



Is Corporate Governance Synonymous with Profitability? A Performance Analysis of B3 Indexes

Governança Corporativa é Sinônimo de Rentabilidade? Uma Análise de Desempenho dos Índices da B3

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ABSTRACT | Objective: To analyze and compare the financial performance of B3's corporate governance indexes (IGC, ITAG, IGCT, and IGC-NM) in relation to the Ibovespa, to verify whether corporate governance indexes outperform the main Brazilian stock market index. **Method:** An empirical study with a quantitative approach, employing a descriptive comparative method based on time series. Data from the Quantum Axis platform were used up to May 31, 2024, considering return, volatility, Sharpe and Treynor ratios, and maximum drawdown over 60-, 48-, 36-, 24-, and 12-month windows. **Results:** ITAG, IGC, and IGCT outperformed Ibovespa in several time windows, while IGC-NM showed inferior performance in terms of both nominal and risk-adjusted returns. Volatility levels were similar across the indexes, but more pronounced drawdowns occurred in the governance indexes. **Originality/Relevance:** The study updates the literature by considering multiple time windows up to 2024, including the pandemic period, thereby expanding the analysis of index resilience. **Theoretical/Methodological Contributions:** It structures a conceptual model that connects governance theories (Agency Theory, Stakeholder Theory, Resource Dependence Theory, and Stakeholder Salience Theory) to financial metrics, providing a basis for further analyses. **Social/Managerial Contributions:** It provides insights for investors, regulators, and policymakers, reinforcing the importance of corporate governance for more transparent and responsible markets.

Keywords | B3 Indexes; Corporate Governance; ESG; Financial Performance; Resilience.

RESUMO | Objetivo: Analisar e comparar o desempenho financeiro dos índices de governança corporativa da B3 (IGC, ITAG, IGCT e IGC-NM) em relação ao Ibovespa, verificando se os índices de governança apresentam desempenho superior ao principal índice do mercado acionário brasileiro. **Método:** Estudo empírico, de abordagem quantitativa, com metodologia descritiva comparativa baseada em séries temporais. Foram utilizados dados da plataforma Quantum Axis até 31 de maio de 2024, considerando retorno, volatilidade, índices Sharpe e Treynor, e máximo drawdown, em janelas de 60, 48, 36, 24 e 12 meses. **Resultados:** ITAG, IGC e IGCT superaram o Ibovespa em várias janelas temporais, enquanto o IGC-NM apresentou desempenho inferior tanto em retorno nominal quanto no ajustado ao risco. A volatilidade foi semelhante, mas os drawdowns mais acentuados ocorreram nos índices de governança. **Originalidade/Relevância:** O estudo atualiza a literatura ao considerar múltiplas janelas temporais até 2024, inclusive o período da pandemia, ampliando a análise sobre a resiliência dos índices. **Contribuições teóricas/metodológicas:** Estrutura um modelo conceitual que conecta teorias da governança (Agência, Stakeholders, Dependência de Recursos e Saliência) às métricas financeiras, fornecendo base para novas análises. **Contribuições sociais/para a gestão:** Oferece subsídios para investidores, reguladores e formuladores de políticas, reforçando a importância da governança corporativa para mercados mais transparentes e responsáveis.

Palavras-chave | Índices da B3; Governança Corporativa; ESG; Desempenho Financeiro; Resiliência.

1 INTRODUCTION

Due to its relevance in promoting more transparent, responsible, and efficient business practices, corporate governance (CG) has become increasingly prominent in the global landscape. It refers to the set of rules, practices, and processes by which a company is directed and controlled, involving relationships among management, the board of directors, shareholders, and other stakeholders. Business literature (Cadbury, 1992) suggests that this topic has become central in economics, management, and finance, particularly following several corporate scandals that highlighted the need for improved control mechanisms and greater transparency.

In this context, stock market indexes focused on corporate governance have appeared as important instruments for measuring and encouraging the adoption of better business practices. These indexes not only serve as guides for investors seeking companies committed to robust and globally recognized governance principles, but also stimulate organizations to enhance their management processes, thereby contributing to the development of a more balanced and reliable market.

In Brazil, B3 (Brasil, Bolsa, Balcão) has played a pioneering role in promoting sound corporate governance practices through the development of specific stock indexes¹ designed to assess the performance of companies that adopt such standards. Among these indexes, the Corporate Governance Index (IGC), the Tag-along² Index (ITAG), the Corporate Governance Trade Index (IGCT), and the Novo Mercado Corporate Governance Index (IGC-NM) stand out. These indexes provide a valuable benchmark for investors interested in aligning their portfolios with companies that show a commitment to transparency, fairness, and corporate responsibility.

Against this backdrop, this study looks to evaluate whether B3's corporate governance indexes outperform the traditional market benchmark, the Ibovespa. The general objective is to empirically and comparatively analyze the financial performance of B3's corporate governance indexes in relation to Ibovespa. The specific objectives are: (1) to evaluate the returns of the governance indexes and the Ibovespa across different time windows; (2) to compare their volatility levels; (3) to analyze the risk-return relationship

1 Stock indexes are indicators that measure the performance of a specific group of shares listed on a stock exchange, reflecting price variations and market value. They are used to assess market trends and the performance of economic sectors.

2 Tag-along is a protection mechanism for minority shareholders that guarantees them the right to sell their shares under the same conditions offered to controlling shareholders in case of a transfer of corporate control.



using the Sharpe and Treynor ratios; and (4) to examine maximum drawdowns in order to identify significant downside risks. The central hypothesis (H1) posits that corporate governance indexes exhibit superior performance relative to Ibovespa.

To achieve these objectives, a descriptive methodology was adopted, as defined by Gil (2008). The research employed inferential statistics to observe, classify, and describe the phenomena under investigation. The methodological approach was quantitative, characterizing empirical research as exploratory-descriptive and based on concrete and verifiable records. Data analysis was conducted using the Quantum Axis³ financial platform.

The performance of B3's governance indexes was compared with that of the Ibovespa using measures of return, volatility, Sharpe ratio, Treynor ratio, and maximum drawdown. The database reference date was May 31, 2024, and the periods analyzed were backward-looking from this date, covering 60, 48, 36, 24, and 12 months. This approach allows for capturing performance variations across different time horizons, providing a comprehensive view of index behavior.

Corporate governance has gained increasing prominence globally, being associated with the promotion of transparent, responsible, and efficient business practices (Cadbury, 1992; OECD, 2004). In Brazil, B3 has played a crucial role in this movement through the creation of indexes aimed at measuring corporate governance practices. Despite the consolidated literature, important gaps remain: (i) the absence of recent comparative studies encompassing multiple time windows; (ii) the lack of empirical analyses using updated data through 2024; and (iii) the need to examine index resilience in the face of shocks such as the COVID-19 pandemic. Considering these gaps, the following research question is proposed: Is the adoption of sound corporate governance practices, as represented by B3's indexes, associated with superior risk-adjusted performance compared to Ibovespa?

2 CONCEPTUAL AND HISTORICAL ASPECTS OF CORPORATE GOVERNANCE

Currently a central topic in the fields of economics (Shleifer & Vishny, 1997), management (Jensen & Meckling, 2019), and finance (Fama & Jensen, 1983b), corporate governance (CG) refers to the system by which companies are directed and controlled, encompassing the relationships among management, the board of directors, shareholders, and other stakeholders (Organization for Economic Co-operation and Development [OECD], 2004). It involves the structure of power and decision-making processes within organizations (Castro & Andrade, 2015), drawing on the historical model of the separation of powers in a republic (Monks & Minow, 2011).

In the 1930s, Berle and Means (1932) identified the separation between ownership and control in large American corporations, raising concerns about how to ensure that managers act in the best interests of shareholders. Coase (1937) expanded this understanding through his Theory of the Firm, suggesting that firms exist to minimize transaction costs.

From the 1980s onward, the debate on corporate governance intensified, catalyzed by events such as the Texaco case in 1984⁴ (Carlsson, 2001). In 2002, the enactment of the Sarbanes-Oxley Act (SOX)⁵

3 A financial analysis platform that provides access to an extensive asset database compiled from official market sources, positioning itself as a leading provider in the domestic market.

4 Texaco repurchased shares at a premium of US\$ 137 million to prevent a hostile takeover, resulting in significant losses for shareholders due to the high repurchase cost, which drained the company's financial resources.

5 A United States law that set up strict accounting and corporate governance standards to protect investors from financial fraud, specifically applicable to companies listed on U.S. stock exchanges.



represented a significant response to the fraud scandals involving Enron⁶ and WorldCom⁷, aiming to enhance financial transparency and corporate accountability. Governance models evolved into different structures and approaches, among which this study highlights the Anglo-Saxon model, focused on protecting shareholder rights and maximizing shareholder value (Shleifer & Vishny, 1997), and the Rhineland (German-Japanese) model, which emphasizes the protection of a broader range of stakeholder interests (Aoki, 2001), rather than an exclusively profit-centered and short-term financial return perspective.

The evolution of CG is intrinsically linked to the development of major theories that explain power and control relationships within organizations. Agency Theory, proposed by Jensen and Meckling (1976), examines conflicts of interest between managers and shareholders, suggesting mechanisms such as performance-based incentives and board monitoring. Fama and Jensen (1983a) complement this perspective by emphasizing the importance of governance structures in safeguarding shareholder interests and ensuring operational efficiency. Resource Dependence Theory (Pfeffer & Salancik, 1978) argues that organizations depend on external resources, which influence their actions and governance structures. Stakeholder Theory (Freeman, 1984), in turn, maintains that firms should consider the interests of all parties affected by their activities, seeking to balance and harmonize these interests.

Additionally, Stakeholder Salience Theory, proposed by Mitchell et al. (1997), introduces the idea that managers should prioritize stakeholders based on three attributes: power, legitimacy, and urgency. This framework provides a practical tool for identifying which stakeholders deserve greater attention in corporate decision-making, reinforcing the importance of a comprehensive approach to corporate governance.

In 1992, Adrian Cadbury published The Cadbury Report, establishing fundamental principles of good corporate governance, particularly transparency, accountability, and control (Shah et al., 2017). Other organizations, such as the OECD and the Brazilian Institute of Corporate Governance (IBGC), have also promoted essential guidelines, reinforcing principles such as shareholder rights, transparency, accountability, equitable treatment of shareholders, the role of stakeholders, and board responsibility (Bronstein, 2020; Instituto Brasileiro de Governança Corporativa [IBGC], 2023).

Hatch (1997) discusses the importance of organizational culture in corporate governance, arguing that it can significantly influence the effectiveness of governance practices and proposed changes. At this point, understanding stakeholder attributes becomes essential. The 2008 financial crisis, known as the Subprime Crisis, underscored the need for robust governance structures, prompting new regulations and reforms (Kirkpatrick, 2009). More recently, cases such as the Volkswagen scandal in 2015⁸ (Ewing, 2017) and the collapse of Wirecard in 2020⁹ (Jo et al., 2021) highlight the ongoing relevance of revisiting prevailing corporate governance models.

Corporate governance has long been analyzed within capital markets; however, more recently, this concern has expanded to incorporate social and environmental factors, giving rise to the acronym ESG (Environmental, Social, and Governance). This concept emerged from the report *Who Cares Wins*, which emphasized the importance of integrating these factors into investment decision-making (United Nations Global Compact, 2004). Despite the growth of ESG, critics argue that such initiatives may not be sufficiently

6 The Enron scandal in 2001 revealed massive accounting fraud and deficient corporate governance practices, leading to the company's bankruptcy and causing substantial losses to shareholders and employees.

7 The WorldCom scandal in 2002 involved the manipulation of financial statements to conceal expenses and inflate profits, resulting in one of the largest bankruptcies in history and severely harming shareholders and employees.

8 The Volkswagen scandal in 2015 revealed that the company manipulated diesel vehicle emissions tests, leading to multibillion-dollar fines, a decline in share value, and significant reputational damage.

9 Wirecard's bankruptcy in 2020 occurred after the disclosure of a €1.9 billion deficit in its accounts due to accounting fraud, resulting in severe losses for investors and shareholders.



transformative. Vilanova et al. (2024), along with Denning (2020), Bebchuk and Tallarita (2020), and Marques (2020), contend that stakeholder-oriented management may lead to managerial dilution and organizational confusion, without effectively addressing structural flaws in capitalism. Cornell and Damodaran (2020) criticize the inclusion of governance within ESG, arguing that it may prioritize the interests of non-shareholder groups at the expense of shareholders, and that issues such as climate change should be addressed through public policy rather than isolated corporate actions.

Despite criticisms regarding the integration of ESG factors into investment analysis, the assessment of corporate governance practices among publicly traded companies is well established, providing an extensive historical basis for evaluating its relevance to investment performance. Numerous international studies demonstrate this relationship. For example, Bauer et al. (2008) found that, in Japan, firms with stronger governance practices outperformed those with weak or questionable governance by up to 15% per year. Similarly, Cotter et al. (2011) showed that in Canada, governance practices, although not generating immediate gains, positively affect long-term returns and firm value. Moreover, Hinasah and Akmalia (2023) demonstrated that during the COVID-19 pandemic, robust governance mechanisms helped protect firm performance amid the crisis.

In Brazil, the adoption of stronger corporate governance practices has also been associated with firm valuation. Cunha and Samanez (2013), in analyzing B3's Corporate Sustainability Index (ISE), indicated that although these firms exhibit certain advantages, their financial performance was not consistently superior to that of firms outside the index. Additionally, Ribeiro and Souza (2023) found that companies adopting stronger governance practices tend to achieve superior performance, reflecting greater market confidence. These findings suggest that the impact of governance practices may vary depending on context, time, and market conditions.

This study is grounded in both classical and contemporary theories: Agency Theory (Jensen & Meckling, 1976), Stakeholder Theory (Freeman, 1984), Resource Dependence Theory (Pfeffer & Salancik, 1978), and Stakeholder Salience Theory (Mitchell et al., 1997). These approaches provide the conceptual framework for analyzing how governance practices may influence financial performance, as summarized in Table 1.

Table 1. Conceptual Model of the Study

Theory	Governance Expectation	Financial Metrics
Agency Theory	Reduction of manager-shareholder conflicts	Return; Sharpe Ratio; Treynor Ratio
Stakeholder Theory	Engagement of multiple stakeholders; trust	Volatility
Resource Dependence Theory	Efficient access to external resources	Risk-adjusted return
Stakeholder Salience Theory	Prioritization of relevant stakeholders	Drawdown

Source: Prepared by the authors (2024).

This model integrates theoretical foundations with the selected performance indicators, thereby justifying the choice of financial metrics used in the empirical analysis.

3 EVOLUTION OF CORPORATE GOVERNANCE IN BRAZIL

Corporate governance in Brazil has evolved significantly over recent decades, reflecting economic, regulatory, and cultural transformations. The separation between ownership and management has



highlighted conflicts of interest, requiring control mechanisms and alignment of goals. The enactment of Laws No. 6,385/1976 and No. 6,404/1976 set up the foundations for the regulation of the securities market and corporations, respectively, introducing principles of transparency and protection for minority shareholders (Carvalho, 2002).

During the 1990s, several initiatives were implemented to enhance corporate governance practices in Brazil, including the creation of the Novo Mercado by the São Paulo Stock Exchange. This special listing segment was designed for companies adopting governance standards exceeding those required by law (Arruda et al., 2008). Such practices include enhanced disclosure requirements and the adoption of independent boards of directors, aiming to improve transparency and fair treatment of shareholders. Despite these advances, the implementation of corporate governance practices in Brazil continues to face significant challenges, particularly the predominance of family control and high ownership concentration, which may hinder the adoption of measures that favor transparency and minority shareholder protection (Azevedo, 2000).

Bronstein (2020) provides a critical analysis of corporate governance in Brazil, emphasizing the importance of practices that ensure transparency and fair shareholder treatment. Although regulatory advances have occurred – such as CVM Instruction No. 308/1999, which mandates auditor rotation – substantial progress is still required for Brazilian corporate governance to reach internationally recognized standards of excellence. Indeed, the recent accounting fraud involving Lojas Americanas¹⁰, which relied on misleading accounting practices, exemplifies persistent weaknesses in the country's governance system. This scandal highlighted the urgent need to strengthen oversight and control mechanisms, as well as to foster a culture of accountability capable of preventing abuses and protecting minority shareholder interests.

Within this context, the controllership function plays a crucial role in addressing governance gaps, consolidating itself as a strategic function that integrates financial and managerial information into the decision-making process (Weber, 2011). Originally focused on cost control, controllership has evolved to directly support planning and monitoring activities, promoting consistency and transparency in information disclosure to various stakeholders. When integrated with governance structures, controllership strengthens control mechanisms and aligns interests, contributing to the creation of a more responsible and secure corporate environment.

Accordingly, the relationship between corporate governance and controllership is fundamental to corporate success, as it enhances information reliability and supports more assertive strategic decisions (Castro & Andrade, 2015). In this regard, Arruda et al. (2008) emphasizes the interdependence between Agency Theory, corporate governance, and controllership, proving that these concepts, when jointly applied, help align corporate outcomes with shareholder expectations. Controllership – defined as the organizational function responsible for planning, control, and managerial support – plays a key role in providing accurate and relevant information for decision-making, thereby minimizing agency problems, and maximizing firms' economic performance.

From an economic perspective, recent studies such as Silva and Milani (2021) and Mengarda et al. (2024) highlight the importance of corporate governance – particularly through controllership structures – in improving financial performance and mitigating risks among Brazilian firms. These studies argue that the adoption of sound governance practices enhances investor confidence and improves access to capital,

10 An accounting fraud was discovered in 2023 that involved the concealment of approximately R\$ 20 billion in debt, leading to a significant financial crisis for the company and substantial losses for shareholders and creditors.



suggesting that effective corporate governance not only protects shareholder interests but also contributes to corporate sustainability and competitiveness in the global market.

As a natural and expected evolution of this institutional maturation process, B3's corporate governance indexes have emerged as essential instruments for monitoring and evaluating the performance of companies that adopt enhanced governance practices in Brazil. These indexes are designed to guide investors seeking firms committed to transparency, fairness, and corporate responsibility.

4 CHARACTERISTICS AND A COMPARATIVE ANALYSIS OF B3'S CORPORATE GOVERNANCE INDEXES

Stock market indexes emerged as a fundamental tool for tracking the performance of financial markets. The first stock market index in the world, the Dow Jones Industrial Average (DJIA), was created in 1896 in the United States by Charles Dow, with the purpose of reflecting the conditions of the American market through a representative portfolio of the country's largest industrial companies (Malkiel, 2015). Since then, stock indexes have proliferated globally, being used to measure the performance of different market segments, guide investment strategies, and serve as benchmarks¹¹ for fund managers (Fama, 1970).

It is worth noting that the first stock indexes focused exclusively on corporate governance emerged in the early 2000s, in response to corporate crises that underscored the need for greater transparency in business practices. A pioneering example is the S&P 500 Corporate Governance Index, launched in 2002 in the United States, designed to measure the performance of companies adhering to advanced corporate governance standards. According to Bhagat et al. (2007), these indexes were developed to highlight firms adopting superior governance practices and served as important benchmarks for investors seeking to minimize risks associated with weak governance structures.

In Brazil, the first stock indexes were introduced in the 1960s, with the Ibovespa Index, created in 1968, being the oldest and most widely used (Brasil, Bolsa, Balcão [B3], n.d.-a). It became the primary barometer of the Brazilian stock market, reflecting the performance of the leading companies listed on the São Paulo Stock Exchange. Subsequently, other indexes were developed for specific purposes, including corporate governance indexes, which gained prominence in the early 2000s following the creation of the Novo Mercado, a B3 listing segment designed for companies adhering to higher governance standards (Leal et al., 2007).

B3's corporate governance indexes were created to reflect the performance of shares issued by companies that adopt advanced governance practices. These are total return indexes, meaning that, according to the B3 Indexes Definitions and Procedures Manual (B3, n.d.-c), they consider both price variations and corporate distributions, such as dividends and interest on equity¹². Thus, they provide a more comprehensive measure of the total return that an investor would obtain by holding a portfolio of these stocks. B3 currently offers four corporate governance indexes: IGC, ITAG, IGCT, and IGC-NM, whose characteristics are detailed below.

The Corporate Governance Differentiated Index (IGC) was created in 2001 to track the performance of shares issued by companies that stand out in governance practices but are not necessarily listed exclusively on the Novo Mercado. The IGC is composed of a theoretical portfolio of assets that meet the eligibility criteria

¹¹ In financial markets, a benchmark is an index or standard measure used as a reference to evaluate the performance of an investment or portfolio.

¹² Under Brazilian legislation, publicly traded companies must distribute a part of their profits to shareholders. This distribution may occur in the form of dividends, paid from net income, and exempt from income tax for investors, and/or interest on equity (JCP), which, although not mandatory, is deductible from the company's taxable income and subject to withholding tax for investors.



established by B3’s method. Its aim is to serve as an indicator of the average price performance of assets issued by companies listed on the Novo Mercado or on B3’s Level 1 or Level 2 segments. For the May–August 2024 portfolio, the IGC comprises 242 stocks issued by 220 companies (B3, n.d.-b).

The Tag-along Differentiated Index (ITAG), created in 2005, is more specific and focuses on companies that grant minority shareholders the right to sell their shares at the same price received by the controlling shareholder in case of a change in corporate control. This index includes shares and units issued by companies listed on B3 that adopt enhanced tag-along rights, thereby providing greater protection to minority shareholders. The ITAG serves as an indicator of the average price performance of securities issued by companies offering improved protection mechanisms in control transfer situations. Likewise, the May–August 2024 ITAG portfolio consists of 234 stocks issued by 219 companies (B3, n.d.-b).

The Corporate Governance Trade Index (IGCT), created in 2008, is a replicating index composed of futures contracts¹³ on shares of companies included in the IGC. The IGCT tracks the performance of the IGC, but with the added liquidity and leverage¹⁴ opportunities provided by futures contracts. This index is primarily intended for experienced investors looking for more sophisticated strategies with higher potential returns and greater associated risk. As of the May–August 2024 portfolio, the IGCT comprises 171 stocks issued by 164 companies (B3, n.d.-b).

The Corporate Governance–Novo Mercado Index (IGC-NM B3), created in 2011, serves as the benchmark index for the Novo Mercado, B3’s listing segment that includes companies adhering to the highest corporate governance standards. Firms included in this index must follow stringent governance criteria, such as having capital composed exclusively of voting common shares, granting 100% tag-along rights to all shareholders, and maintaining a board of directors with a minimum proportion of independent members. The IGC-NM is an indicator of the average price performance of securities issued by companies listed on B3’s Novo Mercado segment. For the May–August 2024 portfolio, the IGC-NM comprises 178 stocks issued by 178 companies (B3, n.d.-b).

Table 2 summarizes the main characteristics of each index.

Table 2. B3 Corporate Governance Indexes

Index	Focus	Companies	Liquidity	Leverage
IGC	Corporate governance	Broad range of companies	High	Low
ITAG	Enhanced tag-along rights	Companies offering enhanced tag-along protection	High	Low
IGCT	Corporate governance (replicating)	IGC companies via futures contracts (derivatives)	Remarkably high	High
IGC-NM	Corporate governance (Novo Mercado)	Novo Mercado companies	High	Low

Source: Prepared by the authors (2024).

13 A futures contract is a derivative instrument consisting of a standardized agreement traded on an exchange in which the parties commit to buying or selling a specific asset at a predetermined price on a future date, used for hedging, speculation, or leverage.

14 Leverage is a financial strategy that involves the use of borrowed capital to increase the potential return on investment, while also amplifying the risk of losses.



5 METHODOLOGICAL PROCEDURES

This study was conducted using a comparative descriptive research design based on quantitative time-series analysis, as defined by Gil (2008), which aims to describe facts and phenomena within a given reality. No statistical significance tests were performed, which constitutes a limitation of the study. The methodological approach was quantitative, characterizing empirical research as exploratory-descriptive and based on concrete and verifiable records. Data were analyzed using the Quantum Axis financial platform.

The performance of B3's Corporate Governance Indexes (IGC, ITAG, IGCT, and IGC-NM) was compared to the Ibovespa, the main traditional benchmark of the Brazilian stock market, and the primary reference for the domestic equity market. The analysis employed the following measures: return, volatility, Sharpe ratio, Treynor ratio, and maximum drawdown, using May 31, 2024, as the reference date. The analyzed periods were backward-looking from this date, covering windows of 60, 48, 36, 24, and 12 months.

The use of multiple time windows enables comprehensive analysis by capturing performance variations across both short- and long-term horizons. The 60-month window provides a long-term perspective, useful for identifying sustained trends and structural patterns. Shorter windows, such as the 12-month period, offer a short-term perspective, allowing the identification of recent changes and a better understanding of market fluctuations. Each time window serves a distinct analytical purpose: longer horizons help assess index resilience and consistency over time, whereas shorter horizons provide insights into index responsiveness to recent events and market volatility.

The measures employed in the analysis include return, volatility, Sharpe ratio, Treynor ratio, and maximum drawdown¹⁵. Return measures the percentage gain or loss of an investment over a given period and represents a direct indicator of performance, with higher values indicating better outcomes. Volatility, defined as the standard deviation of returns, reflects the magnitude of price fluctuations over time; higher volatility indicates greater investment risk, whereas lower values are preferred by risk-averse investors.

The Sharpe ratio, a widely recognized and extensively used performance indicator, calculates the relationship between the asset's excess return (above the risk-free rate¹⁶) and its volatility. In Brazil, the Selic rate or the CDI rate is typically used as a proxy for the risk-free rate. A higher Sharpe ratio indicates a more favorable risk-return trade-off and is desirable for identifying efficient investments. A negative Sharpe ratio suggests that the asset underperformed the risk-free rate, implying that the investment may not justify the risk undertaken.

The Treynor ratio, like the Sharpe ratio, is a well-established performance measure and is widely applied to evaluate equity assets, such as the indexes analyzed in this study. It calculates the relationship between the asset's excess return relative to its benchmark and its beta, which measures the asset's sensitivity to overall market movements. In this case, the Ibovespa was used as the benchmark. Higher Treynor ratio values indicate more favorable performance adjusted for systematic market risk.

Maximum drawdown represents the largest percentage decline in an asset's value from a peak to a subsequent trough within a historical time series. In other words, it measures the greatest observed loss from a historical high point (peak) to a subsequent low point (trough). Lower maximum drawdown values are preferable, as they indicate reduced exposure to substantial losses.

15 The indicators used in this study (Sharpe ratio, Treynor ratio, and drawdown) are classical financial market metrics and do not constitute validated psychometric scales, as they do not involve latent constructs.

16 It stands for the minimum return an investor expects to obtain when distributing resources to a risk-free investment, commonly proxied by government securities.



Although the analysis provides valuable insights into the performance of B3's corporate governance indexes compared to Ibovespa, certain limitations must be acknowledged. The time horizon considered in the analysis (even in the longest 60-month window) remains short, which may limit the identification of long-term trends and the evaluation of complete economic cycles. Furthermore, the analysis focuses exclusively on financial and risk-based metrics, without incorporating qualitative factors that may also influence the attractiveness of B3's corporate governance indexes.

6 RESULTS ANALYSIS

Over the 60-month horizon (Table 3), B3's corporate governance indexes-except for the IGC-NM outperformed the Ibovespa in terms of total return and exhibited a more favorable risk-return relationship, as indicated by the Sharpe and Treynor ratios. Volatility levels were similar across all indexes. The IGC-NM stood out negatively, presenting a negative Sharpe ratio. In terms of drawdown, the IGC-NM recorded the lowest maximum drawdown, while the other governance indexes experienced more pronounced drawdowns than the Ibovespa, suggesting greater sensitivity during periods of market instability.

Table 3. Performance Indicators – Last 60 Months

Measure	Ibovespa	IGC	IGC-NM	IGCT	ITAG
Return	30,41%	36,81%	22,66%	35,61%	37,34%
Volatility	25,80%	25,84%	25,93%	25,96%	25,97%
Sharpe Ratio	0,04	0,07	-0,01	0,07	0,08
Treynor Ratio	0,01	0,02	0,00	0,02	0,02
Maximum Drawdown	-46,82%	-47,22%	-45,48%	-47,38%	-47,57%

Source: Prepared by the authors, based on Quantum Axis data (2024).

Over the 48-month period (Table 4), ITAG and IGCT outperformed the Ibovespa in terms of return, while the IGC exhibited slightly lower performance. From the perspective of Agency Theory, the superior performance of indexes such as ITAG and IGC may be associated with the mitigation of conflicts of interest between managers and shareholders, potentially translating into greater operational efficiency and subsequent market valuation. The IGC-NM recorded a significantly lower return during this period.

Volatility levels were similar across all indexes. Regarding the risk-return relationship, ITAG and IGCT once again stood out, presenting the highest Sharpe and Treynor ratios, whereas the IGC-NM recorded negative values for both indicators. Maximum drawdown was more severe for the IGC-NM, while the other governance indexes also experienced larger drawdowns than the Ibovespa, with the IGC showing the most pronounced drawdown among them.



Table 4. Performance Indicators – Last 48 Months

Measure	Ibovespa	IGC	IGC-NM	IGCT	ITAG
Return	42,53%	39,86%	15,86%	43,85%	45,00%
Volatility	19,58%	19,43%	19,78%	19,60%	19,59%
Sharpe Ratio	0,12	0,09	-0,14	0,13	0,14
Treynor Ratio	0,02	0,02	-0,03	0,03	0,03
Maximum Drawdown	-26,50%	-29,18%	-35,97%	-27,29%	-28,07%

Source: Prepared by the authors, based on Quantum Axis data (2024).

Over the 36-month period (Table 5), all analyzed indexes recorded negative returns, with the IGC-NM exhibiting, by a considerable margin, the weakest performance. Although Ibovespa also posted negative returns, its relative performance was superior to that of the governance indexes. Volatility levels were broadly similar across the indexes, except for the IGC-NM, which again stood out negatively.

In terms of risk-adjusted performance, all indexes presented negative Sharpe and Treynor ratios, reflecting the unfavorable risk-return dynamics observed during this period. The IGC-NM once more exhibited the weakest results. From the perspective of Stakeholder Theory, the adoption of governance practices tends to strengthen investor and stakeholder confidence, potentially reducing perceived risk and fostering greater engagement with such firms. However, the results observed in this window suggest that external market conditions may have overridden these potential governance-related advantages. Maximum drawdown was more pronounced in the IGC-NM, while the remaining governance indexes exhibited drawdowns slightly above that of the Ibovespa.

Table 5. Performance Indicators – Last 36 Months

Measure	Ibovespa	IGC	IGC-NM	IGCT	ITAG
Return	-1,53%	-6,23%	-21,48%	-2,85%	-2,02%
Volatility	18,58%	18,81%	19,56%	18,77%	18,81%
Sharpe Ratio	-0,50	-0,58	-0,85	-0,52	-0,50
Treynor Ratio	-0,09	-0,11	-0,17	-0,10	-0,09
Maximum Drawdown	-26,50%	-29,18%	-35,97%	-27,29%	-28,07%

Source: Prepared by the authors, based on Quantum Axis data (2024).

In the 24-month window (Table 6), ITAG recorded the highest return among the analyzed indexes, outperforming the Ibovespa, which also posted a positive return. The IGC and IGCT showed returns slightly below that of the Ibovespa, while the IGC-NM exhibited significantly weaker performance. Volatility levels were similar across the indexes, except for the IGC-NM, which again stood out negatively.

The weaker performance of the IGC-NM raises questions regarding the assumption that higher governance standards-such as those required by the Novo Mercado – are necessarily associated with superior financial returns. Resource Dependence Theory helps explain this discrepancy: lower diversification and potential sector concentration within the index may have limited its ability to efficiently access and allocate external resources, thereby affecting overall performance.

All indexes, including the Ibovespa, recorded negative Sharpe and Treynor ratios, indicating unfavorable risk-adjusted performance during this period. The IGC-NM registered the lowest maximum drawdown, while the remaining indexes displayed drawdown levels close to those of the Ibovespa.

Table 6. Performance Indicators – Last 24 Months

Measure	Ibovespa	IGC	IGC-NM	IGCT	ITAG
Return	9,12%	7,90%	0,35%	8,78%	10,36%
Volatility	18,02%	18,26%	19,00%	18,25%	18,29%
Sharpe Ratio	-0,34	-0,36	-0,53	-0,34	-0,30
Treynor Ratio	-0,06	-0,07	-0,10	-0,06	-0,05
Maximum Drawdown	-18,35%	-17,67%	-17,01%	-19,14%	-18,41%

Source: Prepared by the authors, based on Quantum Axis data (2024).

Over the 12-month horizon (Table 7), ITAG recorded the highest return among the analyzed indexes, followed by IGCT and IGC, all of which outperformed the Ibovespa. The IGC-NM once again exhibited significantly weaker performance. Volatility was highest in the IGC-NM, while remaining similar across the other indexes.

In terms of risk-adjusted performance, ITAG and IGCT stood out with positive Sharpe ratios, indicating a more favorable risk-return profile during this period. In contrast, Ibovespa and IGC presented slightly negative Sharpe ratios. Maximum drawdown was more severe for the IGC-NM, whereas the other governance indexes experienced smaller drawdowns than the Ibovespa.

Table 7. Performance Indicators – Last 12 Months

Measure	Ibovespa	IGC	IGC-NM	IGCT	ITAG
Return	10,66%	10,90%	4,09%	11,77%	12,18%
Volatility	14,09%	14,28%	15,32%	14,26%	14,20%
Sharpe Ratio	-0,02	-0,01	-0,41	0,05	0,07
Treynor Ratio	0,00	0,00	-0,06	0,01	0,01
Maximum Drawdown	-9,01%	-8,55%	-11,96%	-8,26%	-8,10%

Source: Prepared by the authors, based on Quantum Axis data (2024).

When evaluating annual returns of B3’s corporate governance indexes in comparison to the Ibovespa (Table 8), performance appears heterogeneous across years. In 2019, all governance indexes outperformed the Ibovespa, with the IGC-NM recording the highest return. In 2020, a year marked by heightened volatility due to the COVID-19 pandemic, the governance indexes – except for ITAG – again delivered returns superior to the Ibovespa, with the IGC-NM demonstrating particularly robust performance.

In 2021, however, all indexes, including the Ibovespa, posted slightly negative returns, remaining stable overall. In 2022, returns were once again close to zero, with the IGC-NM showing slightly weaker performance relative to the other governance indexes and the Ibovespa. In 2023, governance indexes posted robust positive returns, but only ITAG outperformed the Ibovespa, while the IGC-NM recorded the weakest performance among the governance indexes.

Nevertheless, when resilience during critical periods – such as the COVID-19 pandemic – is considered, some governance indexes appear to have provided greater protection against abrupt losses in 2020. This finding reinforces the argument of Hinasah and Akmalia (2023) that robust governance structures may mitigate adverse effects during times of crisis.

Table 8. Annual Returns – Last Five Years

Index	Ibovespa	IGC	IGC-NM	IGCT	ITAG
2019	31,58%	38,53%	43,74%	35,04%	35,92%
2020	2,92%	5,19%	9,91%	3,31%	2,80%
2021	-0,12	-0,11	-0,16	-0,11	-0,11
2022	0,05	0,02	-0,02	0,04	0,03
2023	22,28%	21,08%	14,68%	22,24%	23,48%

Source: Prepared by the authors, based on Quantum Axis data (2024).

Overall, as illustrated in Figure 1, the corporate governance indexes outperformed the Ibovespa throughout most of the period analyzed, particularly during market appreciation cycles. However, their performance tended to converge with that of the Ibovespa during downturns, except for the IGC-NM, which stood out negatively. The IGC-NM exhibited weaker performance not only relative to the Ibovespa but also compared to the other governance indexes during periods of market correction.

Recent episodes, such as the accounting scandal involving Lojas Americanas, reveal persistent governance vulnerabilities within major Brazilian corporations, thereby tempering the potential gains associated with governance-based indexes. This contrast highlights the relevance of Stakeholder Salience Theory, which emphasizes the need for firms to prioritize stakeholders possessing power, legitimacy, and urgency during crisis situations. Failure to do so may compromise institutional legitimacy and market value.

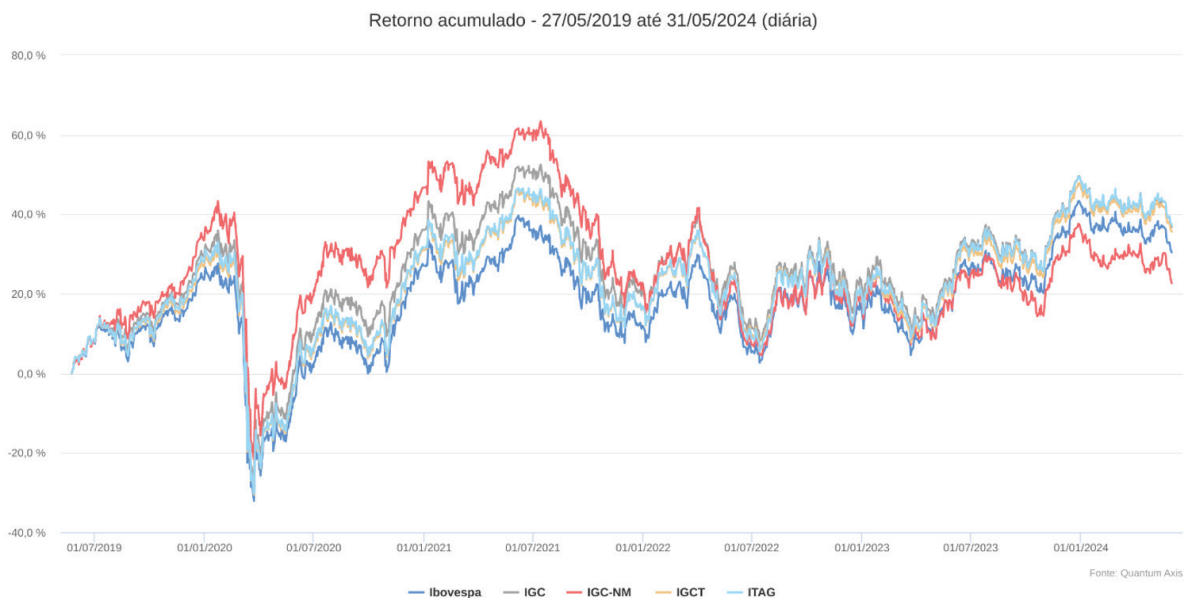


Figure 1. Cumulative Return – Last 60 Months

Source: Quantum Axis (2024).



In summary, B3's corporate governance indexes – particularly ITAG and IGC – demonstrated superior returns relative to the Ibovespa across several of the analyzed time windows, with a favorable risk-return relationship evidenced by the Sharpe and Treynor ratios. The IGCT also outperformed the Ibovespa in most periods, exhibiting a comparable risk-adjusted profile. However, the IGC-NM delivered weaker results in terms of both profitability and risk-adjusted performance. With respect to drawdown, governance indexes were more severely affected in most of the analyzed periods.

These findings indicate that, although the inclusion of governance indexes aligns portfolios with corporate governance standards and sustainable practices, the variability in financial performance suggests that investors must balance return expectations with governance objectives when incorporating such indexes into their portfolios.

From this perspective, the results highlight that while ITAG and IGC stood out due to higher returns and favorable risk-return dynamics, governance index performance is not uniform. Although IGCT outperformed Ibovespa in most of the analyzed windows, its performance was more modest relative to ITAG and IGC, and its risk-return relationship remained similar to that of the Ibovespa. In contrast, the IGC-NM – characterized by a negative Sharpe ratio and lower returns – demonstrates that adherence to high corporate governance standards does not guarantee superior financial performance.

Moreover, the greater sensitivity of governance indexes to drawdowns in certain periods reinforces the importance of reassessing both their behavior under varying market conditions and the criteria underlying their composition, to ensure that they adequately reflect a balanced trade-off between governance standards and financial returns. Thus, although the inclusion of corporate governance indexes offers opportunities to align investments with sound business practices, investors must remain attentive to their volatility and performance variability, considering investment horizons and expected resilience during periods of heightened instability.

Overall, the empirical results suggest that corporate governance indexes tend to deliver more attractive returns than the Ibovespa over longer time horizons, while also revealing important vulnerabilities during periods of market volatility. This duality indicates that the adoption of sound governance practices, although desirable, does not automatically ensure financial superiority, reinforcing the need for a contextualized and critical assessment when employing such indexes as investment benchmarks.

7 CONCLUSIONS

The objective of this study was to conduct a comparative analysis between B3's corporate governance indexes (IGC, ITAG, IGCT, and IGC-NM) and the Ibovespa, revealing heterogeneous results in terms of financial performance and risk-return dynamics. Across multiple time windows – particularly in longer horizons – governance indexes such as ITAG and IGC exhibited superior returns relative to the Ibovespa, accompanied by a favorable risk-return relationship, as indicated by the Sharpe and Treynor ratios. These findings are consistent with Bauer et al. (2008), who demonstrated that firms with stronger governance practices tend to outperform those with weaker practices, and with Cotter et al. (2011), who emphasized that the positive impact of governance tends to be more pronounced in the long term.

However, the IGC-NM consistently underperformed, standing out negatively in terms of both returns and risk-adjusted indicators. One explanation for this weaker performance may lie in the more limited number of companies composing the Novo Mercado segment, which may constrain diversification and increase the index's sensitivity to sector-specific or firm-specific fluctuations. The main methodological limitation of



this study is the absence of inferential statistical testing, which prevents robust confirmation of statistical significance. In addition, the analysis was restricted to financial metrics, without incorporating qualitative governance dimensions such as environmental and social (ESG) aspects.

Volatility across governance indexes was broadly similar to that of the Ibovespa; however, governance indexes exhibited more pronounced drawdowns in certain periods, reflecting greater sensitivity to market fluctuations. This heightened responsiveness during volatile periods is aligned with the findings of Hindasah and Akmalia (2023), who showed that governance practices are particularly evaluated during crises such as the COVID-19 pandemic. The results suggest that, although B3's governance indexes may offer advantages in terms of corporate practices, their financial performance may be less stable during periods of elevated volatility.

For investors, these findings reinforce that governance indexes can serve as complementary tools for constructing portfolios aligned with transparency and minority shareholder protection, though without replacing comprehensive risk analysis. For regulators and policymakers, the results suggest the importance of strengthening oversight mechanisms and refining index listing criteria to ensure that they effectively reflect governance quality. For corporate managers, the research indicates that adopting sound governance practices may contribute to capital attraction and resilience during crises, although financial returns may vary depending on contextual conditions.

The initial hypothesis (H1) – that B3's corporate governance indexes would outperform the Ibovespa – was partially confirmed. ITAG and IGC demonstrated superior returns and favorable risk-return profiles across several time windows, supporting the conclusions of Ribeiro and Souza (2023). However, the inconsistent performance of the IGC-NM highlights the need for caution.

B3's governance indexes represent viable alternatives to Ibovespa, particularly for investors who value robust corporate governance practices and minority shareholder protection. Nevertheless, investment decisions should consider both expected financial returns and desired levels of resilience and stability, consistent with Cunha and Samanez (2013), who noted that firms with strong governance practices do not consistently achieve superior financial performance relative to those outside such indexes, reinforcing the importance of contextual market analysis.

For future research, a more detailed examination of the specific characteristics of each governance index is recommended, including stock composition, sector concentration, and other structural factors that may influence performance. Further investigation of the IGC-NM would be relevant, given its weaker performance and the potential limitations associated with the smaller number of companies listed on the Novo Mercado. Additionally, studies assessing the effectiveness of governance practices implemented by firms included in these indexes may provide valuable insights for investors and regulators interested in promoting stronger practices in the Brazilian capital market and fostering economic and corporate development. The use of econometric models – such as multivariate regressions, time-series models, or GARCH specifications – would allow for better control of macroeconomic and sectoral variables. Future research could also integrate qualitative ESG indicators, enabling a more comprehensive understanding of the interaction between governance, sustainability, and financial performance. Another promising research avenue involves deeper sectoral analysis – particularly of the IGC-NM – to assess the extent to which lower diversification negatively affects its results.

In summary, this study demonstrates that corporate governance, while constituting an essential institutional mechanism for strengthening investor protection and corporate accountability, does not translate uniformly into superior financial performance. The findings indicate that ITAG and IGC tend to outperform Ibovespa in terms of risk-adjusted return, reinforcing the role of governance in mitigating agency



conflicts and enhancing stakeholder confidence. Conversely, the consistently weaker performance of the IGC-NM reveals that adherence to stricter governance standards does not, in isolation, guarantee financial resilience, suggesting that sector composition, company concentration, and macroeconomic conditions may moderate these effects. The central contribution of this study lies in updating the literature with recent data – including the pandemic period – and in providing evidence that governance should be evaluated not merely as a normative or reputational requirement, but as a dynamic process conditioned by institutional and market contexts.

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