



RAM. Revista de Administração Mackenzie

ISSN: 1518-6776

ISSN: 1678-6971

Editora Mackenzie; Universidade Presbiteriana Mackenzie

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RAM. Revista de Administração Mackenzie, vol. 22, no. 3, eRAMF210009, 2021

Editora Mackenzie; Universidade Presbiteriana Mackenzie

DOI: <https://doi.org/10.1590/1678-6971/eRAMF210009>

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DO OWNERSHIP CONCENTRATION AND THE BOARD OF DIRECTORS AFFECT EXPORTS?¹



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To cite this paper: Dias, V. F. M. B., Cunha, M. A., Peixoto, F. M., & Jesuka, D. (2021). Do ownership concentration and the board of directors affect exports? *Revista de Administração Mackenzie*, 22(3), 1–27. doi:10.1590/1678-6971/eRAMF210009

Submission: Jan. 22, 2020. **Acceptance:** Aug. 31, 2020.

¹ We thank the Research Support Foundation of the State of Minas Gerais (Fapemig) and the Organization of American States (OAS) for their support in carrying out this research.

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ABSTRACT

Purpose: To investigate whether the shareholder concentration and the board composition influence the export of Brazilian listed firms from 2010 to 2017.

Originality/value: The study contributes to the literature on exports and corporate governance by highlighting that companies with good governance practices, measured by the board composition and ownership/control structure, might increase their exports. This research can serve as a guide for companies to structure their boards in order to positively influence exports and improve performance. In addition, the study raises the question of what would be the “optimal level” of firms’ shareholding concentration in order to improve the decision-making process involved in choosing to expand borders through export.

Design/methodology/approach: The study performed logistic regression (logit model) and regression with the censored dependent variable (tobit model). Propensity to export and intensity of export were used as dependent variables. The logit regressions involved a sample of 307 exporting and non-exporting companies, and the tobit regressions involved a sample of 61 exporting firms.

Findings: We found a positive relationship between board independence and exports, that is, the greater presence of independent members on the board, the higher the export level of firms. We also found that there is a non-monotonic relationship between shareholder concentration and level of exports. In summary, the study suggests that some corporate governance mechanisms may act as antecedents for firms’ export practices.

KEYWORDS

Export. Brazilian companies. Shareholder concentration. Composition of the board. Corporate governance.

1. INTRODUCTION

In recent decades, export studies have been based on companies' perspectives from productivity and have failed to consider the role of corporate governance (CG) mechanisms. The literature lacks studies on the impact of corporate governance mechanisms on export strategies (Dixon, Guariglia, & Vijayakumaran, 2017; Nas & Kalaycioglu, 2016). However, some studies have suggested that governance attributes can act as an important antecedent of export strategies (Lukason & Vissak, 2020; Nam, Liu, Lioliou, & Jeong, 2018). The international and national literature has investigated ownership/control structure and board composition as important instruments in companies' export decisions among the various corporate governance mechanisms (Salas & Deng, 2017; Sareen, 2018). Based on this scenario, this study sought to answer the following question:

- Do ownership concentration and the composition of the board of directors affect Brazilian companies' exports?

Research on export has grown considerably in recent years, but it has drawn a lot of criticism. Some studies have investigated the effects of corporate governance mechanisms on exports of companies in emerging economies in China (Dixon et al., 2017; Lu, Xu, & Liu, 2009); in Colombia (Herrera-Echeverri, Geleilate, Gaitan-Riaño, Haar, & Soto-Echeverry, 2016); in Peru (Salas & Deng, 2017); in countries of the former Soviet Union (Filatotchev, Dyomina, Wright, & Buck, 2001), in economies of Central Western Europe (Filatotchev, Isachenkova, & Mickiewicz, 2006); and in Brazil (Duarte, Araújo, Peixoto, & Barboza, 2019; Moizinho, Borsato, Peixoto, & Pereira, 2014).

However, there is a lack of studies in Brazil associating corporate governance mechanisms with exports. For example, Duarte et al. (2019) focused on internationalization and not on export propensity and intensity, as implemented in the present study.

The decision to export is quite complex and involves several risks. When a company decides to export, it faces new challenges in terms of diversity of cultures, customers, competitors, and regulators in international markets (Santos, Vasconcelos, & De Luca, 2015). Lu et al. (2009) state that the complexity associated with this decision requires a higher information processing capacity of the senior management team and increases the information asymmetry between managers and shareholders, which can cause conflicts between these agents. As a result, the senior management team needs closer supervision of executive officers, a board of directors that meets the require-



ments of regulatory bodies, and mechanisms that control the opportunistic behavior of managers and majority shareholders (Filatotchev et al., 2001; Lu et al., 2009; Mandzila & Zéghal, 2016).

The literature shows that an adequate export strategy is essential for international trade and allows companies to obtain high levels of performance abroad (Cavusgil, Chan, & Zhang, 2003; Zou & Cavusgil, 2002). Likewise, several studies have found a positive relationship between corporate governance and performance (Bohren & Odegaard, 2004). Thus, we may infer that the export strategy can be a channel to increase a company's value, as it happens with corporate governance (Liu & Buck, 2007).

The link between corporate governance mechanisms and company performance (Lukason & Vissak, 2020) emerges as an important antecedent of managers' willingness to use export promotion strategies (Filatotchev et al., 2001). To establish this link, companies need to constantly seek to improve their governance mechanisms – particularly ownership concentration and board composition – to reduce agency conflicts.

Majority shareholders and managers can be hostile to minority shareholders and conflict with other executives to keep control of the company (Perotti & Von Thadden, 2006). The concentration of shares in the hands of a few shareholders can direct efforts to keep internal control and expropriate minority shareholders' benefits (Buck, Filatotchev, Demina, & Wright, 2000; Filatotchev et al., 2001). Filatotchev et al. (2001) assert that when the manager holds shares in the company, he/she has a greater desire to implement strategic changes. Besides, the manager's presence in the board of directors can make senior managers want to be involved in riskier and long-term strategies (Baysinger & Hoskisson, 1990). However, the participation of the manager as a shareholder may create a *trade-off* between the incentives to act following the interests of shareholders and their individual interests, generating an entrenchment effect (Morck, Shleifer, & Vishny, 1988). This effect can lead the manager to a more conservative strategic behavior, resulting in inefficient external diversification and, consequently, obstacles to export.

The governance mechanism “board composition” has attracted great attention from scholars and the market. This is due to the impact that the performance of an effective board has on the management of companies, especially in complex export processes (Barroso, Villegas, & Pérez-Calero, 2011; Mandzila & Zéghal, 2016).

We studied the Brazilian market because Brazil is the ninth-largest economy in the world, according to the International Monetary Fund (2019). Its nominal gross domestic product (GDP) is US\$ 1.87 trillion. However,



Brazil ranks 27th among export economies, having only 1.23% of the total share of world sales (Ministério da Indústria, Comércio Exterior e Serviços [MDIC], 2019). According to Cândido and Lima (2010), foreign trade plays a relevant role in the economic development of countries, so economic policies and trade liberalization have encouraged this strategy. Nowadays, foreign trade represents only 23% of the Brazilian GDP (MDIC, 2019). Therefore, there is scope for growth in this activity and room for discussing export strategies in Brazil. The Brazilian export scenario has improved. Exports grew 9.6% in 2018 compared to 2017 and registered the highest figure in the last five years.

In this perspective, this study aimed to investigate whether ownership concentration and board composition affected Brazilian companies' exports from 2010 to 2017. The effects of corporate governance mechanisms on exports have already been studied in European and Asian countries (Minetti, Murro, & Zhu, 2015; Nam et al., 2018; Nas & Kalaycioglu, 2016; Lukason & Vissak, 2020). However, few studies on this topic have been conducted in Latin American countries (Salas & Deng, 2017). Thus, the present study contributes to this discussion by examining the influence of CG internal mechanisms on the exports of Brazilian companies.

Our findings provide implications for entrepreneurs from Brazil and other emerging economies and for economic development policies. They promote a better understanding of the influence of CG indicators on international expansion through exports.

2. LITERATURE REVIEW

2.1 Export and corporate governance

The business world is increasingly globalized and integrated. It has increased competition between countries and companies and has often amplified situations of threat and opportunities. Threats involve competition, barriers to entry, and market challenges. Opportunities are possibilities of expanding businesses, which are a natural way to guarantee the effectiveness of organizations. This context fosters companies to develop an international presence, and exports are the main process towards internationalization (Minetti et al., 2015; Nam & An, 2017).

Corporate governance has assumed a central role in this international expansion since best practices in corporate governance are in line with

impact factors in competition (Maia, Vasconcelos, & Luca, 2013; Nas & Kalaycioglu, 2016). Managerial complexity increases alongside the expansion and dispersion of companies in their international operations, and there is evidence that companies with best practices in CG have a lower market risk (Sanders & Carpenter, 1998).

CG involves a set of mechanisms that aim to reduce conflicts caused by the *stakeholders* of an organization. It seeks to reduce the information asymmetry between the company and the agents involved and to protect minority investors against the expropriation of managers and controllers (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 2000). Best practices in CG are associated with the reliability created by organizations. From the perspective of the agency theory, five governance mechanisms stand out: ownership/control structure, board composition, compensation of managers, protection of minority shareholders, and transparency (Correia, Amaral, & Louvet, 2011). We chose to investigate the first two dimensions, given their relevance in the international literature (Detthamrong, Chancharat, & Vithessonthi, 2017; Dixon et al., 2017; Lu et al., 2009).

In a seminal study on export and governance, Filatotchev et al. (2001) analyzed the impact of governance structures of privatized companies on export intensity. They studied Russian companies and observed, for example, that export intensity is positively associated with the presence of a foreign investor in the control of the company.

Other studies have assessed the impacts of different CG mechanisms on export propensity and intensity (Buck et al., 2000; Lukason & Vissak, 2020; Nam et al., 2018; Nas & Kalaycioglu, 2016). Buck et al. (2000) verified that the most important factors that influence the decision to export are company size and ownership concentration. They observed that the export propensity of a company increases when the manager is also a shareholder. Besides, they noticed a non-monotonic relationship between ownership concentration and exports.

Likewise, Nam et al. (2018) analyzed the effects of board composition on the export propensity of 642 South Korean companies. The authors concluded that companies with large boards of directors, especially those with a large proportion of external members, tend to export more.

Continuing their study, Filatotchev, Stephan, and Jindra (2008) assessed the relationship between foreign ownership, management independence in decision-making, and exports in companies that receive foreign investment from five European Union countries: Poland, Hungary, Slovenia, Slovakia, and Estonia. With data from 434 companies, they showed that the foreign

shareholder's ownership and control structure is positively associated with export intensity.

In the Brazilian context, we noticed a lack of studies approaching the relationship of export *versus* corporate governance mechanisms, which indicates the innovative character of the present study. Most Brazilian studies have addressed the relationship between internationalization and corporate governance (Duarte et al., 2019; Maia et al., 2013), as well as the impacts of the quality of corporate governance on internationalization (Grossi, Vilela, & Pereira, 2017; Moizinho et al., 2014; Sheng & Pereira, 2014). With a sample of 245 companies listed from 2005 to 2010, Moizinho et al. (2014) found that best practices in CG reflect positively on exports, corroborating Sheng and Pereira (2014).

2.2 Ownership concentration and export

In Brazil, the ownership and control structure of companies is characterized by a high concentration, which is reinforced by pyramidal structures, cross-ownership, shareholder agreements, and non-voting shares (Gorga, 2008). The ownership/control structure has important implications for organizations' strategic decisions (Jensen & Meckling, 1976; Shleifer & Vishny, 1997).

In companies with a high ownership concentration, shareholders can better monitor managers (Shleifer & Vishny, 1997). Members or owners can focus on company strategies rather than coordinating executive officers, which can result in reduced costs, increased efficiency, and greater long-term commitment (Bhaumik, Estrin, & Mickiewicz, 2017). Huddart (1993) states that, to a certain extent, ownership concentration reduces conflicts between agents and principals, as it is easier for owners to control managers.

On the other hand, ownership concentration favors information control and asymmetry and generates a conflict between majority and minority shareholders or principal *versus* principal. Salas and Deng (2017) argue that ownership concentration in emerging markets results in risk-averse strategies, which affects exports – an uncertain activity with information asymmetry (Nas & Kalaycioglu, 2016).

Fernández and Nieto (2006) investigated the relationship between ownership structure and export, using export propensity and intensity as measurement variables. They analyzed small and medium-sized Spanish companies' operations from 1991 to 1999 and observed a significant relationship between the ownership structure and exports. In Latvia, Lukason and Vissak

(2020) used a sample of 9,530 exporting companies and 73,619 non-exporting companies to analyze the effects of corporate governance on exports. They verified that companies with greater ownership concentration and larger boards of directors are more likely to export.

Salas and Deng (2017) investigated 84 publicly traded companies in Peru from 2005 to 2014 to understand the influence of ownership concentration on export behavior. The authors observed that directors try to avoid export intensity because it involves risks, information asymmetry, and delegation of power to agents. Salas and Deng (2017) suggest that high ownership concentration has a negative relationship with export intensity.

Lu et al. (2009) assessed the Chinese market and identified that best practices in CG could alleviate principal *versus* principal conflicts of interest and facilitate export decisions. Their study analyzed 779 Chinese companies from 2002 to 2005. They noticed that ownership concentration initially helps mitigate export-related conflicts between agents and principals. Then, they found an inverted-U relationship between ownership concentration and export. They noticed that a moderately concentrated ownership structure represents low numbers of conflicts between principals, which helps companies adopt measures that encourage exports.

With a sample of 425 Latin American companies, Sheng and Pereira (2014) found that good governance practices (measured by ownership/control structure variables) positively influence exports. In parallel, Grossi et al. (2017) observed that Brazilian companies with low levels of ownership concentration are more internationalized.

Based on the studies presented, there is no consensus regarding the effects of ownership concentration on exports. Given the lack of further evidence for the Brazilian scenario, this study tests the following hypothesis:

- H_1 : There is a non-monotonic relationship between ownership concentration and the level of exports.

2.3 Board composition and export

The role of the board of directors is to approve and monitor strategies (Majocchi & Strange, 2012). A company's orientation to export depends on its degree of autonomy in making managerial decisions, which, in turn, relates to the structure and composition of the board of directors (Filatotchev et al., 2006).

Majocchi and Strange (2012) states that, in addition to protecting the interests of shareholders, boards of directors can provide the company with

management skills, contacts with suppliers and external customers, and knowledge of new and distant markets, which could facilitate the export strategy. Some studies also state that a higher proportion of outside directors on a company's board of directors can facilitate exports, as they improve the understanding of foreign markets (Majocchi & Strange, 2012; Sanders & Carpenter, 1998).

Using data from 157 large companies in Poland and Hungary, Filatotchev et al. (2006) examined the relationships between corporate governance, management independence, and exports. To measure the independence of managers in the decision-making process, they used factors such as product mix, customer selection, supplier selection, and commercial partner selection. They found that the greater the independence of managers in the decision-making process, the lower the ownership concentration, and the greater the percentage of outside members on the board. Finally, they concluded that the participation of outside and foreign members on the board of directors presents a positive relationship with exports.

Herrera-Echeverri et al. (2016) carried out a study in 33,249 Colombian companies between 2008 and 2013. They observed a positive association between exports and the presence of independent members on the board of directors. Companies with independent members on the board showed 2.9 times higher volume of exports on average than companies without such members.

In a sample of 152 industrial companies in Russia, Ukraine, and Belarus, Filatotchev et al. (2001) analyzed the association between strategic decisions, CG, and export intensity. The authors observed that corporate governance mechanisms strongly affect strategic choices that influence export intensity. They noticed that the presence of independent members on the board is positively associated with the development of products for export.

Similarly, Oxelheim, Gregoric, Randoy, and Thomsen (2013) investigated the relationship between exports and the presence of foreign members on the board. They conducted a panel study with 347 non-financial companies in the Nordic countries and observed a high percentage of foreign members on the boards of the companies with the highest export volume. They also verified a positive association between the presence of international members on boards and companies with foreign managers and also a positive association for companies whose shares are traded abroad.

Barroso et al. (2011) analyzed the influence of boards of directors on the internationalization of Spanish companies. They observed that the board's average mandate period is negatively related to the company's degree of

international diversification. In a study with Chinese companies, Dixon et al. (2017) found that the greater the number of members on the board of directors, the lower the export propensity and intensity. Also, companies with a high proportion of independent members on the board are generally less likely to engage in exports.

After an extensive research, we failed to find a study in Brazil that investigated the relationship between board composition and the level of exports. Brazilian studies have either addressed governance in the form of indexes (Moizinho et al., 2014) or other cross-CG mechanisms with internationalization (Sheng & Pereira, 2014). Therefore, in order to verify this important relationship in Brazil, we elaborated the following hypothesis:

- H_2 : There is a positive relationship between the presence of independent members on the board of directors and the level of exports.

3. METHODOLOGY

This is a descriptive quantitative study. We adopted two regression methods: logistic regression (logit) and censored regression model (tobit).

The period of analysis was from 2010 to 2017. We started in 2010 because of Resolution nº 1,156/2009 of the Brazilian Federal Accounting Council (CFC), which obligated Brazilian companies to disclose their financial statements according to international accounting standards as of 2010. The analysis ended in 2017 due to data availability.

The sample comprised companies that disclosed information related to exports on the CVM (Brazilian Securities and Exchange Commission) Reference Form, item 7.6, and financial information on Economatica.

3.1 Study variables

3.1.1 Dependent variables

- *Export intensity* (INTEXP): export revenue divided by companies' total revenue. It was inspired by Lu et al. (2009), Fernández and Nieto (2006), and Dixon et al. (2017).
- *Export propensity* (PROPEXP): *dummy* variable with value 0 for non-exporting companies and value 1 for exporting companies. It was inspired by Lu et al. (2009), Fernández and Nieto (2006), and Dixon et al. (2017).

3.1.2 Independent variables

- *Size of the board of directors* (TAMCONS): number of board members. A larger board assists the company in making strategic decisions, fund-raising, and sharing skills and experiences (Dani, Kaveski, Santos, Leite, & Cunha, 2017).
- *Independent members on the board of directors* (CONSINDEP): the proportion of independent members on the board in relation to the total number of members. Lu et al. (2009) and Moura and Beuren (2011) are some of the authors who used this variable.
- *Ownership concentration* (CONCACIO): the percentage of total shares (common + preferred) held by the three largest shareholders of the company. This variable was also used by Silveira and Barros (2008). The greater the ownership concentration, the greater the possibility of expropriation of external shareholders, which would lead companies to adopt other CG practices to compensate for the greater possibility of expropriation.
- *Ownership concentration* (CONCACIO²): we also placed CONCACIO in the quadratic form to capture a possible inverted-U relationship between ownership concentration and export level. Lu et al. (2009) argue that a moderate ownership concentration is positive for the export strategy. However, after a certain level, it is harmful to exports.

3.1.3 Control variables

- *Performance* (ROS): net profit divided by total sales. Lu et al. (2009) used this measure. Exports are expected to positively influence performance.
- *Company size* (TAM) (logarithm of total assets): included due to the high association between company size and tendency to export. It was inspired by Lu et al. (2009) and Buck et al. (2000).
- *Leverage* (ALAV): Herrera-Echeverri et al. (2016) observed that companies prefer to increase their debt in order to export, considering that exports increase revenues and performance in the long term. Therefore, we expect a positive signal.
- *Age* (AGE): more mature companies are expected to be more experienced, dominate the export strategy, and, consequently, have better export-related performance (Cunha, 2016; Herrera-Echeverri et al., 2016).

- *Growth rate* (CRESC): fluctuation in profits for the current year compared to the previous year. Companies that export more are expected to have greater growth in profits. Therefore, we expect a positive signal (Nam & An, 2017).
- *Sector* (SETOR): according to Palombini and Nakamura (2012), CG levels can differ from one sector to another, and export indicators can be greatly affected by the industry in which a company operates. We used Economatica's NAICS to identify companies' industries. Then, we grouped the NAICS sectors into three categories: commerce, industry, and services, which generated a categorical variable.

After defining the variables, we designed the econometric models described below.

We used models 1A and 1B to analyze the influence of the board of directors on companies' export decisions. Models 1A and 1B are different for three reasons: 1. dependent variable; 2. regression method; and 3. sample definition. Model 1A has export propensity as the dependent variable, adopts the logit model, and considers a sample of 307 companies listed on B3 (Brazil Stock Exchange and Over-the-Counter Market) in the analyzed period. Model 1B has export intensity as the dependent variable, adopts the tobit model, and considers a sample of 61 exporting companies in the analyzed period.

- Model 1A

$$\begin{aligned} \text{Prop. EXPORT} = & \beta_0 + \beta_1 \text{CONSINDEP} + \beta_2 \text{TAMCONS} + \beta_3 \text{ROS} \\ & + \beta_4 \text{TAM} + \beta_5 \text{ALAV} + \beta_6 \text{IDADE} + \beta_7 \text{TAXACRESC} + \beta_8 \text{SETOR} \\ & + \varepsilon \end{aligned}$$

- Model 1B

$$\begin{aligned} \text{Int. EXPORT} = & \beta_0 + \beta_1 \text{CONSINDEP} + \beta_2 \text{TAMCONS} + \beta_3 \text{ROS} \\ & + \beta_4 \text{TAM} + \beta_5 \text{ALAV} + \beta_6 \text{IDADE} + \beta_7 \text{TAXACRESC} + \beta_8 \text{SETOR} \\ & + \varepsilon \end{aligned}$$

Models 2A and 2B follow the same logic. However, they were designed to analyze the influence of ownership concentration on the export level of companies.

- Model 2A

$$\begin{aligned} Prop. \text{ EXPORT} = & \beta_0 + \beta_1 \text{CONCACIO} + \beta_2 \text{CONCACIO}^2 + \beta_3 \text{ROS} \\ & + \beta_4 \text{TAM} + \beta_5 \text{ALAV} + \beta_6 \text{IDADE} + \beta_7 \text{TAXACRESC} + \beta_8 \text{SETOR} \\ & + \varepsilon \end{aligned}$$

- Model 2B

$$\begin{aligned} Int. \text{ EXPORT} = & \beta_0 + \beta_1 \text{CONCACIO} + \beta_2 \text{CONCACIO}^2 + \beta_3 \text{ROS} \\ & + \beta_4 \text{TAM} + \beta_5 \text{ALAV} + \beta_6 \text{IDADE} + \beta_7 \text{TAXACRESC} + \beta_8 \text{SETOR} \\ & + \varepsilon \end{aligned}$$

Figure 3.1.3.1 details the study variables.

(Figure 3.1.3.1)

DESCRIPTION OF VARIABLES

Variable description	Variable name in the model	Calculation	Expected signal	Background study	Source
Export intensity	INTEXP	Total export revenue/ Total revenue		Lu et al. (2009)	CVM and Economatica
Export propensity	PROPEXP	Dummy variable with value 1 for exporting companies and 0 for the others		Lu et al. (2009)	CVM and Economatica
Board size	TAMCONS	Number of members on the board of directors	+	Dani et al. (2017)	CVM
Independent members on the board of directors	CONSINDEP	Percentage of independent members	+	Lu, et al. (2009), Moura and Beuren (2011)	CVM data • Item 12: meeting and administration • Subitem 12.1: administrative structure
Ownership concentration	CONCACIO	Percentage of total shares held by the three largest shareholders.	+	Lu et al. (2009)	CVM data • Item 12: meeting and administration • Subitem 12.5/6: composition and professional experience of the board and the fiscal council

(continue)

(Figure 3.1.3.1 (conclusion))
DESCRIPTION OF VARIABLES

Variable description	Variable name in the model	Calculation	Expected signal	Background study	Source
Ownership concentration ²	CONCACIO ²	square CONCACIO	-	Lu et al. (2009)	CVM data
Performance	ROS	Net profit/Total sales	+	Lu et al. (2009); Singla, George, and Veliyath (2017), Nam and An (2017)	Economatica
Size	TAM	Logarithm of Total assets	+	Lu et al. (2009); Singla et al. (2017), Nam and An (2017)	Economatica
Leverage	ALAV	Total liabilities/net equity	+	Herrera-Echeverri et al. (2016)	Economatica
Age	IDADE	Years since company foundation.	+	Lu et al. (2009), Nam and An (2017)	Economatica
Growth rate	CRESC	Current profit – previous profit / previous profit	+	Nam and An (2017)	Economatica
Sector	SECTOR	NAICS sectors – categorical variable subdivided into Commerce, Industry, and Services.	+/-	Palombini and Nakamura (2012)	Economatica

Source: Elaborated by the authors.

4. ANALYSIS AND DISCUSSION OF RESULTS

Initially, we performed the descriptive statistics of the variables considering the sample of companies listed on B3. Export intensity ranged from 0 to 93%. Concerning performance, the average ROS of companies was -4.75%, with a maximum value of 255.92%, which may reflect the economic and political crises in Brazil between 2010 and 2017. We observed a profit reduction within the period, and the sample investigated (-0.1412). The average age of companies was 14 years.

Regarding governance variables, there were, on average, 1.36 independent members on the board in relation to the total number of members. On average, boards had 6.5 members, reaching a maximum of 17 members. On average, the percentage of total shares held by the companies' three largest shareholders was 62.71%, reaching a maximum of 100%.

(Figure 4.1)

DESCRIPTIVE STATISTICS

Variable	Observations	Mean	Standard deviation	Minimum	Maximum
PROEXPORT	2.448	0.3104575	0.4627755	0	1
INTEXP	484	0.3208149	0.2463387	0	0.933
ROS	2.078	-0.04751	1.073691	-5.16394	2.559223
TAM	2.313	5.606148	3.401976	-6.82458	13.17335
ALAV	2.312	1.659132	3.271488	-5.97473	14.3572
CRESC	2.271	-0.1412	2.404634	-7.57836	8.328367
IDADE	2.111	14.53292	9.063427	0	31
CONSINDEP	2.246	1.359305	1.712139	0	11
TAMCONS	2.242	6.504906	2.651938	0	17
CONCACIO	2.188	62.71326	22.92261	0.138775	100
CONCACIO ²	2.188	4458.159	2924.262	0.0192585	10,000

Source: Elaborated by the authors.

Figure 4.2 shows the correlation between our study variables. We observed a positive and significant correlation between board independence (CONSINDEP) and export intensity (INTEXP), suggesting that greater board independence may favor exports. Besides, board size (TAMCONS) also showed a positive and significant correlation with export intensity.

We performed the variance inflation factor (VIF) test to verify the presence of multicollinearity. The average VIF of the variables was less than 10, which indicated the absence of such a problem (Fávero, Belfiore, Takamatsu, & Suzart, 2014). We performed the Wald and Wooldridge tests to detect autocorrelation and heteroskedasticity problems. When such problems were detected, the regressions adopted the *robust* command in Stata 14.

(Figure 4.2)
CORRELATION MATRIX OF VARIABLES

PROPEXP	ROS	TAM	ALAV	CRESC	IDADE	CONSINDEP	TAMCONS	CONCACIO	CONCACIO ²
PROPEXP	1								
ROS	0.0201	1							
TAM	0.0970*	0.0751*	1						
ALAV	0.0638*	0.0348	0.0844*	1					
CRESC	-0.0043	-0.0019	0.0110	-0.1017*	1				
IDADE	0.1393*	-0.0198	0.0431*	-0.0548*	-0.0114	1			
CONSINDEP	0.1075*	0.0036	0.1205*	0.1205*	-0.027	-0.3076*	1		
TAMCONS	0.1099*	0.04	0.2953*	0.1546*	-0.0144	-0.1150*	0.03828*	1	
CONCACIO	-0.1690*	0.0460*	-0.1857*	-0.0502*	0.009	-0.0257	-0.3775*	0.2988*	1
CONCACIO ²	-0.1945*	0.0543*	-0.2007*	-0.0582*	0.0141	-0.0197	-0.3650*	-0.3078*	0.09811*
									1

Source: Elaborated by the authors.

Models 1A and 1B focused on the variables of board composition, with 1A for the general sample and 1B for the restricted sample. Models 2A and 2B focused on the ownership concentration, in which model 2A related to the general sample and model 2B involved the restricted sample of exporting companies.

Figure 4.3 – model 1A shows a positive and significant relationship between board independence and export propensity, which corroborates hypothesis 2: “There is a positive relationship between the presence of independent members on the board of directors and the level of exports”. This result corroborates previous studies, such as Majocchi and Strange’s (2012), who found that independent members of the board can contribute to the company with managerial skills, contacts with suppliers and external customers, and knowledge about new and distant markets that facilitate export strategies. Other authors claim that a higher proportion of independent members on the board is associated with export-related initiatives, as independent members enhance the understanding of foreign markets (Majocchi & Strange, 2012; Sanders & Carpenter, 1998).

In model 1B, we observed a positive and significant relationship between board size and exports. Dani et al. (2017) reported that board size is positively related to performance, as a larger board assists the company in terms of fundraising, competence sharing, and greater managerial knowledge. As exports can be a channel to increase companies’ performance (Liu & Buck, 2007), we can say that this result was expected.

Model 1B indicates that companies with a higher ROS exported more, showing that Brazilian exporting companies benefit from this strategy (Altaf & Shah, 2015; Cunha, 2016; Lu et al., 2009). Besides, ROS was positive and significant in three of the four models tested, which allows us to infer that strong exporting companies tend to have a positive performance (Altaf & Shah, 2015; Cunha, 2016; Lu et al., 2009).

The four models showed that more mature companies (older) export more. Given that the export consolidation process usually happens in the long run (Lu et al., 2009), we inferred that more mature companies are more experienced, dominate the process better, and, consequently, have better export-related performance.

Company size had a positive and significant signal in model 2B, indicating that larger companies in Brazil tend to export more. Given the complexity of exporting (Lu et al., 2009), companies, in general, need more structure and more resources to benefit from exports. Therefore, since larger companies generally have greater availability of resources, they end up benefiting from exports (Altaf & Shah, 2015).

Model 2A, which investigated ownership concentration and considered the general study sample, resulted in a negative signal for variable *CONCACIO*². This result proves our hypothesis 1: “There is a non-monotonic relationship between ownership concentration and exports”. Model 2A showed a positive and significant signal for *CONCACIO* and a negative and significant signal for *CONCACIO*², which is in line with Lu et al. (2009). It indicates that a moderate ownership concentration has a positive effect on exports. However, ownership concentration has damaging effects on exports when it rises to a certain level, forming an inverted-U curve between these two variables (Lu et al., 2009).

We observed a positive and significant signal for leverage in models 1A and 2A. It indicates that Brazilian companies prefer to increase their debts to increase their export propensity. We may infer that, as exports increase revenues and performance in the long run, companies increase their debts to grow exports expecting positive returns (Altaf & Shah, 2015; Herrera-Echeverri et al., 2016). Model 1B showed negative leverage. Considering exporting companies only, we may infer that debt may decrease the number of resources available to be applied in exports because companies have to pay off their debts. This action decreases the capital available for other processes (Altaf & Shah, 2015), which may explain the negative signal found in this study.

Concerning sectors, most models identified a positive and significant signal for industry and a negative and significant signal for the services sector. We expected this result because companies in the industrial sector are more likely to export (Altaf & Shah, 2015; Lu et al., 2009), and, in general, Brazilian companies in the service sector are not used to engaging in exporting (Oliveira, Reis, & Bloch, 2017).

The negative relationship found between the industrial sector and exports for the exporting companies model may be attributed to the Brazilian context, characterized by a recent drop in the industry participation in the GDP and by the predominant export of commodities (Conceição, 2017). In the four models, the relationship between the service sector and exports was negative and significant, showing the difficulty of Brazilian companies in exporting services. Oliveira et al. (2017) indicated that service exports are significantly higher in developed countries compared to developing countries.

(Figure 4.3)

RESULTS OF REGRESSIONS

Dependent variable: PROPEXP or INTEXP	Regression models			
	Model 1A (PROPEXP; general sample)	Model 2A (PROPEXP; general sample)	Model 1B (INTEXP, restricted sample)	Model 2B (INTEXP; restricted sample)
CONSINDEP	0.1574*** (0.0326)		0.0197** (0.0079)	
TAMCONS	0.0086 (0.0215)		0.0147*** (0.0054)	
CONCACIO		0.0634*** (0.0129)		0.0013 (0.0037)
CONCACIO ²		-0.0007*** (0.0001)		-0.0001 (0.0001)
ROS	0.0647 (0.0492)	0.0909* (0.0496)	0.0039* (0.0018)	0.0044*** (0.0014)
TAM	0.0026 (0.0164)	0.0116 (0.0116)	0.0006 (0.0039)	0.0080** (0.0039)
ALAV	0.0310** (0.0156)	0.0368** (0.0154)	-0.0003* (0.0001)	-0.0002 (0.0002)
CRESC	0.0002 (0.0214)	0.0105 (0.0215)	-0.0013 (0.0014)	-0.0017 (0.0013)
IDADE	0.0321*** (0.0063)	0.0217*** (0.0059)	0.0725*** (0.0164)	0.0051*** (0.0157)
DIND	0.5288*** (0.1639)	0.6741*** (0.1646)	-0.0497 (0.0367)	-0.0771** (0.0373)
DSERV	-0.4159** (0.1837)	-0.3762** (0.1836)	-0.0918** (0.0453)	-0.1313*** (0.1836)
Cons	-1.7044*** (0.2499)	-2.5638*** (0.4217)	0.0046 (0.0709)	0.1822 (0.1297)
N	1862	1847	455	452

Significance: * p < 0.1, ** p < 0.05, *** p < 0.01.

Source: Elaborated by the authors.

5. FINAL CONSIDERATIONS

This study aimed to investigate whether ownership concentration and board composition influenced the level of exports of Brazilian companies from 2010 to 2017. We adopted a logit regression and a tobit regression to conduct the study. We used two *proxies* consolidated in the literature to measure exports: export propensity and export intensity. The logit regression sample comprised 307 exporting and non-exporting companies. The tobit regression sample comprised 61 exporting companies. We employed four econometrics models, two for the board of directors and two for ownership concentration.

Our main result is that three of the four models confirmed our hypotheses H1 and H2. In other words, we found that a greater presence of independent members on the board influences exports positively, both in the exporting and general samples. This may indicate that high levels of board independence can provide management knowledge and experience, and these independent members may show a propensity to adopt long-term strategies, including export (Filatotchev et al., 2008; Lu et al., 2009; Tihanyi, Johnson, Hoskisson, & Hitt, 2003).

The board size also had a positive and significant relationship with exports. A larger board may probably assist the company with fundraising, competence sharing, and greater managerial knowledge (Lu et al., 2009; Nas & Kalaycioglu, 2016), which may be used for many company strategies, among them, the export decision (Nas & Kalaycioglu, 2016).

As expected, we observed an inverted-U relationship between ownership concentration and export level. Therefore, we can infer that ownership concentration is beneficial to a certain extent; if the concentration increases too much, there may be negative effects on exports, indicating that conflicts between principals tend to rise, which undermines the export strategy.

This study contributes to the literature on governance and export, given that the national literature has not deeply explored the relationship between specific governance mechanisms (board size and board independence). This study may guide companies to structure their boards to positively influence exports and improve their performance. To the best of our knowledge, no Brazilian study has analyzed the existence of a non-monotonic relationship between ownership concentration and exports, which characterizes the innovation of our study.

Given the complexity and risk of the export strategy, our findings suggest that both directors and major shareholders need to be better monitored

to ensure excellence in companies' export decisions. Furthermore, this study offers insights about the "optimal level" of corporate ownership concentration to improve the decision-making process involved in choosing to expand borders through export.

One of the limitations of this study was to consider only two variables related to the board (size and independence) due to the difficulty of collecting other board data. We could also have considered other corporate governance mechanisms, for example, compensation for managers, information transparency, and/or protection of minority shareholders. Future works may consider other corporate governance mechanisms to enhance the analysis of their influence on the exports of Brazilian companies.

CONCENTRAÇÃO ACIONÁRIA E CONSELHO DE ADMINISTRAÇÃO IMPACTAM AS EXPORTAÇÕES?

RESUMO

Objetivo: Investigar se a concentração acionária e a composição do conselho de administração influenciaram o nível de exportação de firmas brasileiras, no período de 2010 a 2017.

Originalidade/valor: O estudo contribui para a literatura sobre exportações e governança corporativa ao evidenciar que empresas com boas práticas de governança, mensuradas pela composição do conselho de administração e estrutura de propriedade/controlado, conseguem elevar suas exportações. Esta pesquisa pode servir como orientação para as empresas estruturarem seus conselhos, a fim de influenciar positivamente as exportações e melhorar o desempenho. Além disso, o estudo suscita a reflexão sobre qual deveria ser o "nível ótimo" de concentração acionária das firmas, de modo a melhorar o processo decisório envolvido na escolha de expandir fronteiras por meio da exportação.

Design/metodologia/abordagem: Utilizaram-se dois métodos de regressão: regressão logística (modelo logit) e regressão com variável dependente censurada (modelo tobit). As variáveis dependentes foram: propensão a exportar e intensidade de exportação. As regressões logit envolveram uma amostra de 307 empresas, composta por firmas exportadoras e não exportadoras. As regressões tobit envolveram uma amostra de 61 empresas exportadoras.

Resultados: Constatou-se que há uma relação positiva entre independência do conselho e exportações, isto é, quanto maior a presença de membros independentes no conselho, maior o nível de exportação das firmas. Constatou-se ainda que há uma relação não monotônica entre concentração acionária e nível de exportações. Em suma, o estudo sugere que alguns mecanismos de governança corporativa podem atuar como antecedentes das práticas de exportação das firmas.

PALAVRAS-CHAVE

Exportação. Empresas brasileiras. Concentração acionária. Composição do conselho de administração. Governança corporativa.

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