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Moderating Effect of Internationalization on the Relationship between Corporate Governance and the Republishing of Financial Statements

ABSTRACT

Objective: To evaluate the moderating effect of internationalization on the relationship between corporate governance and the republishing of financial statements in a sample of top Brazilian public firms.

Method: Information covering the years 2015, 2016 and 2017 was obtained for 97 of the 100 largest Brazilian public firms (according to the market value ranking of 'Exame Maiores e Melhores', 2018) and submitted to content analysis, correspondence analysis, logistic regression analysis and testing of differences between means.

Originality/Relevance: In addition to identifying the main reasons for the republishing of financial statements, the study innovates by using Transaction Cost Theory (TCT) to interpret the moderating effect of internationalization on the relationship between corporate governance and republishing.

Results: Firms with higher levels of governance were found to be less likely to republish financial statements, especially when operating in foreign markets. As predicted by TCT, good governance was associated with lower transaction risks and costs, leading to greater informational transparency and boosting confidence in financial disclosures.

Theoretical/Methodological contributions: The study represents valuable input on the relationship between internationalization, corporate governance and the republishing of financial statements by Brazilian firms—a hitherto neglected topic. Moreover, knowledge of the reasons for voluntary republishing may subsidize the development of strategies for reducing republishing needs, with positive impacts on external users' assessments and interpretations.

Keywords: Corporate governance. Republishing. Internationalization. Transaction cost economics.

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1 INTRODUCTION

The globalization of markets brought significant changes and advances into organizations, encouraging the companies' entrance into the international market in the search for competitive advantages and operation growth (Moizinho, Borsato, Peixoto, & Pereira, 2014).

Internationalization is linked with countless factors that determine or minimize generated risks and costs of which corporate governance can be highlighted (Calabro, Campopiano, Basco, & Pukall, 2017). Corporate governance is seen in this study as a relevant tool in managing information, adding value to businesses (Moizinho *et al.*, 2014), acting as a device to reduce information asymmetry among agents (Rappaport, 1998) and improving quality of information for investors (Maia, Vasconcelos, & Luca, 2013; Qu, Ee, Liu, Wise, & Carey, 2015).

The evidenced quality of information is associated with an environment that denotes investor trust, providing increased transparency beneficial for decision-making in a sensible way. (Francis, LaFond, Olsson, & Schipper, 2005; Villalonga & Amit, 2006). Thus, it has been debated in a significant number of studies, especially surrounding outcome management (Mazzioni, Prigol, Moura, & Klann, 2015; Moura, Ziliotto, & Mazzioni, 2016), characteristics and risks of accounting information quality (Anagnostopoulou & Tsekrekos, 2015; Hu, Li, & Zhang, 2014).

Therefore, accounting through financial demonstrations is an informative source of great relevance for company users (Iudícibus, Martins, & Carvalho, 2005). However, the existence of flaws in the demonstration of disclosed financial information can have the opposite effect, reflecting on the poor quality of information, impacting strongly on investors' value and trust (Burks, 2010; Li, Park, & Wynn, 2018), and causing the necessity for the company to republish its financial statements.

The republishing of financial statements can be denoted by a low-quality indicator of previously disclosed information (Bills, Swanquist, & Whited, 2015; Marques, Amaral, Souza, Santos, & Belo, 2017). This way, the republishing of demonstrations implies the existence of an error or material omission identified after publication (Chiang & He, 2010), signaling interference on the information presented to stakeholders and the capacity of, among other reasons, manipulating results (Marques *et al.*, 2017), representing information asymmetry, which opposes the main goal of demonstrations, providing the market with real and opportune information. (Cassotto & Costa, 2019).

Moreover, internationalization is expected to affect corporate governance structures since as international corporations are subjected to more restrictive laws and rules which reflect more care regarding the tracking and disclosure of information to the investor (Hope, Kang, & Kim, 2013), leading to the adoption of best practices to mitigate information asymmetry (Rappaport, 1998), adding value (Moizinho *et al.*, 2014) and reflecting on the generated information (Maia, Vasconcelos, & Luca, 2013). Through this logic, the dismissal of financial reports resubmission is conjectured (Bills, Swanquist, & Whited, 2015; Helou & Pereira, 2010; Luca, Viana, Sousa, Cavalcante, & Cardoso, 2020).

This theme is grounded on the Transaction Cost Theory (TCT), which considers the costs inherent to negotiations with the foreign market an inductor of governance alternative strategies (Augusto, Souza, & Cario, 2014), that will promote continuity of transactions, aiding to efficiency in the absence of expediency (Okimura, 2003). In a more specific way, TCT is used in this study as a theoretical framework since internationalization, through different analysis measurements, affects the governance structure adopted by the company, which in turn can promote increased quality of accounting information, reducing the

occurrences of financial statement republishing. The differentiated analysis was also adopted by Santos, Vasconcelos, and Luca (2015) to test the relationship between internationalization and corporate governance in Brazilian companies.

Based on the above considerations, the following question arises: How does internationalization affect the relationship between corporate governance and the republishing of financial demonstrations in companies? It was outlined as the primary goal to analyze the moderating effect of internationalization on the relationship between corporate governance and companies' republishing of financial reports to address this inquiry. Specific objectives: i) to identify significant governance differences between companies that republish demonstrations and those that do not; ii) to verify documents and motivations behind the republishing of demonstrations; iii) To determine the association between corporate governance and the reasons for republishing of reports.

The study becomes relevant as it is a synergy among the constructs of governance and internationalization based on national research (Santos, Almeida, & Bezerra, 2013; Santos, Vasconcelos, & Luca, 2015), foreign research (Singh & Gaur, 2013; Xiao, Jeong, Moon, Chung, & Chung, 2013) and its liaison with republishing of financial reports (Huang & Nardi, 2020). In this sense, the act of republishing accounting reports represents the poor quality of previously disclosed financial information (Bills, Swanquist, & Whited, 2015), which can impact organizational transparency once it induces incorrect stakeholders' decision making when using defective statements (Flanagan, Muse, & O'Shaughnessy, 2008).

In fact, according to Huang e Nardi (2020), in addition to the gap concerning possible interrelationships between some characteristics of organizations and republishing, international research on republishing of statements is more developed than national. From this angle, the conduction of research that involves internationalization study as an actor in the relationship between corporate governance and republishing of financial statements can shed more light on the stakeholders' views concerning earnings and the company's future (Li, Park, & Wynn, 2018). As the republishing of financial reports is very little investigated in the literature, more research can be carried out on this issue. (Soares, Motoki, & Monte-mor, 2018).

Thus, encouraged by the internationalization process which demands more efficient mechanism control, corporate governance (Nickels & Wood, 1999) can provide more transparency for the quality of accounting information (Organização para a Cooperação e Desenvolvimento Econômico [OCDE], 2004), resulting in few replications (Chiudini, Cunha, & Marques, 2018). Likewise, the study also contributes to the enrichment of the literature by considering the multidimensional analysis of internationalization (Floriani & Fleury, 2012) in the relationship between governance and republishing of statements since it encompasses not only international involvement but also the strategic adaptation of resources and structure (Santos, Vasconcelos, & Luca, 2015).

2 THEORETICAL FRAMEWORK

2.1 Corporate governance and republishing of financial statements

The set of economic and financial information available in the market constitutes essential grounds for the decision-making process of outside users (Chalmers, Clinch, & Godfrey, 2011). In this scenario, corporate governance excels as a relevant factor bringing more confidence and transparency to investors through the adoption of standards and good practices, reflecting in higher share values and safety, reducing information asymmetry

(Rappaport, 1998), and influencing the quality of information generated for investors (Maia, Vasconcelos, & Luca, 2013; Qu *et al.*, 2015).

In other terms, accounting information must be opportune and meet the assumption of accurate representation of facts. Otherwise, the chances for the demand of republishing financial demonstrations will be higher, as well as information asymmetry between companies and users (Huang & Nardi, 2020).

Therefore, by the quality of information, accounting plays a fundamental role in the reduction of information asymmetry when disclosing valuable and reliable financial information (Helou & Pereira, 2010). From this perspective, when the reality is not portrayed, financial information must be republished spontaneously or by regulatory agency requirement. In the last case, in Brazil, CVM plays the role of surveillance body according to the Law n. 6.385/1976, which enforcement the protection of investors against the expropriation of opportunistic managers.

The voluntary republication or resubmission of financial statements, in turn, occurs more often given several factors, such as information correction, information inclusion, format, or typing error.

It is noted, then, that republication of financial demonstrations is related to change in previously disclosed information and can be reflected on the evaluation and interpretation of outside users, (Marques *et al.*, 2017) introducing the term based on the studies from Dantas, Chaves, Silva e Carvalho (2011) and Dutta, Dutta e Raahemi (2017), who also analysed the republishing of various reports by companies. This alteration can be caused by mistake, omission, or fraud but can also be justified by intentional change and matched by accounting policies that require amendment of previously disclosed information (Marques *et al.*, 2017).

The verification of evidenced failure in financial reports indicates weaknesses in the internal control which impact information power over stakeholders' decisions, denoting information asymmetry between companies and investors (Li, Park, & Wynn, 2018), leading to republishing of financial reports evidenced previously (Dutta, Dutta, & Raahemi, 2017).

Some studies associate the republication of statements with data manipulation on a corporate scandal perspective (Murcia & Carvalho, 2007), with turnovers and administration payment (Hennes, Leone, & Miller, 2008), with investors' reactions (Burks, 2010), with tributary aggressiveness (Ramos & Martinez, 2018) and further compromising the quality of the financial statements and the company's management (Stanley & Dezoort, 2007).

In Brazil, some studies addressed the publication of statements, as highlighted by Netto e Pereira (2010), who investigated if republishing impacts stock price. Dantas *et al.* (2011) and Marques *et al.* (2017) analyzed characteristics of republishing/restatement of financial demonstrations from Brazilian companies listed on BM&FBovespa (current B3). Nevertheless, Cunha, Fernandes, and Magro (2017) verified the influence of demonstration restatement on outcome management.

Luca *et al.* (2020) and Marques *et al.* (2017) analysed the relationship between the hypotheses of results management and the republication of demonstrations. Kupka and Freitas (2018) studied the impact on performance evidenced by the entity resulting from restatement of financial demonstrations after the occurrence of mergers and acquisitions; and Soares, Motoki, and Monte-mor (2018) analyzed the effect of republishing on financial reports and the emission of audit reports, considering the period of transition and post-transition concerning the adoption of IFRS. Huang e Nardi (2020), in turn, sought to identify the main determinants of demonstration republishing in Brazilian openly traded companies.

Foreign research has also evidenced this issue, as in the studies by Dutta, Dutta, & Raahemi (2017), who investigated the development of predictive models based on intentional financial reports (fraudulent) and unintentional (by mistake). Lin, Lin, Fornaro, and Huang

(2017) investigated the association between accounting re-evaluations and different levels of measuring fair value, finding out that companies with higher indexes of fair value assets are more prone to restate their financial demonstrations. Qu *et al.* (2015) investigated the association between governance mechanisms and the quality of prospective information in the Chinese stock market, which presents an environment of mandatory disclosure for prospective information. Razali e Arshad (2014) examined the relationship between corporate governance structure and the likelihood of fraudulent financial reports. Zhang, Huang, and Habib (2018) examined the association between stimuli to tournaments and financial redrafting in China, finding a negative correlation. On the other hand, this study shows the effect of internationalization on the relationship between corporate governance and republishing of accounting demonstrations.

It is reaffirmed that, based on evidence, corporate governance shimmers investors' protection against controlling managers' and shareholders' opportunistic conduct through reduction of information asymmetry (Brandão, Mota, Vasconcelos, & Luca, 2014), aiding to the disclosure of transparent information (OCDE, 2004) and decreasing uncertainty of investors in the process of risk evaluation (Brandão *et al.*, 2014). This way, it cooperates with reliable financial disclosure, reflecting on companies' performance, making unnecessary information republishing (Netto & Pereira, 2010). Therefore, the first hypothesis is formulated:

H₁: Corporate governance influences the republishing of financial demonstrations in companies.

2.2 Internationalization and TCT

Internationalization is highlighted in the corporate scenario as a promoter of competitiveness among companies, becoming a fundamental strategy in the global economy paramount, with significant reflection on the organizational structures which demand to fulfill divergent requirements of those met in the home country (Santos, Vasconcelos, & Luca, 2015).

According to ECT conceptions, to the extent it explores foreign markets, be it through a public listing of social capital (Masullo & Lemme, 2009), exportations (Mitter, Duller, Feldbauer-Durstmüller, & Kraus, 2012), overseas markets (Santos, Vasconcelos, & Luca, 2015) or another internationalization dimension, a company faces costs originated from the search of information or fulfillment of contracts denominated transaction costs. Thus, it transforms into a multidimensional exam of this construct as a competitive factor given its nature not only of international involvement but also of strategic adaptation to resources demanded by the company. (Floriani & Fleury, 2012).

According to Muller (2008), some studies evidence the risk reduction as a benefit generated by internationalization; although because of its acting geographic expansion, other various hard-to-mitigate risks related to conflicts of interest and information asymmetry emerge which causes an increase in transaction costs.

As for risks inherent to information asymmetry, Gomes and Martinewski (2001) highlight its critical relationship when resulting from the internationalization process, once, to the extent a company becomes international, monitoring and control are likely to become more complex and less efficient, reflected as well on the relationship between the parent company and the subsidiaries, which tends to elevate transaction costs (Santos, Vasconcelos, & Luca, 2015).

In this interim, information asymmetry still encompasses investors' uncertainty concerning the international framework (Santos, Vasconcelos, & Luca, 2015), demanding

higher monitoring and higher mechanism control following the company's international level of growth (Nickels & Wood, 1999), which can be reflected in its governance structure. Therefore, according to Santos, Vasconcelos e Luca (2015), it is claimed in the present study the occurrence of interaction between internationalization and corporate governance under the light of TCT.

Based on TCT, Coase (1937) conceptualizes the firm as a governance structure equipped with tools capable of minimizing transaction costs resulting from limited rationality and opportunistic actions derived from the contractual link with the parties. This way, as predicted by TCT, "an efficient governance system must elaborate incentive mechanisms, contingencies for conflict solving in a way to promote continuity of transactions that are efficient in the absence of expediency" (Okimura, 2003, p. 14).

Thus, it can be considered that corporate governance contributes to the mitigation of risks, especially in internationalized markets. According to Maia, Vasconcelos, and Luca (2013), internationalization influences corporate governance, signaling that some of its tools contribute to reducing information asymmetry.

Based on Nickels e Wood (1999), to the extent the company increases internationalization, a demand for mechanisms of control also increases, such as corporate governance. Consequently, corporate governance should promote the disclosure of quality information (Child & Hsieh, 2014; Isidro & Raonic, 2012), reducing the probability of financial demonstration republishing (Brandão & Crisóstomo, 2015; Mazzioni & Klann, 2016; Moura, Zanchi, Mazzioni, Macêdo, & Krueger, 2017).

Before the exposed scenario, the second hypothesis is formulated:

H₂: Internationalization moderates the relationship between corporate governance and the republishing of financial demonstrations in companies.

3 METHODOLOGY

The research population comprises the 100 largest publicly traded companies by market value from the ranking *Maiores e Melhores* of the 2018 issue of the magazine *Exame*. Three companies that did not hold any information for the construction of variables concerning the three years 2015-2017 were removed. Hence, the sample assembled 97 companies. The study period rationale is given in front of non-recurrent temporal changes of corporate governance attributes and internationalization, according to what Eissmann, Stefenon, and Arruda (2017) pointed out.

Secondary data concerning Standardized Financial Statements were utilized as well as the Reference Form (RF) and Registration Form available on the B3 website, in addition to the JP Morgan's ADR database (<https://www.adr.com/DRSearch/CustomDRSearch#>), to Economática, and CVM website, for information on financial demonstration republishing.

After data collection, a content analysis of the companies' document was carried out specifically on republishing statements and their respective motives, considering voluntary resubmission. Most data on internationalization and corporate governance were extracted from the RF.

Taken hold of data concerning the research constructs, a quantitative status of data was proceeded, a test for difference of means was used, a correspondence analysis e logistic regression with panel data was used to verify the validity of the study hypotheses.

Primarily, a corporate governance index was built (CGI) and set based on Assunção, Luca e Vasconcelos (2017), Caldas e Martins (2016), Catapan, Colauto e Barros (2013), Cunha and Piccoli (2017) and Dani, Kaveski, Santos, Leite e Cunha (2017). The checklist

(Figure 1), divided into seven dimensions, considers relevant elements around adopting better practices of governance evidenced by companies.

Dimension	Operationalization	Collection source
Executive board composition	Number of members (around 5 to 9), council independence and CEO duality	RF – Item 12.6/8
Audit	Independent audit committee with at least 3 members	RF – Item 12.7/8
Other committees	Compensation and Succession Committee, nominating committee or corporate governance	RF – Item 12.7/9
Ownership structure	More than 20% of common shares in public offer	RF – Item 15.3
Control and conduct	Identification of anti-takeover measures and concession of tag along	RF – Item 18.1
Administrators incentive	Information on profit share programs and incentive plans in the form of bonus or purchase	RF – Item 13
CEO duality	CEO also holds the executive board	RF – Item 12.6/8

Figure 1. Corporate governance index (CGI)

Regarding each analyzed dimension of CGI, the value “1” was attributed in the case of observation in the indicated sources of collection; and value “0” in the opposite case. After summing the dimension results, total value was equated by company max result (7 scores). From this ratio, an adherence index to better governance practices was extracted, which is located in the closed interval between 0 and 1.

The dimensions for index construction can be considered vital mechanisms of organizational control and evidenced quality information (Assunção, Luca, & Vasconcelos, 2017), used in companies which are subjected to various legislations and rules (Hope, Kang, & Kim, 2013), enabling reflection and justification of factors directed to low quality of companies’ financial statements (Chen, Weng, & Chien, 2018), as republishing of financial demonstrations.

Figure 2 highlights dependent, independent, and control variables, as well as its metrics, sources e theoretical support.

Variables	Metrics	Operationalization	Source	Reference
Dependent	Republishing of financial statements (REPUB)	<i>dummy variable</i> , which assumes value 1 when there is repub, and value 0 when there is not	CVM website	Chiudini, Cunha e Marques (2018), Huang e Nardi (2020) Luca <i>et al.</i> (2020), Marques <i>et al.</i> (2017), Zhang, Huang e Habib (2018)
Independent	Corporate governance (CG)	Corporate governance index (CGI)	B3 – RF Website	Assunção, Luca e Vasconcelos (2017), Caldas e Martins (2016), Cunha e Piccoli (2017), Dani <i>et al.</i> (2017)
Control	Company’s size (TAM)	Natural logarithm of asset value	Economatica	Adjaoud e Ben-Amar (2010), Albuquerque Filho <i>et al.</i> (2019)
	Profitability (ROE)	Ratio between net income value and net equity	Economatica	Geiger e Makri (2006)
	Age (IDAD)	CVM Registration Year	B3 Website – Registration Form	Albuquerque Filho <i>et al.</i> (2019), Assunção, Luca e Vasconcelos (2017), Santos, Vasconcelos e Luca (2015)

Figure 2. Dependent, independent, and control variables.

Figure 3 evidences the multidimensional aspect of internationalization as a moderating variable as well as its metrics, sources and theoretical grounds that support the use of each measure in the same way as representative of the construct.

Variable	Metrics	Operationalization	Source	Reference
Moderating	Share capital internationalization (ICS)	Participation of foreign shareholders in share capital	RF – Item 15.1/2 – Shareholder position	Maia, Vasconcelos e Luca (2013), Masullo e Lemme (2009), Santos, Vasconcelos e Luca (2015)
	Number of stock markets in which the company is listed (QBV)	Foreign shares	RF – Item 18.7	Santos, Almeida e Bezerra (2013)
	Internationalization through ADRs (ADR)	Emission of ADRs	JP Morgan’s ADR	Huang e Nardi (2020), Mapurunga, Ponte e Oliveira (2015), Santos, Vasconcelos e Luca (2015)

Figure 3. Moderating variables in the construct internationalization

This way, the three measurements of internationalization adopted in the study (Figure 3) were used in the research for the construction of the level of internationalization (IL) of sampling companies. It is noted that, since internationalization variables show different scalar values, the standardization method was resorted (z-score) for the achievement of the metrics of variable internationalization level (IL) corresponding to the average dimension of internationalization, aiming to measure the impact of this group of dimensions in the relationship between governance and republishing of demonstrations.

To attain the first specific objective, the Mann-Whitney test for difference of means was applied once, by means of the Kolmogorov-Smirnov non-parametric test, distribution did not show normality to the level of 5% (Fávero & Belfiore, 2017). Two groups were formed for the representation of the companies: G1, assembling those that do not republish their financial demonstrations; and G2, which gathers the others.

For attainment of the second specific objective, the content analysis was proceeded in order to identify the documents and motives of statement republishing. To do such, it was verified on CVM website the occurred republishings and detailed reasons in each document, and thus, separate the main resubmitted documents and their motives. It is worth informing that the main institutional reports taken into consideration contemplates internationally-standardized Financial Statements, annual financial statements, intermediate financial statements, evaluation reports, among others.

It is stressed that the dummy variable “demonstration republishing” only identifies the companies that republished its statements. This way, the possibility for companies to resubmit different reports, countless times, was considered, proceeding to a complementary analysis exploiting quantities and main reasons of republication. The main reasons for republication considered in the content analysis of documents are: Information correction, Information inclusion and Formatting or typing error, without information alteration.

For the third and last specific objectives, a correspondence analysis was applied (Anacor), since through the chi-squared test (Sig. < 5%) a dependence relationship between corporate governance variables and republishing motives was identified. Categorization criteria were resorted for the variable “corporate governance”, which took into consideration quartile measures, in a way that the construct was classified as low, medium-low, medium-high and high, to the extent the republishing reasons were framed as being a matter of

information correction, information inclusion, errors and “others” - being the last representative of motives that were least evidenced by republishings.

Aiming to meet the main goal and test hypotheses, a logistic regression analysis in a data panel was conducted to infer the moderating effect of internationalization on the relationship between governance and the republication of statements. Data were organized in unbalanced panels, considering the 97 companies for the three years. Econometric models consist of four equations:

$$REPUBLIC_{ij} = \beta_0 + \beta_1 GC_{ij} + \beta_2 ICS + \beta_3 (GC \times ICS) + \beta_4 TAM_{ij} + \beta_5 ROE_{ij} + \beta_6 IDAD_{ij} + u_{ij}$$

(Equation 1)

$$REPUBLIC_{ij} = \beta_0 + \beta_1 GC_{ij} + \beta_2 QBV + \beta_3 (GC \times QBV) + \beta_4 TAM_{ij} + \beta_5 ROE_{ij} + \beta_6 IDAD_{ij} + u_{ij}$$

(Equation 2)

$$REPUBLIC_j = \beta_0 + \beta_1 GC_{ij} + \beta_2 ADR + \beta_3 (GC \times ADR) + \beta_4 TAM_{ij} + \beta_5 ROE_{ij} + \beta_6 IDAD_{ij} + u_{ij}$$

(Equation 3)

$$REPUBLIC_j = \beta_0 + \beta_1 GC_{ij} + \beta_2 NI + \beta_3 (GC \times NI) + \beta_4 TAM_{ij} + \beta_5 ROE_{ij} + \beta_6 IDAD_{ij} + u_{ij}$$

(Equation 4)

In which: REPUB = republishing of financial statements; GC = corporate governance index; ICS = internationalization of social capital; QBV = number of stock markets in which the company is listed; ADR = companies’ emission of ADRs; GC x ICS, GC x QBV; GC x ADR e GC x NI = interaction indicators of internationalization on the relationship between governance and republishing; TAM = size; ROE = profitability; IDAD = age; β_0 = intercepto; $e u_{ij}$ = logistic regression stochastic error term.

The use of Chow’s F Test, Breusch-Pagan’s LM Test and the Hausman Test is highlighted to identify the more appropriate estimation model between POLS, fixed effects and random effects, with the latter being the most indicated for the study purposes. Furthermore, multicollinearity assumptions were verified (VIF), along with heteroscedasticity and autocorrelation (Wooldridge’s F Test) of research data.

4 RESULTS

The descriptive analysis of variables (Table 1) reflects the characteristics of the sampling companies

Table 1
Descriptive statistics of variables – 2015-2017

Descriptive statistics	Variable					
	GC	NI	(GCxNI)	ICS	QBV	ADR
Number of observations	291	291	291	284	285	291
Minimum	0	0	0	0	0	0
Maximum	1,00	27,6047	25,6614	80,1	4	1
Average	0,7461	4,1922	3,3258	11,502	0,6736	0,4926
Standard deviation	0,2730	6,5586	5,0349	19,960	0,7660	0,4254
Variation coefficient	0,3659	1,5644	1,5138	0,2491	1,1371	0,8635

It is verified that participation of foreign shareholders in capital stock was the most evident variable, marking the highest and most heterogeneous average means. On the other hand, level of internationalization was shown as one of the most heterogeneous variables, with the highest average, whereas corporate governance was more homogeneous and presented the lowest average and range.

As for internationalization variables, it is noted that companies, in most cases, become

international through the participation of foreign investors in the capital or even through public listing in stock markets. The result shows an increase in internationalization by means of these proxies, yet Santos, Vasconcelos and Luca (2015) pointed to unimpressive values concerning those variables.

Internationalization measured by emission of ADRs is discussed in the literature and is related to the adoption of strict safety standards (Mapurunga, Ponte, & Oliveira, 2015). The results from Table 1 demonstrate that roughly 50% of companies evidence becoming international through this proxy, reflecting a higher level of governance.

In order to verify the existence of significant governance differences among the financial statement non-republishing group of companies (G1) and the republishing group (G2), results of tests between means are shown (Tabela 2).

Table 2
Test of means for governance under the perspective of statement republishing

REPUB (Group)	Number of observations	Means	Mann-Whitney	Z	Sig.
G1	104	0,7883	8205,50	-2, 666	0,008***
G2	187	0,6854			

Note. Levels of significance: * 10%, ** 5% e *** 1%.

It is noted that the means of non-republishing companies concerning their financial statements surpass that of companies that republish demonstrations, indicating that there are significant differences between companies belonging to each group (G1) (G2) in relation to corporate governance. In other words, it is possible to assume that good governance practices can be the suggested measure for reducing the number of financial republishings, corroborating Lopes e Walker’s findings (2008), which claim the adoption of good governance practices positively affects Brazilian companies’ reports.

Departing from a complementary content analysis, the documents and motivations of companies’ republished statements were verified. During the three-year period, it was noticed the total of 430 republications, of which 127 happened in 2015, 153 in 2016, and 150 in 2017. Table 3 shows that republishing of economic-financial data occurs due to alteration in different documents, which *press-release* brings the highest number of restatements.

Table 3
Annual republishing by type of financial statement – 2015-2017

Resubmitted documents	2015	2016	2017	TOTAL
1. Press-release	35	56	62	153
2. Internationally-standardized financial statements	41	38	26	105
3. Annual financial statements	35	31	33	99
4. Interim financial statements	5	6	11	22
5. Evaluation report	3	5	8	16
6. Management analysis report	4	4	4	12
7. Fiduciary agent report	3	6	2	11
8. Rating agency report	0	4	3	7
9. Others	1	3	1	5
TOTAL	127	153	150	430

Additionally, it was inferred that out of 430 resubmissions during the three-year period, 275 were justified by information correction. This balance corresponds to 64% of restatements total, followed by information inclusion, with 85 occurrences, according to Table 4.

Table 4

Distribution of statement republishing by motive – 2015-2017

Republishing motive	2015	2016	2017	TOTAL
1. Information correction (IC)	79	105	91	275
2. Information inclusion (II)	33	21	31	85
3. Formatting or typing mistake (without information alteration)	11	13	17	41
4. Others	4	14	11	29
TOTAL	127	153	150	430

Figure 4 illustrates the association between governance and the reasons for demonstration republishing through the perceptual map.

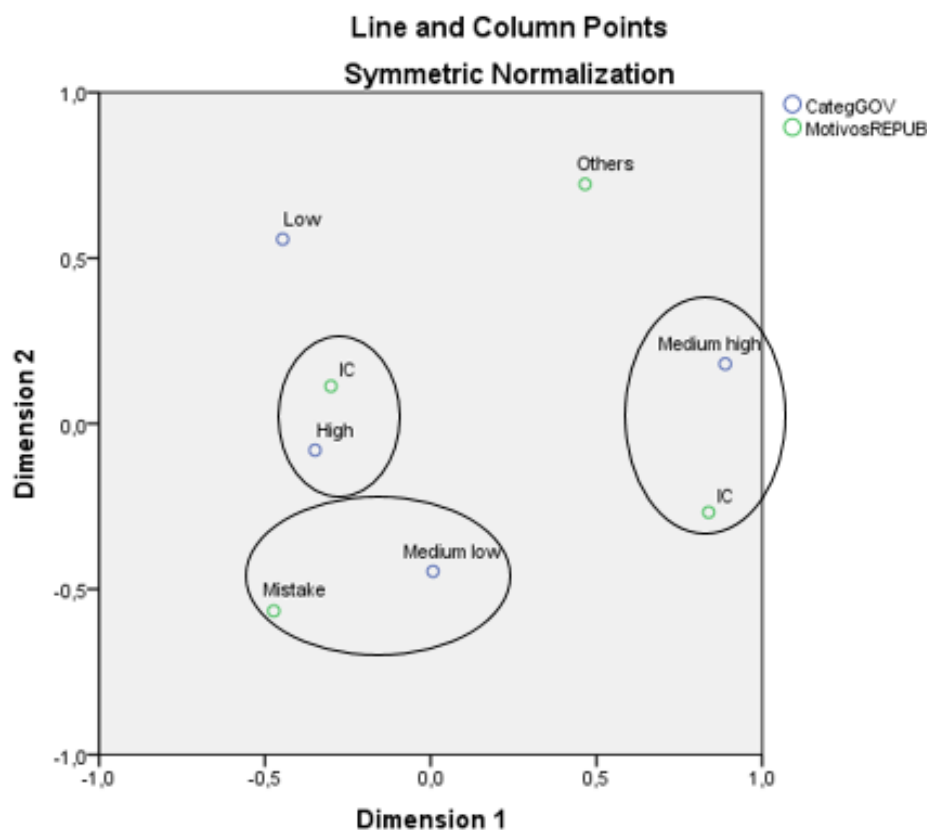


Figure 4. Relationship between governance and the reasons for demonstration republishing

From the perceptual map, a strong association between the high level of governance and information correction (IC) in the demonstrations is realized, in which companies with increased governance republish demonstrations especially when they are willing to make some corrections in previously disclosed information. A possible explanation for this phenomenon derives from the obstacles companies face due to IFRS (Chiudini, Cunha, & Marques, 2018), having governance as an information asymmetry inhibitor that can be caused by this difficulty in order to signal more reliability and transparency to stakeholders. Hence, governance constitutes one of the essential elements for the quality of the statement elaboration process, providing more symmetric information (Silva, Takamatsu, & Avelino, 2017).

On the other hand, it is also verified a strong relationship between medium-high level of governance and information inclusion (II); that is, companies with good governance are likely to resubmit financial demonstrations when the lack of information is identified. In turn, companies with medium-low level of governance are used to republishing demonstrations by formatting or typing erros, whereas companies with low level of governance tend to republish their reports for other reasons, such as newspaper publications and adjustments in the energy bill.

Table 5 presents results of the analysis of internationalization influence on the relationship between governance and demonstration republishing.

Table 5
Logistic regression analysis – 2015-2017

Variable	Model 1	Model 2	Model 3	Model 4 (global)
GC	-1,6983** (-2,390)	-1,2851* (-1,750)	-2,0292*** (-2,810)	-1,1547*** (-2,870)
ICS	-0,0572* (-1,750)	-	-	-
QBV	-	0,0560 (0,710)	-	-
ADR	-	-	0,0146 (-0,010)	-
NI	-	-	-	-0,4503* (-0,710)
GC x ICS	-0,0688* (-1,670)	-	-	-
GC x QBV	-	-0,1165 (-0,130)	-	-
GC x ADR	-	-	-1,0674 (-0,810)	-
GC x NI	-	-	-	-1,1983* (-1,820)
TAM	-0,1801 (-,1,900)	0,0029 (0,003)	-0,0975 (-1,050)	-0,0415** (-2,010)
ROE	0,0522 (0,001)	-0,1241 (-0,270)	-0,0500 (-0,100)	-0,1171 (-0,050)
IDAD	-0,0150*** (-3,030)	-0,0161*** (-3,280)	-0,0180*** (-3,640)	-0,0173*** (-3,090)
_cons	2,9228** (2,090)	0,6003 (0,340)	1,8771 (1,310)	1,2500** (2,080)
Number of companies	97	97	97	97
Number of observations	279	280	284	284
2Loglikelihood	-165,47406	-166,55285	-165,77716	-167,4854
LR Chi ²	26,94	26,93	34,43	31,02
Sig.	0,0001***	0,0001***	0,0000***	0,0000***
Pseudo R ²	7,53%	7,48%	9,41%	8,04%

Note. Levels of significance: * 10%, ** 5% e *** 1%.

In Table 5, it is noted by the LR Chi² Test that the four models were globally significant to the level of 1%. The explanatory power (Pseudo R²) is also seen for the models 1, 2, 3 and 4 corresponding to 7,53%, 7,48%, 9,41% and 8,04%, respectively.

It is inferred, then, that estimated coefficients in all models of corporate governance (CG) were statistically significant, being models 1 and 2 significant to 5% and 10% respectively, while models 3 and 4 were significant to 1%. Therefore, the negative signal evidenced by CG in each of these models leads us to infer that the higher the level of

governance, the lower is the probability of statement republishing, which allows us to verify that H_1 was accepted since corporate governance influences the republishing of financial demonstrations.

Furthermore, when each of the internationalization variables are analyzed separately, it is noted that only the foreign social capital (ICS) was significant, while the variables number of stock markets in which the company is listed (QBV) and emission of ADRs (ADR) presented in models 2 and 3 were not significant. In model 4, it is verified the global effect of internationalization (NI) on the relationship between constructs, which showed significance, and possibly influencing companies' behavior as for republishing of demonstrations in the presence of other variables. This way, the higher the internationalization, the lower the probability of republishing occurrences.

On the internationalization role as intervening in the relationship between governance and republishing of demonstrations, it was shown significant to explain companies' behavior concerning financial republishing in the presence of other variables of the model. Based on statistics evidenced on models 2 and 3, variables GC x QBV e GC x ADR were not significant. Consequently, participation in foreign capital moderates the relationship between corporate governance and statement republishing, in which the higher the internationalization, the higher the governance, and the lower the republishing likelihood. When analyzed through the relationship between constructs, by statistics (GC x NI = - 1,1983; Sig. < 10%), the moderating effect of internationalization level (IL) showed itself significant; in other words, for each unit of the variable interaction IL with the variable CG, results, every year, a reduction concerning REPUB, *ceteris paribus*. That is, there is a positive interaction between internationalization and corporate governance, which results in reduction (negative relationship) of financial demonstration republishing. Therefore, H_2 is taken as accepted, which emphasizes the internationalization moderating factor on the relationship between CG e REPUB, aiding the theoretical model of the research.

In relation to control variables, the size was observed as a negative influence and statistically significant in the financial report republishing (model 4), to the extent that age presented negative influence and significance in all highlighted models.

5 DISCUSSION AND RESULTS

The study analyzed the moderating effect of internationalization on the relationship between governance and republishing of demonstrations in the largest Brazilian companies. The analysis of these constructs is vital because, to the extent a company becomes international, it is claimed that the higher is the demand for control mechanisms and quality of disclosed accounting information, factors promoted with good governance practices.

In this research, the results of tests for difference of means highlighted significant differences between companies that republish their financial statements and those that do not, determining a higher range of companies that do not resubmit statements.

The content analysis indicated a total of 430 republishing of different documents in the three-year period 2015-2017, among which denoted a larger number of resubmissions: press-release, Internationally Standardized Financial Statements and Annual Financial Statements. Amid the main reasons of republishing, information correction stands out, with 64% of representativity.

Concerning the effect of corporate governance on companies' republishing of reports, the relationship between constructs was negative and significant. In other words, the more improved the companies' governance, the lesser the likelihood of republishing demonstrations. The results corroborated Zhizhong's *et al.* (2011) findings, which indicate

that efficient governance mechanisms in the Chinese market might reduce the occurrence of republishing. On the contrary, it differs from Huang and Nardi's study (2020) that, despite signaling a positive relationship between constructs, did not present statistical relevance.

This indicates that companies with higher governance owns more control over the disclosure of its information, in addition to contributing for more transparency. This way, corporate governance collaborates to more relatable disclosure, which will reflect improvement in the company's performance (Helou & Pereira, 2010). Thus, it is indicated that an effective governance is reflected on the quality of demonstrations, acting as, consequently, a restrictive factor of its publishing (Zhang, Huang, & Habib, 2018). Furthermore, under the light of TCT, governance mitigates risks and enables continuity of transactions, strengthening the efficiency in the absence of expediency, reflecting informational quality, bringing more confidence and transparency, and approaching the stakeholder, because of the reduced perception of transaction costs.

Concerning the individual effect of internationalization variables, only the participation of foreign shareholders in social capital was negative and significant. This results signals that the participation of international shareholders reflect a lower demonstration republishing once investors are opposed to possible risks resulting from information asymmetry (Nickels & Wood, 1999), which can be caused by information emission or error (Marques *et al.*, 2017).

Likewise, when the interaction CG x IL is analyzed, which considers the grouping of all internationalization proxies, it was revealed to be negative and significant. This way, to the extent the company presents a high level of internationalization, the lower the probability of republishing. A possible explanation is that the multidimensional explanation of internationalization demands a higher information reliability given the impositions of foreign investors (Heijltjes, Olie, & Glunk, 2003; Hope, Kang, & Kim, 2013).

Moreover, the fact that the internationalization level is associated with the increase in transaction costs (Export Manager, 2008) justifies the demand for international companies to adopt exceptional governance practices, to mitigate those costs, as pointed by Santos, Vasconcelos e Luca (2015). This finding corroborates Maia, Vasconcelos e Luca's (2013) claim that internationalization influences corporate governance, determining its mechanisms contribute for a reduction in information asymmetry.

It is also stressed, as shown by econometric models, that the companies' size and age contribute for reduction of republishing financial statements. According to Albuquerque Filho, Sousa, Lopes, Guimarães and Ponte (2019), the largest companies and with more operation time in the market are more visible and, therefore, face more pressure from stakeholders, especially concerning disclosure of institutional reports.

In this framework, as republishing is analyzed under the perspective of internationalization, inasmuch the latter, deals with a complex process that demands a wide range of investments, making necessary that the company displays reliability in the disclosure of financial information for all its stakeholders, especially foreigners, reflecting in turn more transparency and information asymmetry (Albuquerque Filho *et al.*, 2019; Carneiro & Dib, 2007).

6 FINAL REMARKS

This study analyzed the moderating effect of internationalization on the relationship between corporate governance and the republishing of financial statements, management monitoring-related practices, and information asymmetry, especially concerning companies' operations and its liaison with the foreign market.

A general analysis of results points to a great number of republishing among companies, yet distinctive reasons which mainly surround voluntary republishing are highlighted, be it by inconsistency or information error. Although companies attempt to fix the previously evidenced information error, the act of republishing financial demonstrations still impacts on the quality of the information presented, once the correct information is not disclosed in an opportune way, during stakeholders' decision-making moment.

The research indicated significant differences in the corporate governance index taking the groups of companies that do not republish their statements, and those that do, into consideration. Results suggest a higher republishing likelihood for companies with lower indexes of corporate governance, which might lead to the inference that the adoption of excellent governance practices can improve quality of information evidence on the part of the company, acting, then, as a republishing restrictive factor. This way, overall, results are aligned with TCT assumptions when pointing out that corporate governance can mitigate problems of information asymmetry to continue companies' transactions in a more efficient way while on the absence of expediency

A negative relationship was inferred from the moderating effect of internationalization on the relationship between corporate governance and republishing of financial reports as for the link between constructs. This finding shows that insertion of companies in the international market demands a greater information reliability, given the impositions of foreign investors influencing the need of international companies to adopt improved governance practices, which consequently minimizes the occurrence of republishing financial statements reducing costs of transactions.

Therefore, when undergoing internationalization, companies acquire the need of higher monitoring control, being governance a relevant factor to avoid greater costs of transaction, which, among benefits, the risk reduction in delivery delay, quality problems, and transparency increase can be highlighted, resulting in, consequently, a minor republishing of financial demonstrations.

In this sense, the study contributes to subsidize the scientific community, by concluding that the more internationalized companies tend to adopt better governance practices, and, therefore, are more careful in publishing accounting information, thus restating the statements less. The findings corroborate what the ECT prescribes, according to which internationalized companies need greater control, which requires more efficient governance to give continuity to their transactions and minimize conflicts of interest.

It also contributes to improve corporate management, by highlighting the main reasons that cause the voluntary republishing of statements and may be useful as a starting point for the development of strategies that reduce the republishing of statements, and that may be highly reflected in the evaluation of external users.

This study is limited as to the number of companies analyzed, since it surveys the 100 largest publicly traded companies. It is suggested that future research should analyze the relationship between the republication of statements and constructs such as the management of results, in addition to the moderating relationship with factors such as the life cycle of the organizations. We also suggest the comparative analysis of populations different from the one studied, operating in developed markets, and the exploration of data referring to a more elastic temporal space.

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O Efeito Moderador da Internacionalização na Relação entre Governança Corporativa e Republicação das Demonstrações Financeiras

RESUMO

Objetivo: Analisar, no âmbito das maiores companhias abertas brasileiras, o efeito moderador da internacionalização na relação entre a governança corporativa e a republicação das demonstrações financeiras.


Método: Foram empregadas técnicas como análise de conteúdo, análise de correspondência, regressão logística e teste de diferenças entre médias, no tratamento dos dados de 2015, 2016 e 2017 de 97 das 100 maiores companhias abertas por valor de mercado participantes do ranking da revista *Exame Maiores e Melhores*, edição 2018.

Originalidade/Relevância: Além da evidenciação dos principais motivos da republicação das demonstrações financeiras, o estudo se diferencia de pesquisas prévias ao abordar o efeito moderador da internacionalização na relação entre governança corporativa e republicação das demonstrações, sob a égide da Teoria da Economia dos Custos de Transação (ECT).


Resultados: Os resultados apontam para evidências de que as empresas com nível mais alto de governança tendem a republicar menos as demonstrações financeiras, em especial quando inseridas em mercados estrangeiros. Alinhados aos pressupostos da ECT, os resultados indicam que a governança reduz os riscos e custos de transações, possibilitando maior confiança e transparência na qualidade das informações financeiras divulgadas.

Contribuições teóricas/metodológicas: A pesquisa contribui para o estabelecimento da relação entre internacionalização, governança corporativa e republicação das demonstrações em empresas brasileiras, matéria ainda carente de investigações. Ademais, evidencia os principais motivos que ocasionam a republicação voluntária das demonstrações, podendo ser útil como ponto de partida para a elaboração de estratégias que reduzam a necessidade de republicação, e que podem refletir-se positivamente na avaliação e interpretação dos usuários externos.


Palavras-chave: Governança corporativa. Republicação. Internacionalização. Economia dos Custos de Transação.

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