

Quest (PROVA 3) - CUSTO DE AGÊNCIA

Atividade extra como parte integrante do material para a PROVA 3

Fonte: A economia da estratégia – D. Besanko... [et al.]. – 5.ed. – 2012 (disponível no STOA)

Material de aula

Orientações:

- I. *Faça uma leitura atenta dos Capítulo 3 (Besanko) e material de aula.*
- II. *Depois, é importante a leitura atenta dos textos a seguir.*
- III. *Para cada texto, há um questionamento para você responder a seguir.*

a. Obs: leia com atenção e use o contexto teórico do livro do Besanko para responder as seguintes questões:

QUESTIONÁRIO

CASO LEHMAN BROTHERS

- 1) Cite quais são as situações típicas que podemos caracterizar como custo de agência/problema do agente e principal (Capítulos 3 do Besanko)? Porque o caso da falência do Lehman Brothers pode ser tratado como um problema da agência?
- 2) Quais as três formas de redução dos problemas de agência (Capítulo 3 do Besanko)? Porque o conselho de diretores não conseguiu prever/evitar a falência do Lehman Brothers?
- 3) Correlacione o termo TOO BIG TO FAIL com o risco moral/problema da agência discutido no caso do Lehman Brothers?

ARTIGO ECONOMIST

- 4) Quais são os incentivos para minimizar os problemas de agência? Discute o tema através dos artigos da *Economist* e o livro do *Besanko*.
- 5) Michael Jensen, um dos estudiosos da teoria da agência, recomenda que parte dos incentivos dos executivos venha de ganhos por ações. Porque? A crise de 2008 contraria essa recomendação? Explique (base do argumento o artigo da *Economist*).

CASO EVERGRANDE

- 6) Avalie o caso da *Evergrande* - podemos dizer que a empresa pode ter incorrido de um comportamento oportunista pós-contratual (risco moral /problema de agência)? Explique e argumente e conceitue com base no Capítulo 3 Besanko.

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The Agency Problem of Lehman Brothers' Board

By: Young Ah Kim

Introduction

Lehman Brothers is often cited as an example of corporate governance failure largely due to poor oversight by the board.^[1] Richard Fuld, former CEO of Lehman Brothers during its bankruptcy in 2008, still does not agree with this general evaluation. Seven years later in 2015, he gave a speech at a conference in New York.^[2] Fuld spoke about s risk management, as quoted in *The Wall Street Journal*: “Regardless of what you heard about Lehman’s risk management, we had 27,000 risk managers because they all had a piece of the firm.”^[3] The problem, however, remains that Lehman’s employees owned a very small portion of the company stock, which did not solve its agency problem.

Lehman Brothers had a high-leverage, high-risk-taking business strategy supported by limited equity.^[4] For instance, it took its leverage ratio up to 30 times its equity.^[5] It also had a culture of aggressive growth strategy, which focused on risky and complex financial products such as subprime, derivatives and commercial real estate markets, and failed to carry out deleveraging strategy in 2007 when the commercial real estate market slowed down.^[6]

Why did Lehman’s board of directors not effectively oversee Lehman and leave it bankrupt? Their responsibilities are the oversight of and advisory to the company. After Lehman Brothers collapsed, many observers have pointed out that it should not have taken excessive debts, diversified product portfolio and the board of directors should have monitored its strategy and risk management more carefully.^[7] All of the root

causes of Lehman's failures can be traced back to the dysfunction of the board of directors and the agency problem.

What is the agency problem of the board of directors?

The agency problem arises in a situation where an agent (i.e. a director of a company) does not act in the best interests of a principal (i.e. a shareholder). When a principal chooses to act through others and its interest depends on others, it is subject to an agency problem. "The problem lies in motivating the agent to act in the principal's interest rather than simply in the agent's own interest."^[8] The main problem is the asymmetrical information between a principal and an agent. An agent is hired in the first place largely because an agent can carry out the tasks a principal may not be able to perform due to lack of time commitment, skillsets or specific knowledge to run the business. After the agent starts working for the principal, he will likely have a greater level of information for the company, because he is the one who actually performs specific tasks on a regular basis.

The principal, on the other hand, can easily be left in the dark because she is not sure the performance that the agent carries out is exactly what is promised in their contractual relationship.

[T]he agent has an incentive to act opportunistically, skimping on the quality of his performance, or even diverting to himself some of what was promised to the principal. This means, in turn, that the value of the agent's performance to the principal will be reduced, either directly or because, to assure the quality of the agent's performance, the principal must engage in costly monitoring of the agent. The greater the complexity of the tasks undertaken by the agent, and the greater the discretion the agent must be given, the larger these "agency costs" are likely to be.^[9]

Lehman Brothers' employees' having a very small piece of the company ownership does not guarantee that they will act in the best interest of Lehman and effectively manage its risks. If Lehman were incorporated as a partnership firm such as general partnership or limited partnership where general partners put their own capital on the firm and personally assume personally unlimited liability, those partners would object to such a high risk. In other words, Lehman's taking excessive risks was a classic example of the agency problem because employees and executives acted in their own best interest, which was performance-based compensation. To avoid this problem, the

board of directors is formed. However, do directors effectively function as a safeguard for the interests of shareholders?

The board itself often creates the agency problem. A large public company such as Lehman has so many shareholders, and the composition of the shareholders constantly changes even by minute on the stock market. It is almost impossible for shareholders to directly run the company. Thus, shareholders hire third parties, directors, to minimize such agency problem between shareholders and employees including executives. Directors' roles are to monitor and incentivize management on behalf of shareholders, their principal, including oversight of the company's external audit (the audit committee), setting of the compensation scheme for executives (the compensation committee), evaluation of the company's governance structure and processes (the governance committee), nomination of new directors (the nominating committee) or making decisions on the distribution of dividends.^[10]

Under corporate law, the board of directors has the “ultimate responsibility for managing the business and affairs of a corporation.”^[11] In carrying out their responsibilities, directors have a fiduciary duty to act in the interest of the corporation and should exercise the duty of care and duty of loyalty. For instance, under the Delaware General Corporation law, directors may exercise their business judgment in the fulfillment of their obligations to the corporation.^[12] Consequently, Delaware's case law imposes fiduciary duties on directors to ensure their duty of loyalty and care toward the company.^[13] “[T]he fundamental principle of Delaware law [is] that the business and affairs of a corporation are managed by or under the direction of its board of directors. 8 *Del.C.* § 141(a). In exercising these powers, directors are charged with an unyielding fiduciary duty to protect the interests of the corporation and to act in the best interests of its shareholders.”^[14] Black's Law Dictionary defines “fiduciary relationship” as: “A relationship in which one person is under a duty to act for the benefit of another on matters within the scope of the relationship. Fiduciary relationships . . . require an unusually high degree of care.”^[15] Once elected, directors become fiduciaries with powers to act on behalf of the shareholders and are bound by two important duties: (i) duty of care, “[d]irectors are not merely bound to be honest; they must also be diligent and careful in performing the duties they have undertaken,”^[16] and (ii) duty of loyalty, “[t]he rule that requires an undivided and unselfish loyalty to the corporation demands that there be no conflict between duty and self-interest. . . . the duty of loyalty mandates that the best interest of the corporation and its shareholders takes precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the stockholders generally.”^[17]

However, a director may choose his own interests rather than shareholders' in conflicts of interest or if he is not fully engaged in his responsibilities. "A director is interested if he will be materially affected, either to his benefit or detriment, by a decision of the board, in a manner not shared by the corporation and the stockholders."^[18] Directors own interests are more closely aligned with executives than with shareholders because executives protect their jobs. Once hired, a director maintains a closer relationship with executives, who he is supposed to monitor, than with shareholders, who elect him. It is probably because 1) the board of directors meet executives in person on a regular basis, thus developing interpersonal relationships with executives while indirectly communicating with shareholders through the company's employees, executives or indirect communication channels such as investment relations (IR) information and 2) the job security of directors in fact lies in the hands of executives. CEOs often use their own contacts or executive search firms that the company has been using to hire directors and the nominating committee comprising of directors themselves control the hiring and firing process of directors.^[19] Thus, the job security of directors is actually determined by executives and directors (agents), not shareholders (principals). The agency problem is subject to arising if directors and executives continue to have authority over controlling directors.

Effective ways to mitigate the agency problem of the board of directors

In fact, several safeguards have been developed to solve the agency problem such as director stock ownership and mandatory appointment of independent directors.

Director Stock Ownership

One of the ways to reduce agency costs is to align an agent's interest with a principal's interest, because the agency problem arises due to divergent interests. For example, requiring directors to own company shares can motivate directors to work for the company's best interest, rather than directors' interest. However, because directors are monitors and advisors, not managers, tying directors' compensation with the company's financial success may compromise their ability to provide effective oversight.^[20] For instance, a director may become unwilling to approve risky projects that will negatively affect the company's short-term profits but create long-term value,^[21] if he prefers immediate financial gains from the company.

There is mixed evidence on this issue. Some scholar such as Mehran did not find a relationship between director stock ownership and improved company outcomes.^[22] However, Cordeiro and other scholars found that there is a positive correlation between equity ownership among directors and future stock price performance.^[23] Even if

there is a positive correlation, is it sufficient to eliminate the agency problem? Lehman Brothers' 27,000 employees and directors had a small piece of the company, but Lehman collapsed. It is questionable that retaining a very small piece of shares will trump a director's strong interest in job security and the reputational benefits from serving on the board.

Independent Directors

The New York Stock Exchange ("NYSE") requires that listed companies have a majority of independent directors.^[24] To be independent, directors should have "no material relationship with the listed company."^[25] For example, a director is not considered independent if the director or an immediate family member 1) has been employed as an executive officer at the company within the last three years, 2) "[has] received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service," 3) has been employed as an internal or external auditor of the company in the last three years, 4) is an executive officer at another company where the listed company's present executives have served on the compensation committee in the last three years, or 5) is an executive officer at a company whose business with the listed company "exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenue"^[26]

Unfortunately, the requirements do not stop directors from acting in their own interests; they only "reduce" the possibility that a director makes a judgment based on his immediate personal gains such as approving and overly risky project that is directly aligned with another business he has interests in. In fact, many studies fail to find a significant correlation between board independence and improved market returns or long-term performance.^[27] The NYSE also acknowledges the risks that directors do not reliably make independent judgment even though they meet the NYSE independence standards.^[28]

In Lehman, 8 out of 10 directors met the independence of standards of the NYSE in 2006,^[29] but they lacked the financial expertise and failed to reliably monitor Lehman. For example, the finance & risk committee met only two times a year and the compensation committee met more times (eight) than the audit committee (seven).^[30] Berlind was a theatrical producer, and Evans was a career officer and rear Admiral in the United States Navy.^[31] Retired CEOs' professional experience included Sotheby's, Vodaphone Group, IBM, Telemundo Group, which are not financial services areas.^[32] Until 2006, Lehman's board included Dina Merrill, an 83-year-old actress.^[33] In

addition, there were no current CEOs of major public corporations and former CEOs were well into retirement.^[34] Did the board properly understand the complexity and severity of financial markets well enough to weather the storms when the financial market slowed down? Could these “independent” directors who did not have most updated financial expertise represent the shareholders’ best interests? Did they exercise fully their fiduciary duty that they owe to Lehman and act in good faith in exercising their oversight responsibilities solely in the best interests of Lehman’s shareholders?

It is very difficult to raise doubts when a company’s financial performance has been very strong, because it is a good way to evaluate executives’ capabilities of running the business whose purpose is often to maximize the profits. Fuld was the embodiment of Lehman’s huge success. During Fuld’s tenure, Lehman’s revenues grew 600%, from \$2.7 billion in 1994 to \$19.2 billion in 2006.^[35] A culture was created where employees were afraid to ask questions.^[36] Lehman’s directors failed to challenge Fuld. “[T]his [risky] strategy was fully endorsed by Lehman’s board of directors.”^[37] In this dynamic, executives such as Fuld become a principal and the board of directors become executives’ agents, not shareholders’. This reversed relationship resulted in the agency problem between Lehman’s shareholders and directors.

Conclusion

The agency problem cannot be eliminated as long as there is an agent who is not the 100 percent true owner of the company. Regulators have been recognizing this problem and trying to safeguard listed companies by requiring them to comply with numerous regulations designed to promote the independence of the board of directors. However, such compliance with regulations is not sufficient to ensure that directors would act in the best interests of the company and its shareholders. Companies need to develop more effective ways to minimize agency costs and maximize the shareholders’ benefits, rather than relying on compliance with federal regulations. It may be too late to fix the problem at Lehman Brothers because, the 158-year-old firm with 25,000 employees, no longer exists, but other companies should consider ways of avoiding an agency problem of their own.^[38] In addition, directors should keep in mind that they are bound by the fiduciary duty to ensure that they govern the company in the best interests of the company and its shareholders, not themselves, including the duty of care and the duty of loyalty to the company.

[1] Stanford Graduate School of Business, *Lehman Brothers: Peeking under the Board Facade*, Jun 4, 2010

[2] Maureen Farrell, *Lehman's Fuld Says It Wasn't His Fault*, *The Wall Street Journal*, May 28, 2015

[3] *Id.*

[4] Rosalind Z. Wiggins, Thomas Piontek & Andrew Metrick, *Yale program on financial stability case study 2014-3a-v1*, Oct 1 2014

[5] Randall D. Harris, *Lehman Brothers: Crisis in Corporate Governance*, *Harvard Business Review*, 2012

[6] Rosalind Z. Wiggins, Thomas Piontek & Andrew Metrick, *Yale program on financial stability case study 2014-3a-v1*, Oct 1 2014

[7] *Id.*

[8] John Armour, Henry Hansmann, Reinier Kraakman, *The Harvard John M. Olin Discussion Paper Series, Agency Problems, Legal strategies and enforcement*, July, 2009

[9] *Id.*

[10] David Larcker & Brian Tayan, *Corporate Governance Matters*, p.70-74, 2011

[11] *Mills Acquisition Co. v. Macmillan, Inc.*, 559 A.2d 1261, 1280 (Del. 1989) (see also 8 Del.C. § 141(a))

[12] *In re Goldman Sachs Grp., Inc. S'holder Litig.*, No. CIV.A. 5215-VCG, 2011 WL 4826104, at *23 (Del. Ch. Oct. 12, 2011)

[13] *Id.*

[14] *Cede & Co. v. Technicolor, Inc.*, 634 A.2d 345, 360 (Del. 1993), *decision modified on reargument*, 636 A.2d 956 (Del. 1994)

[15] *Hawkins v. Voss*, 29 N.E.3d 1233, 1239-40 (Ill. App. Ct. 2015) (citing *Black's Law Dictionary* 1315 (8th ed. 2004))

- [16] *Burt v. Irvine Co.*, 237 Cal. App. 2d 828, 852 (1965)
- [17] *Cede & Co. v. Technicolor, Inc.*, 634 A.2d 345, 361 (Del. 1993), *decision modified on reargument*, 636 A.2d 956 (Del. 1994)
- [18] *Seminaris v. Landa*, 662 A.2d 1350, 1354 (Del. Ch. 1995)
- [19] David Larcker & Brian Tayan, *Corporate Governance Matters*, p.105
- [20] David Larcker & Brian Tayan, *Corporate Governance Matters*, p.114, 2011
- [21] *Id.*
- [22] *Id.*
- [23] *Id.*, p.114-15
- [24] NYSE Corporate Governance Rules, available at http://nysemanual.nyse.com/LCMTools/PlatformViewer.asp?selectednode=chp_1_4_3&manual=%2Ficm%2Fsections%2Ficm-sections%2F
- [25] *Id.*
- [26] *Id.*
- [27] David Larcker & Brian Tayan, *Corporate Governance Matters*, p.144, 2011
- [28] *Id.*, p.143
- [29] Stanford Graduate School of Business, *Lehman Brothers: Peeking under the Board Facade*, Jun 4, 2010
- [30] *Id.*
- [31] Randall D. Harris, *Lehman Brothers: Crisis in Corporate Governance*, Harvard Business Review, 2012
- [32] *Id.*
- [33] Dennis K. Berman, *Where Was Lehman's Board,?* The Wall Street Journal, Sep 15, 2008

[34] Randall D. Harris, *Lehman Brothers: Crisis in Corporate Governance*, Harvard Business Review, 2012

[35] Rosalind Z. Wiggins, Thomas Piontek & Andrew Metrick, *Yale program on financial stability case study 2014-3a-v1*, Oct 1 2014

[36] William M. Klepper, *The CEO's Boss: Tough Love in the Boardroom*, p55-6

[37] Randall D. Harris, *Lehman Brothers: Crisis in Corporate Governance*, Harvard Business Review, 2012

[38] Maureen Farrell, *Lehman's Fuld Says It Wasn't His Fault*, The Wall Street Journal, May 28, 2015

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Firmly hooked

Is it good if bosses feel strongly for the firm?

Aug 11th 2009 | Online extra

GETTING bosses to act in the best interests of a company's shareholders has long been one of capitalism's trickiest problems, identified early on by Adam Smith. In "[The Wealth of Nations](http://books.google.co.uk/books?id=rpMuAAAAYAAJ&pg=PP9#v=onepage&q=&f=false) (<http://books.google.co.uk/books?id=rpMuAAAAYAAJ&pg=PP9#v=onepage&q=&f=false>)" he worried that "Being the managers of other people's money than of their own, it cannot well be expected that they should watch over it with the same anxious vigilance with which the partners in a private co-partnery frequently watch over their own." In the 1920s, Adolph Berle and Gardiner Means followed up on the problems of separating ownership from control in their classic study, "[The Modern Corporation and Private Property](http://books.google.co.uk/books?id=KbxhFrNr4IAC&lpg=PP1&ots=fcPOtdhLg6&dq=The%20Modern%20Corporation%20and%20Private%20Property&pg=PP1#v=onepage&q=&f=false) (<http://books.google.co.uk/books?id=KbxhFrNr4IAC&lpg=PP1&ots=fcPOtdhLg6&dq=The%20Modern%20Corporation%20and%20Private%20Property&pg=PP1#v=onepage&q=&f=false>)". From the 1970s, this dilemma acquired its own branch of economics—agency theory, which studied the problems that can arise when "principals" (ie, shareholders) hire "agents" (executives) to run their firm.

[Michael Jensen](http://www.people.hbs.edu/mjensen/) (<http://www.people.hbs.edu/mjensen/>), one of the theory's fathers, argued that the key to minimising "agency costs" is to set the right incentives for executives, so that in their decisions they identify as much as possible with the interests of shareholders. Others argued for investment by shareholders in closer monitoring of bosses—though this could be costly and impractical. Mr Jensen thus favoured private ownership over public ownership, defending buyout firms that undertook controversial debt-financed leveraged buyouts in the 1980s, and their later incarnation as "private equity". He also argued that executives should have a significant proportion of their wealth in shares of the firm they run, and that much of their remuneration should be in company stock.

The bursting of the dotcom bubble sowed doubt in Mr Jensen's mind, especially about one hugely popular form of equity-based executive pay, share options, [which he dubbed "managerial heroin"](http://cegopp.cema.edu.ar/download/AgencyCostsOvervaluedEquity.pdf) (<http://cegopp.cema.edu.ar/download/AgencyCostsOvervaluedEquity.pdf>), because it encouraged a focus on short-term highs, regardless of the potentially destructive long-term consequences. Yet the notion of linking executive pay to share-price performance—or, rather, to long-term share price performance—continues to have widespread support.

Indeed, this has been a recurring theme of those trying to reform pay on Wall Street, where, they say, short-term incentives were among the main causes of the financial meltdown last year. The recent [bill on compensation](http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h3269rfs.txt.pdf) (http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h3269rfs.txt.pdf) passed by America's House of

Representatives even gives financial regulators a duty to vet the pay structures of financial firms to ensure that they do not encourage short-term behaviour that could lead to the sort of systemic crisis that we have just lived through.

Two new papers challenge this assumption. The first, "[Bank CEO Incentives and the Credit Crisis](http://www.letemps.ch/rw/Le_Temps/Quotidien/2009/09/08/Economie/ImagesWeb/Recherche%20SFI%20bonus.pdf) (http://www.letemps.ch/rw/Le_Temps/Quotidien/2009/09/08/Economie/ImagesWeb/Recherche%20SFI%20bonus.pdf)", by [Rüdiger Fahlenbrach](http://fisher.osu.edu/~fahlenbrach_1/Research_right.htm) (http://fisher.osu.edu/~fahlenbrach_1/Research_right.htm) and [Rene Stulz](http://www.cob.ohio-state.edu/fin/faculty/stulz/) (<http://www.cob.ohio-state.edu/fin/faculty/stulz/>), looks at the long-term incentive pay of the bosses of banks wrecked during the financial meltdown, compared with those of bosses of banks that were less badly damaged. The study found that in 2006—arguably the year that the decisions were made that made or broke banks when things started to go wrong in 2007—bank bosses typically had very large long-term equity incentives. The median value of a chief executive's equity stake (taking into account options) in his bank was \$36m, worth, on average, over ten times his compensation.

Moreover, the more significant the long-term equity incentives, the worse a bank performed during the crisis. A bank's return on equity in 2008 was negatively related to its chief executive's holdings of shares in 2006. An increase of one standard deviation in dollar ownership by the boss was associated with approximately 10% lower return on equity. As for managerial heroin, different mixtures of shares and share options made no discernable difference to the bank's performance. Using data on insider trading to estimate sales of shares, the two economists found that bank bosses made extremely large losses on their holdings of shares in their banks because they typically did not sell shares, and they also made large losses on their options.

What to conclude from this? First, that bank bosses had very high incentives to maximise shareholder wealth. Second, say Messrs Fahlenbrach and Stulz, "this evidence makes it implausible that the credit crisis can be blamed on a misalignment of incentives between chief executives and shareholders." It is worth pointing out, as [Richard Posner](http://www.becker-posner-blog.com/) (<http://www.becker-posner-blog.com/>) does in his excellent book on the crisis, "[A Failure of Capitalism: The Crisis of '08 and the Descent into Depression](http://www.hup.harvard.edu/catalog/POSFAL.html)" (<http://www.hup.harvard.edu/catalog/POSFAL.html>), that bank shareholders may rationally support actions by their managers that involve some risk of bankruptcy, in the hope of achieving higher returns—which is why banking needs an outside regulator to constrain activities that pose a systemic risk.

The second study, presented at the [annual meeting of the American Academy of Management](http://meeting.aomonline.org/2009/) (<http://meeting.aomonline.org/2009/>) on August 10th, takes a non-monetary approach. In "Me or We: The Effects of CEO Organisational Identification on Agency Costs", a team of management professors led by [Jim Westphal](http://www.bus.umich.edu/FacultyBios/FacultyBio.asp?id=000790359) (<http://www.bus.umich.edu/FacultyBios/FacultyBio.asp?id=000790359>) of the University of Michigan posed a series of questions to the bosses of 793 large American companies, to determine the extent to which each boss's "self-identity is intertwined with the fate of the organisation, or the degree to which the CEO defines him/herself in terms of the organisation". The statements each boss had to respond to included "when I talk about [the organisation] I often say 'we' rather than 'they'," and "when someone criticises [the organisation], it feels like a personal insult."

Mr Westphal's team found that bosses with a high degree of identification with their firms did far fewer of the things for which bosses are notorious: they were much less likely to diversify into completely new businesses, and were far less likely to indulge in perks such as corporate jets. For instance, a boss who strongly agreed with the statement "being a member of [the organisation] is a major part of who I am" is 68% less likely on average to use a company aircraft than one who only somewhat agreed or somewhat disagreed with the statement.

Strong social self-identification with the firm greatly reduced the need for monitoring through an independent board of directors or incentivising with lots of equity, the study found. It argues that firms could impose less



AP

Was Fuld hooked?

burdensome monitoring in cases where the boss's self-identity with the company is high (although surely this would provide a strong incentive for bosses to cheat to get lighter oversight by pretending to have a strong identification with their firm). Unfortunately, the study has nothing to say about how to encourage such feelings.

Nor, in common with the first study, does it offer a solution to the Dick Fuld question. The boss of Lehman Brothers (pictured) when it went bust was heavily incentivised with shares in the investment bank. It is also hard to think of a company boss, on Wall Street at least, whose self-identity was more wrapped up in the fate of his firm than Mr Fuld. Yet none of this stopped him from bankrupting Lehman. Indeed, so dedicated was he to keeping Lehman alive that he may actually have been unwilling to accept offers of help which could have saved it from bankruptcy, and him from a great fall. By the time Mr Fuld was emotionally ready to sell, it was too late.

Economia

A Evergrande pode colapsar?

Queda da incorporadora é teste para o compromisso de Xi Jinping de reconfigurar a economia do país

The Economist,
26 de setembro de 2021 | 05h00

As autoridades financeiras da **China** estão aprimorando uma nova habilidade: o “default mercantilizado” – ou uma saída organizada do mercado e reestruturação bem administrada para empresas com problemas. O termo apareceu em documentos do governo à medida que os reguladores lidam com maiores, mais frequentes e altamente complexos defaults (calotes). Eles têm tido alguns sucessos. A **Evergrande**, uma gigantesca incorporadora imobiliária chinesa à beira do colapso, está provando ser qualquer coisa menos isso.

A incorporadora mais endividada do mundo, com US\$ 300 bilhões em débitos, disse em 22 de setembro que havia chegado a um acordo com os detentores de títulos sobre o pagamento do cupom de um título onshore com vencimento na semana passada, aliviando alguns temores de um colapso iminente. Os analistas esperavam que a empresa deixasse de pagar os juros denominados em yuans e em **dólares**. O destino dos pagamentos de títulos em dólar, até o momento da publicação deste texto pela Economist, não estava claro. Em 23 de setembro, o Banco Popular da China, o banco central do país, injetou mais liquidez de curto prazo nos mercados financeiros do que desde o final de janeiro, em um sinal de que estava tentando acalmar as preocupações em relação a um calote da Evergrande.

LEIA TAMBÉM



Economia da China desacelera desde o 2º trimestre de 2021 e gera preocupação no mercado



Complexo imobiliário em construção pela Evergrande na China. Risco de falência da empresa tem deixado o mercado tenso. Foto: Aly Song/Reuters - 23/9/2021

Longe de ser um processo bem administrado, o tormento da Evergrande tem agitado os mercados em todo o mundo. Os principais índices da **Europa** e dos **Estados Unidos** caíram em 20 de setembro, quando a situação da companhia parecia piorar. Os rendimentos dos títulos em dólar de alguns tomadores de empréstimos chineses fora do setor imobiliário aumentaram.

As ações negociadas de um grande grupo com sede em Xangai, o Sinic Holdings, despencaram quase 90% em 20 setembro, devido aos temores de que ele não seria capaz de liquidar um título com vencimento em outubro. A R&F Properties, outra incorporadora imobiliária altamente endividada, disse que levantará até US\$ 2,5 bilhões pegando empréstimos com executivos da empresa e vendendo um projeto imobiliário. Diferentes instituições financeiras com alta exposição ao setor imobiliário têm sofrido acentuadas quedas em seu valor de mercado. O preço do minério de ferro caiu para menos de US\$ 100 por tonelada em 20 de setembro pela primeira vez em um ano em meio à especulação de que as construtoras chinesas construirão menos imóveis.

A repressão às incorporadoras endividadas não é um evento isolado, mas uma das várias ações que **Xi Jinping**, o presidente da China, está usando para remodelar o país, incluindo uma restrição às empresas de internet. Como parte do slogan de Xi de “prosperidade comum”, as medidas incluem tornar a habitação mais acessível e libertar o mercado imobiliário da especulação. “Uma alteração de regime está acontecendo sem necessariamente os mercados compreenderem completamente a enorme mudança subjacente à estrutura da economia”, disse Sean Darby, do Jefferies, um banco de investimentos.

Analistas e vendedores a descoberto (short sellers) vinham prevendo a morte da Evergrande há anos. O presidente da incorporadora, Xu Jiayin, que fundou a empresa em 1996, colocou US\$ 1 bilhão de seu próprio bolso em 2018 para cumprir um déficit na demanda por um título da Evergrande com cupom de 13%. A empresa tem recorrido às dívidas de curto prazo cada vez maiores, muitas vezes a um custo muito mais alto, para financiar um modelo de negócios que depende do empréstimo de dinheiro para construir imóveis e vendê-los anos antes de serem finalizados, com o intuito de gerar caixa a partir dos depósitos dos compradores.

Quando os reguladores do governo central intensificaram suas ações contra a alavancagem em agosto, as primeiras grandes rachaduras começaram a aparecer em seus negócios. As autoridades restringiram a capacidade das incorporadoras de continuar a acumular dívidas, limitando os ativos financiados por dívidas a menos de 70%, os índices de dívida líquida a menos de 100% e exigindo níveis de caixa pelo menos equivalentes da dívida a curto prazo.

A política tem mudado a natureza dos negócios. Incapazes de continuar a prolongar suas dívidas eternamente, a Evergrande e várias outras empresas frágeis reduziram os preços de imóveis e interromperam projetos com o objetivo de preservarem o caixa. A Evergrande está transferindo projetos de imóveis na tentativa de gerar dinheiro suficiente para pagar os fornecedores. Ela também está liquidando seus terrenos com até 70% de desconto, afirmou um investidor. O **banco suíço UBS** identificou 10 outros grupos do setor imobiliário chinês com 1,86 trilhões de yuans (US\$ 290 bilhões) em contratos comerciais que estão em posições de risco semelhantes.

Até onde a turbulência se espalhará? A volatilidade que levou ao esperado calote em 23 de setembro já deu aos investidores uma amostra dos riscos decorrentes das ações de desalavancagem da China. Entretanto, muitos analistas ainda acreditam que o grave contágio pode ser limitado a grupos com conhecidas conexões com a Evergrande e outras incorporadoras imobiliárias frágeis.

Comece com os bancos, a principal área de preocupação regulatória. Os bancos chineses realizaram grandes empréstimos para as incorporadoras. Um recente teste de estresse do banco central sobre a exposição dos bancos ao setor imobiliário concluiu que, em um cenário extremo, no qual os empréstimos às incorporadoras sofreram um aumento de 15 pontos percentuais em seus índices de inadimplência, seriam consumidos até 2,1 pontos percentuais de todo o índice de adequação de capital dos bancos, reduzindo a média do setor para 12,3%. Essa queda nas reservas de capital dos bancos, uniformemente espalhada por todo o setor bancário, seria um esgotamento aceitável de proteção. Mas tal crise não causaria impacto aos bancos de forma igual; os mais fracos veriam uma redução muito maior, de acordo com analistas da **S&P Global**, agência de classificação de crédito.

O **Ping An Bank** e o **Minsheng Bank**, ambos atingidos pelos sell-offs nos últimos dias, tiveram grandes participações em suas carteiras de empréstimos concedidas a grupos imobiliários na primeira metade deste ano. O Minsheng tem ligações estreitas com a Evergrande. Acredita-se que o **Shengjing Bank**, que é de propriedade majoritária da Evergrande, tenha feito grandes empréstimos às empresas do setor imobiliário. Uma crise bancária não é caso padrão para muitos investidores observando a situação. Mas “o cenário mudaria muito rapidamente”, se um banco do tamanho do Minsheng demonstrasse estar vulnerável, diz um executivo de uma gestora de ativos com sede na China. As autoridades centrais provavelmente interviriam depressa ao primeiro sinal de necessidade de um banco maior, segundo o investidor.

O que causa preocupação mais imediata são as ligações da Evergrande com o sistema bancário paralelo da China. Cerca de 45% de seus débitos com juros no primeiro semestre de 2020 eram de trustes e outros “credores fantasmas”, que são pouco transparentes e normalmente cobram taxas mais altas, em comparação com apenas 25% para empréstimos bancários, de acordo com a Gavekal, uma empresa de pesquisa de investimentos.

O pânico no mercado de títulos offshore é outra preocupação. As incorporadoras chinesas são os maiores emissores de títulos denominados em dólares negociados em **Hong Kong**, e, entre eles, a Evergrande é o maior emissor individual. Os títulos da empresa foram negociados a menos de 30 centavos de dólar na semana passada. O rendimento de muitas outras incorporadoras subiu para mais de 30%. Os investidores estão esperando por um sinal de Pequim. Até agora, a ausência de qualquer sinal claro de apoio mostrou que os reguladores não querem intervir como fizeram recentemente com a **Huarong**, empresa estatal de gestão de ativos com foco em títulos de inadimplentes, que exigiu um resgate total em agosto. O tratamento dado à Huarong, que está intrinsecamente conectada ao sistema financeiro da China, sugere que Xi ainda pretende evitar um colapso generalizado do mercado.

Se a Evergrande der calote, ainda existe a possibilidade de o governo talvez intervir para ajudar as pessoas físicas. O Estado, que provavelmente está preocupado com os protestos nos últimos dias por investidores que compraram os produtos de gestão patrimonial da Evergrande, deverá ser forçado a intermediar um resgate parcial para ativos mais ligados à estabilidade social. Tal processo estaria focado nos imóveis que a empresa já vendeu para as pessoas comuns e que ainda não foram construídos.

A **Capital Economics**, uma empresa de pesquisa, calcula que existam cerca de 1,4 milhão deles. Isso poderia envolver uma série de empresas dividindo projetos de construção em todo o país e assumindo ativos nas províncias onde têm sede. Ao manter esses projetos em desenvolvimento, os fornecedores e os empreiteiros também seriam socorridos.

Uma dificuldade em organizar um resgate assim seria encontrar compradores. A ofensiva contra a alavancagem deixou poucas incorporadoras com recursos excedentes para realizar tais aquisições. Isso significa que os governos locais podem precisar intervir para ajudar.

Talvez o maior risco de contágio surgindo no mercado não seja o lançado pela Evergrande em si, mas pela implacável repressão de Xi à alavancagem. **Logan Wright, do Rhodium Group**, uma empresa de pesquisa, não vê a Evergrande como a raiz do problema do setor imobiliário da China. Na verdade, ela é um sintoma dos esforços do governo para reconfigurar o mercado. Segundo Wright, a investida no forte setor de tecnologia chinês sugere que Xi usará as ações de desalavancagem por todos os lados.

Essas implicações são maiores que a atual derrota do mercado. O setor imobiliário da China é responsável por 20% a 25% da economia do país. Uma ação prolongada contra as incorporadoras endividadas poderia reduzir consideravelmente as perspectivas de crescimento da China, diz **Tommy Wu, da Oxford Economics**, uma empresa de pesquisa. Tal estratégia poderia levar a uma turbulência econômica e financeira muito maior em algum momento no futuro. Isso também levantaria outras questões a respeito de para onde as ações implacáveis e de amplo alcance de Xi estão conduzindo a China. / **TRADUÇÃO DE ROMINA CÁCIA**

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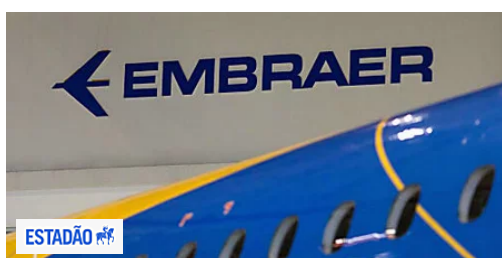
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