. Recompen-sas salariais e raras sociais	Recompensas materiais e sociais. Raras punições.	Recompensas sociais e materiais.

Source: https://slideplayer.com.br/slide/3432101/,2023.

6 FINAL THOUGHTS

The research presented addresses two distinct case studies related to corporate governance, one in the context of the private sector and the other in the public sector. Let's look at each of them separately:

In case study 1, the research highlights the importance of developing a corporate governance index that takes into account several variables related to the dimensions of governance. It was identified that the most important variable in this index was the publication of reports on time, followed by the availability of dividend statements. On the other hand, the existence of committees in companies had the lowest contribution to the index.

In addition, the study reveals that the most significant dimension for the index was the composition of the board of directors. This body plays a key role in ensuring the company's strategic orientation and protecting the interests of shareholders. The dimension of disclosure and transparency of information was considered the second in importance.

In case study 2, the analysis highlights that governance in the public sector has unique and practical characteristics that do not always have a clear definition. The focus in this context would be directed towards achieving results, rather than being limited to compliance compliance. In this context, the Comptroller's Office is pointed out as an essential tool to ensure adequate management in the public sector, providing subsidies for financial control and revenue generation.

The research underscores the importance of avoiding granting unrestricted autonomy to managers in the public sector, due to the risk of conflicts of interest. Also noteworthy is the role of the Comptroller's Office as a mechanism for monitoring the fulfillment of budget targets and as an element that inhibits errors, taking into account its limitations.

In both case studies, transparency is highlighted as a core principle of corporate governance in both the private and public sectors. The dissemination of information and the accessibility of data are considered essential for the monitoring and evaluation of management performance.

6.1 SUGGESTION OF FUTURE WORKS

Based on the research presented, there are several suggestions for future work that can be explored. Here are some ideas:

1. Refinement of the corporate governance index: A possible line of research would be to deepen the development and refinement of the corporate governance index mentioned in case study 1. It would be interesting to consider other variables and dimensions related to governance and conduct a more comprehensive analysis across different sectors and countries.
2. Impact of board composition: Given that board composition has been identified as the most significant dimension for the corporate governance index, it would be interesting to further investigate the specific impact of different types of board compositions, such as the presence of independent members, gender diversity, and professional experience.
3. Evaluation of the effectiveness of committees: While committees have been identified as having the lowest contribution to the corporate governance index, it may still be valuable to investigate further into the effectiveness of these committees in terms of decision-making, oversight, and risk management. One can examine different types of committees (e.g., audit committee, compensation committee) and their influence on corporate governance.
4. Developing best governance practices in the public sector: Building on case study 2, there is a research opportunity to develop best governance practices in the public sector. This may involve identifying and analyzing effective approaches to financial control, revenue management, setting budget targets, and evaluating performance in the public sector.
5. Benchmarking corporate governance in different sectors: It would be interesting to conduct a comparative analysis of corporate governance in different sectors, both in the context of the private and public sectors. This could help identify similarities and differences in governance practices, highlighting areas that can be improved in specific industries.
6. Analysis of the relationship between corporate governance and organizational performance: An additional study could investigate the relationship between the quality of

corporate governance and organizational performance. This could include analyzing financial indicators, such as profitability and market value, in companies with different levels of corporate governance.

These are just a few suggestions for future work based on the case studies presented. It is important to consider that each of these suggestions can be developed in more detail and adapted according to specific research interests and the availability of relevant data.

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