CORPORATE GOVERNANCE AND ITS CONTRIBUTIONS TO CORPORATE FINANCE: THE IMPORTANCE OF CORPORATE GOVERNANCE AND THE CHIEF FINANCIAL OFFICER (CFO) FOR COMPANIES CORPORATE FINANCE

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SUMMARY

This article presents a study on the different theories of Corporate Governance, Management and Administration of Corporate Finances and the role of the Chief Financial Officer (CFO) in the strategic processes that contribute to the planning of financial resources in organizations. A qualitative literature review was carried out with the aim of identifying the main concepts on the topics of the course in progress and their applicability to the proposed work. The study provided a conceptual analysis of Global Finance, allowing the identification of the tools and methods used and their practical applicability to projects that involve the analysis of investments and returns for companies. It reports on the main responsibilities of the financial manager and administrator represented by the Chief Financial Officer (CFO), and their collaboration in the strategic plan of organizations. The research, conducted in an exploratory manner, provided important results that highlight the changes generated in the area of finance through corporate governance. **Keywords:** Corporate Governance, Finance, Organizations, Risks, Investments.

ABSTRACT

This article introduces a study about the different theories of Corporate Governance, Business Finance Management and Administration and the boss role of Chief Financial Officer (CFO) in strategic processes that contribute to financial resource planning in organizations. It was a literature review of qualitative way, with the objective of identifying the main concepts about the subject of course taken and their applicability to proposed work. The study provided a conceptual analysis about Global Finance, allowing to identify the tools and methods used and its practical applicability to projects that involve investment analysis and returns to companies. Report about the main responsibilities of financial manager and administrator represented for Chief Financial Officer (CFO), and his collaboration in strategic plans of organizations. The search it was made of exploratory form provided to obtain important results that evidence generated changes in financial area through of Corporate Governance.

Keywords: Corporate Governance, Finances, Organizations, Risks, Investments.

1 INTRODUCTION

The research contributes to the definition of the main concepts on Corporate Governance and Global Finance in organizational environments, identifying standards and techniques.

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that enable investment practices and potential risks, when considering economic, social, environmental and legal factors for companies.

It helps in the analysis of experiences already adopted by companies to redefine actions and practices that generate significant changes and that can serve as a basis for the planning and execution of projects that involve teams and interested parties in the implementation of new strategies capable of contributing to the growth of companies through financial management. “The study of corporate governance has found one of the most fertile fields in the stock market. The attempt to develop mechanisms that guarantee corporate governance is associated with the need to reduce existing asymmetric information, particularly between investors and administrators”. Oliveira, Silva (2020, p. 06).

The research raised important questions about the main changes generated by decision-making based on new investments in technology and their applicability by teams and managers responsible for the financial management of organizations. It highlights practices that drive innovation and generate positive results for shareholders and entrepreneurs, strengthening business relationships and processes that drive new investments.

The work was written according to research and bibliographic studies, with a qualitative approach that reports on the theoretical universe presented in the discipline of *Global Financial Management,* analyzing data and information that contribute to the development of effective actions involving risks and investments, with the contribution of corporate governance and *Chief Financial Officer (CFO)* for organizations.

2 CORPORATE GOVERNANCE AND ITS CONTRIBUTIONS TO CORPORATE FINANCE

2.1 CORPORATE GOVERNANCE IN ORGANIZATIONS

Companies are dynamically organized in their structures and management models to better meet their demands at a level of excellence, interacting with other organizations, across different sectors, as a way of meeting the requirements and demands of an increasingly competitive and global market.

For Lopes, Valentim (2010, p. 03). “Information management aims to support the management of companies through processes that make them more efficient and accessible to information and its articulation in all areas, so that the creation of knowledge is favored". With the help of the different technologies available and professionals increasingly trained and qualified for these new demands, it is of fundamental importance to review the different processes used in their activities and the means necessary for the continuous development of organizations, renewing proposals and intentions to achieve the objectives defined by these companies. Many transformations can be observed in business activities due to these new demands, contributing to many changes, whether in local, regional or even global space, interfering in all the activities of organizations and the responsibilities of their managers.

The analysis of these organizational spaces allows us to identify which tools and strategies are used in the decision-making process and the contribution of its employees to the best management practices, with attention to the changes that occur through new trends for the national and international market, with corporate governance being a fundamental concept to definitively explain these changes in organizations.

To understand the importance of the topic, it is essential to carry out an analysis of the different narratives presented by authors and researchers, considering the various interpretations described by them, in convergence with the practical projects already executed and presented in successful cases. For Jacometti (2012, p. 06):

> A robust stream of scholarship has sought to discern and dissect the dynamic relationships that now characterize the world of investors, directors, and executives. The market is no longer seen as so impersonal, companies are no longer so isolated. Economic and financial decisions are embedded in a complex web of working relationships among financial managers, stock analysts, company directors, senior executives, and state regulators. The future will depend on how well researchers understand how corporate governance arrangements and leadership styles work both within national settings and across cultures, and the extent to which top management, company directors, and active investors learn and apply what is best.

It is clear that many studies have already been carried out and contribute to the understanding of the importance of corporate governance for organizations, highlighting the complexity of the topic, as well as its relevance for managers, entrepreneurs, students and everyone who is directly or indirectly linked to different business environments.

> The constant evolution of capitalist societies brings a new relationship between companies and society, and, in many cases, this evolution culminates in the segregation between company administrators and*stakeholders*. This inequality of power between control and management can cause conflicts of interest between shareholders, investors and other stakeholders in the company. In this context permeated by imminent conflicts of interest, corporate governance emerges as a process that can reduce the distance between the company's owners and managers and society in general. Lopes, Valentim (2010, p. 12).

In an environment of major structural and administrative changes, the commitment to evaluating and reorganizing different areas deserves attention, as it involves different factors that will contribute to the good performance of organizational practices. Within this context, we can see the importance of understanding the relationship between corporate governance and business management at a global level.

> Over the years, the evolution of corporate management models has suggested improvements in the combination of resources and returns to investors. At certain times, these situations were highly questionable, and what has become evident is that the behavior of people, and consequently of organizations, has not always been in line with meeting broad interests. Consequently, the corporate governance model does not present itself as a single design, applicable in a unique way to all businesses. Therefore, there are several interpretations available and also several concepts. In addition, it involves legal, macroeconomic, financial, strategic and management issues, tied to the different cultural conditions of each country. (LANZINI, 2020, p.08).

The construction of multiple personal and professional relationships in organizational environments reinforces the need to establish parameters that assess the contribution of agents in the processes of raising funds and investments, in line with the objectives of the company and its shareholders. Those involved form part of an important network of relationships that will determine the strategies necessary to conduct management models, confirming the need for studies that assess the relationship between corporate governance and the values built in companies.

> Corporate governance (CG) is currently one of the main topics in the business context. Although it emerged between the 1980s and 1990s, it is still an emerging topic in business practice. Governance emerged mainly as a response to some problems arising from the evolution of the capitalist system as a whole. The main change was that companies underwent the “divorce of ownership and management” – that is, they began to have an ownership structure (the business owners) and a management structure (hired personnel), represented by different agents. From this emerged the “agency conflict”, that is, the divergence of positioning that can exist between the owners and managers of the organization. Giacomelli*et. al*. (2017, p. 17).

Therefore, it is necessary to understand the fundamental role and the concepts that best translate corporate governance into the business world, the changes generated from collective actions that will characterize the set of practices that emerge from business activities and their applicability to the different categories of activities that are carried out by the professionals involved in the action plan. For Alencastro, Alves (2017, p. 18):

> The word governance comes from its Latin root gubernare, which means “to govern”, “to direct”, “to guide”, and the term corporate derives from corporation (from the Latin corporis and actio, “body” and “action”) and designates a group of people who act as if they were a single body, seeking to achieve common objectives, such as an association or company. Corporate governance is, therefore, the set of processes, customs, policies, laws, regulations and institutions that regulate the way a company is directed, administered or controlled. The term also includes the study of the

> relations between the various actors involved – interested parties (*stakeholders*, in English) – and the objectives by which the company is guided.

It is essential to reflect on the responsibilities attributed to professionals who govern and lead institutions and their teams, in order to transmit effective methods and strategies to their subordinates, capable of transforming the way information and tools for business activity are managed. Alencastro and Alves (2017) collaborate in the analysis considering that leadership involves the leader's influence on the behavior of subordinates and that they can achieve their individual and organizational goals in harmony with the objectives, strategies and values to achieve superior results.

This demonstrates that in both the public and private sectors, corporate governance is a topic that should be addressed as a driving tool to integrate available practices and resources, involving innovation and business intelligence to achieve the best results. Lopes and Valentim (2010, p. 02) describe that corporate governance uses, especially, the concept of transparency in the provision of information, that is, the clear, consistent and reliable disclosure of relevant acts and facts related to the company. Considering this scenario, it is of fundamental importance to analyze the concepts and review the strategies used to understand the paths that lead to success driven by governance that integrates and drives the different processes. The intention is to obtain the expected result, involving shareholders and employees in the planning and execution of operations that benefit the full development of the organization.

Corporate governance is of fundamental importance in organizational environments, as it integrates the different agents involved in the most diverse activities of planning, management and administration of people and resources, also concerned with ethics, sustainability and social responsibility. It complies with legal criteria and risk analysis for the operation and commercialization of goods and services. Likewise, it seeks to democratically serve the interests of its shareholders and those interested in its shares and capital resources. According to Giacomelli*et. al*. (2017, p.144):

> As you can see, governance is a level above management, proposing a structure that aims to achieve the organization's objectives and, therefore, promote better performance. However, there is feedback, since the board members and the governance team do not work directly in the business operations and need to be fed by performance indicators, so that they can suggest adjustments to the strategy. Therefore, the implementation of a monitoring system becomes one of the main instruments through which the board of directors can monitor performance and assess the adherence of the managers' actions to the defined strategies.

By reviewing the literature on the subject, it is possible to see the important contribution of corporate governance to all activities carried out strategically in the various sectors of organizations. It guides and leads all those involved towards operations that meet business interests, controlling processes and developing mechanisms that can maximize results in a highly competitive environment.

Considering the different business segments and sectors, the finance area is served collaboratively by the different agents who work to formalize governance actions, implementing practices and mediating processes capable of evaluating positive indicators for the purposes of organizations, especially professionals who perform strategic functions such as *Chief Financial Officer (CFO)*. This manager is responsible for planning operational and administrative actions, leading teams, participating in decision-making that guides better strategies and, consequently, better results through different investment practices.

2.2 THE IMPORTANCE OF CORPORATE GOVERNANCE AND THE CHIEF FINANCIAL OFFICER (CFO) FOR CORPORATE FINANCE

Companies have undergone profound transformations in recent decades, driven by the adoption of new technologies in production processes and the reorganization of spaces to meet an increasingly demanding demand for quality products at competitive prices.

The different sectors of organizations had to adapt to the new market needs and allocate financial and capital resources, enabling the integration of activities and departments to better meet their demands, as well as investment in innovation practices and business strategies to increase their competitiveness in the market. Innovation, therefore, is not an occasional activity; it is a process to be managed, from the initial idea to implementation. According to Scherer, Carlomagno (2016, p. 52), “an innovation process begins with the generation of new ideas (idealization), continues with the refinement of the concept of the proposed idea (conceptualization), goes through the reduction of uncertainties (experimentation) and reaches the concrete transformation of these ideas into innovations (implementation)”.

With all these reformulations, the technology and finance areas gain prominence due to the representation of their managers in decision-making, which includes investments in physical resources and technological systems, training and development of employees, risk analysis for their investors and prospecting for new markets, considering the new organization of the global space for future business. Considering the multiple perspectives of investment and growth, executives and managers linked to the area of financial management stand out due to the performance and new responsibilities assigned from this new configuration within the organizational spaces.

> Finance can be defined as the art and science of managing money. Virtually all individuals and organizations receive or raise, spend or invest money. Finance is concerned with the processes, institutions, markets and instruments associated with the transfer of money between individuals, businesses and government agencies. Many people can benefit from an understanding of finance, as it will enable them to make better personal financial decisions. Understanding finance is also essential for people who work in financial activities, because it will enable them to interact effectively with the personnel, processes and procedures of the financial field. Gitman (2004, p. 04).

It is understood that the finance area has been collaborating extensively in the vision of companies in relation to the multiple opportunities that the market can offer to its shareholders and administrators, facilitating the process of planning strategies that can bring better results for individuals and organizations, with a focus on an increasingly global and digital economy.

"Different jobs require different tools to be performed. This premise is not confined solely to the exact or natural sciences. Social sciences and especially "management science" also require a set of tools appropriate for their application." Scherer, Carlomagno (2016, p. 119). Together, managers with leadership positions in the financial and technology areas collaborate for interests considered strategic in the market where the companies operate, as they are responsible for collecting and managing data, information and fundamental means that characterize spaces for the development of business intelligence.

Organizational structures evolve through the set of practices and strategies that characterize corporate governance in the business space, demonstrating the great importance of these professionals in the action plan to guarantee financial sustainability and the development of new technologies to meet the interests of investors and employees.

According to Eiteman*et. al*. (2013), "the need for a corporate governance process arises from the separation of owners and management, in addition to the various visions, and depends on the culture,*stakeholders*and its importance. This is a guarantee that corporate governance practices are different in different countries, economies and cultures". Considering this multi-purpose environment, with different opinions and the construction of multicultural spaces, we can observe the importance of these practices for the development of organizations.

“An economic system with the presence of companies with transparent processes and constant supervision of their practices provides a more stable environment for the flow of resources and favors the exchange of information between agents. In cases of financial problems, a system with this foundation can function as a signal to the market” (PERIS, 2020, p. 116).

The world of financial management involves several market practices with the aim of promoting the analysis, selection, compilation, structuring, movement, administration and applications that benefit companies and shareholders to obtain the best results through investments in their organizational structures, contributing to the projection of new businesses that serve a global economy space. For Bazzi (2016, p. 77):

> The financial market is where financial transactions occur between surplus and deficit agents. Those who have money to spare invest in financial institutions, with the expectation that they will receive some remuneration over time. Financial institutions, in possession of the investors' funds, lend to those who need money, charging a certain interest rate. These intermediations basically involve several participants, who at certain times may be on either side.

When analyzing the practices attributed to corporate governance, we can observe a large insertion of these practices in strategies for financial management at local and global levels, based on investments in technology to improve and implement new processes that assist in decision-making for the stock market, capital goods and investments. There are many contributions to the financial and monetary area. Silva (2017, p.15) suggests that:

A review of the literature allows us to summarize corporate governance as a mechanism for converging the interests of agents directly and indirectly impacted by the economic activities of companies. Governance as an instrument for aligning interests appears to be a popular factor with a major impact on raising funds to finance activities and ensuring the reliability of the capital market. Information asymmetry and conflicts of interest are phenomena that can be characterized as causes or at least indications of the need for corporate governance in national and global organizations. With regard to Brazilian companies, governance can represent an additional factor of attractiveness for raising long-term funds, such as financing and issuing shares and bonds abroad and in the country (Bovespa Governance Indexes). The main mechanisms of corporate governance stand out: incentive and remuneration policy, organizational structure, codes of ethics, regulatory controls, auditing activities and, in particular, accounting. It was possible to conclude, supported by the literature, that governance is an intense subject of areas bordering accounting, such as law, economics and administration.

In quantitative terms, it is strongly defensible that the accounting study of governance, being less quantitative, is awaiting more in-depth studies in Brazil and abroad.

Oliveira, Silva (2020) reinforce the importance of corporate governance in accounting and finance activities, optimizing processes and metrics that contribute to better management of interests, when considering the different agents involved in the practice of managing financial resources through the stock market. For the authors (2020, p. 06), “The study of corporate governance has found one of the most fertile fields in the stock market. The attempt to develop mechanisms that guarantee corporate governance is associated with the need to reduce existing asymmetric information, particularly between investors and administrators”.

It is important to observe the operations and practices that involve financial management in business management, based on strategic decision-making by managers. Interests are diverse and various actions are applied to mediate processes involving shareholders and owners, thus requiring managers and administrators to present positive results that meet the different interests of the organizational structure.

> Most business decisions are measured in financial terms. All areas of the company, namely accounting, production, marketing, human resources, research and others, need to interact with the finance area to carry out their projects. Knowledge regarding this subject has become essential for people engaged in the practice of conducting business. Recently, with the prominent competitiveness of the market and with the major changes in the economic environment, the role of the financial manager has become increasingly necessary in organizations and the activities he performs much more complex. Lima, Oliveira (2016, p. 08).

In a structured manner, these managers must manage scarce resources and invest available capital to maximize returns, considering the unstable market that is a consequence of an increasingly competitive and globalized economy. Through the different strategies adopted by financial managers, it will be possible to make operations more flexible for investments, reducing costs through best management practices, guided by technological innovation and analysis of risks to the organization's activity. According to Santos (2011, p. 10):

> The financial manager works on the financial planning, organization, management, fundraising and investment of a company, whether small, medium or large. He analyzes credits and accounting statements, assesses inventory maintenance, monitors revenues and cash flows. He may also work in the auditing area. To perform this task, the financial manager needs to have a management information system that allows him to understand the company's financial situation and make the most appropriate decisions, maximizing its results.

With all the changes observed in the international economic space and considering the new trends of an increasingly technological market, new configurations for strategic functions and positions emerge with the aim of promoting business expansion through the implementation of new technologies.

These new spaces require qualified and experienced professionals to manage resources with a focus on innovation and investments, whether in capital goods or even in new platforms that serve their stakeholders in a collaborative manner. Lima, Oliveira (2016, p.07) highlight that "the professional responsible for financial management is generally called a financial administrator, financial director, or financial supervisor. They are responsible for managing and applying management techniques, adapting theoretical concepts to the reality of the organization". In a scenario of uncertainty, *Chief Financial Officer (CFO)* will collaborate in the management of resources necessary for the expansion of business that are provided through operations that involve the classification and management of risks, analysis of promising scenarios, in the planning and execution of actions that require decision-making to minimize risks, ensuring the financial and economic integrity of the organizational structure for which he is responsible.

This professional develops strategies and is responsible for the results obtained by the finance department, involving employees and other managers who are also responsible for the business transformation process through a systemic and integrated vision that requires the ability to lead and manage high-performance teams. "In summary, the origin and evolution of the CFO and his role in a relatively short space of time, historically speaking, suggests the transition from a discreet administrative position to a privileged position within the company, being able to assume himself as an actor of a certain strategic relevance". (PEDRO, 2017, p. 23). When considering the strategic importance of this professional for the finance department in organizations, it becomes necessary to analyze his responsibilities and his contribution to the operational and management processes, granting him the power to make decisions that will definitively transform the business environment.

> Financial management professionals have ties to all sectors of the organization. They work not only in the treasury, accounts payable and accounts receivable, controlling, budgeting, and costing areas, but can also be referred to as: vice president of finance, financial director, controller, and financial manager. Regardless of the classification, they have the same objectives and characteristics, following the hierarchical levels, as each company has a different organizational chart and division of sectors, depending on the size of the company. Santos (2011, p.19).

Observing the great complexity arising from the new organizational structures, the importance of the responsibilities assigned to the professional designated to perform the function of *Chief Financial Officer (CFO)*, with companies increasingly focused on businesses that meet a globalized demand, with the aim of promoting investments and generating wealth for these organizations. (IFAC, 2013 as cited in Pedro, 2017, p.29) contributes to the reflection:

> In summary, in conjunction with the principles and expectations set out, four key vectors can be established, which help to clarify the concept and role assumed by the CFO: Creating value: developing strategies for the sustained creation of value; Ensuring value: supporting the governance of the company and its management in decision-making and facilitating the understanding of the performance of the various functions of the organization or business units; Preserving value: managing assets and liabilities, managing the level of risk in relation to the objectives set by the organization, effectively monitoring control systems; Reporting value: ensuring the reporting of relevant and useful business information.

The professional's performance transcends the universe of accounting to collaborate in the integration of the different processes that involve business management, implementing protocols and actions that involve diverse skills and abilities of the people involved, contributing to the construction of new knowledge for the organization. It provides opportunities for collective learning based on the strategies of action and the objectives defined for the proposal to manage and administer assets and capital. "Therefore, thinking from the proposed concepts, in order to manage efficiently and effectively, there is a need for managers in their most varied functions to need skills that are related to the techniques presented by the market, without losing experience in the scope of interpersonal relationships (conceptual, human and technical). Lima, Oliveira (2016, p. 05).

The strategic work of this professional is broad and deserves attention due to his performance in the most varied spheres of business, allowing a particular analysis for each segment of the market in which he operates, also considering the transformations that have been generated from the advent of new technologies and innovation processes on a global basis. *Chief Financial Officer* collaborates dynamically in the development of organizations, managing human resources and integrating actions and strategies that will determine the success of operations and recognition of those involved in the management of corporate finances.

> Today, the global nature of business presents new risks and opportunities for the CFO. Recent advances in technology have allowed the CFO and his/her finance team to free themselves from “mundane” and routine work, particularly through outsourcing, to focus on producing strategic analyses and supporting the Board of Directors. In summary, the origin and evolution of the CFO and his/her role in a relatively short space of time, historically speaking, suggests the transition from a discreet administrative position to a privileged position within the company, where he/she can assume the role of an actor of some strategic relevance. Pedro (2017, p. 23).

With the contribution of the available literature and the different experiences reported by the authors, it is recommended to continue research work that identifies new positions in relation to the proposed theme. The importance of corporate governance for organizations is increasingly evident and demonstrates the relevance of the study to assist in the planning of concrete actions that can contribute positively to the management of finances and the definition of new strategies for organizations, which can be mediated by *Chief Financial Officer (CFO).*

3 FINAL CONSIDERATIONS

The analysis of the main concepts that describe corporate governance contributed to highlighting the importance of the topic for the academic world, as well as for business activities involving new investment and innovation strategies, also considering the multiple possibilities generated for employees and new stakeholders in the businesses of these organizations. The research work provided an opportunity to study the proposed topic, based on a literature review with the aim of presenting different analogies, according to the experiences already recorded in case studies and interventions carried out in different organizational environments, thus reinforcing the need for other studies on corporate governance and global finance.

After the study was completed, it was possible to identify the different strategies adopted to reorganize the structures and implement new techniques capable of overcoming difficulties and contributing positively to obtaining results in a safer way for owners, shareholders, managers and administrators. It is suggested that the research continue due to the importance of the topic for the academic environment and for organizations, thus providing new reflections on the importance of corporate governance and *Chief Financial Officer (CFO)* for companies and their employees.

The work contributed to reinforcing the importance of the work carried out by *Chief Financial Officer (CFO)* within organizations and their responsibilities in strategic decision-making for the finance area and other structures within companies. The analysis allowed us to identify the skills attributed to this professional, understanding their professional performance as a major differentiator for the companies where they work and paying special attention to the values generated and hierarchical positions to which they can respond in a technical and creative way in a highly competitive environment.

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