

Corporate Governance Disclosure: Empirical Evidence in the Portuguese Capital Market

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Abstract: The corporate governance theme has been a subject of great debate due to the financial scandals of recent years. However, it is currently seen as a key factor for the success of organizations. This is because of the strong evolution that it has undergone over the years and the increase in financial market demands. Corporate governance is also seen as a crucial component in strengthening investor confidence. According to the literature, good corporate governance allows for the achievement of a degree of trust necessary for the proper functioning of a market. Currently, good corporate governance practices contribute to attracting investors, increasing stakeholder confidence, raising a company's reputation, and increasing business transparency among other benefits. The present study aims to analyse corporate governance disclosure in companies listed on Euronext Lisbon in 2020. To achieve this aim, we perform a content analysis of the corporate governance and annual reports as well as the consolidated annual accounts of a sample comprising 32 companies listed on Euronext Lisbon as at 31st December 2020. To analyse the extent of disclosure, a disclosure index is created based on the recommendations of the Portuguese Securities Market Commission; this makes it possible to measure the degree of compliance with recommended disclosures. Only disclosures related to the board of directors, the audit committee, the external auditor, and the statutory auditor are considered. The average value of the disclosure index is 0.977, with the most disclosed information related to the statutory auditor and the least disclosed related to the audit committee. This study contributes to a good understanding of corporate governance in the Portuguese context.

Keywords: corporate governance, information disclosure, disclosure index

1. Introduction

The corporate governance theme has been the subject of great debate due to the financial scandals of recent years. Currently, corporate governance is seen as a key factor in the success of organizations. Furthermore, due to the strong evolution that it has undergone over the years and the increase in financial market demands, it is viewed as a crucial component in strengthening investor confidence.

According to the literature, good corporate governance makes it possible to achieve the degree of trust necessary for the proper functioning of the market. In addition, it helps attract investors and increase stakeholder confidence, company reputation, and business transparency.

According to Das (2017), corporate governance is broad control to mitigate costs of agency and improve a company's efficiency. Carioca et al. (2010) argue that good corporate governance practices increase the transparency of management, thus reducing information asymmetries. Moreover, good corporate governance provides security to users of the information disclosed.

In this sense, several entities with legislative powers have created mechanisms to protect the interests of shareholders.

According to Cunha and Rodrigues (2018), the Portuguese Securities Market Commission CMVM has adopted policies relating to corporate governance to Portugal through a set of recommendations aimed essentially at listed companies.

In Portugal, with its publication of Regulation No. 7/2001 in 2001, CMVM created guidelines about the degree of and method of adoption of governance recommendations by listed companies. These guidelines were to be carried out through an annual management report or through a report on corporate governance practices. Furthermore, 'some recommendations were elevated to information duties: information on business decision processes; positions held by managers in other companies; evolution of quotations; indication of dividend policy' (Moreira et al., 2004).

This research was done with the main objective of measuring the extent of disclosure about corporate governance.

The motivation of this study was essentially to understand the extent of the information disclosed on corporate governance and in companies' annual reports and accounts to their increasingly demanding users.

As far as we are aware, existing studies on this topic in the Portuguese context are scarce. Cunha and Rodrigues (2018) carried out a study with an objective of analysing the determinants of disclosure of information about the structure of corporate governance. To carry out the study, they analysed the content of corporate governance and annual reports of 40 non-financial companies listed on Euronext Lisbon. The reports analysed were for the period between 2005 and 2011. Our study contributes to the literature on corporate governance and information disclosure as we present updated data on corporate governance disclosure and updated analysis of the most and least disclosed items by companies.

For this purpose, the consolidated annual reports and accounts and the corporate governance report for the financial year 2020 were analysed in a sample composed of 32 companies listed on Euronext Lisbon as of 31st December 2020.

To analyse the extent of disclosure, a disclosure index was created based on the recommendations of CMVM. This index made it possible to measure the degree of compliance with the recommended disclosures. In building the index, only the disclosures regarding the board of directors, the audit committee, the external auditor, and the statutory auditor (ROC) were considered.

This work is divided into four sections. After this Introduction, section 2 below presents a brief literature review on corporate governance disclosure. Section 3 is dedicated to empirical study and shows the research methodology adopted in selecting the sample and the collection and processing of data as well as the results obtained. Finally, the main conclusions, limitations of the study, and suggestions for future investigation are presented.

2. Disclosure of Information on Corporate Governance

The accounting information literature investigates a wide range of issues, such as corporate disclosure practice, focusing on mandatory and voluntary items to understand the determinants of voluntary disclosure and regulatory compliance (Hassan & Marston, 2010).

Gibbins et al. (1990) define financial disclosure as any deliberate publication of information, whether numerical, qualitative, mandatory, or voluntary via formal or informal channels. According to Leung and Horwitz (2004), disclosure is a clear requirement for the stock market to function effectively. Healy and Palepu (2001) also argue that the disclosure of information by companies is a crucial factor for the proper functioning of the capital market.

According to Hassan and Marston (2010), disclosure of information can be divided into two categories, namely, voluntary and mandatory. Mandatory disclosure is composed of companies' information published in their financial reports (Kumar et al., 2008).

For Botosan (1997), voluntary disclosure means making public financial and non-financial information regarding a company's operations without any legal requirement. The opinion of Aripin et al. (2014) is in line with that of Botosan (1997), namely that voluntary disclosure is an optional dispensation of financial and non-financial information beyond mandatory requirements. Companies may voluntarily disclose certain types of information in their annual reports. Healy and Palepu (2001) argue that reports and accounts and the disclosure of information are excellent ways to reveal corporate governance structure and performance to external investors.

Enache and Hussainey (2020) say that managers usually transmit the private information they have to investors through voluntary disclosures. In this sense, investors benefit when a company offers transparent and adequate information that allows for the assessment of its future performance.

According to Enache and Hussainey (2020), voluntary disclosures can reveal information to competitors, potential participants, regulators, customers, and suppliers that a company would not otherwise disclose.

Botosan (1997) argues that accounting disclosure is essential for all stakeholders and provides them with the necessary information to reduce uncertainties and help them make appropriate economic and financial decisions. Furthermore, she considers annual financial reports as the most important source of information to people outside a company. The disclosure of financial information in company reports is common practice (Romão et al., 2018).

Eng and Mak (2003) state that information is the basis on which investors form their opinion about a company and subsequently make their investment decisions. In empirical terms, the information arrives through well-structured legal reports voluntarily delivered by companies. In this way, investors can obtain and understand the information in a valuable and reliable way to make the best investment decisions.

According to Hermaline and Weisbach (2012), dissemination of information has advantages and disadvantages. On one hand, increased disclosure allows directors to make good decisions; on the other hand, it generates additional agency conflicts and other costs to shareholders.

According to Barako et al. (2006), a significant problem with companies is the asymmetry of information between managers and shareholders. Healy and Palepu (2001) suggest that a potential solution to information asymmetry problems involves regulation requiring managers to disclose their private information fully.

According to Enache and Hussainey (2020), voluntary disclosures reduce information asymmetry and decrease the extraction of private benefits by senior management that occurs in opaque information environments. In addition, the authors argue that structured corporate governance reduces the opportunistic behaviour of managers, and forces them to disclose information.

Ho and Wong (2011) argue that managers will not withhold information for their benefit if there is an intensive monitoring environment, which improves disclosure and the quality of financial statements.

Barako et al. (2006) state that it is possible for an agent to provide information voluntarily to reduce connection costs (between the agent and shareholders) and encourage external investors to invest in their company. In this sense, the increase in the level of disclosure positively affects investors' confidence (Archambault & Archambault, 2003).

According to Cunha and Ribeiro (2006), companies with positive financial prospects have a great incentive to disclose these prospects and other information in detail as they believe that the costs related to such information are outweighed by the benefits and that non-disclosure would lead the market to interpret these prospects as being bad.

According to Aripin et al. (2014), corporate governance mechanisms aim to strengthen the capital market, increase investors' confidence, and improve the credibility and accountability of financial information presented by companies.

Gonzalez and Meca (2014) argue that when a country implements controls that are geared towards ethical behaviour, reducing corruption, strengthening the rule of law, or improving government effectiveness, the controls appear to increase the quality and transparency of financial information issued by companies, thus enhancing managers' ethical behaviour. In this vein, Aksu and Kosedag (2006) state that companies' level of transparency and disclosure practices are essential factors in the quality of corporate governance.

For Cohen et al. (2004), one of the essential functions of corporate governance is to ensure the quality of the financial disclosure process. In this sense, good corporate governance practices guarantee the publication of quality financial reports, namely financial information that approximates the actual financial situation of a company.

Today, corporate governance structures are mainly faced with issues of transparency, productivity, and ethically correct disclosure of information (Muller et al., 2017).

For Bushman and Smith (2003), the role of corporate governance structure in financial disclosure is to ensure conformity to the accounting system and credibility of financial statements. Silva et al. (2006) add that corporate governance includes structures that make decisions on behalf of a company and that supervise this exercise to ensure that companies function effectively to achieve their interests. Without these structures, companies would not function.

According to CMVM, the objective of corporate governance is to contribute to the improvement of companies' performance in the interest of parties, such as investors, creditors, and workers, who are concerned with a company's activities.

Lokman et al. (2014) argue that a disclosure of information on corporate governance practices is an excellent indicator of the quality of the corporate governance structure of companies. They also state that companies with a high quality of corporate governance have added incentives to inform internal and external investors about the quality of their governance structure.

According to the OECD (1999), good corporate governance helps maintain investor – both foreign and domestic – confidence.

One of the objectives of corporate governance is to ensure that the information disclosed is transparent and reveals the financial situation, performance, ownership, and governance of a company (OECD, 1999). Furthermore, according to Morais (2008), information is a fundamental tool in the decision-making process since it affects changes implemented by management.

3. Empirical Study

The present study aimed to identify the extent of corporate governance disclosure in Portuguese companies listed on Euronext Lisbon in 2020.

The decision to analyse the information for the year 2020 was justified by the fact that it was the most recent information available since, at the time of data collection, the companies analysed had not yet made available the reports for the year 2021.

3.1 Research Methodology

3.1.1 Selection and Characterization of the Sample

The population of this research was made up of all public limited companies issuing shares and admitted to trade on the regulated market on Euronext Lisbon in 2020, with the exclusion of sports limited companies as they have a different economic calendar from that of other listed companies, and their accounts are closed on 30 June.

For this purpose, all consolidated annual reports and accounts as well as the corporate governance reports of all companies listed on Euronext Lisbon in 2020 were collected. Companies that did not provide this information were excluded from the sample, which resulted in a total size of 32 companies.

Concerning the characterization of the sample, the set of companies analysed was divided according to various sectors by activity, as shown in Table 1.

Table 1 Distribution of Companies by Activity Sector

Activity sector	Number of companies	Percentage
Oil and gas	1	3.13%
Basic materials	3	9.38%
Industrial products	6	18.75%
Consumer goods	1	3.13%
Consumer services	10	31.25%
Telecommunications	1	3.13%
Public services	4	12.5%
Financial services	3	3.13%
Technology	3	3.13%
Total	32	100%

To classify the companies analysed by economic sector, the industry classification benchmark was used. This benchmark categorizes industrial activities based on a macroeconomic context.

The sample studied consisted mainly of the consumer services sector (31.25%) followed by the industrial products sector (18.75%). These 2 sectors represented 50% of the sample. The least represented sectors were oil and gas, consumer goods, and telecommunications, each of which had a share of 3.13%.

Regarding the geographical location of companies, their registered offices were distributed as shown in Table 2.

Table 2: Geographic Distribution

Geographic region	Number of companies	Percentage
North	14	43.75%
Centre	17	53.12%
South	0	0.00%
Azores	0	0.00%
Madeira	0	0.00%
Abroad	1	3.13%
Total	32	100%

More than half the companies were located in the centre (53.12%) and the rest in the north of the country (43.75%), and only one company was headquartered abroad (3.13%).

3.1.2 Collection and Processing of Data

To analyse the disclosure of information on corporate governance in Portugal, a disclosure index was created to assess the publication of data by companies listed on Euronext Lisbon. Consolidated reports and accounts for the year 2020 were collected from the institutional websites of listed companies and from the corporate governance report available on the CMVM website. These documents were chosen because they are the primary source of data for the companies' stakeholders and because this disclosure is mandatory for all companies listed on the stock exchange.

The disclosure index was created based on Regulation No. 4/2013, which covers items related to the board of directors, the supervisory board, the ROC and the external auditor of CMVM. In this sense, the list that makes up the disclosure index corresponds to that recommended or required by regulations issued by CMVM and is applicable to entities issuing shares admitted to trade on a regulated market.

CMVM Regulation No. 4/2013 consists of a set of rules of conduct to be observed in the exercise of the management and control of listed companies (Moreira et al., 2004). Through this set of rules, CMVM transposes international reflections on corporate governance into the Portuguese context.

The CMVM guidelines have changed over time both in their content and in their correspondence to the regulatory environment. Initially, they were accompanied by a recommendation to publicize compliance to them. Later, an obligation was added to annually disclose data on various aspects related to corporate governance, namely information about the board of directors. Later, the obligation to disclose was extended to the supervisory body; and, years later, the obligation was again extended to reporting on the independence of the company's auditor and on fees paid to the auditor.

Notwithstanding, among all the items recommended by corporate governance, such as shareholder structure, corporate bodies and committees, internal organization, compensation, and transactions with related parties, we chose to analyse only information referring to corporate bodies and committees, which include the board of directors, the audit committee, the ROC, and the external auditor.

Thus, the global index of disclosure of corporate governance in this study comprises a total of 51 items of information aggregated into 4 main categories, which are divided into sub-indices, namely: board of directors, which comprises 23 items; audit committee, whose total number of items is 16; ROC, with 3 disclosure items; and, finally, 9 items for the external auditor.

For each company in the sample, we analysed the corporate governance report to verify whether the information contained in the index was disclosed or whether it was not applicable to the company in question. Each disclosure item included in the disclosure index was classified using a dichotomous scale with the value of 1 being assigned whenever the item in question was disclosed and the value 0 otherwise. However, when the item under analysis did not apply to the company under study, it was classified as ‘not applicable’.

Thus, the value of the disclosure index for each company was obtained through the quotient between the total of items disclosed by the company under analysis and the sum of the total of items that constitute the disclosure index deducted from the number of responses classified as ‘not applicable’, according to the formula

$$CDI = \frac{\sum_{i=0}^n I_i}{R}$$

where:

CDI = Company disclosure index

n = Total number of index items

I_i = Corporate governance disclosure element and ‘i’ is a dichotomous variable that takes the value 1 if disclosed and 0 if not disclosed

R = Total items that make up the index after deducting items classified as not applicable

The disclosure index is unweighted. Therefore, it is assumed that all the items considered have the same level of importance for the different users of the financial statements.

3.2 Presentation and Discussion of Results

To measure the extent of disclosure of corporate governance, we prepared a disclosure index which considered CMVM's recommendations regarding the board of directors, audit committee, ROC, and external auditor.

Table 3 presents the descriptive analysis of this disclosure index.

Table 3: Characterization of the Disclosure Index

CDI (51 items)	
N	
Valid	32
Omitted	0
Average	0.9778
Median	1.0000
Mode	1.00
Deviation error	0.03786
Minimum	0.84
Maximum	1.00

As shown in Table 3, CDI varies between 0.84 and 1, with an average of 0.97728 and a deviation error of 0.03786. Considering the results obtained, we can conclude that on average, the companies under study have extremely high disclosure rates (of approximately 0.97), which shows that they accepted most of CMVM's recommendations. However, they still do not fully comply with CMVM's recommendations since there are still companies that do not disclose all the recommended information. Most companies in the sample (20 companies) have a disclosure value equal to 1, and they disclose all the information provided in the index.

If we compare our results with those obtained by Cunha and Rodrigues (2018), we see that there has been an increase in the disclosure of information, allowing us to conclude that, over the years, companies have increasingly disclosed information about their corporate governance. These authors found an average disclosure level of 51.3% for the period under analysis (2005–2011) and discovered that the value of the disclosure index increased during the period analysed, reaching an average value of 77.7% in 2011. Nine years later, we can see that the level of disclosure of corporate governance has increased over time, which means that companies have been concerned with compliance to legal guidelines and recommendations from CMVM.

However, there is a need to understand which information items are most disseminated by companies. Therefore, we created disclosure sub-indices for the 4 main categories: the board of directors, the supervisory board (or audit committee), the ROC, and the external auditor. Moreover, we calculated the maximum,

minimum, average, mode, and median values to understand which items are most publicized by companies. These values are shown in Table 4.

Table 4: Descriptive Analysis of the Information Disclosure Sub-indices

Sub-index	Board of directors (23 items)	Board (audit committee) (16 items)	Statutory auditor (ROC) (3 items)	External auditor (9 items)
Average	0.9835	0.1973	1.0000	0.9878
Median	1.0000	0.0000	1.0000	1.0000
Mode	1.00	0.00	1.00	1.00
Deviation error	0.04409	0.37938	0.0000	0.03926
Minimum	0.80	0.00	1.00	0.83
Maximum	1.00	1.00	1.00	1.00

Analysing the table above, we can conclude that the items related to ROC are most disclosed by companies. The entire sample discloses all the information recommended by CMVM regarding ROC.

The sub-indices referring to the board of directors and the external auditor also show a high average of 0.9835 and 0.9878, respectively. In this sense, we can say that companies accept most CMVM's recommendations regarding these two bodies.

The least disclosed items are related to the supervisory board, which has an average value of 0.1973. These results may be due to the fact that only 7 companies in the sample have an audit committee.

4. Conclusions, Study Limitations, and Suggestions for Future Research

The main objective of this study was to analyse the extent of disclosure of corporate governance, considering the fact that it has been the subject of study for a long time and that it plays a central role within companies. According to the agency theory, corporate governance allows for mitigating information asymmetries, which increases the disclosure of information. It is essential to study the variables that influence this disclosure since the information presented by companies will enable users of this information to form an opinion and make investment decisions. Some authors argue that disclosure is a crucial factor for the functioning of the capital market.

The most common way for companies to disclose information is through their annual and corporate governance reports. In addition, companies are required by various legislative bodies to reveal certain information items to their users. In our study, we considered CMVM's recommendations to study the extent of information disclosure.

To analyse the extent of disclosure by companies, we created a disclosure index comprising a total of 51 items for each company in the sample based on the recommendations of CMVM. This allowed us to obtain information about a company's board of directors, supervisor (audit committee), ROC, and external auditor.

An analysis of the disclosure index revealed that, on average, companies listed on Euronext Lisbon comply with most CMVM's recommendations. The average value of the disclosure index is 0.977, which is close to the maximum disclosure value of 1. When we analysed the information disclosed by each category considered in the disclosure index (using sub-indices), we concluded that the most disclosed information was related to ROC, which was disclosed by all the companies in the sample. The least disclosed information was related to the audit committee, which can be explained by the fact that only 7 companies in the sample have this body. Concerning the board of directors and the external auditor, the average disclosure was also relatively high, which explains the high average value of the global disclosure index.

One of the main limitations of this study was that some companies did not provide their consolidated and corporate governance reports and accounts, which made our sample size modest. Another limitation was the methodology adopted. This is because we performed a content analysis where we only confirmed whether or not there was disclosure and did not verify the extent and quality of the disclosure.

However, this study contributes to an understanding of corporate governance in the Portuguese context as we identified which information items were most disseminated by companies.

One suggestion for future studies is to increase the disclosure index, as our index only contained CMVM's recommendations regarding the board of directors, supervisory board, ROC, and external auditor. However, if we had applied all the recommendations to our index, our results might have been different.

Future studies that may be carried out on this topic may expand the sample to include listed and unlisted companies and compare results obtained between them to understand the differences found and identify possible justifications for these differences, considering that corporate governance information is a voluntary disclosure for unlisted companies. Another possibility to study the level of information disclosure would be to compare the level of information disclosure by Portuguese companies listed on Euronext Lisbon with that of other companies listed in other countries. Finally, given the time factor, it would be interesting to extend the time horizons to understand how the level of disclosure evolves.

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