
ORGANIZATIONAL FAÇADES AND VOLUNTARY DISCLOSURE OF THE GUIDANCE: ANALYSIS BETWEEN COMPANIES INVESTIGATED BY THE FEDERAL POLICE

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▪ Received: 05/02/2022 ▪ Approved: 03/16/2023 ▪▪ Second Approved Version: 08/08/2023

ABSTRACT

The objective of this study is to analyze the recurrent organizational façades in the guidance reports of the companies investigated in *Carne Fraca*, *Lava Jato* and *Zelotes* operations of the Federal Police. The effects of the Federal Police investigations on the organizational façades in the guidance reports of the investigated companies are questioned. The research universe is formed by the companies that released guidance between 2010 and 2020 and that were the subject of investigation complaints in those operations under the command of the Federal Police. The technique of content analysis was used from the perspective of the theory of organized hypocrisy, materialized by the use of organizational façades. It was found that the companies used the three organizational façades: Rational, Progressive, and Reputational. The variability of façades found is associated with investigations promoted by the Federal Police, since they impact the company's image in the market and, consequently, can influence the reputation and the way it is perceived by investors. The evidence found suggests that this scenario seems to be ideal for the construction and adoption of alternative types of organizational façades that can mask behaviors, omissions and/or adverse situations. The results allowed inferences on how a company can use corporate disclosure to manage stakeholder perceptions. This empirical evidence contributes to the development of the literature on how the company

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can use guidance disclosure to manage stakeholder perceptions based on allegations of corruption investigation by the Federal Police.

Keywords: Organized Hypocrisy. Corporate Reputation. Company Performance. Capital and Ownership Structure.

FACHADAS ORGANIZACIONAIS E DIVULGAÇÃO VOLUNTÁRIA DO GUIDANCE: ANÁLISE ENTRE EMPRESAS INVESTIGADAS PELA POLÍCIA FEDERAL

RESUMO

O objetivo deste estudo é analisar as fachadas organizacionais recorrentes nos relatórios de *guidance* das empresas investigadas nas operações Carne Fraca, Lava Jato e Zelotes da Polícia Federal. Questionam-se os reflexos das investigações da Polícia Federal nas fachadas organizacionais nos relatórios de *guidance* das empresas investigadas. O universo da pesquisa é formado pelas empresas que divulgaram o *guidance* entre 2010 e 2020 e que foram objeto de denúncia de investigação naquelas operações sob o comando da Polícia Federal. Utilizou-se da técnica da análise de conteúdo sob a perspectiva da teoria da hipocrisia organizada, materializada pelo uso das fachadas organizacionais. Verificou-se que as empresas utilizaram as três fachadas organizacionais: Racional, Progressista e de Reputação. A variabilidade de fachadas encontradas está associada às investigações promovidas pela Polícia Federal uma vez que impactam a imagem da empresa frente ao mercado e, conseqüentemente, podem influenciar a reputação e a forma como é percebida pelos investidores. As evidências encontradas sugerem que esse cenário parece ser ideal para a construção e adoção de tipos alternativos de fachadas organizacionais que podem mascarar comportamentos, omissões e/ou situações adversas. Os resultados permitiram inferir sobre como uma empresa pode utilizar a divulgação corporativa para gerenciar as percepções dos *stakeholders*. Essas evidências empíricas contribuem para o desenvolvimento da literatura sobre como a empresa pode utilizar-se da divulgação do *guidance* para gerenciar as percepções dos *stakeholders* a partir de denúncias de corrupção de investigação por parte da Polícia Federal.

Palavras-Chave: Hipocrisia Organizada. Reputação Corporativa. Desempenho da Empresa. Estrutura de Capital e Propriedade.

1 INTRODUCTION

Organizations seem to be immersed in different types of relationships with their stakeholders which are sometimes not peaceful. At times when there are conflicting demands from these agents, the company's management can develop multiple strategies to meet those stakeholders. Thus, it is up to the organization to orchestrate conversations, decisions, and actions in order to promote legitimate solutions that do not harm the entity (Brunsson, 2007).

To develop these solutions, organizations can use organizational hypocrisy. Hypocrisy is characterized as the discrepancy between the discourse, decisions and actions produced by an organization. In addition, it may reflect the conflicts between stakeholders and entities so that the detachment between practice and discourse can be an alternative to mitigate these conflicts (Cho et al., 2015).

Organizational hypocrisy is also captured by the divergence of reported behaviors among accounting reports that can culminate in the existence and use of organizational façades. The façades are substructures placed as a display of the entity's behavior that are materialized in the accounting reports and in the entities' discourse (Cho et al., 2015). According to Abrahamson and Baumard (2009), organizational façades are symbolic and designed to reassure their stakeholders of the legitimacy of the organization and administration of the entity.

Façades are classified into three categories, with the rational façade representing rationality in decision-making to meet the basic standards of market behavior; the progressive façade that aims to demonstrate new approaches to solving problems inquired by the interested parties and are associated with innovation and prospecting for changes; and the reputation façade that expresses corporate values and ethical behavior (Abrahamson & Baumard, 2009, Cho et al., 2015). From this, it is recognized that companies are obliged to deal with different institutional pressures through different forms of engagement (She & Michelon, 2019). In this way, organizational façades can be incorporated into accounting reports to manage conflicting stakeholder demands.

In view of the above, this article aims to analyze the recurrent organizational façades in the guidance reports of the companies investigated in the *Carne Fraca*, *Lava Jato* and *Zelotes* operations of the Federal Police. Thus, the following concern is promoted: What are the effects of the Federal Police investigations on the organizational façades in the guidance reports of the investigated companies? To this end, the content analysis technique was used from the perspective of the theory of organized hypocrisy, materialized by the use of organizational façades in the guidance reports of the companies investigated in the *Carne Fraca*, *Lava Jato* and *Zelotes* operations of the Federal Police between 2010 and 2020.

In this thematic orientation, recent literature has shown that organizational façades are present in reports so that managers use these reports as a means to mask their irresponsible or unethical activities. Blanc et al. (2019) analyze the annual and sustainability reports of a technology company in the face of corruption allegations. They find that the company uses façades differently depending on which report is being analyzed and prove that compliance and corruption disclosure practices change after corruption events.

Cho et al. (2015) suggest that social and institutional pressures require organizations to develop façades, which prevents reporting from evolving into forms of market-relevant disclosure. Garcia-Sanchez et al. (2020) analyze the relationship between results management and corporate social responsibility (CSR) on the aspect of building organizational façades. The authors suggest that façades are recurrent instruments used by managers to camouflage hypocritical strategies that are sometimes associated with the best CSR indicators.

Although different studies have been conducted investigating the use of organizational façades in sustainability reports, there is a certain lack of research that applies the analysis perspective in other accounting reports and associates them with corruption events (Blanc et al. 2019). In this sense, the guidance report seems to be a propitious field for the development of organizational façades as companies make predictions about financial, investment or operational performance and make them available to stakeholders.

The guidance report consists of two sub-reports. In the first, the organization presents the projections based on the assumptions that support the estimates; and in the second, it monitors the projections and presents the justifications for possible changes. In this way, there is a confrontation between the projected and the realized. The training privileges qualitative information so that the accounting narrative, which is not yet within the scope of the external audit, allows managers to direct the information disclosed and, sometimes, present a certain bias in the selection and presentation of accounting information (Arantes et al. 2020).

Silva et al. (2023) highlighted that disclosures of guidance bring factors that lead users of accounting information to an environment of optimism and growth. However, projections of expenses and debt have been not well received by market analysts and influence the pricing of assets. Thus, the prospective vision of the guidance can be used to soften the expectations of stakeholders regarding future behavior and, thus, avoid conflicts between stakeholders and the entity itself.

In addition, corruption events can also impact the way estimates are made and even induce the construction of façades. Considering that companies investigated in corruption events can shape reports to hide or minimize the impacts of these actions on organizational behavior (Barros et al., 2019), it is expected that the same procedure will influence the estimates made by the entity.

The contribution of this study is twofold. First, although guidance has been the subject of analysis in previous studies (Heflin et al., 2016, Twedt, 2016, Chapman & Green, 2018; Folster, 2018; Souza et al., 2018a; Souza et al., 2018b; Arantes et al., 2019, 2020; Silva et al., 2023), none sought to understand how companies reacted to legitimacy crises in prospective reports. Thus, this research contributes to the literature of organizational façades and guidance, as an accounting narrative, which can somehow influence or direct the interpretation of investors. Second, it innovates by associating the effects of corporate complaints and investigations on prospective information and by adopting the theoretical lens of organizational façades.

2 LITERATURE REVIEW

2.1 Organized Hypocrisy and Organizational Façades

According to Cho et al. (2015), organizations are likely to provide complete and transparent reporting. However, there may be a detachment between what is evidenced in corporate reports and the entities' daily activities. In the presence of these discrepancies and in the absence of reliable communication that

dialogues with stakeholders, society and other investors would not be able to evaluate the actions developed by entities (Bellucci et al., 2021). In this way, entities engage in organized hypocrisy (Brunsson, 2007) and develop organizational façades (Abrahamson & Baumard, 2009) to provide an alternative perspective to corporate actions.

Organized hypocrisy can be defined as communications inconsistent with the actions taken and can be used to balance conflicts of interests, norms and values among the various stakeholders (Brunsson, 1993; Nickell & Roberts, 2014). According to Barros et al. (2019) the theory of organized hypocrisy tries to explain the opposition between actions and what is communicated by organizations and these differences can be captured by the inconsistencies present in the discourse and reports of the entities.

In this respect, organized hypocrisy cannot be understood as an exclusively negative action with the intention of manipulating stakeholders. The entity should be understood as a political organization that tries to balance conflicting demands from different agents (Brunsson, 1989). Thus, organizations cannot be characterized as unified actors that seek a single path to social legitimacy. Instead, it can develop multiple substructures to respond to specific stakeholder needs. The key strategy for management is to orchestrate conversations, decisions, and actions in ways that they become legitimate, peaceful solutions and yet do not reveal harmful discrepancies in business activities.

These substructures are often exposed by the organization and are identified as organizational façades (Abrahamson & Baumard, 2009; Nystrom & Starbuck, 1984). Abrahamson and Baumard (2009) define an organizational façade as a symbolic façade erected by managers intended to reassure their stakeholders of the organization's legitimacy. In essence, an organizational façade is used to serve the purpose of creating organizational legitimacy in the eyes of stakeholders (Cho et al., 2015).

Within this concept, the organization that cultivated only one façade would be considered relatively stable (Cho et al., 2015). However, the façade understanding resonates with broader conceptions of legitimacy theory (Lindblom, 1993). Recent research has found that an organization's façade has not just one facet, but several that serve different roles for stakeholders. For Abrahamson and Baumard (2009) there are three specific façades that are relevant, the rational façade; the progressive façade; and the façade of reputation. Thus, each façade is considered an organizational substructure, whether formally labeled or merely represented as a collection of discourses, decisions and actions used to manage conflict demands.

The rational façade is the key to market legitimacy. Rationality in an organization's decision-making and actions is necessary to meet the market's basic behavioral norms, with profit maximization and shareholder value preservation as pillars of this façade (Murcia, 2021).

The progressive façade should mirror the norms of progress and is used to display the discourses and decisions on new approaches to solving issues raised by stakeholders. According to Abrahamson and Baumard (2009), progressive decisions are easy and cheap, comparing them to the development of a set of

concrete and realistic actions. However, this façade has the potential to hide the fact that nothing has changed, that is, the organization can show that it has adopted the best practices available and associated with modernity or progress, without this being implemented or reflected in the entity's daily activities. Similarly, Lassou (2017) exemplifies that the organization can incorporate practices used by other agents, between institutions or countries, without this being appropriate to the organizational context.

The façade of reputation, in turn, displays the accounting and rhetorical symbols desired by stakeholders, especially analysts and the press (Abrahamson & Baumard, 2009). Rhetorical symbols express corporate values, such as the discourse found in company statements about their mission and codes of ethics or the achievement of awards of excellence in the industry. This façade can inflate achievable goals or realistic execution, by creating a mask of the organization that may be unacceptable to certain groups of users of information disclosed by companies to stakeholders (Cho et al., 2015).

In the context of organized hypocrisy, speech and decisions are considered incompatible with actions. In this model, discourse, decisions, and actions are coupled rather than being dissociated or poorly coupled, in a way that is not generally assumed by companies.

Lipson (2007) explains that conversations and decisions compensate for inconsistent actions and that actions can, on the other hand, compensate for inconsistent speeches or decisions, calling these actions counter coupled. The term counter-coupled allows conflict management to pacify some stakeholders with lower-cost activities, while concentrating resources on actions that meet the expectations of more powerful stakeholders. Thus, counter-coupled expands organizations' possibilities to erect rational, progressive, and reputational façades in the context of organized hypocrisy.

The communication strategies used by companies to execute organized hypocrisy and erect rational, progressive, or reputational façades may be limited in their long-term effectiveness. Speeches and decisions that promise future actions can reach a point of reckoning, so that stakeholder groups no longer find credible communications with the organization. Managers cannot allow their politicized substructures to act independently. To do so would undermine the organization's ability to enter implicit contracts with stakeholders and therefore its legitimacy status (Cho et al., 2015).

For voluntary disclosure theories, both signage and print management theories lead to the conclusion that organized hypocrisy and organizational façades are associated with negative outcomes for society (Cho et al., 2015). However, organized hypocrisy and organizational façades can also generate potentially positive results (Abrahamson & Baumard, 2009; Brunsson, 2007).

Despite condemning organized hypocrisy as problematic or immoral, and this is often an initial reaction, there are reasons to be hesitant to make a premature judgment. In this way, hypocrisy can generate opportunities for change that are much less likely to arise without it, and it can help sustain the social legitimacy of organizations dealing with significant conflict among stakeholders. If the rational alignment of discourse, decisions and actions is the only option

available to organizations, some stakeholders may remain completely dissatisfied (Brunsson, 2007).

By removing managers' option from organized hypocrisy and façade creation, one can actually increase the likelihood of negative social outcomes occurring. Brunsson (2007) explains that the morality of companies will not necessarily be improved if these ways of dealing with conflicting demands are stopped. If the conversation and decisions used by organizations are more moral than their actions, then a likely consequence is that the organizations' conversations and decisions are considered as immoral as their actions.

In this way, organized hypocrisy and organizational façades allow society the opportunity to refuse to acknowledge its complicity with the current state of affairs (Cho et al., 2015). Abrahamson and Baumard (2009) explain that an organizational façade can convey potential for change and be levers for organizational improvement. This aspect may even seem counterintuitive, but the faker façades, the more they have the potential to become reality. Façades can free the organization to experiment and innovate beyond rational market boundaries.

However, just because organized hypocrisy and organizational façades can generate positive social outcomes, it does not mean it will. According to Christensen, Morsing and Thyssen (2013), for organized hypocrisy and organizational façades to realize their positive potential, organizational discourse should not be ambiguous, instead it should be aspirational, referring to such disclosures as aspirational talk, which can bring positive results for the organization and for society in general.

Christensen et al. (2013) state that aspirational talk can serve as constitutive devices, through which organizations begin to chart for a different future. Aspirational talk is distinguished from lies in which the conversation is visible to the public as it includes ideals that generate expectations for future action and stimulate organizational change. Thus, this form of hypocrisy is intended to mobilize actions that are congruent with some future conversation. Brunsson (2007) states that articulating organizational goals in areas considered weak is not uncommon. The public exposition of these objectives admits that the actions do not satisfy certain interests of the stakeholders, thus increasing the chronological distance between decisions and actions.

It turns out that the organizational façades are diverse and cover different levels in the organizations. The classification proposed by Abrahamson and Baumard (2009) suggests ways to identify and segregate the faces adopted by organizations. Thus, façades are mechanisms used to seek organizational legitimacy and reduce the uncertainty inherent in the environment. Thus, the organizational façades identified in the guidance reports of the companies investigated in the operations of the Federal Police are analyzed.

2.2 Prospective Reports: Guidance

Guidance is a voluntary disclosure instrument that concentrates quarterly or annual projections on the financial, operational or results of companies. According

to Almeida and Figueiredo Júnior (2011), investors are considered the main agents interested in the estimates and projections issued by companies, since they can use this information to decide on possible transactions or even evaluate the future results of organizations.

In Brazil, guidance mainly includes estimates of investments and operational variables (Brandão, Assunção, Ponte, et al., 2013). Despite being a voluntary practice, the Guidance Committee for Disclosure of Information to the Market (CODIM) and the Brazilian Securities and Exchange Commission (CVM) established guidelines for preparing and disclosing guidance. Guidance Pronouncement No. 04/R1/2008 defines guidance as any quantitative or qualitative prospective information provided by the company on future performance (Guidance Pronouncement No. 04, of April 17, 2008). CVM Instruction No. 480/2009 makes notes on the form of adoption and presentation of the guidance; and suggests that disclosure is optional and, when it occurs, should be included in the companies' Reference Form (CVM Instruction No. 480, of December 7, 2009, 2009).

In this scope, the guidance consists of two elements, the first intended to present the projections, in which the relevant assumptions, parameters and adopted methodologies are defined; and the second part, which is intended for tracking the estimates. In this second element, the justifications for the deviations identified between the projected values and those realized are presented.

Regarding the adoption of the practice of guidance in Brazil, Almeida and Figueiredo Júnior (2011), Brandão, De Luca and Vasconcelos (2014), and Cruz et al. (2015) corroborate that the number of companies that adhere to this practice is still restricted. Studies indicate that, on average, 30% of companies listed on [B]³ disclosed some type of prospective information. Arantes, Gusmão and Costa (2019) indicate that companies are not consistent and continuous in disclosing this information since, sometimes, the disclosure of this information is interrupted without presenting justifications for the discontinuity. Comparatively, the opposite behavior is evidenced in the American context, in which more than 88% of companies publish some type of guidance information, and there is greater consistency and continuity in the permanence of disclosure of this information (Heflin et al., 2016).

Studies that analyze guidance reports in the Brazilian environment focus their efforts on understanding the effects of this voluntary disclosure on business performance (Cruz et al., 2015; Folster, 2018); in accounting choices and result management (Luiz Souza et al., 2018; G. C. P. da Silva et al., 2016); asymmetry (M. C. da Silva, 2019) and the relevance of accounting information (Costa et al., 2021); or even aim to find some structure to standardize the prospective information disclosed by publicly traded companies listed on [B]³ (Brandão, Assunção, Ponta, et al., 2013; Brandão et al., 2014; Macedo Neto et al., 2014). Other researchers, in turn, invert the relationship, and begin to investigate the influence of the ownership structure on the adoption of guidance (Silva et al., 2023); they conduct a literature review to establish testable theoretical propositions about guidance and its impact on organizations (Arantes et al., 2020).

However, research that analyzes the textual information contained in this report are still restricted. In the meantime, the study by Arantes, Gusmão and Costa (2019), that analyze the tone of the guidance reports of a sample of companies

investigated in the operations of the federal police, stands out. The study suggests that the textual content presented in the guidance reports can impact the company's communication with the financial market, as well as being an instrument to hide or highlight certain prospective information.

Beyond word analysis, the discourse in prospective reports can similarly influence stakeholders. In this scope, the distance between the discourse evidenced in the guidance reports and the practical experience of organizations, as well as the use of organizational façades can direct the interpretation of accounting estimates.

3 METHODOLOGICAL PROCEDURES

In order to analyze the organizational façades, present in the guidance reports of the companies investigated in the operations of the Federal Police (PF), this research is characterized as descriptive, documentary and adopting a qualitative approach. The universe of study considers the companies that are the subject of investigation complaints in the scope of *Lava Jato*, *Zelotes* and *Carne Fraca* operations triggered in 2014, 2015 and 2017, respectively. These operations were under the command of the Federal Police and sought to investigate allegations of money laundering (*Operação Lava Jato*); corruption in the Tax Appeals Administration Council (CARF) (*Operação Zelotes*); and adulteration of meat for sale on the domestic and foreign markets (*Operação Carne Fraca*). Together, these operations investigated more than 100 publicly traded companies, listed on Brasil Bolsa Balcão [B]³ and on international stock exchanges, as well as privately held organizations.

The research sample consists of four publicly traded and listed [B]³ companies that were investigated in PF operations and that released at least one guidance report between 2010 and 2020 (Table 1). The choice of the analysis period is justified by the incorporation of guidance information in the Reference Form in 2010 and ends with the last annual reports available for this study, in 2020.

In this context, the organizations described in Table 1 remain in the scope of the research.

Table 1
Research sample

Companies	Operation	Initiation of investigations
Petrobras S.A.	<i>Lava Jato</i>	2014
BRF – Brasil Foods S.A.	<i>Carne Fraca</i>	2017
Bradesco S.A.	<i>Zelotes</i>	2016
Marcopolo S.A.		

Source: Research data.

As an instrument for the analysis of the guidance reports, the content analysis proposed by Bardin (2016) was adopted from the perspective of the theory of organized hypocrisy, materialized using organizational façades proposed by Abrahamson and Baumard (2009). Bardin (2016) segments content analysis into

three stages, namely: i) pre-analysis; ii) exploitation of the material or coding; and iii) treatment of results, through inference and interpretation.

In the first stage, the documents were chosen, and the corpus of analysis was defined, which is composed of the guidance reports. In all, 80 guidance reports from companies were analyzed, which are constituted by items 11.1 and 11.2 of the Reference Form. Item 11.1 covers the estimates and forecasts made by the entities, being, in this research, called projections; and item 11.2 corresponds to the monitoring of these projections, being called as follow-up. The reports, especially 11.2, privilege qualitative information to the extent that the justifications for achieving or not achieving the goals outlined are presented. Thus, the choice of words, the language used, and the textual arrangement can aggregate information that goes beyond the quantitative values linked to the indicator estimates (Arantes et al., 2019).

In the second stage, called material exploration or coding, the information contained in the reports was systematized in codes to be allocated in the three constituent categories of the organizational façades. At this point, it should be noted that Saldanã (2012) differentiates coding from categorization. For the author, the act of coding allows the researcher to organize and group information into categories similar to their characteristics. While the categories are elements that allow to describe the phenomenon on investigation and emerge from the theory or perspective of analysis.

Thus, the proposed textual analysis starts from the individualized interpretation of the sentences that make up the 80 guidance reports to identify organizational façades. The codes used are associated with the constituent definitions of each façade proposed by Abrahamson and Baumard (2009), contextualized in the literature review and summarized in Table 2.

Table 2

Construct of Organizational Façades

Façades	Description
Rational	Compliance with rules, regulations or legislation and are mostly associated with the procedures adopted for the preparation of estimates and projections.
Progressive	Disclosure of technologies or adoption of practices common to the organization's sector. They correspond to maintaining old practices but providing to be innovative and progressive.
Reputation	Use of accounting as a manipulation mechanism to achieve a positive image in order to prospect positive scenarios or raise investor expectations.

Source: Adapted from Abrahamson and Baumard (2009).

The coding was performed by three different researchers and developed in the NVivo® software, version 14. Subsequently, the researchers met to discuss the coding and the respective classification of sentences in the three categories. In moments of divergence regarding the classification, the researchers resumed studies on organizational façades, discussed them in the light of the divergent classification in order to reach consensus. This procedure aims to ensure data consistency. A total of 1,742 organizational façades were coded, 671 in the

projection reports and 1,071 in the follow-up reports, items 11.1 and 11.2 of the Reference Form, respectively.

In the third stage of the content analysis, the inference and interpretation of the results achieved were performed. To this end, the coded data were analyzed along the time horizon of the investigation (2010-2020), having as a cutoff point the moment of the beginning of Federal Police (PF) operations. In a complementary way, the interpretation of the data allows to compare the presence and use of the façades before and after the PF investigations. In addition, the background of these events may reveal the use of organizational façades to disguise or even highlight facts associated with investigations promoted by the PF.

4 ANALYSIS AND DISCUSSION OF RESULTS

In this session, we discuss the results found segmented into two blocks. Initially, the composition of the 80 guidance reports analyzed among projection and monitoring sub-reports is presented. Subsequently, the composition of the identified organizational façades is presented and discussed.

4.1 Descriptive statistics of guidance reports

In Table 3 summarizes the descriptive statistics on the number of pages in the guidance reports.

Table 3
Descriptive statistics of guidance reports

Companies	Projections				Accompaniment			
	Min	Max	Md	DP	Min	Max	Md	DP
Petrobrás	1	11	6	3,02	1	3	1	0,53
BRF	1	4	2	0,97	1	7	3	1,86
Bradesco	1	3	2	0,57	2	5	3	0,95
Marcopolo	1	2	1	0,48	1	3	2	0,90

Note: Min: represents minimum value; Max: the maximum value; Md: mean; and SD: standard deviation.

Source: Research data.

Table 3 shows that Petrobras presented the largest projection report in 2010 (11 pages) when it adhered to the disclosure of prospective information in the Reference Form. Therefore, the size of this report reached one page in 2015, and the previous year, 2014, marks the beginning of *Lava Jato* Operation in which Petrobras is identified as the core of the investigations (Ministério Público Federal, 2019). The alteration is also associated with the reduction in the disclosure of prospective indicators on the production of oil, natural gas, and derivatives in Brazil and abroad. Until 2014, the company disclosed 8 indicators and from the following year on, the projections centralize the production of oil and natural gas in Brazil.

For follow-up reports, Petrobras presents specific information on the changes in the indicators outlined in the projection report, without justifying them. This behavior is recurrent in the horizon from 2012 to 2016 in which the report consists of

one page. The adoption goes against the essence of the monitoring sub-report that aims to explain and justify modifications in the projections made by companies (Brandão et al., 2014) and opposes the guidelines stipulated by CVM (2009) and CODIM (2008) for the preparation of the guidance.

Under the *Carne Fraca* operation, BRF presented a maximum of 4 and 7 pages for the projection and monitoring sub-reports, respectively. The extension of the sub-reports centralizes the company's efforts to present the indicators and growth expectations arising from the merger between Perdigão and Sadia. Between 2015 and 2017, BRF chose to discontinue the disclosure of projections, being resumed in 2018. It is noteworthy that the company starts to be investigated in 2017.

The companies Bradesco and Marcopolo are referenced in the investigations of Operation *Zelotes* initiated in 2016. Bradesco presents, on average, 2 and 3 pages for the sub-reports of projections and monitoring, respectively. The changes in the size of both reports are influenced by the restructuring of the presentation format and the reduction of indicators that vary between 13 in 2010 and reach 8 indicators in 2018. In the monitoring sub-report, the company compares and argues deviations from the projections outlined earlier. In addition, it segments the analyzes according to the years in which the estimates were made. This characteristic corroborates with Folster (2018) when he suggests that the guidance should systematize the projections with the targets achieved and inform the market of the reasons for the deviations in the business estimates.

Marcopolo uses the projections sub-report to briefly present estimates for bus production for the period subsequent to the release of the guidance. This choice justifies the lowest standard deviation (0.48) for the sample of companies analyzed. In addition, the company discontinued disclosing this indicator from 2015 and continued to inform the market that "*the postponement stems from economic uncertainties and uncertainties related to the Company's sector of activity*" (Guidance Report - Marcopolo, 2015). The monitoring sub-reports are discontinued from 2018, and in the period from 2015 to 2017 the company presents the justifications for variations in the indicators presented in previous years.

Table 4 summarizes the descriptive statistics of the number of sentences that make up the projections and follow-ups of the companies and forms the object of analysis to identify the presence of façades, proposed by Abrahamson and Baumard (2009). It should be noted that in addition to the size of the reports in terms of pages, the number of sentences that constitute the guidance report can also encourage the construction and adoption of organizational façades.

Table 4

Descriptive statistics of the sentences analyzed in guidance reports.

Companies	Projections				Accompaniment			
	Min	Max	Md	DP	Min	Max	Md	DP
Petrobrás	24	168	109	51,84	32	136	71	24,40

BRF	4	132	43	41,69	12	452	183	176,96
Bradesco	8	84	72	23,02	32	100	56	24,48
Marcopolo	4	32	13	11,00	40	136	74	28,48

Note: Min: represents the minimum value; Max: maximum value; Md: mean; SD: standard deviation.

Source: Research data.

Table 4 highlights the preponderance of Petrobras projection reports by presenting, on average, 109 sentences and is configured as one of the largest projection reports among the analyzed companies. The maximum value of phrases is found in 2010, when the guidance is incorporated into the Reference Form, and the minimum value is found in 2015, one year after the start of *Lava Jato* Operation. This conduction of the accounting narrative encourages the investigation of the organizational façades adopted in the prospective guidance reports.

For the same type of report, Marcopolo has a lower average of sentences (13 sentences) since the company only discloses the production indicator. In addition, the discontinuation of this disclosure, as of 2016, encourages a drop in the number of sentences available for analysis.

Among the follow-up reports, BRF appears with the highest average of sentences (183 sentences) and is opposed to Bradesco, which presents an average of 56 sentences. BRF also concentrates the highest standard deviation (176.96) since the number of sentences varies from 452, related to the 2012 guidance, and from 12 sentences found in the horizon from 2015 to 2017. This provision allows the identification of organizational façades that may be associated with the period of expansion of the company driven by the merger of *Perdigão* and *Sadia*, as well as by the suspension of the disclosure of indicators in the period prior to the beginning of the investigations of *Operation Carne Fraca*, in 2017.

Bradesco presents, on average, 56 sentences for follow-up and can be pointed out as a systematized report by contemplating the justifications of the deviations from the projections in a brief and punctual manner. This adoption is in line with the guidelines of CODIM (2008) and CVM (2009) for the construction of guidance and, mainly, of follow-up reports. Regarding *Operation Zelotes*, which began in 2016, Bradesco seems to reduce the number of sentences displayed in this report in the same period, since 32 sentences are displayed compared to the 100 sentences presented in 2012, for example. Similarly, it is observed that these choices may be associated with the use of organizational façades in both projection and follow-ups reports.

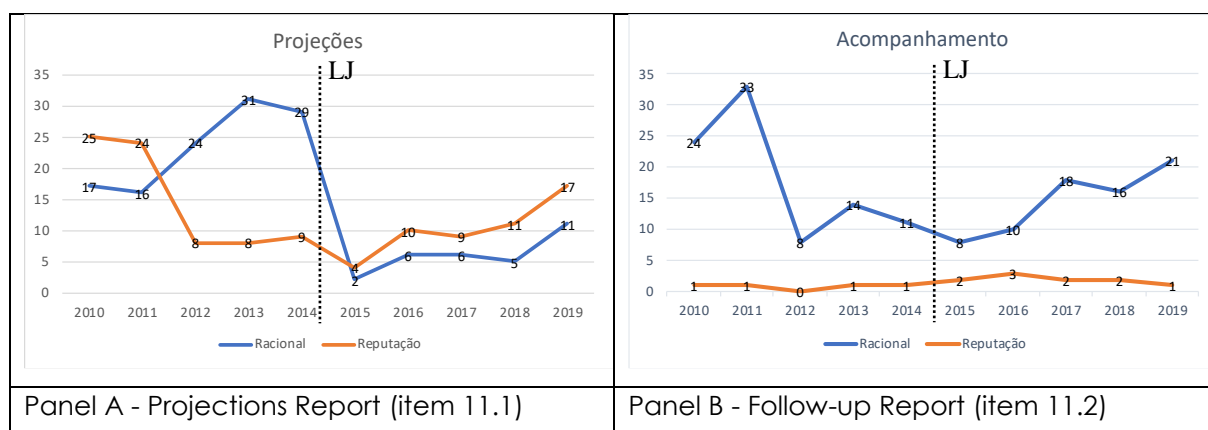
Together, it is observed that the extent of the sub-report of projections and follow-up reports, which constitute guidance, are conditioned to the interests of the organizations in disclosing prospective information. The variability found may also be associated with investigations promoted by the Federal Police, as they impact the company's image in the market and, consequently, may influence the reputation and the way it is perceived by investors. This scenario seems to be ideal for the construction and adoption of alternative types of organizational façades that can encourage or mask behaviors, omissions and/or adverse situations.

4.2 Analysis of the Organizational Façades identified in the Guidance Reports

Throughout the guidance reports, companies use the three organizational façades proposed by Abrahamson and Baumard (2009), being rational, reputational, and progressive. The analysis is segmented into three blocks to highlight the presence of these façades in the period before and after the investigations promoted by the Federal Police in the scope of Operations: *Lava Jato* (Petrobrás), *Carne Fraca* (BRF) and *Zelotes* (Bradesco and Marcopolo).

4.2.1 *Lava Jato* Operation

When comparing Petrobras's projections and follow-up reports, it is observed that the company resorts to the rational and reputational façades, as suggested in Figure 1. The beginning of the *Lava Jato* investigations, in 2014, seems to promote changes in the façades identified in the prospective report and, partially, in the follow-up of these targets.



Panel A - Projections Report (item 11.1)

Panel B - Follow-up Report (item 11.2)

Figure 1 – Façades in Petrobras guidance reports.

Note: LJ stands for *Lava Jato* Operation

Source: Research data.

The rational façade is the focus of both reports in the period before *Lava Jato*. The use of this façade is associated with the company's legitimacy before the market and is associated with the intrinsic characteristic of the prospective report that aims to inform stakeholders of the goals and estimates outlined by the company in the short term. In the period before *Lava Jato*, for example, the company was dedicated to disclosing oil and NGL production targets in Brazil and abroad, as well as justifying the factors that underlie the construction of estimates. In the 2010 prospective report, Petrobras informs that "*The ethanol export target takes into account the development of projects in New Plants and participation in existing Plants in Brazil*". Similar behavior is recurrent among other 7 indicators estimated and released between 2010 and 2014. It is noteworthy that the company uses textual and graphic information to inform production targets, which contributes to diversify the accounting narrative.

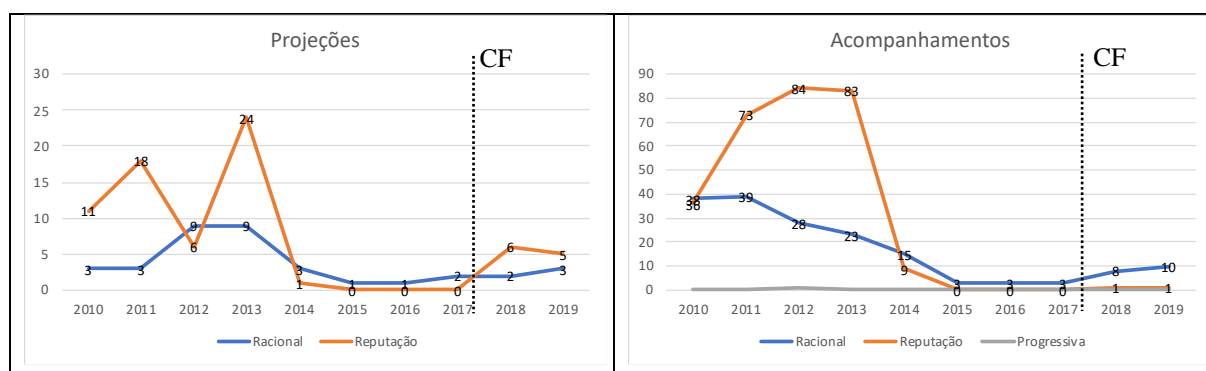
The drop in the recurrence of rational façades can be explained by the reduction in the disclosure of indicators or even reflect *Lava Jato* investigations, since the operation focuses on the legitimacy of the company before the market. The company was appointed by the Federal Policy as the main instrument of association of misconduct by political and private agents who promoted improper payments in bids for overpriced public works (Ministério Público Federal, 2019). However, the projections and follow-up reports do not show the direct effect of the investigations on the preparation of the guidance.

The reputational façades showed a downward trend before the start of the *Lava Jato* investigations and growth in the subsequent period for the projections report. For follow up, low variability is identified in what concerns the use of these façades. According to Blanc et al. (2019), the façade of reputation aims to improve the organizational image and gives the impression that the company performs actions more than those expected by the stakeholders.

By this orientation, it seems to make sense the growth of these façades in the period after the investigations of the Federal Police. It should be noted, for example, that in the 2016 Projections report, Petrobrás argues that “the company's ability to execute projects as planned, profitably, safely and with preservation of the environment can be [...] by exogenous factors”. This argument can attribute to third parties the deviation in the execution of the estimates and exempt the company from responsibility for the negative variation in the indicators. Similarly, in the competent report for 2018, Petrobrás protects itself from future divergences between the estimates and the respective realization by informing the market that “the projections reported in this item are hypothetical data that do not constitute a promise of performance and are valid until the end of the current year”. This behavior is mostly recurrent in the horizon from 2015 to 2019 and falls within the scope of the reputation façade.

4.2.2 Carne Fraca Operation

Carne Fraca Operation, which began in March 2017, investigated irregularities in the treatment and sale of out-of-date meat. Figure 2 summarizes the façades identified in BRF's projection (Panel A) and monitoring (Panel B) sub-reports.



Panel A - Projections Report (item 11.1)	Panel B - Follow-up Report (item 11.2)
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Figure 2 – Façades in BRF guidance reports
 Note: CF stands for *Carne Fraca* Operation
 Source: Research data.

Unlike Petrobrás, BRF mostly uses the façade of reputation in guidance reports between 2010 and 2014, with an emphasis on 2013. This behavior is driven by the disclosure of the company's growth expectations regarding the merger between Perdigão and Sadia, concluded in 2012 (Guidance Report - BRF, 2021).

In the 2013 projections report, BRF focuses its efforts on identifying the competitive gains to be produced by the merger and uses the accounting narrative as an instrument to validate these arguments. For example, the company reports that the expected results for 2013 are focused on: i) revenue management; ii) costs and expenses; and iii) internationalization process. For each item, the company develops arguments that intertwine corporate values with accounting aspects, promoting the construction of robust goals to be achieved. When exposing the estimates of expected costs and expenses to the company BRF informs that: The synergy gains are linked to the increase in productivity and efficiency at low cost, which is made possible by Distribution Centers that operate with all brands, deliveries made in the same trucks and single invoices to invoice products from the same legal entity (Guidance Report, BRF - Projeções, 2013, p.1). When dealing with estimates for the company's internationalization process, the projection report for 2013 points out that: The foundation of internationalization is based on four points: brand, portfolio, advances in distribution and local production, themes that complement each other and are directed at the desired transformation in the foreign market. Long-term planning will change BRF's international profile and projects it to operate less in commodities and more in processed products (emphasis added) (Guidance Report, Projections, 2013, p.1).

The textual construction adopted is associated with the façade of reputation as it cultivates a positive and promising image of the merger process and contributes to convey the impression that the company performs activities beyond what is expected by stakeholders (Blanc et al., 2019). However, the arguments are not reinforced with quantitative estimates that would allow scoring the idealized goals. This lack of data seems to reinforce the recurrence of façades of reputation present in BRF's prospective reports (Abrahamson & Baumard, 2009; Nystrom & Starbuck, 1984).

The follow-up reports seem to corroborate the strategy adopted in the construction of the projections. In the report presented in the same period, the company justifies deviations from past projections and presents the gains achieved in a descriptive way. It is noteworthy that the company adopts an alternative way to build arguments by resorting to the first-person plural to highlight the goals achieved. The company reports that: *"In the history of BRF, 2012 will be marked as the year in which we advanced in the execution of one*

of the most complex mergers of companies in the world, of Perdigão and Sadia, and we began a new cycle for the Company. We comply with the agreement made with the Administrative Council for Economic Defense (CADE), with the sale of factories, brands and distribution centers, and the temporary suspension of the use of the Perdigão brand in some categories. We ended the year successfully by completing the merger process, including the incorporation of Sadia. In the business field, we faced an international economic crisis and an unprecedented increase in costs, with high volatility and rising grain prices, which characterized one of the most difficult years for the global protein segment" (emphasis added) (Guidance Report – BRF, Monitoring, 2013, p.1).

According to Batista Jr, Sato and Melo (2018), this textual strategy, related to writing in the first-person plural, brings the reader closer to the facts described in the narrative. In this regard, stakeholders can be influenced by the adoption of this construction, and it reinforces the presence of reputation façades that allow shaping company images.

Between 2015 and 2017, the company informs the market of the discontinuity of disclosure of prospective information with return in 2018. This year, the company reshapes the way of presenting the guidance, no longer referring to the merger, completed in 2012, and resumes the textual construction in the third person. As of 2018, the follow-up report uses rational façades and aims to compare projections with what the company has achieved, with emphasis on quantitative information and performance indicators, such as Net Debt/EBITDA.

The progressive façade is identified only in the 2012 follow-up report, when the company suggests that to obtain productivity gains, it will continue to invest in automation and new technologies. This façade allows to present norms of progress and display progressive discourses that aim to solve specific problems.

In the context of the *Carne Fraca* operation, it is noted that the company does not point out possible effects of the investigation in the prospective information. Such behavior may be associated with the preliminary focus attributed to the estimates, as well as the discontinuity of disclosure of this information between 2015 and 2017, the period that precedes the start of the operation. These factors prevent the confrontation between the period before and after the investigations.

4.2.3 Zelotes Operation

Zelotes Operations investigated suspicions of tax evasion with the Council of (CARF) to reverse or annul the fines imposed by the agency. The association between companies and board representatives moves more than BRL 19.6 billion that are no longer collected (Nery & Mascarenhas, 2015). In this context, Bradesco and Marcopolo stand out among the publicly traded companies that disclosed the guidance. The information on the recurring façades in Bradesco's projection and follow-up reports is presented in Figure 3.

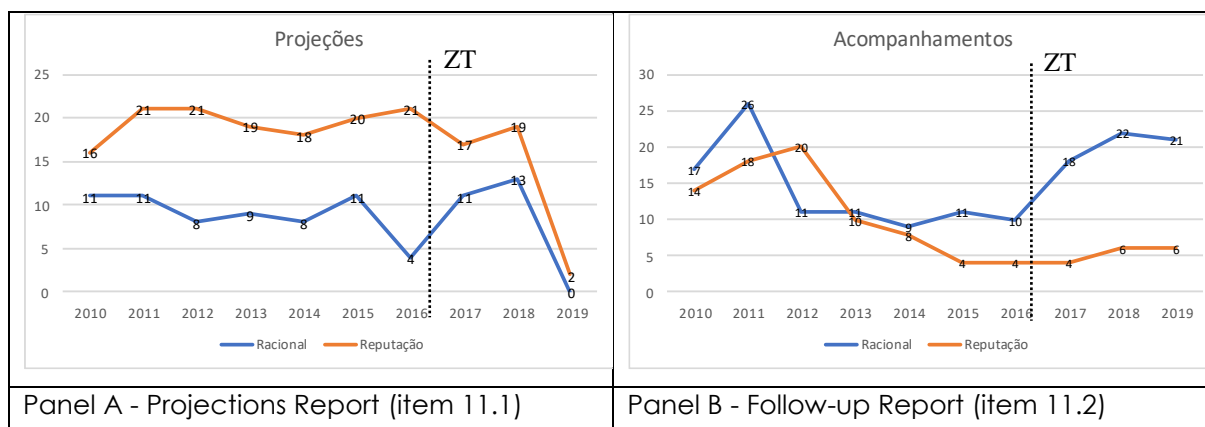


Figure 3 – Façades in Bradesco's guidance reports

Note: ZT stands for *Zelotes* Operation

Source: Research data.

Bradesco resorts to different strategies in terms of organizational façades to compose the projection and follow-up reports. While in the first, the company highlights the reputational façades, which tend to create a mostly positive image, of growth and consistent with projections; the second report is based on rational façades in which the quantitative information between estimated and realized is confronted.

In the construction of the projections, the reputational façades are driven by the presentation of the premises that escape the control of business management and that impact the projected indicators. Bradesco lists factors such as the maintenance of the macroeconomic policy, the world scenario, Selic interest rates, the evolution of the credit market and regulatory changes.

This construction impacts reputational façades in two ways. First, it can require the financial institution of possible deviations in estimates and can be used as justification in the follow-up reports. Second, it allows stakeholders to analyze the indicators with caution and pay attention to the risks included in the estimates. According to Abrahamson and Baumard (2009), the reputational façades are constituted of rhetorical symbols desired by stakeholders and tend to highlight positive aspects of organizations. In this context, it seems that Bradesco adheres to the façade of reputation.

In the follow-up reports, the company under analysis focuses efforts to identify the estimated values and comparing them with the achieved in each indicator. The company also presents the reasons that led to deviations in the projections. In the follow-up report presented in 2016, the company informs that: *“Operating Expenses – the variation was basically due to the increase in administrative expenses impacted by extraordinary factors recognized as recurring, these expenses are mainly related to the integration of the acquired bank and anticipation of payments made due to financial benefits”* (Guidance Report – Bradesco, Monitoring, 2016, p.1).

In the context of *Zelotes* Operation, Bradesco does not evidence the impact of the investigations on its estimates, nor any substantial changes in the façades used in the period covered by this study are evidenced. Figure 4 shows the façades used by Marcopolo.

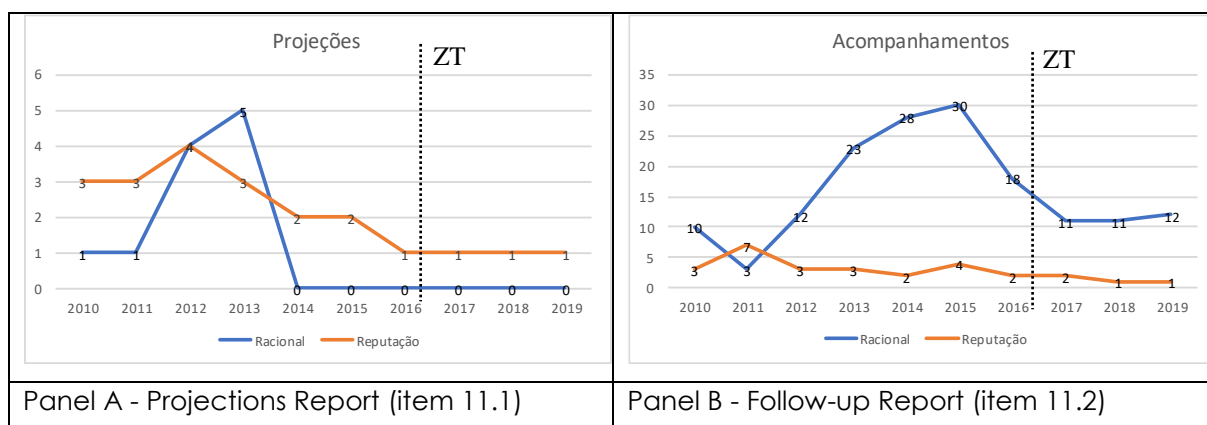


Figure 4 – Façades in Marcopolo's guidance reports

Note: ZT stands for *Zelotes* Operation

Source: Research data.

Marcopolo presents projections for the production of buses between 2010 and 2014, and the market is informed of the discontinuity of this disclosure from 2015. During the disclosure period, the company oscillates between rational and reputational façades. The discontinuity in the presentation of the production indicators also prevents the comparison of the façades used after the investigations of the *Zelotes* operation.

The follow-up reports resort to rational façades and are associated with the comparison between the estimated and realized indicators. It is noteworthy that the monitoring is resumed in the last three fiscal years and performs a detailed analysis of deviations in estimates. For example, in the 2015 follow-up report, the company states that *"the investment of BRL 136.3 million was made, 4.8% above the forecast. Regarding the planned investments, the increase is linked to the investment being made in the new Volare plant in the state of Espírito Santo."* (Guidance Report – Marcopolo, Monitoring, 2015, p.1).

It is noteworthy that the monitoring sub-reports, evidenced between 2017 and 2019, in the period after the beginning of the investigations of the *Zelotes* operation, present the same information repeatedly, that is, the text is the same throughout the period and refers to the monitoring of the estimates drawn in 2013. Throughout this period the text presented is composed of: *"As disclosed on December 16, 2013, the performance expectations for 2014 were: (i) to invest the amount of R\$ 160.0 million; (ii) achieve consolidated net revenue of R\$3.8 billion; and (iii) produce 20,850 buses at units in Brazil and abroad. [...] In Australia production reached 435 units, while the estimate was 450 units. In South Africa production reached 322 units, while the estimate was 350 units"*.

The formation of the report is contrary to what is expected by the guidelines of the CVM (2009), CODIM (2008) and possibly by the stakeholders, since the monitoring aims to present justifications for the estimates drawn. Within the scope of the *Zelotes* operation, the construction adopted for monitoring and the absence of projection indicators also prevents a comparative analysis between periods, but highlights alternative strategies assumed by the company.

5 DISCUSSIONS AND CONCLUSIONS

This article aimed to analyze the recurrent organizational façades in the guidance reports of the companies investigated in the operations of the Federal Police, *Lava Jato*, *Carne Fraca* and *Zelotes*. To this end, it includes the sub-reports of guidance, projections, and monitoring, released by the companies Petrobras, BRF, Bradesco and Marcopolo, in the period from 2010 to 2019. The critical point for the study is the period before and after the beginning of the investigations. From the content analysis of the 80 guidance reports, this research highlights some critical points of analysis that deserve reflection.

First, it is observed that the extent of the guidance reports is conditioned to the interests of organizations in disclosing prospective information. The variability in the number of pages and sentences contained in the reports seems to be associated with the investigations promoted by the Federal Police, since they impact on the company's image in the market and, consequently, can influence the reputation and the way it is perceived by investors. It is also noted that the reduction of part of the sub-reports after the beginning of the PF investigations, as reported by the analysis of the sub-report of projections for Petrobrás. Similarly, this scenario seems to be ideal for the construction and adoption of alternative types of organizational façades that can encourage or mask adverse behaviors, omissions and/or situations.

It is also noted that the companies analyzed mostly use rational and reputation façades both in the sub-report of projections and in the follow-ups. This behavior may be associated with the context of information that constitute the prospective reports, in the Brazilian context, and that aim to present quantitative data on metrics or investment and operational projects (Brandão, Assunção, Ponte, et al., 2013). In this aspect, the recurrent presence of disclosure of expansion projects of companies that are associated with corporate reputation stands out. BRF, for example, resorts to disclosing growth expectations regarding the merger between Perdigão and Sadia, in the period prior to the start of investigations of *Carne Fraca* operation. However, the discourse present in the projection reports is not accompanied by quantitative data that materialize the positive and reputational vision promoted by the merger, in the monitoring sub-reports. Thus, there is a discrepancy between the reports. Similarly, the company does not maintain continuity in the use of reputation façades after involvement in the operation, which seems to indicate a certain effect of investigations on organizational façades.

These observations may even be a limiting factor for the identification of progressive façades, which express the adoption of new practices or technologies in an attempt to demonstrate the innovative character of the entity (Abrahamson & Baumard, 2009; Blanc et al., 2019). Given the centrality of presenting investment information and operational data, it seems that there is still no greater incentive for the voluntary disclosure of information on innovations in prospective reports. In this way, the progressive façades seem to be reduced, as in fact is evidenced in this study.

This study provided inferences on how a company can use corporate disclosure to manage stakeholder perceptions from corruption events or investigation reports by the Federal Police. In addition, it proves that the analysis of organizational façades is useful in understanding how prospective accounting reports can be shaped to minimize the impact of investigation events by the Federal Police.

In addition, the study innovates by applying the perspective of organizational façades in the context of prospective reports since the previous literature focuses efforts on investigating corruption events in financial statements (Barros et al., 2019; Blanc et al., 2019) or on the adoptions of sustainability reports (Cho et al., 2015; Leung & Snell, 2021; She & Michelin, 2019). Thus, the present research also allows a new window of investigation that can be explored and continued by other researchers.

The study still raises some questions for further investigation. Additional research can analyze the impact of corruption-related events on other companies, as well as capture how organizational façades can mediate or moderate the relationship between disclosure and corruption events. It is also expected that further research will attempt to explain the factors that influence corruption disclosure, and the intensity of how reputational, rational and progressive façades are used to mitigate the effects of these extraordinary events.

Although this study considered the importance of organizational disclosure in the Reference Form for its users, there is a lack of research on the differences in the information needs of users of corporate disclosures in both the Reference Form and the Management Reports. Additional research can verify what different groups of stakeholders expect to find by reading the Reference Form and Management Report. Still, it can be researched how corruption-related disclosures differ from environmental disclosures. In particular, corruption is a more socially compelling topic and trends among these corporate disclosures can differ significantly.

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