

FUCAPE PESQUISA E ENSINO S/A

HUMBERTO MATHEUS SILVA SOUSA

**GOVERNANÇA CORPORATIVA E O VALOR DA EMPRESA
DURANTE PERÍODO DE CRISE ECONÔMICA**

**VITÓRIA-ES
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Dissertação apresentada ao Programa de Pós-Graduação em Ciências Contábeis, da Fucape Pesquisa e Ensino S/A, como requisito parcial para obtenção do título de Mestre em Ciências Contábeis e Administração. – Nível Profissionalizante.

Orientador: Prof. Dr. Poliano Bastos da Cruz

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RESUMO

Esta pesquisa se propõe a identificar se há mudança na relação entre governança corporativa e desempenho das empresas em períodos de crise econômica. O “Q” de Tobin foi utilizado como proxy para o valor da empresa e para governança corporativa utilizou-se o Indicador de Governança Corporativa (IGC), através da adaptação da metodologia proposta por Schweizer et al. (2017). A análise fatorial exploratória foi utilizada para avaliar os mecanismos de governança corporativa do IGC. Para evitar problemas de endogeneidade foi estimado um painel dinâmico por meio de GMM sistêmico. Os resultados forneceram evidências da influência positiva do Indicador de Governança Corporativa (IGC) sobre o “Q” de Tobin, proxy para valor das empresas em períodos de crise econômica. Espera-se que a presente pesquisa também contribua para a literatura ao ampliar a compreensão de como os mecanismos de governança corporativa estão relacionados a um melhor desempenho das empresas em períodos de crise.

Palavras-chave: Governança Corporativa; Valor da Firma; Crise Econômica.

ABSTRACT

This research aims to identify whether there is a change in the relationship between corporate governance and company performance in periods of economic crisis. Tobin's "Q" was used as a proxy for the company's value and for corporate governance, the Corporate Governance Index (CGI) was used, through the adaptation of the methodology proposed by Schweizer et al. (2017). The exploratory factor analysis was used to assess the IGC's corporate governance control. To avoid endogeneity problems, a dynamic panel was estimated using GMM system. The results provided evidence of the positive influence of the Corporate Governance Index (CGI) on Tobin's "Q", a proxy for company value in periods of economic crisis. It is expected that the present research will also contribute to the literature by expanding the understanding of how corporate governance mechanisms are related to a better performance of companies in period of crisis.

Keywords: Corporate Governance; Enterprise Value; Economic Crisis.

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