

Exploring Corporate Governance: The Behavior of Characters from the Viewpoint of Academic Authors' Discourses*

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ABSTRACT

The aim of this work is to understand how the dominant discourse in academia conceives the characters' behavior with respect to corporate governance. To do this, we examined all Brazilian journals in the fields of management and accounting classified by the Agency of Coordination of Improvement of Higher Education Personnel (Agência de Coordenação de Aperfeiçoamento de Pessoal de Nível Superior - CAPES) as A1, A2, B1, B2, or B3. We also studied minutes of meetings of the National Association of Graduate Programs in Management (Associação Nacional dos Programas de Pós-Graduação em Administração - ENANPAD) and the theses and dissertations of graduate programs in management and accounting classified by CAPES as 4, 5, 6, or 7. We used discourse analysis to analyze the data obtained. The results show the separation of roles, agency conflict and opportunistic behavior as major themes of corporate governance discourse. This discourse has investment safety in productive capitalist organizations and control over opportunistic behavior as dominant ideologies. Discourses on capitalism and economic sciences are inter-discourses. Themes of control, separation, and dispossession have sustained the capitalist ideology of property rights. The behavioral perspective of owners' and managers' characters has been structured by structural-functionalist ideology. This implies property rights as a value to be respected and understands action under the rationale of maximizing its own utility function. Claims and discussions on corporate governance become claims and discussions on capital financiers' safety and trust, resulting in corporate governance being implicitly seen as a behavior-clamping mechanism that symbolizes the determination of relationships to represent safety and confidence. We therefore believe that the present work, by focusing analysis on the field of governance, can bring new perspectives of understanding to the fields of accounting and finance that will help to fill in the dominant conceptual perspectives.

Keywords: Corporate governance. Discourse analysis. Characters' behavior. Control. Safety.

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1 INTRODUCTION

We seek a deeper understanding of the field of corporate governance in Brazil because a point of divergence concerns us: if corporate governance aims to minimize opportunistic behavior, why does such behavior occur so often? To shed some light on this issue, a long road must be traveled — a road that cannot be exhausted in a single study owing to the physical space limitations of papers. This road leads through the behavior of actors who are considered constituents of the field in question. To understand governance more deeply, we therefore need to understand the behaviors of its constituent actors. Our goal here is to clarify the dominant discourse regarding characters' behavior from the perspective of authors of papers published nationally in the areas of accounting and management. We intend to map the standard discourse on the behavior of corporate governance actors that particularly permeates the ideology of control in the areas of finance and accounting.

Ricardino and Martins (2004) argue that most discussions on governance reflect ancient practices, suggesting that these discussions may be obsolete. Accordingly, we hope that our debate can bring new perspectives on corporate governance to the areas of accounting and finance — perspectives that go beyond the dominant and most likely limited view of opportunistic behavior and therefore the need for strict control over the agent.

To do this, we start from the perspective of the semiotic aspect of words, making them "the ideological phenomenon par excellence" (Voloshinov, 1979, p. 22, italics added). This implies considering words the purest and most sensitive form of social relationship and therefore at the forefront of the study of ideologies¹. Based on Voloshinov (1979), we assume words to be semiotic material of consciousness (inner discourse) that could not develop without material that could be used as a symbol of outward expressions of subjective content.

The role of words as instruments of consciousness makes them essential elements in the construction and sustaining of ideologies, which often results in the determination of the reverse process of externalization: internalization (Voloshinov, 1979). The process of constructing reality, of understanding the real, becomes one of the linguistic significance of everyday phenomena (Certeau, 1998). This is because the real is imaginatively constructed by symbolic elements that serve as justifications for certain realities (Castoriadis, 1982), and words are one of the main symbols used for structuring, representing the understanding of everyday events for the structuring of reality. Very few daily events are not addressed verbally. This means that the absorption process of the real, of being aware, according to Voloshinov

(1979), happens through verbal interaction, even monological, as a subjective process of structuring events. Words are present in all acts of understanding and in all acts of interpretation. The use of a word often contains an ideological choice. The awareness of the real, in most cases designed by words, introduces the subject, consciously and unconsciously (either by socialization mechanisms, mimicry, or even mechanisms typical of the unconscious that manifest themselves in language itself), ideologies concerning lexical choices made to give meaning, during the act of understanding, to the events of everyday life.

Take, for example, the words governance and management in the understanding of the process of managing a corporation. In most cases, the first leads an interpretation subject to the meaning of control and of opportunistic behavior. Other meanings and representations arise from this interpretation, such as the separation of ownership and management, the financing needs of corporations, and agency conflict, among others. The second word is too broad and generic: the example of its popular sense is managing people. With this word, the possibilities are endless, whereas with the first, some inferences, albeit not explicit, come into play. These inferences lead to awareness of the ideology (of control) that gives meaning to the term governance, and this term becomes metonymy for corporate governance — note also that the significance and therefore inferences would take another direction in the field of public management.

Similarly, the words chosen to define what would be the corporate management process in which there is separation between management and ownership reveal the ideologies and thus the ideals that lie behind the concept. Moreover, by virtue of the concept and therefore the ideals, the process of subjective meaning that uses words to draw awareness to ultimately impute (and usually naturalize) behaviors allowed and not allowed in the corporate management calling for separation between management and ownership can be observed.

We cite, as an example, the word "principal," a sign of ownership of the corporation. According to the Michaelis dictionary, this word means "who is most important, who is most relevant or influential in a group of individuals; the most important person in the hierarchy or on merit." The literal meaning of this word implies a hierarchy, consistent with the ideology of corporate governance to maximize the utility function of the principal.

We can see here that discourse and ideology go hand in hand. Therefore, it is unlikely that one would address one without thinking about the other. To ascertain the dominant discourses about the behavior of the actors

¹ We understand ideology as the unity of a world order, a unity of standards of appropriate conduct; these behaviors are constructed using the structure of partial totality in which the discussant lives. By structure we mean the elements that serve as a baseline for the possibilities of actions. Thus, we consider ideology to be the result of clashes of social policies and practices (Bakhtin, 1988; Fiorin, 2003; Van Dick, 1998).

of corporate governance (CG) and thus also the ideologies, we will take CG publications between the years 2007 and 2011 as our starting point. Among the publications used in this study are: theses and dissertations of graduate programs in management and accounting classified by CAPES as 4, 5, 6, or 7; studies published in all Brazilian journals classified by Capes as A1, A2, B1, B2, or B3; and work published in ENANPAD during this period.

From an epistemological point of view, it is important to emphasize that this work is supported by a post-structuralist paradigm. According to Peters (2000, p.10), post-structuralism "is a philosophical response to structuralism"² searching to de-center "structures" but maintain the critique of the totalizing humanist subject. Post-structuralists criticize the supposed universality of "assertions of truth," the single universal truth. As Foucault reminds us (2008), truths are the fruit of regimes or genres that construct consistent and perfected propositions through a set of rules.

There are regimes of truth that each era and each man has to address — regimes that change. There is no single system but a variety of systems with specific rules that are historically and culturally construc-

ted. This view is vehemently opposed to the dominant view in science in general and, in particular, in studies of finance (Herling, Lima & Moritz, 2013; Iquiapaza, Amaral & Bressan, 2009; Silva, 2010) and accounting (Mendonça, Roccio & Sakata, 2006), which are positivist. According to Burrell and Morgan (1979), positivism is based on an objectivist worldview characterized by a concrete reality that can be systematically investigated to reveal its underlying regularities. The individual has an essentially passive role. Her behavior at work is observed as determined by the situation to which she is exposed.

Because we do not agree with this view of the passivity of the subject, we will construct our analyses in this work from a post-structuralist perspective. From this theoretical point of view, we structure the work based on discourses in the articles studied. We first need to clarify for the reader the methods we will use to study the discourse data. We will then begin to discuss corporate governance to then apprehend the dominant discourse about actors' behavior. This is behavior that seeks coherence with the dominant ideology regarding the corporate governance process. Finally, we will formulate some considerations about the study.

2 METHODOLOGICAL PROCESS

As previously mentioned, we consulted all Brazilian journals in the fields of management and accounting classified by Capes as A1, A2, B1, B2, or B3. We also studied the EnANPAD meeting minutes and the theses and dissertations of graduate programs in management and accounting classified by CAPES as 4, 5, 6, or 7. All papers reviewed were published between the years 2007 and 2011. This period was chosen because we wished to understand the current structure of governance, the structure of now rather than that of the past. This does not mean that we can dismiss the historical influence.

We believe that the last five years are sufficient to reveal the current format of the corpus of knowledge about corporate governance. A time frame of greater than five years opens up the possibility of understanding the evolution of the field and perhaps the driving forces that led the field of CG to its current stage. However, this does not fall within the ambit of understanding everyday practice — an understanding that parts from the current theoretical framework. In this sense, why not allow the authors themselves to discuss the evolution of the field from their own perspective? It seems more interesting to understand the authors' interpretation of progress than to interpret that progress.

After reading the abstracts of all papers belonging to this universe, 179 papers on corporate governance were selected. Articles were not considered for any of the follo-

wing: the analysis that was discussed; the impact of funding decisions on stock market value; capital structure; mergers and acquisitions; forms of stock valuation; earnings management; initial public offerings (IPO); accountability practices, governance in family businesses that discuss CG as a mechanism for success and longevity; stock value and performance; transparency and performance; or variations on these topics. These themes were not analyzed because we understand that often CG is mentioned within the scope of the subject but CG per se is not discussed, just the governance process.

Our observations regarding the dominant discourse use excerpts taken from the analyzed papers as a didactic strategy to illustrate the common direction in these papers. The fragments were selected according to the recurrence of the theme and the fragment's representativeness of the studied universe. The authors of the fragments will not be identified to preserve their anonymity.

The tool used for the treatment and interpretation of the data is discourse analysis (DA). Discourse is considered here to be an expression, whether express or implied, of ideologies that constitute world orders. Taking into account the influence of social parameters on the behavior of the individual and remembering that this does not necessarily indicate a structuralist positioning, discourse, although of human ingenuity, presents itself as a potentiality of objective manifestation

² Structuralism is a social scientific method that reveals the universal, individual, and social structures that people unconsciously adopt in their daily behavior. For more details, see: Paula (2008) and Peters (2000).

that may reveal subjectivity. This points to discourse as a strategic element of the objectification of subjective reality used by the discussant subject. Discourse is, in this sense, the element that confers materiality to regimes of truth, remembering that we consider truth to be a human artifact historically and socially constructed by power systems that produce what can be and what cannot be, what is and what is not, what is truth and what is a lie (Foucault, 2008).

We consider the enunciator as a product and producer of discourse, and we believe that his discursive practice takes place within certain rules and ideologies. The subject should be understood as the effect of an ideological plan that is also challenged to occupy a position within a social organization. The role of discourse is the analysis for discovering the conditions of discourse and the construction of self through language and ideology.

According to Orlandi (2001), analyzing discourse implies transcendence from the simple decoding of a text. DA aims to understand the means by which reality was constructed and how language participates in the construction

of a given phenomenon. DA "tries to explore the ways in which the socially produced ideas and objects that populate the world come into being through discourse" (Phillips & Domenico, 2009, p. 551).

We chose to follow the linguistic criteria for the analysis of discourses and their constituents suggested by Faria and Linhares (1993). According to these authors, there are four main persuasion strategies:

- 1) the construction of the characters in the discourse and their relation to the characters that actually exist;
- 2) lexical selection, i.e., the choice of vocabulary used in the discourse;
- 3) the relationship between implicit and explicit content, which enables us to create an ideological effect of meaning;
- 4) silence on certain topics, i.e., what is not said.

We thus intend to build an analysis of the discourse contained in the papers that addresses the theme of CG, taking as our starting point the definitions commonly found in the literature on the subject; from there, we will note some and discursive and practical inconsistencies.

3 CORPORATE GOVERNANCE

In this section, we propose to reflect on the literature dealing with corporate governance and, based on this reflection, to perform some analyses by interpreting the discourses present in works that address this issue. The analyses and discussions presented in this section will address concepts related to CG such as maximizing value and also those relating to agency theory (AT).

To provide contextualization for readers regarding the conceptual discursive pattern on CG found within the specialist literature, it is worth citing illustrations that pervade the common meanings used by the authors to define CG:

Corporate governance is the field of management that addresses the full range of relations between the management of companies, their boards of directors, shareholders and other stakeholders. It establishes the ways in which suppliers of corporations' capital are guaranteed a return on their investments (Shleifer & Vishny, 1997) (Fragment of Work 29).

Corporate governance is a set of incentive and control mechanisms, both internal and external, for minimizing costs associated with the problem of managers' agency (La Porta et al., 1998) (Fragment of Work 16).

Corporate governance is the system by which organizations are directed, monitored and incentivized, involving relationships between owners, boards of directors, management and control bodies. Good corporate governance practices translate principles into objective recommendations, aligning interests to preserve and enhance the value of the organization, facilitating its access to resources and contributing to its longevity

(Brazilian Corporate Governance Institute - Instituto Brasileiro de Governança Corporativa - IBCG, 2012) (Fragment of Work 07).

The main themes of the discourse on governance were: separation of roles; agency conflict; and opportunistic behavior. These themes constitute discourse around investment safety in productive capitalist organizations and around the control of opportunistic behavior. As inter-discourses, we have the discourses on capitalism and economic sciences.

(1) **Corporate governance has emerged to eliminate or reduce agency conflict** between managers and owners, **which is a result of the separation of ownership and management of enterprises.** This agency conflict arises from the disparity of interests existing **between managers and investors** (Jensen and Meckling, 1976, p.10-12) (Fragment of Work 09, emphasis added).

(2) Jensen and Meckling (1976:310) define an **agency relationship** "as a contract in which one or more persons (the principal) employs another person (the agent) to perform some service or work in his favor, involving the delegation of some decision-making authority to the agent" (...) granted to managers, and therefore, more than the execution of predictable actions — **the residual right to control the company.** In contrast, Jensen and Meckling (1994) **emphasize that human nature is utilitarian and rational, leading individuals to maximize a utility function geared more to their own preferences and their own goals.** Therefore, perfect agents who exert their functions in a manner that does not discriminate between maximizing one's own goals and those of the third

party do not exist.

Within this context the discussion of corporate governance emerges, which according to Andrade and Rossetti (2006) emphasizes **two key issues: agency conflict and costs**. To that end, Blair (1999) mentions that **corporate governance is the means used by companies to establish processes that address the conflicting interests of shareholders and their high-level management**. According to Shleifer and Vishny (1997), **corporate governance establishes the ways in which investors (shareholders and creditors) of corporations are guaranteed a return on their investments** (Fragment of Work 27, emphasis added).

As a mainstay of capitalist discourse on property rights, in the discourse of governance, which here we might call infrastructure (Voloshinov, 1979), we found the ideology of maximizing the utility function that comes from economic sciences. From this we observed another ideology: scientific discourse as enunciator of truth (Foucault, 2008).

The constituent terms of the hegemonic definition of corporate governance, significant and indicative of capitalist, economic, and scientific ideologies, infer a set of rules that provides domains of space, intelligibility, and continuity. Other possibilities beyond those determined are not possible. The phenomenon thus becomes classified and stigmatized as a phenomenon of agency, traversing an entire semantic path of continuity that is grounded in the effectiveness of control.

3.1 Discourses on Maximizing Value.

A recurrent discourse in CG literature is that of maximizing value. In this sense, the term **conflict**, which appears in both the first and second fragments analyzed previously, plays a key role in understanding explicit and implicit capital discourse disguised in the expression of maximizing values. Thus, it is important to note that the term **conflict** is usually accompanied by the preposition **of**, suggesting ownership, responsibility, cause (note again here the scientific discourse: a deterministic mechanistic relationship, i.e., one of cause and effect). This preposition precedes the word **agency**, therefore positioning agency as an author, or cause, of the preceding term **conflict**. In terms of cause and effect, then, conflict is an effect caused by agency. Thus, the term **conflict of agency** provides linguistic clues about the ideology of governance: a conflict caused by the manager, agent, a disunited character; in other words "separate" from ownership.

The significance of conflict also permeates the idea that conflicts reduce the productivity of the firm in the context of productive capitalist organizations. This carries the assumption that conflict should not exist because its existence can impair optimal capital accumulation, leading to discourse that conflicts should be extinguished and become implicit, as does the meaning that those who cause conflict should be addressed (or controlled).

The orientation of terms also follows the structuring of binary reality (capital × work, man × woman, yes × no; good × bad; positive × negative, white × black...). This orientation establishes a relationship of antagonism: conflict × agency (among others, such as principal × agent, ownership × management and return on investment × expropriation), and amid these polar constructions, another discourse in CG literature arises recurrently: agency theory, which will be discussed below.

3.2 Discourses on Agency Theory.

In analyzing the works that address CG, it is impossible not to discuss agency theory because behind this theory (or analysis), there is a dominant ideological discourse of power, as will be shown in this topic. The term **agency** points to the discourse of agency theory, making AT an explicit and predominant theme in governance discourse. AT discourse is also composed of the themes **separation of roles** and **control of opportunistic behavior**. Separation of roles refers to the dissociation between the roles of management and owner.

(3) Corporate governance is a set of practices that aims to optimize the performance of a company to **protect all stakeholders**, such as investors, employees and creditors, **against diversions of assets by individuals who have power to influence or make decisions on behalf of the company** (Brazilian Securities Commission - *Comissão de Valores Mobiliários* - CVM, 2002, emphasis added).

Two characters are then placed on the scene, thus establishing a binary dualistic code, as illustrated in the term **protect against** in fragment 3: the character agent (manager) and the character principal (owners/shareholders).

The literal meaning of the term **principal** infers priority in the dualistic relationship. Because the discourse of economics is in a position of superstructure relative to CG, we have to take into account the maximization of utility functions. In this sense, the term **principal** implies noting the utility function to be served and the utility function to be deprecated — shareholders and managers, respectively.

Because our reality is socially constructed and sustained by the ideology of binary codes, it is reasonable to infer value judgments from the choice of symbols that denominate managers and owners. Because they are antagonistic, we have the subtext of the meaning of "good" for anyone who is principal and "bad" for his opponent. The adjective **opportunistic** reinforces this sense by designating the main characteristic of the behavior of the agent, as is explicit in the term **opportunistic behavior of the agent**. Although scientific meaning is different from common sense (Santos, 2010), the association of the agent with the colloquial sense of this adjective has a significant inference for the character agent, reinforcing representations that associate

him with the bad in the binary code "good × bad." In this, we can see the subtext of the principal character as being the "good" in the code.

Several authors argue that in 2000 the Stock Exchange (*Bolsa de Valores de São Paulo - Bovespa*) created levels of CG in Brazil, establishing specific rules for companies that adhere to new codes of conduct. This was an important step toward the development of the Brazilian capital market (Alberton, Moletta & Marcon, 2011; Colombo & Galli, 2010; Erfurth & Bezerra, 2013; Jacometti, 2012). However, it is important to stress that corporate governance is still incipient in Brazil (Jacometti, 2012), and the model that prevails is that of the major shareholder (Aguiar, Corrar & Batistella, 2004; Carvalho, 2002; Colombo & Galli, 2010; Vieira & Mendes, 2006). In light of this, it should be noted that the agent does not always act opportunistically. Considering this Brazilian context, the agent may engage in bad behavior by order of the principal because in this context, the controller chooses, in general, the directors and executives. As stressed by Jacometti (2012, p. 754), "the strategic thinking of Brazilian business still suffers a heavy influence of a provincial vision embedded in patrimonial values in which favoritism and partiality prevail."

In this sense, it is important to note that the word **agent**, which suggests one with the ability to act, assumes a specific connotation in CG discourse indicating someone that has the power to influence or make decisions on behalf of the corporation. That is, although the term can refer to the possibility of determining social parameters, in the discourse of governance, action is contained in the objective determination of the productive organization that, according to scientific discourse, ultimately happens via strategic decision-making.

Conversely, the issue of control can be considered metonymy of both management and accounting if we consider that one of the main objectives of these is control. Control can also be understood as an analogy of the management process, thus making CG discourse a theme of the scientific domain of management sciences.

The discourse of governance is in keeping with the capitalist ideology, called superstructure by Voloshinov (1979), of property rights, which is the main axis of capitalist culture (Durkheim, 1983). In governance discourse, expropriation of property by management is fought. The possibility of expropriation arises from the separation between the roles of manager and owner, in which conflicts of interest related to maximization of the utility function of each party may arise. For theoreticians studying agency theory (Eisenhardt, 1989; Jacobides & Croson, 2001; Jensen & Meckling, 1976), these would be agency conflicts — when the principal (shareholder) delegates to the agent (management) decisions that will maximize the results of company operations.

The idea is put forward that agents must maximize the value of the property, i.e., seek total attendance to the interests of the principal through corporate decision-making. Hence, agents fight the management of the organization's strategic actions when they act for their own personal interests to the detriment of the stated goal of the shareholders. Opportunism is therefore counteracted through management practice. This practice is often anchored in contractual ambiguities in which the agent relies on selective information, misinformation, and/or self-disbelieving promises when in the agreement of a contract relating to his future conduct or when he relies on opportunities contingent on exclusive information (Jensen & Meckling, 1976).

Consequent to this behavior, the idea is put forward of controlling and monitoring the actions of agents, as is the idea of minimizing the transaction costs inherent in agency conflict by structuring corporate governance. All analyzed studies relate governance to control over the agent, relating it to a structure that ensures the responsibilities of decision-makers or a structure that ensures the rights of the owners of the company in regard to corporate decision-making. Similar to Jensen's (2000) work, the role of CG for the authors analyzed has been to establish laws to control opportunistic action that are capable of inducing the behavior of corporate decision-makers toward strategic decisions directed toward the objectives of the principal.

4 THE BEHAVIOR OF CHARACTERS IN THE FIELD OF CORPORATE GOVERNANCE

The characters agent and principal originate in agency theory through the separation of ownership and management of the firm. Two main causes for this separation have been mentioned: lack of financial resources and the optimization of strategic decision-making. Depending on the number of owners, decision-making would necessarily be centralized and ordered, resulting in the separation of ownership and management (be-

cause not all owners can be the manager of the capitalist firm) to maximize possible returns.

4.1 The Behavior of Characters from the Perspective of Maximization of Values.

The order of recognition of the agent's ability to maximize the value of the firm requires the removal of the idea of the manager as a consequence of the marketing

acquisition of capital and thus as a mere ordering factor of the firm. This requires considering recognizing the role of the agent on the performance of the firm as well as requiring us to consider, from an epistemological "rational-utilitarian" concept, that the maximization of the utility function of the owners would be to maximize the firm's value.

To better understand the ability of the agent to maximize the value of the firm, we suggest deepening the process of theory of the firm³. We should emphasize that a discussion about the ability of management to maximize the firm's value through strategic decision-making was not made explicit in the work that we analyzed.

Themes of control, separation, and expropriation have sustained the capitalist ideology of property rights. Because capital is placed in opposition to work, as in Marxist discourse, in the discourse of governance we have, as a result, capital in opposition to management. Therefore, we can infer that the discourse of governance would be an advanced state of capitalism in which capital (ownership) ceases to be the corporate decision-maker and there arises a new type of worker: the manager. As observed in Marxist discourse, common meaning, which serves as a metaphor for the capital × work relationship, is often taken as management × work because, until the twentieth century, it was difficult to separate capital from management. The linguistic indication of explicit and conditional separation in the discourse on corporate governance, capital in the role of the owner, therefore implies that ownership no longer implies management. In the discourse of governance, therefore, capital necessarily means not having objective control over corporate decision-making (the goal of CG is precisely to take this control).

However, in the discourse on governance there is an inversion of meanings. Marxist discourse proclaims that the capitalist expropriates the worker, whereas the discourse on governance has the worker (or a new type of labor, management) expropriating capital (opportunistic behavior that does not maximize the value of the property). This inversion appears to be consistent when

we observe that the discourse on corporate governance is a form of capitalist discourse (if Marxist discourse is, roughly speaking, a discourse on antagonism, a discourse compatible with capitalism is consistent with the inversion of the relationship of expropriation).

In its position of infrastructure in relation to capitalist discourse, the discourse on corporate governance, in addition to not attributing attention to the worker in the sense of Marxist discourse beyond the idea of the agent, also inverts this relationship. The discourse on CG appropriates the Marxist idea of fighting expropriation, placing it as the main signifier of the discourse but positioning "old" capitalism, the manager, in the role of worker and now antagonist.

The sustaining of capitalist discourse is guaranteed by the dominant scientific discourse, among others. In this sense, we cannot lose sight of the functionalist epistemological conception that "assumes that all walks of life play some social function, always to ensure harmony, cohesion and stability of the system" (Dias, 2011, p. 45), and that therefore structures the field being studied. The dominion of the area of finance over published work is implied in structural approaches to corporate governance. Within the functionalist perspective, we would refer to this as structural-functionalist conception. This concerns the generalization of propositions based on the average value of the group of objects studied as a premise for building a substantial knowledge base (Durkheim, 1978). According to this conception, objects maintain a causal relationship with structure, and social facts tend to have objective representations (Turner, 1987). Objects and/or facts have their meanings understood through descriptions and through systematic and compared classifications — meanings relating to the established pattern of the same object or fact (Pugh, 1987).

The behavioral perspective given by the authors to groups of owners and managers, under the structural-functionalist influence, places property rights as a value to be respected and understands action under the rationale of maximizing its own utility function. This is because the structural-functionalist regime of truth

³ Discussion of the influence of the agent on the performance of the firm, within the theory of the firm, is a departure from classical economics, specifically Adam Smith (XVIII century, Industrial Revolution). This author discusses changes in the modes of production and relationships between economic agents; the effect of such changes would be to overcome land by capital as a factor of production. Smith (1978) argues that specialization and division of labor make high levels of production possible, which would allow firms to provide for better financial returns with the same use of capital. It therefore introduces the idea of the firm as a wealth factor rather than land — investments in firms would provide better potential returns than would investments in land.

Although he would direct his object to companies, which he viewed as a generalized production function, arguments are observed in his work on the act of management, described as the ability to coordinate production factors to obtain production scales or production surpluses. The different formats and development that firms could acquire were related, according to this author, to the (re)production of environmental conditions, with better or worse results depending on the degree of division of labor. Firms were seen as "black boxes," ranging from marginal conditions (input and output of resources) (Jensen & Meckling, 1976). The relevant aspects of the firm were therefore related to its internal structure and to the external constraints within which it operated.

The conception of the manager as "productive resource allocator" or as a mere act of engineering perpetuated through the first half of the nineteenth century, when John Stuart Mill recognized the importance of managers' behavior in the discourse of profit as a result of and also a choice of production inputs (the choice of inputs potentially reduces production costs). It would be up to the head of a firm to determine which would be the appropriate production inputs. This choice should take into account risk levels and the result would be a certain balance between cost and profit (Mill, 1978).

The definitive break with the approach of the manager as resource allocator happened, in this regard, at the end of the nineteenth century with the idea of the idiosyncratic firm introduced by Alfred Marshall. "Masters of production," men with the ability to do business, would be skilled administrators, rare and scarce individuals who were solely responsible for the conduct and control of the firm (Marshall, 1982). According to this author, administrators would be a special body of corporate managers who made decisions based on tacit knowledge they held — knowledge that created differentiation.

In the mid-nineteenth century, Veblen's heterodox economics recognized the influence of the manager. The entrepreneur was given the ability to obtain windfall profits through the (re)invention of goods and the production of scalps. Veblen (1965) went even further, arguing that the consolidation of capitalism would be inherent in reinventions and innovations that would constantly place new demands on consumers — demands that would be constructed by means of conspicuous consumption.

The manager would be a determining factor of the idiosyncrasies of firms, although not the only one. In this line of reasoning, the choice of techno-structure places reinventions and innovations as arising from the entrepreneurial behavior of the entrepreneur and these reinventions and innovations should determine fast and extraordinary profits. In this sense, it would be entrepreneurial innovations that would sustain the corporate world, i.e., the creative destruction that would impact the structures of firms and constitute new consumer goods, new production methods, new markets, and new forms of industrial organization (Schumpeter, 1952). Entrepreneurial innovations, in addition to their potential to be a core competency for the organization, would provide the market with technological products (or the contribution of technology) that would support the development of firms.

The administrator therefore becomes responsible for the peculiar shape of the organization, as well as its performance. According to Chandler (1977), the business enterprise only becomes feasible when the visible hand of management is more efficient than is the invisible hand of market forces.

establishes property rights as truth. Therefore, this right becomes present in enunciations, and this presence is accompanied by consequences, such as the behavior of actors, which should be guided toward this kind of truth. This involves considering that choices would to a greater or lesser degree follow the same motivations and respond more or less to the same incentives, rationalized by the utility of choice of goods and/or services. According to the perspective of maximization, a deterministic relationship between the behavior of individuals and the functioning of the organization is established. This relationship is guided by the organizational structure that determines and sets individual behavior relating to certain contexts, i.e., because the owner has no way of controlling the manager, the single truth of property rights is established to meet the objectives of capital, i.e., maximizing the value invested in the company.

Given the epistemological perspective generally assumed by the analyzed authors, to understand both governance and the productive organization, the firm, would be to understand their respective formal structures. Governance appears then as a mechanism for structuring formal rules and standards that should be followed by individual components of the organization. What sustains the structure of rules would be precisely their determining behavior, i.e., the subjugation of subjects to the institution of governance.

(4) **The availability of capital for financing depends on the efficient channeling of resources** toward productive investments by saver agents. **This channeling, in turn, fundamentally depends on investor confidence** not only in relation to the economic and financial viability of projects but also in relation to **their ability to reap the fruits resulting from the investment, because there is a risk of the investment being profitable but the results not returning to the capital providers.** The confidence of investors in relation to economic and financial viability depends on capital budgeting techniques and decision theory, notably quantitative analysis of the risk-adjusted return. The confidence of investors in relation to **obtaining a return on their investment depends on a number of far broader and more subjective factors related to the institutional environment in which the company operates, in which investor protection, legal infrastructure, property rights, and ensuring contract compliance are highlighted** (Fragment of Work 25, emphasis added).

This fragment reflects a central concern in the field of governance: the availability of capital. The need for safety is discussed by means of its deterministic relationship with the availability of capital, meaning the latter is an effect of the former. Safety in the CG discourse entails assuming the availability of capital. As is represented in the first term of the fragment above, the efficient channeling of resources

or, in other words, efficient strategic decision-making (remembering that “efficient” means maximizing the value of the property), is in a cause-and-effect relationship with investor confidence⁴. The word **efficient** is a sign of the efficiency and efficacy duet, common in the field of management, and suggests an ideal of perfection. The significance of maximizing the value of the property is in a position of intra-discourse with the expropriation of capital by management. Expropriation is represented in fragment 4 by the expression **“reap the fruits arising from their investment,”** and alludes to the residual right of control over the firm, to the theme of agency theory discourse with respect to the direction and choice of operational resources to maximize the value of the property.

4.2 The Behavior of Characters from the Perspective of Agency Theory.

In the ideologies present in agency theory, it is clear that decision-making, in addition to being in a deterministic relationship with confidence, also maintains that type of relationship with optimizing the use of the productive organization (i.e., maximizing the utility function of the property). Because optimization denotes efficiency, we have inferred the ideal of decision-making as the maximization of the utility function of the property. The notion of maximization goes hand in hand with that of safety (which carries the ideology of property rights).

The principal character, also known as the owner, shareholder, investor, or capital financier, has been described under the rationalist ideology as making choices motivated by the risk-and-return relationship. He would be encouraged by the expected returns of an investment decision, taking into account a given amount of uncertainty; he would be averse to the risk of expropriation of property and would rationalize decisions that would maximize the value of the property (because he has property rights, to maximize the value of the property would be to maximize his own personal utility).

Being averse to risk, investors would have confidence levels inversely proportional to it. Confidence would be the effect of the cause expropriation; expropriation, in turn, would be an effect of the cause efficient or excellent behavior of agents — the so-called perfect agent in agency theory. The discordant behavior of the agent signals the risk level for investment in a firm. Establishing cause and effect between the behavior of agents and principals indicates the average value of these characters.

The expression **the results** [of the investment] **not returning to the capital providers** illustrates the average behavior of the agents: it is expected that they will not maximize the utility of the principal because they behave to maximize their own utility function through the use of the productive organization. The average behavior of the agent is classified as opportunistic. Generally, maximization of one's own utility function is considered to involve a mutually exclusive relationship between obtaining goods and

⁴ Confidence and safety are placed as synonyms because they seek to generate the same persuasive effect in the interlocutor.

services for oneself and obtaining goods and services for the productive organization because in capitalist discourse, possession falls to a single owner. To obtain goods or services for oneself using the productive organization, therefore, means expropriation from the principal.

(5) **In markets with low protection of minority investors and little transparency, investors apply a discount to the value of the shares offered by the companies to ensure that they will be paying a fair amount for them.** It is assumed in this case that **those investors cannot correctly judge which shares are of better quality**, and because they are exposed to possible expropriation by controlling shareholders and managers, they generally pay a lower value for all shares tendered. Thus, shares of companies with good CG would be bought at a discount relative to their fair value, whereas shares of companies with bad CG would be bought at their correct value or even at a premium. Informational asymmetry would therefore create a problem of adverse selection by discouraging the offering of shares of companies with good CG and stimulating the supply of shares by companies with bad CG. As a result, in markets with low protection of minority shareholders, as is the case in the Brazilian market, there would be no other option for companies with good governance practices but to pursue other sources of funding, including borrowing, inducing a positive relationship between CG quality of and indebtedness, *ceteris paribus* (Fragment of Work 14, emphasis added).

The term **fair value (used by the author of Work 14 in the popular sense and not referring to the discussion of fair value of accounting itself)** refers to the expected return for a given real level of risk. This term is linked to the expression **that shares are of better quality**, a sign of the optimization of corporate decision-making. "Fair value" signifies "safety," or confidence, in respect of the issue of "expropriation." This term and this expression, added to the terms **low protection** and **bad CG**, describe the stigmatized behavior of the principal: an actor who needs protection or safety, an actor lacking in fair value and better quality shares. The principal's demand for safety is a consequence of the behavior of the agent who potentially violates property rights by maximizing his own utility function.

(6) The relevance of **having an efficient control mechanism in business has always been a major concern** between investors and entrepreneurs. **Value creation**, i.e., adding value to projects, **has become a constant for shareholders** because they need to know whether the investment will provide the expected real return (Fragment of Work 11, emphasis added).

The expression **"value creation has become a constant for shareholders"** offers linguistic evidence regarding the personality of the principal, structured in terms of risk and return. The decrease in risk caused by establishing new risk-and-return relationships is signified in fragment 6 by the term **value creation**. We can therefore observe the notion of corporate governance as a mechanism that generates value to the company by controlling

opportunistic behavior. The reification established by the authors (see Santos, Beck & Carrieri, 2009) reveals that governance is a tool to obtain investment because it is responsible for creating value. This implies that value is created from the moment the agent's behavior becomes controlled. Control means ensuring decision-making that maximizes the value of the company — hence the term **value creation**.

The term **major concern**, preceded by the time adverb **always**, is a linguistic indication of recurrent behavior that needs to be controlled, which allows us to infer that the need to build mechanisms to control this behavior has been latent over time. The frequency "**always**" added to the adjective "**major concern**" is further linguistic evidence of insecurity and demarcation implicitly suggesting a chronic need for control.

Unwanted behavior (i.e., maximization of utility that hurts property rights) is considered a cause for demanding higher returns. The term **control**, which symbolizes the reduction of risks, is used as a symbolic element of attendance to the (chronic) need for containment of the unwanted behavior. This puts control as a cause of the risk-and-return relationship and therefore of confidence in the organization.

(7) Thus, these **investors would begin to put pressure on the stock markets** of emerging countries, **requiring modernization through the adoption of protectionist practices of investor rights**. As a result, some countries such as Brazil saw that **to have access to foreign funds, there is a need to adopt better corporate governance standards** (Fragment of Work 10, emphasis added).

The above fragment serves to reaffirm the average behavior of shareholders: insecure and in need of protection. Protectionist practices, also known as corporate governance, would cause the creation of value. As fragment 7 illustrates, access to resources (availability of capital to finance the company) maintains a deterministic relationship with corporate governance.

Management access to resources is the consequence of safety on the part of the capital. Safety is a central ideological axis in causal relationships. The meaning expressed by this axis modifies the utility function of the principal, which ceases to be the maximization of enterprise value and signifies economic discourse. The deterministic expropriation covered by the texts ultimately results in a contradiction in signifying the principal's utility function as maximized by the feeling of safety in relation to capital investments in corporations. Safety, which is confused with confidence as a cause of funding and an effect of expropriation, ultimately becomes the main focus of the discussion. Claims and discussions regarding corporate governance, therefore, become claims and discussions regarding capital financiers' safety and confidence. This gives rise to the implied role of corporate governance: a mechanism for controlling behavior that symbolizes the determination of relationships to represent safety and confidence that, when determined, lead to a lack of expropriating behavior.

(8) Good corporate governance helps the company to **signal to the market** that they are willing to reveal information more fairly to the participants of the capital market, **thus conveying greater safety to investors**.(...) **these practices [of good corporate governance] create a safer environment for shareholders**, users, and other related parties because of the reduction in information asymmetry that theoretically occurs when there is more concern about the quality of published information and the treatment of shareholders (Fragment of Work 10, emphasis added).

The terms **signal** and **convey** are illustrations of the

perspective of governance as a symbolic element. Symbolic elements contribute to the construction of the imaginary because they are structural elements of meanings of the world, which are elements that mediate the desires of "self" and social possibilities. Symbolic elements (re)construct reality, constituting it through subjective objectification. Symbolic elements convey cultural meanings, thus building a symbolic meaning for the world. "**A safer environment**" would therefore have a symbolic meaning in the world of investors, a world constructed by the corporate governance symbolic element.

5 FINAL CONSIDERATIONS

Our goal in this work was to present a deeper understanding of the field of corporate governance in Brazil and, therefore, to deconstruct the dominant discourse on CG perceived by this research to foster further discussion in the area. We chose discourse analysis on the grounds that the semiotic meaning of words can reveal the ideology of a particular social group. The numerous discourses that address the objective and meaningful elements of everyday life reveal the worldviews of their constituent entities. This means that innumerable discourses constitute and are constituted by social parameters and rules, symbols, institutionalizations, and legitimations that are external to individuals, at the same time that they perpetuate and modify these standards, rules, symbols, institutionalizations, and legitimations. This implies our considering discourse as a socially grounded practice.

This paper was written for readers who already have some knowledge of corporate governance. This does not mean that they should be readers with a deep knowledge of the subject, but they should at least have studied governance to some extent in the academic environment of management and accounting in Brazil. We present here a constructivist view on corporate governance, currently located in an eminently functionalist field. We believe that this is important reading for the field under study because we draw different perspectives on what is currently understood as governance.

To understand the field of CG from a different epistemological basis enables self-criticism of the field, thus providing possible data for the evolution of the concept to reduce the growing separation that has been perceived between theory and practice. An important contribution of this work is its unprecedented nature. We have not found in the literature on CG any work (at least here in Brazil) that brings this view/discussion to the field. It may be a limitation of this study that we did not exhaustively seek work critical to the theme. We would argue that in adopting an analysis that differs from the dominant perspective, it becomes possible to uncover some assumptions that are implicit in the recurring discourses in the area, meaning that there is a reproduction of that dominant thought and a critical limitation on the pa-

thways to be analyzed and followed. Our aim is that by looking at the field of accounting from an angle other than the traditional one, the reader can question what is being observed as truth, for example, the opportunistic behavior of the agent. Based on CG discourse analysis, we can see that this discourse is fundamentally rooted in the discourse of capital, especially in regard to combating opportunism as a management practice.

Another implicit discourse observed was the concept of governance as a mechanism for structuring formal rules and standards that individual components of the organization must follow. Here we have the assumption that controlling behavior, or the subjugation of the subject to the institution's governance, ensures action in the sense desired by CG discourse. However, controlling behavior does not necessarily mean its enactment by the characters who constitute the field. Determining and setting generic and generalized roles that seem more like future prospects ultimately limits the coherence of everyday practice in relation to those determinations and settings. These actions ultimately neglect the recurrent corporate scandals that make explicit the inconsistency of behavior taken as real or as the only behavior possible.

In this sense, one of the contributions of this work is to bring to the area of accounting and finance the possibility of understanding the phenomena that occur in organizations from another epistemological perspective. An example is that by abandoning the functionalist paradigm and looking at CG with poststructuralist eyes, we observed that often the agent is observed as opportunistic but he is not always in fact so. There are cases in which he obeys the orders of a principal. That is the shareholder does not always desire maximization of value. Furthermore, in proposing this possibility, we must also question the place of CG: should it be exclusive to the area of accounting and finance or can it not be analyzed in other areas of knowledge? We believe that this path would not narrow the scope of analysis but rather would extend its lens.

The practical consequence of this work has been to offer another way of looking at governance practices. This allows us to understand the subject in a different way in which theory, by departing from utility functions, can better explain the behavior of individuals. In

other words, our aim is to draw attention to the need to analyze the field of CG as something that is not only utilitarian and functional, as has been described, and to acknowledge that other aspects also help to explain governance and therefore may be able to minimize the gap between theory and practice.

When we see the literature from a nondominant epistemological perspective, we realize that CG discourse, in addition to silencing workers as mere subjects of action, in the sense of Marxist discourse, also inverts the worker \times capital relationship. As discussed, the agent, in the position of worker, expropriates capital through the opportunistic behavior, i.e., the former representative of capital, the manager, is considered now as expropriating. Moreover, from the perspective of analysis adopted by the authors of the studies analyzed, which is essentially functionalist, corporate governance is observed as a macrostructure, a maintainer of formal rules and standards that must control the individuals belonging to the organization. However, this approach completely disregards the subversive behavior and tactics of management of subjects (Certeau, 1998).

Another contribution is that, based on the understanding of the behavior of the characters and their respective causal relationships, the possibility of understanding the limitations of the field opens up so that other directions can be opened. In our analysis, we found that none of the papers analyzed had a constructivist understanding of the studied field, nor did we find any work that refrained from discussing the behavior of actors. Furthermore, many of the discussions consider the financier/investor's safety and confidence as being synonymous. This fact reduces corporate governance to a behavior-control mechanism that determines and ensures that there will be no expropriating behavior in the organization.

Although we have investigated the areas of accounting and management, our discussion predominantly

permeates governance as a process of business management. This results in less attention being paid to the perspective of governance as a process of information disclosure, which does not mean that discussions we had about the behavior of the actors did not address studies that focused on this disclosure. The difference is that in the latter case, the control perspective assumes a secondary role in the claims of the authors. However, that does not mean that the authors fail to conceptualize governance as a mechanism of control over opportunistic behavior. The issue of information disclosure is strictly bound to information asymmetry, and this, within mechanistic logic, causes opportunistic behavior — see Santos (2010) for more information.

As we said earlier in this paper, the path to a deeper understanding of CG is long and the relationship between information asymmetry, disclosure of information, and opportunistic behavior could provide a chapter in its own right. The aim here was to allude to the general behavior of the characters, which permeates the ideology of control, and, using a new approach in the field, to lay bare the ideologies present in general discussions on the theme of CG. Hence, if governance is treated as an instrument of disclosure or of management, it becomes irrelevant, because it is conceptualized based on agency theory (which clashes with the ideology of control).

Finally, it is noteworthy that always discussing CG from the same dominant view means that authors and researchers in the area become mere replicators of the same theory but in different contexts and largely uncritically. This means that the dominant discourses are always reproduced and taken as indisputable truths. In this sense, our aim is to demonstrate that it is possible and desirable to analyze organizational situations from different perspectives to consider new perspectives and consequently propose new forms of management.

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