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OVERVIEW

A preliminary court injunction based on alleged personal security risks to managers and directors gave Brazilian public companies the option of non-compliance with the most sensitive part of newly mandated compensation disclosure rules. We find, however, no association between state-level crime data and non-compliance, which is possibly motivated by agency conflicts. Non-compliers tend to present lower corporate governance (CG) quality, higher ownership concentration, larger total assets, and less profitability. State and foreign owned companies are significantly less likely non-compliers. Shareholders correctly anticipated that lower CG quality firms were more likely to exercise their non-compliance option, but may have been negatively surprised when some higher CG quality firms did not comply.

BIOGRAPHY

Professor Leal has been a full time faculty in the United States for many years, having taught at Georgetown University and at the University of Nevada, and was a visiting faculty in several others. He has been with the Coppead Graduate School of Business since 1998 where he was the dean. His research and consulting interests include corporate governance. He led projects on behalf of institutions such as the World Bank, the OECD, the United Nations, Charles Schwab, and the IADB, and has consulted extensively. He has published more than one hundred scholarly articles, books, and book chapters. He was a director of SSRN’s Latin American Network, the first president of the Brazilian Finance Society and former president of the Business Association of Latin American Studies. He is a senior research fellow of the Brazilian Corporate Governance Institute, a member of the Global Corporate Governance Academic Network, and was granted the highest research productivity rank of the National Scientific and Technological Development Council (CNPq), the main Brazilian federal agency for scientific support.

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