



Seminário de Pesquisa em Sustentabilidade III

Decisões de Investimento num Mundo em Mudança

São Paulo, Novembro de 2022

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Com o apoio de:



1

Nota Prévia



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RESTRIÇÕES NA CAPACIDADE DE ORIENTAR A ACÇÃO DOS GESTORES

- i. **Maior dispersão do capital** pelos accionistas (UK, USA) ⇒ dif. em criar grupos coesos e articulados
- ii. **Maior complexidade das decisões** a tomar pelos gestores
Maiores custos monitorização (≠ mercados geográficos e de produto)
- iii. **Acesso privilegiado** dos gestores à **informação** (e sua elaboração)
- iv. **CrITÉrios** gerais e **universais** do que é uma **gestão eficiente**
Exemplos: - investimentos feitos “à medida” dos gestores ⇒ > dificuldade na sua substituição
- sucessivos aumentos de capital: oport. de investim. vs tornar mais difícil “OPA”
- v. Existência de **limites estatutários** ao estabelecimento de posições de controlo



Possibilidade dos gestores prosseguirem objectivos autónomos

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Definição de *corporate governance*

- Shleifer e Vishny (1997) “(...) the ways in which **suppliers of finance** to corporations assure themselves of getting a **return** on their investment.”
- Monks e Minow (2001): “(...) relationship among **various participants** in determining the **direction** and **performance** of corporations. The primary participants are (1) the **shareholders**, (2) the **management** (led by the chief executive officer), and (3) the **board of directors**. (...) Other participants include the **employees, customers, suppliers, creditors**, and the **community**.”



Debate alargado entre académicos de diversos domínios científicos

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Definição de *corporate governance*

- Blair (1995): "(...) whole **set of legal, cultural and institutional arrangements** that determine what publicly traded corporations **can do**, **who controls** them, **how that control is exercised**, and how the risks and returns from activities they undertake are allocated "
- Keasey e Wright (1997) "(...) concern the **enhancement of corporate performance** via the **supervision**, or monitoring, **of management** performance and **ensuring the accountability** of management to **shareholders** and other **stakeholders** "
- Charreaux (1997) "l'ensemble des **mécanismes** qui ont pour effet de **délimiter les pouvoirs** et **d'influencer les décisions** des **dirigeants**"

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Definição de *corporate governance*

Bancel (1997): "(...) les dirigeants d'entreprises sont en mesure de s'attribuer des rentes au détriment des actionnaires et des autres partenaires de l'entreprise (*stakeholders*). Il s'agit donc de proposer un certain nombre **d'outils de contrôle** et d'incitation des dirigeants susceptibles de **rétablir l'équilibre** en faveur des différents groupes de stakeholders (actionnaires, créanciers, salariés, etc.), d'aboutir à une **répartition de la richesses créé plus équitable afin d'améliorer l'efficacité des firmes.**"

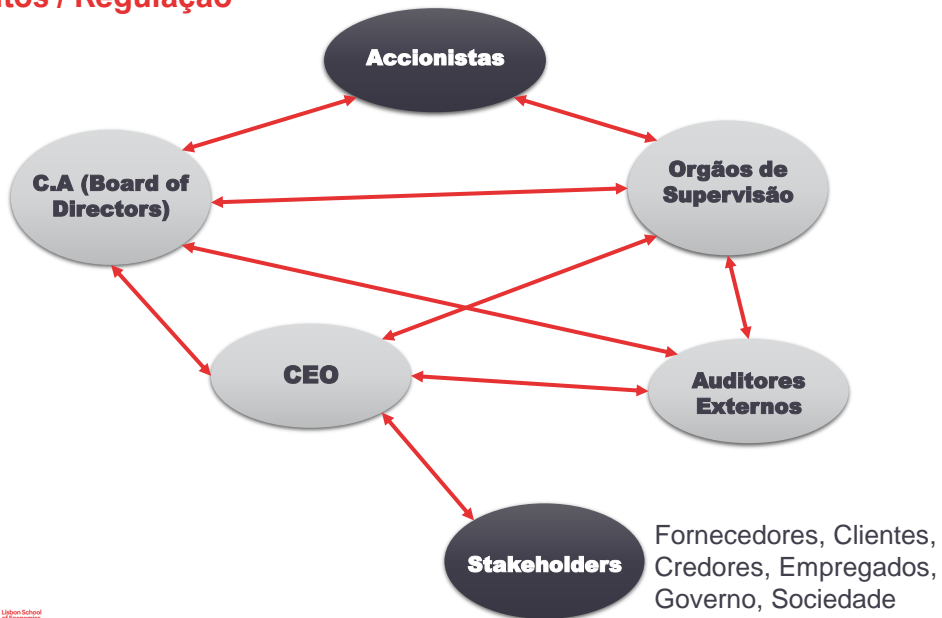


partilha de **poder** e de **resultados**

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Conflitos / Regulação



Conflitos entre accionistas e gestores

Enron
Worldcom
Parmalat

Mecanismos para disciplinar os gestores

- i. Mercado pelo controlo de empresas / **Fusões**
- ii. **Concorrência** no mercado dos produtos ou dos factores
- iii. **Remuneração dos Administradores** = f (performance)
- iv. Alterações na composição e no funcionamento dos **Boards** (administradores independentes e/ou não executivos, comités especializados)
- iv. Controlo pelos *stakeholders* (credores / **analistas financeiros**)
- v. **Quadro legal** (respons. dos administradores, direitos sócios minoritários, política de dividendos, qualidade e regularidade das informações financeiras)
- vi. Política de **dividendos** e de endividamento
- vii. Estrutura de Propriedade → **investidores institucionais**

Palavra-chave:

EMPRESA

“Corporate governance is concerned with the institutions that influence how business **corporations** allocated resources and returns. Specifically, a system of corporate shapes **who** makes investment decisions in corporations, **what** types of investment they make and **how** returns from investments are distributed.”

O’Sullivan (2003)

Palavra-chave: Empresa



2 visões

- complementares?
- rivais?

Visão Clássica – centrada na predominância (exclusiva?) do capital

Isaksson (2004): “(...) **capital is only one among several important inputs** that are needed to build a competitive company. Access to a well functioning infrastructure, to skilled labour and managerial talent is also vital. **But while access to capital may not be a sufficient condition, it is for all practical purposes a necessary one.**”

Visão Alternativa – maior importância relativa de outros stakeholders

Berle e Means (1932) (!!!) :“It is conceivable – indeed it seems almost essential if the corporate system is to survive – that the «control» of the great corporations should develop into a purely neutral technocracy, **balancing a variety of claims by various groups in the community and assigning to each a portion of the income stream on the basis of public policy rather than private cupidity.**”

Teoria (clássica) da Agência

Jensen e Meckling (1976): "If both parties to the relationship are utility maximizers, there is good reason to believe that the agent will not always act in the best interest of the principal.“;

Jensen (1989): “Tradable ownership claims [geralmente acções] create fundamental conflicts of interest between those who bear risk (the shareholders) and those who manage risk (the executives).”.

Lucro – Objectivo único ou restrição?



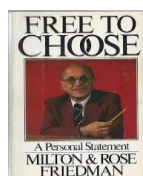
Visões (mais) radicais

Friedman (1962): “In such an economy [free economy], **there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits** so long as it stays within the rules of the game, which is to say, engages in open and free competition, without deception or fraud. (...) Few trends could be so thoroughly undermine the very foundations of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their stockholders as possible. **This is a fundamentally subversive [!] doctrine.**”

Hayek (1979): “So long as the management has the one overriding duty of administering the resources under its control as trustees for the shareholders and for their benefit, its hands are largely tied (...). But **once management of a big enterprise is regarded** as not only entitled but even obliged **to consider in its decisions whatever is regarded as the public or social interest**, or to support good causes and generally to act for the public benefit, **it gains indeed an uncontrollable power** (...)”



Milton Friedman
(Prémio Nobel da
Economia, 1976)



**Visões
(mais)
radicais**



Friedrich von Hayek
(Prémio Nobel da
Economia, 1974)

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Agenda

3. Novas perspectivas para a gestão das empresas

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Visão Alternativa: Teoria dos Stakeholders

Penrose (1959)

The Economist (2005:17): “Making money for the owners is too narrow a view of what a corporation is for. It raises ownership – “mere ownership”, as they would say [os defensores desta abordagem] – too high. **Owners are just one group** among many kinds of different “stakeholders” in a business. Its is wrong to run a business in the interest of one kind of stakeholder, ignoring the legitimate of all the others.”

Handy (1997): “The corporation is a **community** – although a community created by common purpose rather than by common place.”.

Barry (2002): “(...) no one group should be decisive, but a **balance** should be struck among all those affected by the business.”



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....mas

The Economist (2005): “Firms are still mainly interested in making money (...) whatever the CEO may say in the annual report. **When commercial interests and broader social welfare collide, profit comes first**”

Vermaelen (2009): “Note that even without «doing good» [atividade de CRS], business, by definition, is a positive force for good at the macro-economic level because it creates benefits to numerous members of society (customers, employees, shareholders, potentially everyone else through taxation). “

The Economist (2005): “Remember that **corporate philanthropy is charity with other people’s money** – which is not philanthropy at all. When a company gives some of its profits away in a good cause, its managers are indulging their charitable instincts not at their own expense but at the expense of the firm’s owners.”.



Masprovavelmente CSR compensa (também nos lucros!)

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Kotler e Lee (2005):“It appears that **such participation [in corporate social initiatives] looks good to potential consumers, investors, financial analysts,** business colleagues, in annual reports, in the news, and maybe even in Congress and the court room. (...) There is growing evidence that it does good for the brand (...);”

Cadbury (2002:160): “(...) the continued existence of companies is based on an implied agreement between business and society. (...) **There is no conflict between social responsibility and the obligation on companies to use scarce resources efficiently** and to be profitable – an unprofitable business is a drain on society. The essence of the contract between society and business is that companies shall not pursue their immediate profit objectives at the expense of the longer-term interests of the community.”



Vermaelen (2009):“Note also that **activities related to CRS are not necessarily inconsistent with shareholder value maximization.** A corporation that uses an environmentally friendly technology may gain sympathy from customers, workers and the government, which translates into revenue increases, labour cost savings and tax reductions/subsidies that may exceed the higher costs of the technology.

Vermaelen (2009):“As Patrick Cescau, CEO of Unilever (...) said when he described one of the company’s CRS activities in India: **the project is not a philanthropic activity: its a serious and profitable commercial proposition**”

Objectivo da Empresa ?

Clarkson (1995:112): “The firm is a **system of stakeholders** operating within the larger system of the host society that provides the necessary legal and market infrastructure for the firm’s activities. The purpose of the firm is to create **wealth** or **value** for its stakeholders by converting their stakes into goods and services”



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Questões (1)

Capital Humano

Handy (1997:28): “[a abordagem clássica] is an affront to natural justice because it gives **inadequate recognition** to the **people** who work in the corporation and who are, increasingly, its **principal assets**.”

Drucker (2002:241): “One of the most important jobs ahead for the top management of the big company of tomorrow (...), will be to **balance the conflicting demands** on business being made (...) by the corporation’s various constituencies: customers, shareholders (especially institutional investors and pension funds), *knowledge employees*, and communities. (...) **Knowledge workers** provide «capital» just as much as does the provider of money. The two are dependent on each other. This makes the knowledge worker an equal – an associate ou a partner.”

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Questões (2)

Equilíbrio

Charkhan (1994): “**Shareholders** may come at the end of the queue for dividends (and for distribution if the company ceases to trade), but they are the **anchormen**”

Blair (1995): “Creditors have fixed claims, and employees generally negotiate **compensation schedules in advance of performance**. The gains and losses of abnormally good or bad performance are the lot of shareholders, whose claims stand last in line”

Outras

- Falta de homogeneidade nos *stakeholders*
- Noção de “valor” difícil de identificar

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Maximização do Valor do accionista vs RSE

Questões:

- maximizar o valor do accionista ou maximizar o valor dos *stakeholders* (Agle *et al* (2008)? Na 2ª hipótese “the executive has to figure out how to make the tradeoffs between different stakeholders and figure out how to improve the tradeoffs for all sides”
 - como medir o valor dos *stakeholders*?
 - como é difícil de medir, esta política “(...) leaves managers unmonitored and unaccountable” (Jensen, 2008) uma vez que a função objectivo é pouco clara
 - conflitos entre *stakeholders*

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Maximização do Valor do accionista vs RSE

Questões:

- conflitos entre *stakeholders*:
 - ❖ clientes - reduzir os preços, condições de pagamento mais favoráveis, aumentar stocks para evitar tempos de espera
 - ❖ trabalhadores – aumentar salários, atribuir compensações extra nas reformas ou outros benefícios (cantina, carro de serviço, escola etc)
 - ❖ credores – pagar taxas superiores às exigidas pelo mercado

Em **concorrência** – quer no mercado dos produtos quer dos factores – a empresa não sobrevive se não remunerar convenientemente todos os *stakeholders* (produtos adequados, preços competitivos, salários adequados etc.)

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Conflitos Accionistas - Gestores

Relações	Tipo de Conflitos	Soluções
Accionistas-Gestores	-desvio da maximização do lucro, orientação para o crescimento	<ul style="list-style-type: none"> - remuneração em função da performance, medida normalmente pelo lucro - alterações na composição do CA (administradores não executivos) - alterações na estrutura accionista (accionistas de referência) - voto por procuração (<i>proxy contests</i>) - alteração na estrutura financeira (maior recurso à dívida reduzindo o <i>free cash flow</i>) - funcionamento do mercado pelo controlo da empresa (OPAs hostis)

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Conflitos Accionistas - Credores

Relações	Tipo de Conflitos	Soluções
Accionistas-Credores	<ul style="list-style-type: none"> - alterações na política de endividamento ou de dividendos, com repercussões no valor da dívida - alteração na política de investimento (projectos mais arriscados, uma que os accionistas têm uma opção de compra sobre a empresa) 	<ul style="list-style-type: none"> - cláusulas de salvaguarda nos contratos sobre política de financiamento, dividendos, divulgação de informação, opções de reembolso antecipado etc. - maior aproximação banca-indústria

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Conflitos Accionistas - Accionistas

Relações	Tipo de Conflitos	Soluções
Entre Accionistas	<ul style="list-style-type: none"> - minoritários vs maioritários (nomeando gestores para o CA que lhes são favoráveis) - novos vs antigos (quando há emissão de títulos / discussão sobre o preço da emissão) 	<ul style="list-style-type: none"> - membros independentes no CA - funcionamento de um órgão de supervisão

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Modelos de Governo das Empresas

Shleifer e Vishny (1997)
 Charreaux (1997),
 Maati (1999), Monks e
 Minow (2001), Becht *et al* (2002)

Anglo-Saxónico

- orientação para o accionista
- estrutura de prop. dispersa
- mercado de capitais mto import.
- fusões hostis
- maior protecção para sócios minoritários

(market centered)

Europeu

- (+) stakeholder-oriented
- estrutura de prop. (+) conc.
- relações de (+) longo prazo
- participações cruzadas entre as empresas (empresas – bancos – Estado)

(relationship-based)

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Modelo?

Maher e Andersson (1999:42): “There is no single model of good corporate governance and both insider and outsider systems have their strengths, weaknesses and different economic implications. Furthermore, the effectiveness of different corporate governance systems is influenced by differences in countries’ legal and regulatory frameworks, and historical and cultural factors, in addition to the structure of product and factor markets.

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Datas e Documentos Fundamentais

- **1992: Relatório Cadbury** (Reino Unido)
 - Primeiro código especificamente sobre a *Corporate Governance* (das sociedades cotadas do Reino Unido)
 - Precursor de diversos códigos de bom governo (actualmente existem em todos os 25 Estados-Membros da EU)

- **1999: Princípios de Corporate Governance da OCDE**

Princípios Orientadores:

 - Equidade/Justiça (*Fairness*)
 - Transparência (*Transparency*)
 - Reportabilidade/Prestação de Contas (*Accountability*)
 - Responsabilidade Corporativa (*Responsability*)

- **2002: Sarbanes-Oxley Act**



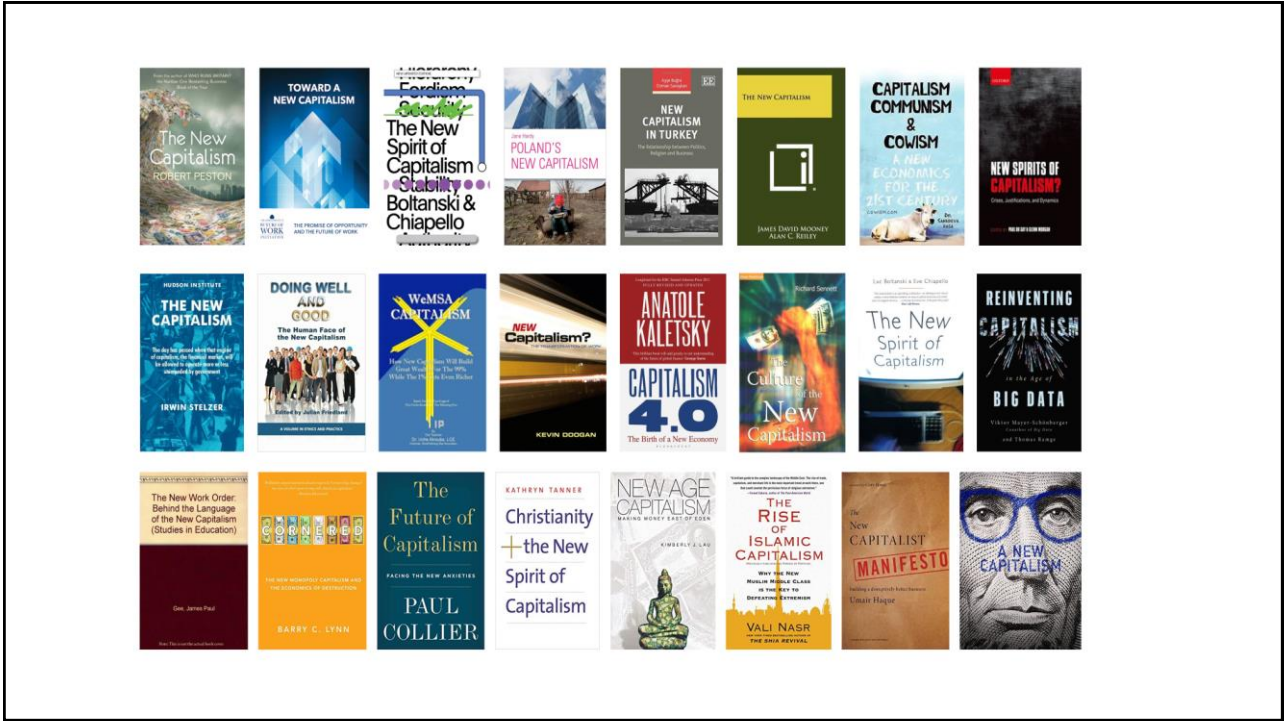
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Fonte: Valor Econômico, 19/02/2021.

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CAPITALISM. TIME FOR A RESET.

Business must make a profit but should serve a purpose too.

Visit [FT.com/newagenda](https://www.ft.com/newagenda)

THE NEW AGENDA

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Novos Modelos

Empresas B. O que é que são?

B Corp é um movimento global de mais de 3.800 empresas em 74 países e 150 sectores com um **único propósito: que um dia, todas as empresas se comprometam a ser as melhores para o mundo e, como resultado, a sociedade caminhe para estágios de bem-estar compartilhados por todos de nível superior e durável**. As B Corps vão para além do objectivo de gerar ganhos económicos, inovando para melhorar na governance, no impacto positivo sobre os colaboradores, os clientes, as comunidades que servem e o meio ambiente. Desta forma, **a empresa torna-se uma força regenerativa para a sociedade e para o planeta**. Cria-se por isso uma comunidade empresarial capaz de construir uma **sociedade melhor**, em que as empresas contribuem para a concretização de uma **missão: criar um sistema económico inclusivo, regenerativo e equitativo para todas as pessoas e para o planeta**

Certified



Corporation

This company meets the highest standards of social and environmental impact

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Novos Modelos

Empresas B. O que é que são?



Mission Statement

We're In Business To Save Our Home Planet.

Build The Best Product (...) Making the best product matters for saving the planet.

Cause No Unnecessary Harm (...). We seek not only to do less harm, but more good.

Use Business To Protect Nature

The challenges we face as a society require leadership. Once we identify a problem, we act. **We embrace risk and act to protect and restore the stability, integrity and beauty of the web of life.**



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Novos Modelos

Empresas B. O que é que são?



We're In Business To Save Our Home Planet.



Patagonia will completely ditch corporate logos in its future clothing products in order to make their clothes last longer.

Adding an additional non-removable logo reduces the life span of a garment by several years.

"People change jobs, and the extra logo makes for an awkward re-gift. People tend not to pass logo'd gear down to their kids, and not everyone wants to be an advertisement on weekends, even if they're proud to go into work on weekdays."



Source: <https://www.greenqueen.com.hk/>

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Novos Modelos

Empresas B. O que é que são?



OUR PURPOSE

WE EXIST TO FIGHT FOR A FAIRER, MORE BEAUTIFUL WORLD.

This is our purpose, and it drives everything we do. We believe in the beauty of the planet and the good in people, but our world needs work. Nature is suffering at our hands, whole species are become extinct in our lifetimes, and our society remains desperately, deeply unfair and unequal. Our founder, Dame Anita Roddick, built The Body Shop to fight for what is good, and just, and beautiful. Today, this fight is still at the heart of everything we do.



Source: <https://www.thebodyshop.com/>

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Novos Modelos

Empresas B. O que é que são?



SUSTAINABILITY

- Coffee Growers
- Good for the environment
- Sustainable Projects
- Ernesto Illy international coffee award
- #thanks4thecoffee
- Premio Ernesto Illy
- Sustainable Products



<p>REFORESTATION IN COLOMBIA</p>	<p>SUPPORTING WOMEN IN RWANDA</p>	<p>COMMITMENT TO A SUSTAINABLE PROCUREMENT STRATEGY</p>
<p>IMPROVING QUALITY THROUGH RESEARCH</p>	<p>PROMOTING ENVIRONMENTAL PROTECTION</p>	<p>REDUCING WATER CONSUMPTION</p>
<p>DEFENDING COFFEE CULTURE IN COLOMBIA</p>	<p>CULTIVATING RELATIONSHIPS</p>	<p>PROMOTING SUSTAINABLE PROCUREMENT</p>



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Novos Modelos Empresas B. O que é que são?



For every product purchased, United by Blue removes one pound of trash from oceans and waterways.



pounds of trash removed

Business for good

At United By Blue, we believe business not only has the ability to be a part of environmental solutions, but also a moral responsibility to address them. This is the motivation behind our B Corp status, a certification we have proudly held since 2011.

2019 2020



More than half of our apparel is now shipped in paper, saving more than 10,000 plastic bags.

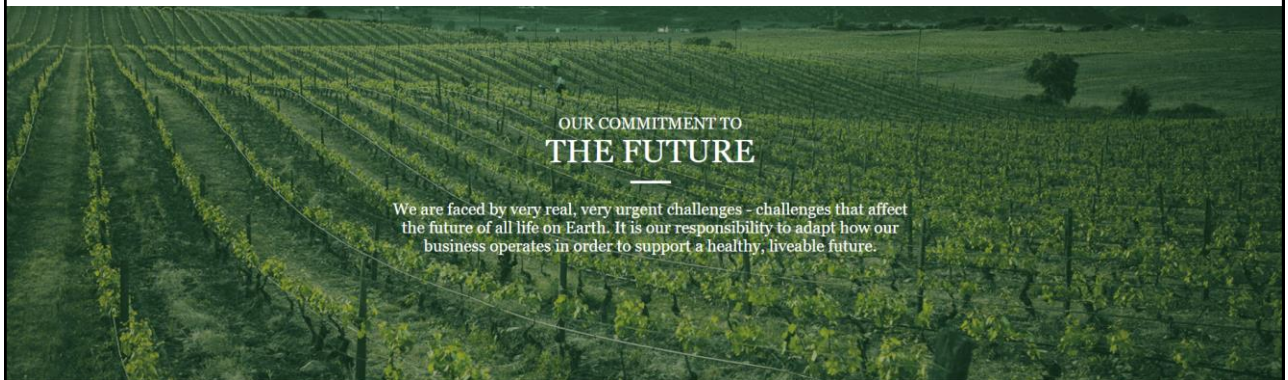


Novos Modelos Empresas B. O que é que são?



OUR COMMITMENT TO THE FUTURE

We are faced by very real, very urgent challenges - challenges that affect the future of all life on Earth. It is our responsibility to adapt how our business operates in order to support a healthy, liveable future.



Novos Modelos

Empresas B. O que é que são?



sustainability
intelligence in action make it happen

MANIFESTO

MILITANTES DO DESENVOLVIMENTO SUSTENTÁVEL, QUEREMOS **INCENTIVAR** E **ACOMPANHAR** OS PROCESSOS DE **TRANSFORMAÇÃO** DAS ORGANIZAÇÕES E DAS SUAS **RELAÇÕES** COM A SOCIEDADE.



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(1) Novas formas de gerir: **longo prazo**

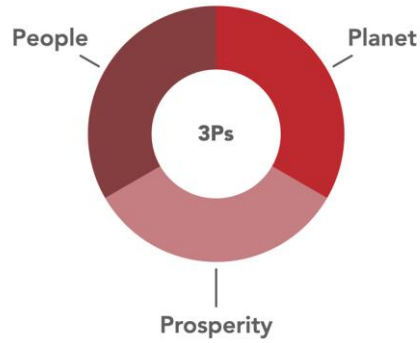


The purpose of a company is to engage all its stakeholders in shared and sustained value creation. In creating such value, a company serves not only its shareholders, but all its stakeholders – employees, customers, suppliers, local communities and society at large. The best way to understand and harmonize the divergent interests of all stakeholders is through a shared commitment to policies and decisions that strengthen the long-term prosperity of a company.

Davos, 2020

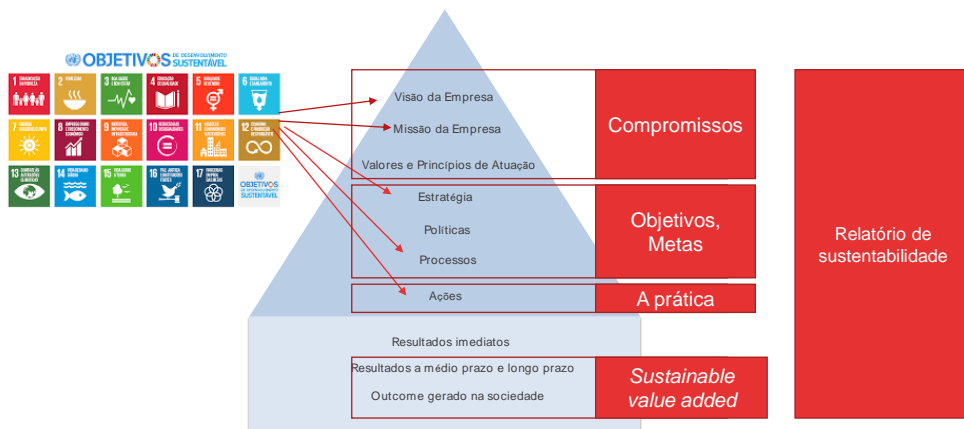
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(2) Novas formas de gerir: **3 Ps**



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(3) Novas formas de gerir: **governança & ODS**



Fonte: Working paper "Corporate Governance e Liderança Ética" Grupo IPCG

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(4) Novas métricas para avaliação

Medidas de Desempenho Tradicionais:



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Novas Medidas de Sucesso



FTSE4Good

Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

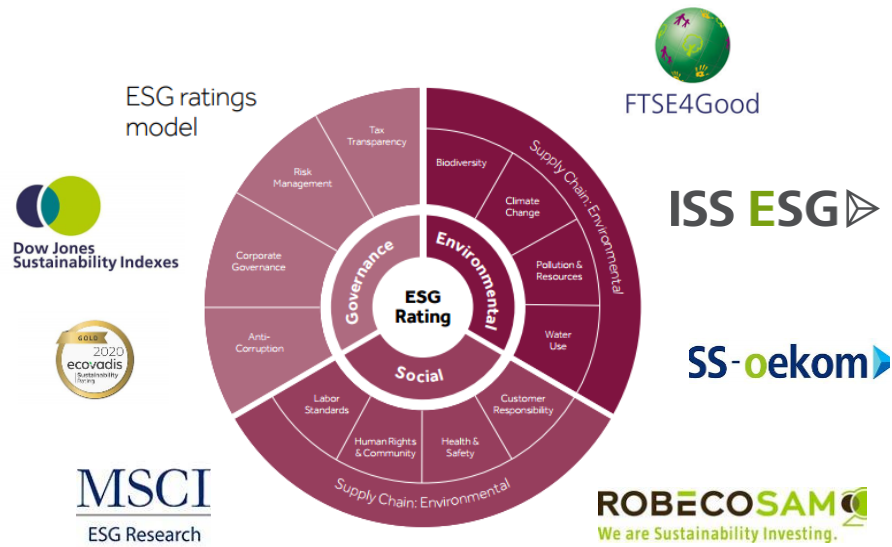


SUSTAINALYTICS
Winner of 2013 IRRI Award for Best RI Analysis Firm
Thomson Reuters Emtel



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Novas Medidas de Sucesso – Ratings ESG



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(a) Poder “extra mercado” das grandes empresas (Jacquemin, 1983)

(a) Green washing? / ESG washing?

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Muito obrigado!

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