

Relations Between Shareholding Nationality, Controllershship and Organizational Characteristics: A Study in Publicly Traded Companies Listed on B3

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ABSTRACT

This paper identifies the relationship between the nationality of shareholding nationality, controllershship and organizations characteristics than 426 companies publicly listed in Brazil, Bolsa e Balcão (B3). The organization structure is characterized for the standardize structure through the similar actions with the objective for guide the company to achieve its long-term purposes set as goals. The organizational characteristics are single and needed to be in consistence with the mission, vision and values of the companies. The research was characterized as exploratory, descriptive and quantitative, using the documental research technique and relying on a checklist as a data collection instrument. The operationalization of the data took place by descriptive and inferential statistics. The results indicated that regardless of the nationality of the company's shareholding control, its business behavior is similar, its cultures, values and characteristics are not related to the organizational characteristics adopted, identifying isomorphic behaviors. This perspective of isomorphic behaviors believes the companies have tendencies for to copy practices and customs of others, making them similar, independent of their symbols, myths and beliefs. Although many works talk about the individual characteristics of companies, this study identifies the isomorphic behavior among all publicly traded companies listed on the Brazilian stock exchange.

Keywords: Shareholding; Controllershship; Organization Characteristics

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Introduction

Companies have been increasingly concerned with their control and with the characteristics that belong to the institution. Faced with this increasingly constant interest in controlling their actions and obtaining the best possible results, controllership emerged. Controlling helps organizations to better dispose of their employees, sectors, functions and processes in order to achieve general and specific objectives of the organization.

Organizations estimate making less and less mistakes and acquiring advantages over their competitors, in this context the controllership emerged, with the role of management, control, evaluation, communication and serving as support for the company's managers (Padoveze, 2013). Business environments are complex. Companies aim to improve their business processes to ensure the execution of their plans (Lira et al., 2012).

The controllership expects companies to define their goals, outline the paths to achieve these goals and then detail all of them to the organization's members, aiming to explain what they intend to do, why and how. For Nascimento and Reginato (2013) controllership, in essence, relates the capacity of the organization's top management and the integration of employees around the company's objectives.

It is believed that business success and its long-term sustainability can be achieved using information from the controllership, information that is useful for the decision-making process. The controllership helps managers in decision-making, providing them with information related to the control and evaluation of the performance of institutions, making the company achieve competitive sustainability, since we are in an extremely dynamic and competitive market reality. Martins et al. (2018) point out that given the intense dynamism and competitiveness in the market, the way in which organizational activities are carried out, in order to achieve the maximum effectiveness of organizations, is increasingly demanded by senior management.

In addition to the dynamism pointed out, the market is also marked by complexity and instability, hence the need to implement good structures and controls, so that the company can implement successful strategies, ultimately obtaining competitive advantage (Vargas & Trez, 2017).

In order to achieve competitive advantage, there must be coherence between the controllership and the organizational structure adopted by the organization, being able to bring positive results to the organization. Due to the constant interest in business success, it was decided to bring together subjects of extreme importance to the organization.

The organizational structure, according to Cardozo et al. (2017) is characterized by standardized activities that are grouped, through similar actions, with the objective of guiding the organization to achieve its long-term purposes, established as goals. The organizational structure is a factor that can affect and should be considered in the availability of resources and in the way, projects are conducted internally in the organization.

With the addition of companies and the development of the capital market in Brazil, there is a greater number of people interested in investing their resources and increasing their wealth (Anjos et al., 2015). Due to the numerous changes that have taken place in the social and economic context

of companies, many have modified their positioning and organizational structure, new corporations and new models of business control have emerged (Carvalho & Ribeiro, 2019).

It is believed that the characteristics of shareholding control are significantly related to the organizational characteristics of the controlling sector, which is what the research seeks to understand.

Through the above, the objective is to identify the relationship between the nationality of the shareholders, the nationality of the shareholders, the controllership and the characteristics of the organizations of 426 companies listed in Brazil, Bolsa e Balcão (B3) according to Thomson Reuters Eikon®, in June 2019.

Literature review

Organizational structures

Controllership is inserted into the company system, receiving internal and external influences, especially influences concerning technological changes and globalization processes in interconnected markets (Lira et al., 2012). Already the organizational structure plays an essential role in the internal environment of organizations, being able to influence processes and define which management tools and which business strategies will be adopted (Bueno et al., 2017).

Vargas and Trez (2017) point out that the organizational structure gives life and support to the organization, allowing its activities to be carried out in coordination, differentiating companies and allowing them to achieve unthinkable competitive advantages. For Cardozo et al. (2017) the organizational structure works in the organization as a formal system of activities and authority relationships. Understanding the organizational structure of the institution is essential so that one can see its functioning and understand its objectives and purposes.

When the organizational structure is consolidated, there is greater visibility of the organization's management. Conducting analyzes of the organizational structure is necessary to define the institution's productive activities, aiming to control and coordinate the actions of the organization's members (Cardozo et al., 2017). The organizational structure can determine the innovation capacity of an organization (Dias & Silva, 2017). Due to the latent importance of the organizational structure adopted, it needs to be as consistent and coherent with the organization's profile as possible.

Organizational structures need to reflect the missions, visions and values of each organization, with the purpose of always leading the institution to business success and sustainability. Martins et al. (2018) point out the importance of having an organizational structure that is appropriate to the characteristics and strategic objectives outlined by organizations.

For Domingues et al. (2017) the general organizational structure includes formal and informal structures, where the formal considers the sets of rules and explicit norms, responsible for the distribution of tasks, the hierarchy of levels and the responsibilities of the members of organizations, while informal structures contemplate relationships, which affect decisions and the effectiveness of organizations.

The organizational structure can then be understood as the skeleton of the organization, supporting all members, which is why it is so essential that it is well structured and coherent with the needs of the organization (Martins et al., 2018). This organizational structure does not only refer to the formal design of the organization, but the existing relationships between functions, justifying and sequencing them for a better understanding by all members of the organization.

Controllershship

With the arrival of foreign and multinational companies, around 1960, controllership gained strength in Brazil, in a context of market competitiveness and multi-production (Anagusko et al., 2020). Companies that produced only one product began to produce in scale and diversify their items, increasingly needing to control their actions.

Leite et al. (2018) also point to fierce competitiveness, new technologies and changes in the profile of consumers as reasons that encourage changes and more constant control in the organizational context. The controllership then emerged proposing an evolution of traditional accounting, appearing as an alternative, with the function of assisting senior management in the elaboration of strategies, performing the interaction of functions and sectors, seeking a synergy between all areas of the organization, with the purpose of achieving the objectives proposed by the company (Amorim et al., 2018; Leite et al., 2018).

Controllerships provide information that allows evaluating and identifying the optimal strategies to meet firm objectives, aligning the focus of the whole organization on meeting them (Osma et al., 2022). The company's goals need to be well defined, so that there is an effective control of its actions and achieve its objectives.

Some notes lead us to believe that controllership is a resource available only to large companies, but there are arguments that direct that controllership can be used by all institutions, aiming to bring benefits to them, such as more effective control (Anagusko et al., 2020). Amorim et al. (2018) also argue that controllership is an area that is under development and in search of confirmation of what its responsibilities would be, as well as what its role would be in dynamic organizations.

For Anagusko et al. (2020) controllership is not just about control, it goes much further and relates to the company's strategic process, diagonally, interconnecting different sectors and hierarchical levels, finally developing a systemic planning.

The controllership's most introductory function then includes support in the decision-making process of organizations, using data and information that are available. Anagusko et al. (2020) point out that controllership is a management tool that has enormous potential for generating positive changes in the organizational context.

Controllership has shown itself to be increasingly relevant and important both in Brazil and in the world, where managers are observed seeking guidance regarding the direction and control of their activities (Amorim et al., 2018).

Leite et al. (2018) portray that the controllership plays a fundamental role in organizations, helping the elaboration of processes, with functions beyond the informational one, pointed out by

some authors, but participating in the processes of internal control, planning and budgeting in a different way. effective.

As emphasized when portraying the organizational structure, the controllership also needs to be structured and implemented in the organization considering the type of business adopted and the size of the company, always molding itself to its intrinsic and characteristics (Anagusko et al., 2020). The controlling structure that must be adopted by each organization needs to be coherently molded to its profile, whether in its external context or in its internal context.

Shareholding

The entrance of foreign funds into Brazil reflected the stabilization of the economy, the fall in international interest rates and the sophistication and development of the Brazilian capital market. The capital market has been increasingly commented and disseminated among the entire population, as something possible, the image of a complex and restricted market was left aside (Gonçalves et al., 2013).

When portraying the shareholding control, we talk about the ownership, by a single shareholder or a group of shareholders that holds the largest share of shares with voting rights in each organization, making this shareholder or group of shareholders guarantee the power decision about the company.

The concentration of shareholding control is positive for the company, both in terms of reducing conflicts and reducing costs, but there is still no consensus in the literature regarding the benefits arising from this shareholding concentration (Ermel & do Monte, 2018).

Empirical research on the shareholding characteristics of institutional investors at home and abroad are still progressing, especially empirical research on the characteristics of stockholdings of independent institutional investors (Cui et al., 2019).

The high shareholding control on the part of the companies can also cause agency conflicts, conflicts that are understood by the literature as conflicts of interest between the shareholders of a company and the managers, the agency problem can still be divided into three parts, the first where the agent manages the day to day of the company, the second where the controller decides which strategies and policies will be adopted by the company and the third where the shareholder owns the company, but does not participate in the daily life of the company, nor in its control (Ermel & do Monte, 2018).

Understanding shareholder control in the business context is extremely important, as such control can have significant impacts on the entire organization, both structurally and financially.

Research method

The present study is characterized as exploratory, descriptive and quantitative, responding to the proposed questioning. The research starts with the exploratory characteristic, since there are only vague ideas, not yet concrete, related to the theme and later presents a descriptive characteristic as it seeks to describe how a specific group behaves (Sampieri et al., 2013).

The exploratory characteristic of the research was due to the scarcity of research related to the topic that was researched, providing greater familiarity between the subject and the researchers.

As for the data collection technique, documentary research was used, which uses secondary sources, which give rise to secondary data that can be found in files such as editorials, laws, minutes, lists, correspondence, writings, among others (Baptista & Campos, 2018; Rampazzo, 2015).

Population and sample

In the research, the websites of the companies listed in Brasil, Bolsa and Balcão (B3), the documents inserted there and all the information scored as useful for the research, from June to September 2019, were analyzed.

The research universe comprised all 426 companies, listed on the B3 website, which is the official Brazilian Stock Exchange, based in São Paulo, and was considered in 2017 as the fifth largest capital and financial market in the world.

Measures, and validity & reliability

To achieve the research objectives, 3 groups of variables were considered.

The first group of variables, table 1, sought to identify the companies' information regarding their shareholding control, evidencing the nationality of the company's control - whether the nationality is Brazilian or foreign -, the number of shareholders to control the company and the percentage of shares of the largest individual shareholder.

- Group I: Company information on shareholding control, as shown in Table 1.

Table 1.

Variables related to Group I - the company's shareholding control.

Variable	Measurement scale
Nationality of company control	Binary
Number of shareholders to control the company	Ordinal
Percentage of shares of the largest individual shareholder	Numerical

Table 2 refers to the variables of the second group, which show the organizational characteristics of the controllership such as the indication of the controllership's existence, visibility of the controllership in the organizational chart, organizational nature of the controllership, level of controllership, disclosure of information about the controller and the location of controller information.

Group II: Organizational characteristics of the controllership, as shown in Table 2.

Table 2.*Variables related to the Group II- organizational characteristics of the controllership.*

Variable	Measurement scale
Disclose information about the controller	Ordinary
Location of controllership information	Binary
Controllership visibility in the organizational chart	Binary
Organizational nature of controllership	Binary
Controllership position in the structure	Ordinary

The third group of variables, table 3, presents the variables of the last group, which refer to controllership in organizations, with information regarding the degree of detail of information about controllership, disclosure of information about the controllership's objectives, disclosure of information about the controllership's mission and disclosure information about controllership functions.

- Group III: Controllership information in the organization, as shown in Table 3.

Table 3.*Variables related to Group III- controlling in the organization*

Variable	Measurement scale
Detailed degree of information about the controllership	Ordinal
Disclosure of information about the controllership objective	Binary
Disclosure of information about the controller's mission	Binary
Disclosure of information about controllership functions	Binary

To achieve the purpose of the research, a checklist was prepared, which contemplated all the variables, followed by their possible options, to identify in the documents of the companies surveyed if they have pre-established information for research.

The research used the quantitative method for data analysis, specifically the statistical instruments. The operationalization of the research took place using descriptive and inferential statistics.

The Chi-Square test was used to understand the level of relationship between the variables studied. The statistical technique in question allows to know if in the analysis there an associativity pattern between different categorical data is, in a simplified way, and if they are independent or not. The nonparametric Mann-Whitney U test, due to the presence of dichotomous variables, of ordinal measurement, applied to small samples, which may have different dimensions.

The Mann-Whitney test is flexible in relation to the assumptions of normality and homogeneity of variances and compares two unpaired groups, with the purpose of identifying whether they belong to the same population (Cavenaghi et al., 2019).

The Kruskal-Wallis test was also used, a non-parametric test used to test whether the samples originate from the same distribution, produced exclusively for ordinal variables, which analyzes

the variance of the classification of a criterion or experiment with a factor, being able to use away from generalization.

Analysis and discussion

This topic is intended for the presentation and analysis of all the results that were obtained in the research. The data collection period for the analysis was from June to September 2019. All documents made available by the 426 organizations on their websites were analyzed, as well as the reference forms, always the most recent, exposed on the B3 website. All data were organized in Excel spreadsheets and later analyzed by the Stata application. Initially, the descriptive statistics of the two groups of variables will be presented.

The first group presents variables that refer to the company's shareholding profile. The nationality of the 426 companies surveyed and more than 90% of the companies have Brazilian control, more specifically 92.49% against 7.51% foreigners.

The expressive number of 394 companies (92.49%) with Brazilian control is justified, given the location of B3 and its area of operation, however, it is observed that there is a diversity of other 32 companies, which have controls of different nationalities.

Table 4 presents the number of shareholders that obtain control of the organizations:

Table 4.

Number of shareholders to control the company

	Frequency	%
Up to 2 shareholders	267	62.68%
Between 3 and 5	89	20.89%
Between 6 and 10	46	10.80%
Between 11 and 20	15	3.52%
Above 20	9	2.11%
	426	100%

The result of the research corroborated with Dalmácio and Corrar (2007) when portraying that few shareholders have the control and decision-making power of the companies, it is seen that more than half of the companies have up to 2 shareholders, followed by companies that have 3, 4 or 5 shareholders, which implies inferring that companies usually do not fragment their controls to many shareholders. The smallest number of companies, 2.11% of them, has more than 20 shareholders.

The last table of group 1, Table 5, shows the percentage of shares of the largest individual shareholder, arranged by the mean, mode, median, standard deviation, asymmetry, kurtosis, minimum and maximum of these values:

Table 5.*Percentage of shares of the largest individual shareholder*

Mean	53	Asymmetry	0,2644
Median	100	Kurtosis	-1,3311
Mode	50,05	Minimum	5,16
Standard Deviation	31,5106	Maximum	100

With this variable, it was possible to identify that the average percentage of shareholders' shares is 53%, which corresponds to more than half of the shares that tend to be made available by companies. The second group presents variables that are part of the organizational characteristics of controllership.

About the number of organizations that do not have a controlling organizational unit, those that only mention, in all available documents, that they have a controlling organizational unit and the number of companies that present information about such controlling, we have that 48.36% do not report anything about controllership, 28.87% only mention that there is controllership and 22.77% provide information about controllership.

Regarding the existence or not of controllership, 51.64% of the companies (220 of them) report having the controllership organizational unit, however, most of the 51.64% (28.87%) of them only point to the existence and do not discuss nothing else about; while almost half of the companies, 206 companies (48.36%), do not mention the controllership in any of their documents or publications on institutional sites.

About the location of controllership information 83.64% put the information about controllership in the reference form, while 16.36% put in websites and/or other reports. Much of the information about the controllership is present in the organization's Reference Form, which is understandable because the Reference Form requires some information about the companies' Risk Control and some other information that mostly allows the organization to report the existence or not of controllership.

The visibility of the controllership in the organization chart, in 82.27% of the organization isn't possible see the controllership in the chart, while in 12.73% is visible the controllership.

Regarding the visibility of the Controllership Organizational Unit in the organizational chart, it is possible to identify that of the 220 companies that claim to have the controllership organizational unit, only 28 insert the controllership unit in their organizational chart, which is a very low quantity, and which corroborates with the previous variable, where it was possible to observe that most organizations only mention that they have controllership, but do not detail this presence to the point of including it in the institutional organization chart. About the organizational nature that companies include in the controllership, 78.43% has a line nature, while 21,57% has a staff nature.

It is observed that despite the 220 organizations pointing out that they have the controllership organizational unit, more than half of them, 118 companies, do not discuss which organizational unit the controllership is part of. Most companies just point out that they have controllership, often limiting themselves to sentences such as "there is a Controllership Board" and nothing else.

Regarding the companies that talk a little more about the controllership, it was possible to notice that the majority (78.43%) place it as a line body.

Corroborating the research findings, Santos et al. (2005) carried out a study with 12 companies in Brazil, seeking to identify the function that was performed by the controllership through the controller and found that 73% of the companies have the controllership department individually, consequently as a line body. Table 6 shows information about the position of the controller, to which sector it is linked. It is necessary to emphasize that all the boards were gathered at a single level, there were companies that linked the controllership to the Financial, Executive Board or some other, but all were gathered and grouped to the Board.

Table 6.

Controllership position in the structure (N=220)

	%		%
Board of Directors	50%	Oversight	1.36%
Not identified	36.36%	CEO	0.45%
Presidency and/or Vice-Presidency	8.18%	Administrative Management	0.45%
Administrative Council	3.18%		

It is identified that 110 of the 220 companies that report having the controllership organizational unit link it to the Board of Directors, and 80 of them do not identify the controllership level.

The third group of variables presents the variables of the last group, which refer to controllership in organizations.

When analyzing the totality of companies, 426 can be seen that only 22.77% (97 companies) indicate information about controllership, a small number compared to the importance given to controllership in the literature. Table 7 shows the degree of detail of information about the controllership.

Table 7.

Detailed degree of information about the controllership

	Frequency	%
Limited	26	26.80%
General	55	56.70%
Detailed	16	16.50%
	97	100,00%

Most of the companies that provide information about the controllership, make it available in general, only 16 (16.50%) of the 97 companies present detailed information about the controllership.

Regarding the disclosure of information about the controllership objectives by the organizations, 14.43% do not show any information about the controllership objectives, while 85.57%, that is, 83 organizations, demonstrate such objectives.

In relation to the information provided by the companies referring to the controllership objectives/competences, more than 80% of the companies discuss such objectives and/or competencies, in the information they expose. So, in general, organizations point to this most basic information.

Regarding the disclosure of information about the controller's mission by the organizations, 82.47% do not show any information about the controllership mission, while 17.53% demonstrate such mission.

About the description of the controllership missions, it is clear that there is an even greater number of companies that do not inform what these missions would be, which allows it to be affirmed that it is not possible to identify, through the documents offered by most companies, what would be the mission that the controllership exercises within the institution.

Regarding the disclosure of information about the controllership functions, 38.14% do not show any information about the controllership function, while 61.86%, that is, 60 organizations, demonstrate such functions.

Regarding the details on what would be the functions of the controllership, the number of companies that do not show what would be the information about the controllership function is greater, 37 companies. It is noticed that there is a concern on the part of the companies to evidence the objectives and competences of the controllership, but there is a lesser concern in detailing what their functions would be.

Significance analyzes were carried out between all the characteristics of the companies, that is, variables of group 1, such as number of shareholders to control, percentage of shares of the largest shareholder, all variables present in group two, which refer to the variables related the organizational characteristics of the controllership and the variables of group 3, which are related to controllership information in the organization. The results of the analysis are shown in Table 8.

Table 8.

Analysis of the relationships between the characteristics of the companies and the nationality of the controllers of the companies

	p value
Number of shareholders to control the company	0.35
Percentage of shares of the largest individual shareholder	0.53
Disclose information about the controller	0.39
Location of controllership information	0.35
Controllership visibility in the organizational chart	0.35
Organizational nature of controllership	0.45
Controllership position in the structure	0.96
Detailed degree of information about the controllership	0.68
Disclosure of information about the controllership objective	0.45
Disclosure of information about the controller's mission	0.65
Disclosure of information about controllership functions	0.37

The results indicated that regardless of the nationality of the company's shareholding control, its business behavior is similar, its cultures, values and characteristics are not related to the organizational characteristics adopted, identifying isomorphic behaviors. This perspective of isomorphic behaviors believes the companies have tendencies for to copy practices and customs of others, making them similar, independent of their symbols, myths and beliefs.

The idea of isomorphisms according to Kondra and Hinings (1998) and Zach et al. (2021) is to understand the effect of rules and requirements within the organizational environment that tend to be repetitive in the general context, thus being recognized as a legitimate actor.

Conclusion

Controllershship has been increasingly debated in academia and in the literature in general. Evidence of its importance is latent in recent years. Despite the doubt that still hangs over its clear and explicit concept, controllershship has been gaining ground among scholars and inserting it in the organization in the most appropriate place still generates controversy and numerous questions.

Despite the constant emphasis on controllershship in the literature, little is seen about controllershship being externalized by organizations.

Identifying the characteristics that are part of the organization, characteristics related to controllershship in general, the present work sought to relate the characteristics to the nationality of the company's control, seeking to identify if there is any relationship between nationality and the characteristics assumed internally in the organization.

Although many works talk about the individual characteristics of companies, this study identifies the isomorphic behavior among all publicly traded companies listed on the Brazilian stock exchange.

Through the tests carried out, no significance was found between the nationality of the company's control and the organizational characteristics of the controllershship, which allows us to infer that, regardless of cultural aspects, no matter how much there is difference in values, beliefs and habits, the idea professional is maintained, regardless of the company's nationality, characterizing the isomorphism of the category.

The limitations of the research focused on the difficulty of identifying the variables among the documents publicly exposed by the companies. It is suggested that future research be carried out by contacting the organizations, to seek more concrete information about the actual controllershship adopted by them.

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Conflict of Interests

No, there are no conflicting interests.

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