FEDERAL UNIVERSITY OF CEARÁ

CONTEXTUS
REVISTA CONTEMPORÂNEA DE ECONOMIA E GESTÃO
Contextus – Contemporary Journal of Economics and Management

ISSN 1678-2089
ISSNe 2178-9258

www.periodicos.ufc.br/contextus

Board of director compensation and corporate performance

Remuneração do conselho de administração e performance corporativa

Remuneración del directorio y desempeño corporativo

https://doi.org/10.36517/contextus.2025.94192

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ABSTRACT

Background: The board of directors is considered one of the main corporate governance mechanisms of companies, that is, it represents the interests of shareholders to directors, especially regarding corporate performance. It is known that an important mechanism for aligning interests is remuneration.
Purpose: Thus, the study analyzed the effect of board of directors' remuneration on the financial performance of Brazilian companies listed on B3.
Method: The sample included 121 non-financial companies from 2010 to 2019. The proxies for financial performance used were ROA and ROE, and the variable of interest consisted of the average total remuneration of the board of directors. Panel data regressions by fixed effects were estimated, and for robustness, the models were also estimated by the Generalized Method of Moments (GMM System).
Results: The results indicated that board of directors' remuneration has no effect on the financial performance of companies.
Conclusions: The findings contribute to the literature and stakeholders by demonstrating that the predominant agency problems in national companies are in line with the argument that in emerging economies the need to minimize conflicts between agent and principal is small due to the shareholder concentration that tends to greater monitoring of hired managers.
Keywords: board of directors; board of directors remuneration; financial performance; agency conflicts; emerging economies.

RESUMO

Contextualização: O conselho de administração é considerado um dos principais mecanismos de governança corporativa das empresas, ou seja, representa o interesse dos acionistas junto aos diretores, especialmente quanto a performance corporativa. Sabe-se que um importante mecanismo de alinhamento de interesses é a remuneração.
Objetivo: Assim, o estudo analisou o efeito da remuneração do conselho de administração no desempenho financeiro das empresas brasileiras da B3.
Método: A amostra contemplou 121 empresas não financeiras no período de 2010 a 2019. As *proxies* para desempenho financeiro utilizadas foram o ROA e ROE e a variável de interesse consistiu na remuneração média total do conselho de administração. Foram estimadas regressões de dados em painel por efeitos fixos e para robustez os modelos foram estimados também por *Generalized Method of Moments (GMM System).*
Resultados: Os resultados apontaram que a remuneração do conselho de administração não possui efeito no desempenho financeiro das empresas.
Conclusões: A constatação contribui com a literatura e *stakeholders* ao demonstrar que os problemas de agência predominantes nas empresas nacionais se alinham com a argumentação de que em economias emergentes a necessidade de minimização de conflitos entre agente e principal é pequena devido a concentração acionária que tende ao maior monitoramento dos gestores contratados.
Palavras-chave: conselho de administração; remuneração do conselho de administração; desempenho financeiro; conflitos de agência; economias emergentes.

RESUMEN

Contextualización: El directorio es considerado uno de los principales mecanismos de gobierno corporativo de las empresas, es decir, representa los intereses de los accionistas junto a los directores, especialmente en lo que respecta al desempeño corporativo. Se sabe que un mecanismo importante para alinear intereses es la remuneración.
Objetivo: Así, el estudio analizó el efecto de la remuneración del consejo de administración en el desempeño financiero de las empresas brasileñas B3.
Método: La muestra incluyó 121 empresas no financieras de 2010 a 2019. Los proxys del desempeño financiero utilizados fueron ROA y ROE y la variable de interés consistió en la

Article Information
Uploaded on 19/09/2024
Final version on 06/01/2025
Accepted on 07/01/2025
Published online on 05/03/2025

Interinstitutional Scientific Committee
Editor-in-chief: Diego de Queiroz Machado
Evaluation by the double blind review system (SEER / OJS - version 3)

remuneración total promedio del directorio. Las regresiones de datos de panel se estimaron utilizando efectos fijos y para mayor robustez los modelos también se estimaron utilizando el Método Generalizado de Momentos (Sistema GMM).
Resultados: Los resultados indican que la remuneración del consejo de administración no tiene efecto en el desempeño financiero de las empresas.
Conclusiones: El hallazgo contribuye a la literatura y a las partes interesadas al demostrar que los problemas de agencia que prevalecen en las empresas nacionales están en línea con el argumento de que en las economías emergentes la necesidad de minimizar los conflictos entre agente y principal es pequeña debido a la concentración de propiedad que tiende a ser mayor. Seguimiento de los directivos contratados.
Palabras clave: consejo de administración; remuneración del consejo de administración; desempeño financiero; conflictos de agencia; economías emergentes.

How to cite this article:
Bortoli, C., Dombroski, J. F., & Soares, R. O. (2025). Board of director compensation and corporate performance. *Contextus – Contemporary Journal of Economics and Management*, 23, e94192. https://doi.org/10.36517/contextus.2025.94192

1 INTRODUCTION

Studies on corporate governance have proliferated in Brazil since 1990, and boards of Directors have repeatedly been chosen as target-audience in research, as they are one of the main mechanisms of corporate governance (Silveira, Barros, Famá, 2003). These boards represent the interests of stakeholders when dealing with senior executives, working as a link between these parties (Silveira, 2004). The board is tasked with deciding the strategic direction of the organization; defending its principles, values, social object, and system of governance; and monitoring senior executives, so the decisions made are coherent in regard to the interests of the organization (IBGC, 2023). As the main organ of corporate governance (Andrade, 2009), they are based on four cornerstones: transparency, equity, corporate responsibility, and accountability.

Researchers have often endeavored to investigate the impact of boards as organs of corporate governance in the results of companies. Almeida, Klotzle, and Pinto, (2013), Oliveira et al., (2012), and Silveira, Barros and Famá, (2003), for example, studied the relationship between boards of directors and company values. From another perspective, Moura et al., (2017) addressed the effects of board independence in result management. Costa and Martins (2019), as well as Dani et al. (2017), investigated the association between the characteristics of the board and company performance. Pereira and Barros (2023), in turn, investigated the influence of the overload of council administration in company performance. The logic used by these authors converges in the regard that the board of directors tends to work in agreement with good practices of corporate governance (Andrade, 2009), being guided by principles that add value to the company; also, the good reputation generated by a simultaneous work experience seems to have a greater influence on performance than the possibility of overload (Pereira & Barros, 2023).

Due to the responsibilities attributed to the members of these boards, which go from designing strategies to monitoring executives (Brennan, 2006; Jonsson, 2005), there are arguments to be made regarding the importance of recruiting capable professionals and offering them a compensation in accordance with their responsibilities. In these cases, the parties establish fair and attractive compensation packages in contracts whose main goal is aligning their interests. Dah and Frye (2017), for example, found that the compensation of a board of directors influenced its monitoring capabilities. In other words, when the remuneration of a member of the board is in line with their responsibilities, especially in the case of monitoring executives, they show themselves able to influence the performance of the company.

Several investigations have searched for evidence concerning the dialectic between director board compensation and company performance. Examples include: Aslam, Haron and Tahir, (2019), in Pakistan; Muller (2013), in the United States; Lemma, Mlilo and Gwatidzo (2020), in South Africa; and Cunha and Martins (2007), in Portugal. In Brazil, searches have been conducted for evidence of a relationship between the compensation of statutory management and company performance (Beuren, Silva & Mazzioni ,2013; Krauter, 2013). Additionally, works such as that by Dani et al. (2017) evaluate the association between characteristics of the board of directors and the performance of Brazilian companies, showing a positive relationship between expertise and performance. However, research on the compensation offered to these boards is still unexplored in the country.

As a result, this research aims to explore this gap in national research. It is based on the assumption that the expertise and responsibilities of administration councils may be implied by their remuneration, which means that it can be used to align interests, functioning as a practice of corporate governance. On the other hand, we know that, in the Brazilian landscape, one of the main agency conflicts is between major and minor stakeholders, which would indicate that it may not be feasible to use board compensation as an incentive to align interests when it comes to measuring organizational performance.

Considering the above, this paper aims to address the compensation of director boards in the Brazilian context, in accordance with Agency Theory (Jensen & Meckling, 1976), while also considering the characteristics of Brazilian corporations such as family management, state management, and shareholder concentration, structures that, by themselves, allow minimizing conflicts between agents and principals. To do so, we aim to investigate the association between the remuneration of board members and the financial performance of companies, in order to ascertain whether, in the national environment, their compensation is used as an instrument to encourage their financial performance. In this context, our research question is: What is the relationship between the remuneration of the members of the board of directors and the financial performance of B3 companies?

This research is unique as it considers the compensation of the board in association with ownership concentration in family and state management, as it pertains to minimizing conflicts between agents and principals in corporate governance. We expect this work to contribute to literature and stakeholders, since studies such as this, discussing the theoretical nature of this issue, are relevant to validate current theory, while being useful to indicate the need for further theoretical ramifications in the context of emerging countries (Beuren, Silva & Mazzioni, 2014).

2 THEORETICAL FRAMEWORK

2.1 Board of directors

The board of directors is the organ responsible for the strategic direction of an organization (IBGC, 2023). According with Carver and Oliver (2002), director boards came to be when the partners of the companies found themselves unable to direct their companies on their own. As a result, one of the roles of the board of directors is to represent the owners when dealing with the executive office. Nevertheless, board responsibilities go beyond monitoring and supervision, including contracting, discharging, and compensating executives (Dani, et.al, 2017). These responsibilities mean that the organ can help improve company performance (Andrade et al., 2009). In summation, the board of directors has the responsibility and power to make decisions in the name of the owners, being thus considered one of the main mechanisms to ensure that the interests of managers and shareholders are aligned ((Andrade, 2009).

Considering the responsibility endowed to these boards, researchers have attempted to investigate their impact on company decisions (Alabdullah, Laadjal, Al-Asadi,2018; Ho, Lai & Lee,2013; Kor, 2006) and performance (Abdullah, et al,2021; Kamran & Imran,2020; Song & Park,2017). In Brazil, the interest about boards of directors has also been increasing. Studies have tested, for example, the relationship between the board and financing decisions (Cunha & Martins,2015; Silva, Santos & Almeida,2011); between the composition of the board and company value (Andrade et.al,2019); and between the characteristics of the board, value, and performance (Pereira & Barros, 2023; Dani et al.,2017; Paiva, Oliveira & Peixoto,2015). The main factors that encouraged national research on the topic were: (1) the creation of the "Code of best practices of corporate governance" by the IBGC - the Brazilian Institute of Corporate Governance, in 1999; and (2) the creation of different levels in Bovespa in 2000, which are constantly used as a proxy for corporate governance (Parente & Machado Filho, 2020). Although their number is growing, however, studies on the impact of such an important governance mechanism are still scarce. Thus, this study aims to investigate this gap in national literature regarding director board compensation, from the perspective of lining up interests.

2.2 The remuneration of the board of directors

The "Code of best practices of corporate governance" provides guidelines regarding the remuneration of boards of directors (IBGC, 2023). According with this document, an appropriate compensation to board members tends to help align the goals of senior executives and owners, avoiding conflicts of interest. It has also been pointed out that companies must compensate board members properly, considering market conditions, professional qualification, the value added, and the risks of their activity. Regarding remuneration types, it can be a monthly, fixed compensation, equal for all members of the board, which provides no incentive to participate in meetings; or a variable compensation, which raises strong concerns about its potential to encourage conflicts of interest. Thus, variable remuneration should be implemented only when associated with the strategic goals of the company, as opposed to the compensation given to executives, which is associated to medium-to-long term goals (IBGC, 2023).

In Brazil, making the detailed remuneration of executives public would only become mandatory in 2010, with Normative Ruling CVM No. 480, 2009. Although more than one decade has passed in which the remuneration of managers has been public, national research still lacks evidence about the implications of the remuneration of board members, since studies have focused on the bonuses to executives as a whole, including both the board of directors and the executive office ((Aguiar & Pimentel, 2017; Silva & Chien, 2013; Krauter, 2013, 2013). Internationally, the setting is not much different, and research tends to revolve around CEO remuneration. Although literature on director board remuneration is scarce, it seems to deserve more attention, since it is an important mechanisms to align interests, and board members are agents contracted to represent the interests of shareholders.

The director board can (1) improve organization performance by monitoring and providing incentives to align the interests of principals and agents, and (2) work towards creating incentives to enable opportunistic actions. This was the context in which Dah and Frye (2017) investigated whether board member remuneration influences the monitoring of CEOs. The authors found that the higher the remuneration of board members, the lower their likelihood of being dismissed due to low performance, suggesting that the remuneration of board members can affect the decisions of the board. Research carried out in different institutional environments, such as South Africa (Lemma; Mlilo; Gwatidzo, 2020), Pakistan (Aslam, Haron & Tahir, 2019), the USA (Müller,2013), and (Kenya Ruparelia & Njuguna, 2016), corroborated the logic presented here, according to which there is a relationship between remuneration and company performance.

In the Brazilian context, we must consider the argument by Young et al. (2008), according to which the likelihood of conflicts between agent and principal is lower in emerging economies, due to the massive presence of family and state companies, with high ownership concentration. It is well known that the most common issues in emerging countries are related to majority and minority shareholders, since the presence of controlling shareholders tends to increase management monitoring (Brandão, 2022). Therefore, evidence suggests that ownership concentration decreases executive remuneration

(Hartzell & Starks, 2003; Luo, 2015; Ermel & Monte, 2016). Thus, this study proposes that board remuneration cannot be used as a governance instrument with the goal of mitigating conflicts between agents and principals, since these issues are already minimized in family and state management, due to such ownership concentration. As a result, the hypothesis of this research is:

H0: The remuneration of the administration council is not associated with the financial performance of the Brazilian companies listed in B3.

2.3 Company financial performance

Different economic, financial, and market indicators are used to measure company performance. Return on assets (ROA) and return on equity (ROE) are constantly used in literature to indicate economic and financial performance (Aguiar & Pimentel, 2017; Krauter,2013; Lemma, Mlilo & Gwatidzo, 2020). Market performance, in turn, is often represented by the indicators *Market to book* and *Tobin's Q* (Aguiar & Pimentel, 2017; Silva & Chien, 2013). According with Backes et al. (2009), these indicators derive from the analysis of financial reports and information from the market itself, such as economic tendencies, market sectors, and others. Matarazzo (2008) states that the analysis of financial reports is carried out using indexes that, in turn, originate in the use of several earnings accounts. These can show the economic and financial conditions of organizations. It is important to use indexes that provide different information, and an analysis must show their main differences (Matarazzo, 2008).

To provide both an economic and financial outlook, this study uses ROA and ROE as indicators. Not only these metrics are widely used in literature about the influence of corporate governance variables in company performance (Aslam, Haron & Tahir, 2019; Cheng, 2014; Duffhues & Labor, 2008), which increases our ability to discuss the results, as they also enable a different, complementary analysis, associating economic and financial states. The ROA shows the ratio between the net profit of a company and its total assets, considering their potential to generate profit, while the ROE shows the net profit of the company in regard to their invested equity and, thus, shows the return on equity (Matarazzo, 2008).

3 METHODOLOGY

3.1 Population and sample

The population includes all publicly traded companies listed in B3, and the sample includes all non-financial corporations that presented the variables needed for the goal of the study. The time frame chosen is from 2010 to 2019. This period was selected due to the fact that, as mentioned above, the Normative Instruction CVM No. 480, from 2009, which stated that remuneration data of executives must be public, went into effect in 2010; also, the period from 2020 to 2021 was not included since it was affected by the COVID-19 pandemic, which interfered in company results, creating atypical data that could influence the analysis proposed. It is noteworthy that not including this period is a methodological decision, since the altered economic and financial performance of companies in the period is the object of our investigation. Table 1 shows the composition of the sample.

Table 1
Research sample

Total number of companies	**525**	**100%**
(-) Financial firms	- 85	16.19%
(-) Investment funds	- 144	27.42%
(-) No data was made public regarding executive remuneration	-51	9.71%
(-) Listed on the stock exchange after 2010	- 50	9.52%
Total sample	195	37.14%

Source: The authors.

3.2 Data collection and analysis.

The depending variable that represents financial performance is measured by two accounting metrics: ROA and ROE. The independent variable of interest is formed by the mean remuneration of the board of directors [BD (Rem)], made public in the reference forms in the CVM website. Control variables were also adopted, including: Company size [Size]; leverage [Lev]; size of the board of directors [BD(Size)]; capital expenditure [Capex]; mean remuneration of the executive office [EO (Rem)]; independence of the board of directors [CA(Ind)]; and sector in which the company operates. This information was collected from Refinitiv Eikon using the reference form. The individual description of the variables, forms of measurement, and respective sources is presented in Table 2.

Table 2
Variable description

Variable	Measurement (Reference used as the basis for a proxy)
Depending	
ROA	(Net profit$_{i,t}$)/(total assets$_{i,t}$). (Aslam, Haron & Tahir, 2019; Lemma , Mlilo & Gwatidzo, 2020)
ROE	(Net profit$_{i,t}$)/(net equity$_{i,t}$). (Raithatha & Komera, 2016; Zoghlami, 2021)
Interest	
BD (Rem)	Log. of the total mean remuneration of the members of the board (Aslam, Haron & Tahir, 2019; Lemma, Mlilo & Gwatidzo, 2020)
Control	
Size	Natural log. of the company asset i in the year t. (Aslam, Haron & Tahir, 2019; Lemma, Mlilo & Gwatidzo, 2020)
Lev.	Total debt of the company / total of the i asset of the company in the year t. (Lemma, Mlilo & Gwatidzo, 2020; Raithatha & Komera,2016)
BD(Size)	Mean number of members of the board of directors of the company i in the year t ((Lemma, Mlilo & Gwatidzo, 2020)
Capex	(Fixed asset$_{i,t}$ – Current asset $_{i,t-1}$) + (Depreciation$_{i,t}$) / (Total Asset$_{i,t}$) (Fortunato, Funchal & Motta, 2012; Souza, Montezano & Lameira,2020).
EO (Rem)	Log. of the total mean remuneration of the board. (Raithatha, Komera ,2016; ZoghlamI, 2021)
BD (Ind)	*Dummy*: 0 if the company has an independent advisor, and 1 if not. (Lemma, Mlilo & Gwatidzo, 2020)
Sector	*Dummys:* representative of the B3 sectors (Aguiar & Pimentel, 2017; Silva &Chien, 2013)

Source: The authors.

3.3 Analysis method

We carried out a panel data regression using the *Stata* software. We supposed that variables would be endogenous, which can be caused by the omission of explanatory variables, measuring errors, or because an explanatory variable is determined by the variable it explains (Habib, Ranasinghe, Muhammadi, & Islam, 2018). To minimize issues caused by endogeneity, the models were estimated using the *Generalized Method of Moments* (GMM). The models proposed are presented in equations 1 and 2:

$$ROA_{it} = \alpha + \beta 1ROA_{i,t-1} + \beta 2CA(Rem)_{i,t} + \beta 3Size_{i,t} + \beta 4Lev_{i,t} + \beta 5BD(Size)_{i,t} + \beta 6Capex_{i,t} + \beta 7DIR(Rem)_{i,t} + \beta 8CA(ind)_{i,t} + \beta^{9\ a18} \sum_{i=0}^{n} Setor + \varepsilon_{i,t}$$

$$ROE_{it} = \alpha + \beta 1ROE_{i,t-2} + \beta 2CA(Rem)_{i,t-1} + \beta 3Size_{i,t} + \beta 4Lev_{i,t} + \beta 5BD(Size)_{i,t} + \beta 6Capex_{i,t} + \beta 7DIR(Rem)_{i,t} + \beta 8CA(ind)_{i,t} + \beta^{9\ a18} \sum_{i=0}^{n} Setor + \varepsilon_{i,t}$$

4 ANALYSIS AND DISCUSSION OF RESULTS

4.1 Descriptive analysis

To provide a general overview of the behavior of the data used in this study, Table 3, below, uses descriptive statistics to describe quantitative variables.

Table 3
Descriptive statistics of the quantitative variables

	ROA	ROE	BD (Rem)	EO (Rem)	BD (Size)	Size	Lev	Capex
Minimum	-1.24	-56.11	3.66	7.84	2	16.21	0.00	0.00
Maximum	0.54	2.07	15.81	17.11	30	27.55	0.81	0.40
Mean	0.03	0.003	11.86	13.57	7.08	21.56	0.25	0.04
Std. deviation	0.08	1.68	1.44	1.44	3.38	1.68	0.19	0.05
C.V	2,39	568.86	0.12	0.11	0.48	0.078	0.74	1.21

Source: The authors.

The depending variables ROA and ROE presented a mean indicator of 3% and 0.03%, respectively. It can be noticed that the maximum percentage of return on assets was 54%, while the return on equity reached approximately 4 times that result. Nevertheless, the maximum percentage of loss was above 124% of the value of the assets of the company according to the ROA, while the ROE values showed losses up to 561 times greater than net equity. Thus, the ROE had a significantly higher standard deviation and variation coefficients than ROA.

As Table 2 shows, the variables of board remuneration and executive office remuneration were log-transformed, respecting the usual measurements found in literature on the topic. In absolute values, the mean annual remuneration of board members was R$ 310,301.82, while that of the executive office was R$ 1,560,161.13. Considering the analysis of maximum, minimum, variation coefficient, and standard deviation, it was found that companies have different levels of board member remuneration, with those in the executive office earning approximately five times more than board members. This difference in compensation may indicate that companies have been more worried about aligning their interests with senior executives than with the members of the board of directors.

Regarding the control variable "board size", we found a mean of 7 members in director boards, varying from 2 to 30. The standard deviation in this case is high when compared to other variables, although it is worth noting that it is an absolute variable. This contrast may indicate that some companies are not concerned in this regard, though, according with literature, smaller boards are more effective.

Regarding the control variables "leverage" and "capex", descriptive statistics results allow inferring that the values financed by companies in the long term are twice as great as the resources used to invest in long-term capital investments. Still, some companies may finance their capital expenditure with their own capital, since there is a minimum value of interest-bearing liabilities equal to "0". The same affected the variable capex, showing that the companies do not invest in facilities and equipment every year. Finally, the variable "company size", which was also log-transformed, presented a reasonable standard deviation when compared to the other variables that were analyzed using the same procedure. This is important so we can understand the relations that were potentially expected.

In addition to quantitative variables presented in Table 3, we also used the following control variables: independence of the board of directors and sector, measured using a dummy. From the 1,210 observations generated (relating company and year), 517 showed independent board members. The sectors with the higher number of companies in the sample were consumer cyclical (24%), financial (18%), industrial goods (16%), energy (15%), materials (9%), non-cyclical (7%), oil, health (4%), gas and fuel (3%), information technology (2%), and water and sanitation (2%).

4.2 Model analysis

Tests were carried out to specify the more adequate panel data models. The F test indicated that the fixed effects model was preferable than the pooled model; the LM Breusch-Pagan recommended a random effects model rather than a pooled model; finally, the Hausman test indicated that a fixed effects model was more appropriate than the random effect model. Therefore, a panel with estimates for fixed effects was used for the models "1" and "2".

To evaluate the homoscedasticity of regression residues (Woolridge, 2016), we carried out Wald's test, which rejected the hypothesis that the residues were homoscedastic, meaning that all models were estimated with robust standard errors. Table 4 shows the results of the estimates.

Table 4
Panel regression with fixed effects

	Model 1	**Model 2**
Depending variable	ROA	ROE
Constant	-0.27	-3.51*
BD (Rem)	0.00	0.06
Lev.	-0.14***	-3.65
Capex	0.28***	1.94
EO (Rem)	-0.00	0.00
BD (Ind)	-0.00	-0.03
BD(Size)	-0.00	0.00
Size	0.02*	0.17**
R^2	0.36	0.15
No. of companies	121	121
Number of observations	1210	1210
*sectors omitted due to exact collinearity		

Source: The authors.
Notes: (1) *, **,*** correspond to significance levels of 1%, 5%, and 10%, respectively; (2) BD (Rem): board of directors remuneration; Lev: leverage; Capex: capital expenditure; EO(Rem): executive office remuneration; BD (Size) board of directors size; Size: size of the company.

As Table 4 shows, the coefficient of the variable BD (Rem) is not statistically significant in any performance model evaluated. Thus, the research hypothesis according to which the remuneration of the board of directors is not associated

to the financial performance of Brazilian companies listed in the B3 was accepted. This shows that, in Brazilian companies, the remuneration of members of the board may not have been used as an instrument to align principal and agent interests. This result is in accordance with Young, Peng, Ahlstrom, Bruton, and Jiang (2008), who highlight that, in emergent economies, agency conflicts between agent and principal are limited, since in these environments there is ownership concentration and state and family companies, which increase the monitoring of the agents contracted, showing another agency problem regarding majority and minority shareholders. Another evidence that corporations in the sample may not have used the remuneration of board members as an incentive for their performance was the fact that variable compensation was only present in 169 of the 1,210 companies analyzed. It is important to highlight that these numbers do not represent a limitation of the sample, but the reality of the variable compensation of board members. Additionally, this is in accordance with the recommendations in the IBGC (2023) guidelines, which recommend fixed monthly compensation for board members.

Considering these results, it can be ascertained that the effects of the remuneration provided to board members are different for each institutional context. In South Africa and Malaysia, there were significant positive results regarding the association between board compensation and company performance (Lee & Isa ,2015; Lemma, Mlilo & Gwatidzo ,2020), while a negative association was found in Pakistan (Aslam, Haron & Tahir, 2019) and Kenya (Ruparelia & Njuguna, 2016)). In Brazil, no association was found.

Some control variables stood out, namely: leverage (significant negative association with ROA); capex (significant positive relationship with ROA); and size (significant positive relationship with both ROA and ROE). These signs are in accordance with the four expected relationships, suggesting that: (1) the greater the indebtedness, the lower the cash flow flexibility, so the company has issues executing their core activities and, consequently, has a worse performance; (2) the higher the capex, the higher the ROA; and (3) the bigger the company, the better the performance. Lemma, Mlilo, Gwatidzo (2020) also found a significant, negative association between leverage and the performance of South African companies. Ibhagui and Olokoyo (2018) found a positive relationship with the performance of Nigerian companies, which is associated with the thought that the leverage used by the companies was so effective that it managed to improve management monitoring, from the perspective of tightening cash flow flexibility, even though their projects had a greater capacity for positive cash flows in the short term. Regarding size, Da Silva and Chien (2013) found similar results with the ROA in Model 1 and, although they used another period of Brazilian companies as a sample, it shows relational consistency. The relationship between size and ROE, in turn, goes against the findings of Da Silva and Chien (2013) and Lemma, Mlilo, and Gwatidzo (2020), in which case this relationship was negative. Finally, results regarding capex were not significant in the research by Fortunato, Funchal, and Motta (2012), nor in that of De Souza, Montezano, and Lameira, (2020), who used national companies in another time frame as their sample. The fact that this research considered more variables may have made it possible to detect these signs.

Considering the potential endogeneity problems in the relationship between executive compensation and the financial performance of companies, which may compromise the consistency of estimators (Aslam, Haron & Tahir, 2019; Silva & Chien, 2013; Zoghlami; 2021), the models were also estimated by the Generalized Method of Moments (Systemic GMM). The results of the estimated model, as well as the tests that validate its application, are shown in Table 5.

Table 5
Results of the Generalized Method of Moments (Systemic GMM) estimates

Model 1	**Coef.**	**Model 2**	**Coef.**
Depending variable ROA		**Depending variable ROE**	
Constant	-0.16	Constant	-0.949*
ROA(t-1)	0.39***	ROE(t-2)	-0.05
BD (Rem)	0.00	BD (Rem)	0.04
Lev.	-0.08***	Lev.	-0.56
Capex	0.12***	Capex	0.54
EO (Rem)	0.00	EO (Rem)	-0.01
BD (Ind)	0.00	BD (Ind)	0.01
BD(Size)	0.00	BD(Size)	0.00
Size	0.01***	Size	0.03
	-0.00	Setor E.E	-0.03
Setor C.C	0.01	Setor C.C	-0.04
Setor A.S	0.01	Setor A.S	0.04
Setor M.B	-0.00	Setor M.B	-0.06
Setor C.N.C	0.00	Setor C.N.C	0.02
Setor S.	0.01	Setor S.	-0.01
Setor B.I	0.02**	Setor B.I	0.07
Setor P.G.B	-0.03	Setor P.G.B	-0.15
Setor T.I	0.01	Setor T.I	0.01

Number of observations	1089	1089
No. of companies	121	121
Number of instruments	18	12
Model validation tests		
AR (1)	-0.007	-0.303
AR (2)	0.449	0.449
Sargan Test	0.025	0.001
Hansen Test	0.910	0.365

Source: The authors.
Notes: (1) *, **,*** correspond to significance levels of 1%, 5%, and 10%, respectively; (2) BD (Rem): board of directors remuneration; Lev: leverage; Capex: capital expenditure; EO (Rem): executive office remuneration; BD (Ind): director board independence; BD (Size): director board size; Size: size of the company; E. sector: energy; C.C. sector: consumer cyclical; W.S. sector: water and sanitation; M. sector: materials; N.C.C. sector: non-cyclical consumer; H. sector: health; I.G. sector: industrial goods; O.G.B. sector: oil, gas, and biofuel; I.T. sector: information technology.

The Systemic GMM method was used to ensure the robustness of the results found by estimated panel data regression for fixed effects. As Table 5 shows, the same relationships were found using both methods, which confirms the consistency of the evidence presented in this study.

In the Systemic GMM analysis, we included company sector as a control variable. Only the industrial goods sector showed a significant relationship with ROA – a positive one. These results show that the industrial goods sector provided unique results in the period analyzed. This uniqueness may be associated with the specificities of this sector, such as the industrial potential of the Brazilian context, since this sector tends to have high profitability in economically thriving periods (ALMEIDA, 2015).

5 CONCLUSIONS

This research aimed to investigate the relationship between the remuneration of the board of directors and the economic and financial performance of companies listed in Brazil. To reach this goal, we analyzed 1210 companies, from 2010 to 2019. The investigation method included descriptive statistics of data and panel data regression. It is also worth highlighting the use of the Generalized Method of Moments (Systemic GMM) to control endogeneity issues caused by the relationship between executive compensation and performance. The results found showed no significant association between the remuneration of board members and company financial performance, as measured using ROA and ROE. This result suggests that the remuneration of board members is not being used by Brazilian companies as an instrument to align the interests of principals and agents. This evidence confirms our research hypothesis, according to which the high ownership concentration, added to the extensive presence of family and state companies in our sample, prevents board remuneration from being associated to corporate performance. In essence, in these structures, there are less concerns about conflicts between agent and principal when compared to those between principal and principal (since, in environments such as these, most problems involve majority and minority shareholders).

This research contributes to studies about boards of directors and executive office remuneration in the Brazilian context, as it analyzes the relationship between the compensation provided to the members of the board and company performance, comparing its results with those from other emerging countries and addressing a gap in national research. The evidence presented help understand the most common agency issues in national companies, aligning with arguments according to which, in emerging economies, the need for minimizing conflicts between agent and principal is little, due to ownership concentration, which tends to increase the monitoring of the managers hired. It is worth noting that this study had limitations, the main of which was the unavailability of data regarding the mean remuneration of board members and statutory management, since some companies do not make this information public, or did not do so in specific periods; thus, although the results found are consistent for the sample, they cannot be generalized to all companies listed in Brazil.

Future research should delve deeper into some findings of this study, since some questions about the results found are yet to be more closely investigated. An example is the difference in compensation between board members and senior executives. According with the findings of this research, the mean remuneration of senior executives is approximately five times that of board members. This finding raises the question of whether the compensation of board members is enough to motivate them to effectively carry out their functions, which includes monitoring the CEO. Another element that should be investigated is the effect of variable compensation, which was not included in the econometric models of this research because few companies in the sample use this model. From the 1210 companies, only 169 offered variable compensation to their board members. Thus, the fact that board members receive fixed remuneration may be one of the reasons they did not have an impact on the financial performance of their companies – after all, regardless of the results of the company, their compensation would remain the same. This analysis can also be associated with other performance measures, such as earnings per share and Tobin's Q, and must be submitted to a proper, in-depth theoretical analysis. In this regard, we

recommend future research to focus on the use of a theoretical framework that is exclusive for the performance indexes used, since each one provides a different perspective about company performance.

The results of this work show the need for further research to further investigate the relationships between director board remuneration and company performance, especially considering the characteristics of the Brazilian stock market, including ownership concentration (individual or through shareholder agreement), family businesses, and state companies. These investigations could even ascertain whether there is an association in cases where this variable is moderate, or whether there may be a positive association when it comes to companies with dispersed ownership. This owes to the fact that, in environments with ownership concentration, be in the case of family or state companies, the majority shareholders have more power over the board and the CEO, in such a way that board compensation may have little to no effect on company performance. This may be a result of the fact that the board is more interested in satisfying the majority shareholder, due to their power. Therefore, the lack of a relationship between board compensation and company performance may be due to the fact that the national environment does not need to minimize conflicts between agent and principal, but between principal (majority shareholder) and principal (minority shareholder).

This assumption makes quite a bit of sense in an emerging market, where ownership concentration is strong, and should be further explored by researchers, since it is still a gap in research, since (1) through time, in the national level, researchers have endeavored significant efforts to investigate the relationships between senior executive compensation and company performance (Silva & Chien, 2013; Beuren, Silva & Mazzioni, 2014; Aguiar & Pimentel, 2017); and (2) when the relationship between the board and performance was investigated, many characteristics of the board have been considered, such as number of board members (Cunha & Martins, 2007; Dani et al., 2017), duality and independence Paiva, Oliveira & Peixoto, 2015; Dani et al., 2017), gender, expertise, and number of meetings (Dani et al., 2017), and length of tenure(Paiva, Oliveira & Peixoto, 2015), but this is the first national article to investigate remuneration. Thus, this research considers a new theoretical and empirical perspective, and its results suggest that investigations to address this important gap should be carried out, discussing elements such as ownership concentration. According to Brandão (2022), a low-enforcement environment, with little protection to minority shareholders, favors ownership concentration in the Brazilian stock market.

This research has also shown that board members earn on average five times less than senior executives. In this regard, although Brazil is an emerging country with large ownership concentration in its stock market, there are indications that either (1) its results may be different from other emerging countries (Hartzell & Starks, 2003; Luo, 2015; Ermel & Monte, 2016) where ownership concentration reduces senior executive compensation in such a way that their remuneration is not used as a mechanism to align the interests of principal and agent; or (2) there is a considerable gap between senior executive earnings in companies with ownership concentration when compared to those with dispersed ownership, suggesting that this corporate governance mechanism may be used in one of these groups, making more sense for the group with dispersed ownership. Regarding this issue, only one national research investigated the influence of the structure of the board of directors on executive office compensation (Freitas, Pereira, Vasconcelos & De Luca, 2020), finding that ownership concentration reduces senior office remuneration. It stands out that the authors cited above investigated senior executive remuneration, but not board compensation. Thus, there is still a gap to be addressed regarding the compensation of board members and that of senior executives, regarding the moderating effects of ownership concentration on performance.

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CONTEXTUS
CONTEMPORARY JOURNAL OF ECONOMICS AND MANAGEMENT.
ISSN 1678-2089
ISSNe 2178-9258
1. Economics, Administration and Accounting - Journal
2. Federal University of Ceará. Faculty of Economics, Administration, Actuaries and Accounting

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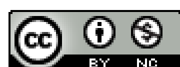
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