

APPLICATION, INVOLVEMENT, AND RELEVANCE OF GOOD CORPORATE GOVERNANCE PRACTICE PRINCIPLES IN SPORTS ENTITIES

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ABSTRACT

The objective of this study was to investigate the application, involvement, and relevance of principles of good corporate governance practices in sports entities. Eight sporting entities were studied, using the multiple case study method. For the data treatment, intra-case and inter-case analyses were used. We observed that in all the sports entities analyzed, the principles of good corporate governance practices have relevance and involvement, and are mainly tied to transparency and accountability. This information contributes to the understanding that principles of corporate governance are essential for any organization, including sports entities. This proves that corporate governance is not just another elementary and immature theme in sporting entities. We concluded that these principles are preponderant for the sports entities, contributing to their modernization and their professionalism in the world sports scenario.

Keywords: Sports entities; Corporate governance; Principles of good practice.

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1 INTRODUCTION

The study of corporate governance has grown a lot, especially after a series of corporate scandals that have occurred in companies such as Enron and WorldCom (Neubaum & Zahra, 2006), which have had large social impacts (Lopes & Tukamoto, 2007). Prior studies have found that both corporate social responsibility and good governance are needed to maintain company performance (Heath & Norman, 2004; Kolk & Pinkse, 2010). These results generated a movement for greater transparency in organizations, aligned with various governance standards.

Corporate governance is an expression that is becoming known in many areas of Brazilian society (Grün, 2005) as well as abroad (Newland, 2010). Corporate governance refers to a set of processes (Erfurth & Bezerra, 2013) that generate good practices (Carioca, De Luca, & Ponte, 2010), based on the following guiding principles: transparency, accountability, equity, and ethics (Chen *et al.*, 2007; Rodriguez-Dominguez, Gallego-Alvarez, & Garcia-Sanchez, 2009).

Since the 1990s, good corporate governance practices have been implemented in publicly traded organizations (Souza & Borba, 2007). Since then, studies on corporate governance have been perfected and disseminated through the academy (Ribeiro, 2013), not only in research in the private sector (Miranda & Amaral, 2011), but also in the public sector (Marques, 2007), the third sector (Marques & Costa, 2009), and in the sports sector (Ferkins, Mcdonald, & Shilbury, 2010; Ferkins & Shilbury, 2012).

Among these sectors, sport (Cruz *et al.*, 2010) is configured not only as an important socializing agent (Rubio, 2006), but also as a business subjected to market principles, notably with regard to the professional level of competitiveness (Alves & Pieranti, 2017). In this line, the research question that guided this study was: How does the application, involvement, and relevance of principles of good practices of corporate governance occur in sports entities? Thus, the general objective of this research was to investigate the application, involvement, and relevance of the principles of good corporate governance practices in sports entities. Corporate governance is emphasized here in sports organizations, which, is an underexplored, emerging field (Ferkins, 2007).

The importance of this theme came from the interest of better understanding how these entities relate to the principles of good corporate governance practices (Foster, 2006). In this context, it is necessary to understand how the mechanisms of governance act in these entities (Meira, Bastos, & Böhme, 2012). As a result of the growth they are experiencing, these entities are increasingly exposed to inevitable market forces, and in this process they strive to maintain management, control, and decision-making, thus avoiding issues of agency conflicts (Ferkins, Shilbury, & Mcdonald, 2009).

This work is justified, since the International Sports Organizations in the world serve as parameters for observing the implementation of the market logic in these sports entities. This, in turn, impacts the insertion and adoption of the elements of businesses in the management of these organizations (Gonçalves & Carvalho, 2006). That is, these organizations need to adapt to the new organizational management mechanisms (Pires, 2009), such as the good practices of Corporate Governance (Ferkins, Shilbury, & Mcdonald, 2009; Ferkins & Shilbury, 2012), to better inform users, and such initiatives will be directly reflected in performance (Malacrida & Yamamoto, 2006). It is consistent that good governance practices, through their principles, are capable of shaping the management of sports organizations (Lakshman & Akhter, 2013), impacting their development (Thoma & Chalip, 1996; Ferkins & Shilbury, 2015).

The rationale and importance of working on this theme is reinforced by the need for a better understanding of good corporate governance practices, through its principles, in sports

entities in Brazil. This focus on this theme will contribute to the academic literature to increase the knowledge of corporate governance, insofar as it includes a new dimension to the problem - that of sports entities.

This article is structured in five sections: the first highlights the introduction, question, purpose, justification, and contribution of the study. The second section looks at the theoretical basis, focusing on the principles of good practices and sports organizations. Soon after, the methodological procedures are presented. Then comes the analysis and discussion of the results. And finally, the final considerations section highlights the main results, contributions, limitations, and suggestions for future studies.

2 THEORETICAL FOUNDATIONS

This section presents the principles of good corporate governance practice, outlines sporting entities in the national context, and emphasizes corporate governance in sports entities.

2.1 Principles of Good Corporate Governance Practices

Corporate governance is a system that ensures owners, managers, and other stakeholders an organizational management and control that continually improves the decision-making process (Weitzner & Peridis, 2011) and performance, through its principles (Lameira, Jr. Ness, & Macedo-Soares, 2007). These are: disclosure, accountability, fairness, and compliance (Chen *et al.*, 2007; Sherry, Shilbury, & Wood, 2007).

These precepts were followed by codes of good governance practices in some countries (Aguilera & Cuervo-Cazurra, 2009), including in Brazil (Rossoni & Machado-da-silva, 2010), and may be used in some cases in an adapted manner (Marques & Costa, 2009), as for example in public entities (Bogoni *et al.*, 2010), in SMEs (Clarke & Klettner, 2009), and in sports organizations (Groeneveld, 2009).

Many countries have developed their codes according to the principles of best corporate governance practices discussed and guided by the Organization for Economic Cooperation and Development (OECD) (Almeida *et al.*, 2010). These principles have become an international benchmark for corporate governance practices around the world and have formed the basis for various reform initiatives in governments and private sectors (Kitagawa & Ribeiro, 2009).

Transparency (Halter & De Arruda, 2009; Benites & Polo, 2013) is described by authors Holm and Scholer (2010) as the most important principle of good practice for companies that expose their capital in the international arena and has received great attention in the Brazilian academy, where a direct association between transparency and disclosure is also made (Rossoni & Machado-da-Silva, 2010). It is also possible to make an association between disclosure and the rights of stakeholders interested in the company's business (Grün, 2003), thus contributing to the market efficiency (Mendes-da-Silva *et al.*, 2009).

Regarding disclosure (Donnelly & Mulcahy, 2008) the Brazilian corporate scenario is a reflection of the changes that have taken place in the international arena, in which the search for the best governance practices (Oliveira *et al.*, 2013) brings with it a greater value and performance for the companies (Oliveira *et al.*, 2009). The fact that these companies are concerned with communicating the information (Chiang & He, 2010) in a transparent way, for investors (Mendes-da-Silva *et al.*, 2009) and corporate annual reports (Pagliarussi & Liberato, 2011), contributes to the valuation of actions (Barbedo, Silva, & Leal, 2009).

The term accountability refers to being responsible for reporting activities (Medeiros, Crantschaninov, & Silva, 2013). The agents of corporate governance have the obligation to be accountable (Santos & Grateron, 2003) and must report their activities, through a balanced accounting process. In this provision, they must assume the consequences of their activities, even in omission. Good accountability is reflected directly in the wealth of shareholders and stakeholders (Brennan & Solomon, 2008), thus relating directly to corporate governance (Marques, 2007). In short, a coherent accountability legitimates the disclosure of the accounting result in the period, serving as a basis for measuring the performance of the company (Moreira, Colauto, & Amaral, 2010), minimizing, besides informational asymmetry (Machold, Ahmed, & Farquhar, 2008), agency conflict (Arruda, Madruga, & Freitas Junior, 2008; Silva, Nardi, & Pimenta Junior, 2012).

In relation to fairness, a company must translate a sense of fairness. This requires equal treatment of minority shareholders and shareholders, avoiding transgressions of majorities and managers, and giving guarantees to all interest groups (Bogoni *et al.*, 2010), impacting the informational symmetry (Rezende & Fontes Filho, 2013). Compliance is related to ethics (Robertson, 2008; Fassin & Rossem, 2009), which is a current topic that has been studied (Moreira, 2002), and covers obedience and compliance (Filho & Picolin, 2008), and code of conduct (Azevedo *et al.*, 2011), directly influencing good transparency (Hamil, Walters, & Watson, 2010).

Companies that meet the requirements proposed by the principles of good corporate governance practices create an environment conducive to alignment between shareholders and managers (Almeida *et al.*, 2010), contributing to their value of being fostered by capital market (Lameira, Jr. Ness, & Macedo-Soares, 2007).

2.2 Sporting entities in the national context

Sports entities need to administer a set of rules that athletes must follow in order to ensure fair and secure competition. It should be noted that sports entities usually have the same hierarchical structure, in which the Brazilian Olympic Committee is the main organization, followed by the Confederations (these are also linked to the International Federations), which cover the whole country, followed by the Federations of each state, club, association, and, finally, athlete (Ribeiro, 2012). Still according to Ribeiro (2012, page 22):

Logic is the representation of athletes and organizations, which gather around a local association, usually called the Federation, which has a defined territorial base and aims to bring together all practitioners in the region. The Confederations bring together various federations or other associations in a national organization, representing the interests of the sport in a given country. By this logic, the practitioner influences the club, which influences the Federation, which influences the Confederation, which in turn is the main Stakeholder of the Brazilian Olympic Committee, which would put the practitioners at the top of the pyramid.

Given the above and the scenario that is presented, it is understood that the sports entities are incorporating new meanings of their agents and institutions, resulting from the gradual increase of a guiding logic of the market initiatives, that is reflected in the sport (Carvalho, 2003). This guiding logic of market actions influences Brazilian sports entities, contributing to the adoption of corporate management mechanisms (Gonçalves & Silva, 2007), as in the case of corporate governance (Holt, 2009).

It is understood, therefore, that sports entities need to adapt to changes in the business environment in order to survive in the long term (Leoncini & Silva, 2005). The adaptation to the

business landscape requires the adoption of governance mechanisms (Silva & Carvalho, 2009), in order to guarantee greater security to stakeholders (Ribeiro, 2012).

2.3 Corporate governance in sports entities

A number of Corporate Governance codes have been released in the UK over the last decade with the goal of improving corporate performance (Holt, 2009). Corporate governance refers to the desire to achieve “good governance” and is also reflected in other corporate environments, such as in sports (Holt, 2009). Governance is a critical component for the effective management of a sporting entity (Yeh & Taylor, 2008); however, it is still an understudied subject (...), that is, there is a small but evolving number of studies that seek to collect data about the governance of sport (Ferkins, 2007).

In general, good corporate governance practices provide a useful starting point to better understand how sport governance is applied in sports entities, whether amateur or professional, from a sport management perspective, as well as the perspective of economic, political, and social factors that impact the functions of governance promulgated within sports bodies (Hoye & Cuskelly, 2007).

In this context, sport governance can be defined as control of direction and regulation (Ferkins, 2007). In essence, sport governance focuses on responsibility for functioning and the direction of the organization, and is seen as a necessary component for club-level sports codes, national bodies, government agencies, sports service organizations, and professional teams throughout the world (Kikulis, 2000).

In this context, the structure of corporate governance (Taylor & O’Sullivan, 2009) is essential to guide and direct collective social actions for a consensus among different stakeholders in the field of sport (Numerato & Baglioni, 2012). This is especially important for investors in sport (Lei, Ghosh, & Grinivasan, 2010).

In short, the importance of corporate governance for the management of sporting entities (Ferkins, Shellbury, & McDonald, 2005) is visible, helping sustainability in sport (Groeneveld, 2009). It is highlighted that sport governance is responsible for the functioning and overall direction of the sports organization and is a preponderant component in the institutionalization of codes of good corporate governance practice in public and/or private bodies, agencies, and professional sports teams throughout the world (Ferkins, Shilbury, & McDonald, 2009).

3 METHODOLOGICAL PROCEDURES

This research seeks to answer the following research question: How does the application, involvement, and relevance of the principles of good corporate governance practices occur in sports entities? It contributes to broadening general knowledge about the theme of corporate governance, thus justifying the qualitative research that was predominant in this study.

The methods used in this study were bibliographical research, with a focus on the themes (constructs) of this work, using seminal and important authors who work on corporate governance in general and corporate governance in sports. Therefore, it was a study that adopted the method of qualitative research, through interviews with crucial individuals of the entities under study.

It should be emphasized that the use of interviews is appropriate when it is necessary to explore practices, beliefs, values, and systems, and if the interviews are well used, they will contribute to a better analysis, gathering indications of how managers perceive the reality of their

respective sports entities. The interviews provide more contact with the respondent, leading to discussions, making it easier to obtain answers to the research question.

Therefore, the semi-structured interview was the data collection tool used in this study, providing the interviewees with the possibility of putting themselves in the research, through the disclosure of their respective opinions, because, by provoking reflection on the value judgment of the respondent, it is possible to collect various information on the topics under discussion, providing broader answers.

3.1 Search sample

Our sample of sports entities, for this multiple case study, was a convenience sample, and was not designed to increase the possibility of inferences (Campomar, 1991). Eight sports entities were chosen: four Confederations and four Federations, to contribute to eight case studies. As evidenced before, this was a convenience sample, thus it is small and the intentional choice in size does not allow generalizations of the analyses, inferences, and conclusions for the rest of the Confederations and Federations that were not studied.

In view of the above, eight sports entities were chosen and invited, by means of an invitation letter signed by the researcher and his supervisor, sent by e-mail addressed to the respective president or chief executive. These eight sports entities that constituted the convenience sample for the multiple case study of this research were: Brazilian Judo Confederation (CBJ), Brazilian Confederation of Athletics (CBAt), Brazilian Confederation of Futsal (CBFS), Brazilian Confederation of Table Tennis (CBTM), Paulista Athletics Federation (FPAt), Paulista Volleyball Federation (FPV), Paulista Futsal Federation (FPFS) and the Federation of Santa Catarina Table Tennis (FCTM).

3.2 Research subjects

Interviews were conducted with leaders of these entities, with a great knowledge on the subject researched and with different points of view. The data obtained through these interviews will be of fundamental importance for understanding the studied phenomenon, allowing a posteriori to investigate the application, involvement and relevance of the principles of good corporate governance practices in sports entities.

In order to do so, 13 leaders were interviewed (Table 1), of which, none asked for anonymity, but, it was decided to keep all the interviewees anonymous. It is also highlighted that of the 13 interviewees, six are Presidents and the other directors.

Table 1 – Interviewed leaders

Name	Função
Interviewed 1 (E1)	President of Brazilian Judo Confederation
Interviewed 2 (E2)	President of Brazilian Confederation of Futsal
Interviewed 3 (E3)	President of Brazilian Confederation of Table Tennis
Interviewed 4 (E4)	President of Paulista Athletics Federation
Interviewed 5 (E5)	President of Paulista Futsal Federation
Interviewed 6 (E6)	President of Federation of Santa Catarina Table Tennis
Interviewed 7 (E7)	Director of Confederação Brasileira de Atletismo
Interviewed 8 (E8)	Director of Confederação Brasileira de Tênis de Mesa
Interviewed 9 (E9)	Director of Paulista Athletics Federation

Interviewed 10 (E10)	Director of Paulista Volleyball Federation
Interviewed 11 (E11)	Director of Paulista Futsal Federation
Interviewed 12 (E12)	Director of Paulista Futsal Federation
Interviewed 13 (E13)	Director of Paulista Futsal Federation

Resource: the authors

The interviews were carried out individually, with each of the 13 participants of this study. They were scheduled in advance with each of the 13 interviewees, with sufficient time for all questions directly related to the main question of this study to be addressed.

To begin the interview, interviewees were asked for permission for the interview to be recorded. All the participants of the study gave a positive endorsement for the recording of the interviews. Nearly 20 hours of conversation were collected, which reported interesting information that helped answer the main question of this research. All interviews were transcribed, and only the most relevant information was selected, helping to triangulate the data in the cases investigated.

3.3 Method of research and data analysis

The case study was used as a research method for this study. The use of this method is justified because, since Yin (2005), a case study is a form of empirical investigation that studies a contemporary phenomenon in its real life context, specifically when the boundaries between phenomenon and context are not clearly determined. It should be noted that in situations where relevant behaviors can not be manipulated, but where it is possible to make direct observations and systematic interviews, there is preference for the use of the case study (Bressan, 2000).

With this, the case study is defined as a method that examines a phenomenon in its natural environment, aiming to obtain information from one or more entities. This research strategy has an exploratory nature, and such phenomenon has no boundaries (Pozzebon & Freitas, 1998), and can be used in the intensive analysis of a relatively small number of situations, or in a single case. However, for both single and multiple cases, the emphasis is placed on the complete description and understanding of the relationship of the factors of each case study, regardless of the quantity involved (Campomar, 1991).

In order to analyze the eight cases, this study was based on the work of Miles and Huberman (1994). An intra-case and inter-case analysis was performed, where the individual case analysis (intra-cases) was performed first, followed by an analysis comparing the cases with each other, in order to optimize the analysis of the results. This “[...] strategy provides a basis for very rich descriptions and explanations of specific contexts” (Vieira, 1997, p.11).

4 ANALYSIS AND DISCUSSION OF RESULTS

It is emphasized that the presentation and analysis of the eight case studies followed the guidelines suggested by Miles and Huberman (1994), which first deals with the presentation and analysis of each case individually (intra-cases) and the case comparison, that is, inter-case analysis.

4.1 Intra-case analysis

Here, the analysis of the eight cases (Miles & Huberman, 1994) of the investigation of the application, involvement, and relevance of the principles of good corporate governance practices in sports entities are presented.

4.1.1 Brazilian Judo Confederation

The President of CBJ says that:

All principles apply when it comes to transparency and accountability in CBJ. I have a group of people responsible for our accounts in general, the staff who works the planning, and those who work with the budget. The planning staff works on the covenants, which is under internal control. In addition, we have an external accounting office, which controls other processes. Above all, we have an independent external audit, and every three months, we send the information to all our affiliates (all 27 federations in Brazil), which is to whom we should really give satisfaction, and to our fiscal council. I think in terms of transparency, this is in addition to the information posted on our site. And with regard to accountability, we are quite confident in what we are doing, with total transparency, which is demonstrated in our day-to-day activities (E1).

As far as equity is concerned, we treat all our stakeholders equally. One practical action that can exemplify this is that we donate equal amounts of judo sports equipment to all state federations, regardless of which states belong. Another practical example of fairness is that in Brazilian judo championships, at all levels, male and female, we give the opportunity for each federation to participate, so we offer “x” number of tickets for each federation, and of course, who decides which athlete goes are the federations themselves, according to their internal criteria. But there is a minimum of six air tickets, for five athletes and one coach, to guarantee equal opportunity for everyone to participate in a national high-level event (E1).

Regarding ethics, we do not have any type of conflict and confrontation in Brazilian sport, in relation to our stakeholders, because our performance is quite clear (E1).

It is interesting to note that all the principles of good corporate governance practice (Forster, 2006) pre-set out in this study are applied in CBJ, according to its Chairman, as the leader exemplifies how these principles are clearly cultivated in his entity.

Regarding the rendering of accounts, information is disclosed to stakeholders through CBJ’s website. The Balance Sheets from 2010 to 2012, with emphasis on the Balance Sheet for Fiscal Year 2012, was published on 04/19/2013, in *Diário Lance*, edition 5623-año 15, thus corroborating with the words of the President, which describes the importance that accountability and transparency have for the entity.

The principles of accountability and transparency are highlighted, and the disclosure of accounting information is an essential mechanism to fulfill these two requirements (Malacrida & Yamamoto, 2006).

The principle of fairness adopted by CBJ is also highlighted, which, in the words of the President, makes clear how these principles are worked out, thus helping to narrow and/or connect these principles with the transparency and accountability of actions developed at CBJ. These principles are recommended by IBGC (Bogoni *et al.*, 2010).

Ethics is one of the most important principles of corporate governance in sporting entities (Sherry, Shilbury, & Wood, 2007). The President of CBJ makes a mention of ethics and relates it to conflicts and transparency of actions. This emphasizes that the practice of these principles, including that of ethics, directly influence the transparency of the initiatives, contributing to an effective equity and a low conflict between the entity’s stakeholders.

4.1.2 Brazilian Athletics Confederation (CBAt)

The CBAt leader specifies that:

All these principles of corporate governance apply in the CBAt, as the current administration is a new management, and we stand by these principles. However, of these five principles, ethics and transparency are more prominent in our planning, but the other three are also applied. With respect to transparency, all our balance sheets are audited and evidenced to the stakeholders, that is, to the public. All accountability has to be made, because we are supervised by the Federal Audit Court. All our participants are treated in an egalitarian way, that is, with an emphasis on equity, not favoring any of our stakeholders (E7).

Ethics are fundamental in sports, from management to the practitioner, where we have a great concern in the fight against doping, so it is very important (E7).

Analyzing the testimony of the CBAt leader, it is observed that the entity is concerned with applying the five guiding principles of corporate governance, with emphasis on two: transparency and ethics. Through transparency, they emphasize accountability and the importance of highlighting audited information to stakeholders; and ethics, highlighting the importance of non-doping in sport. In other words, to ensure the implementation of corporate governance, ethical transparency is paramount (Halter & De Arruda, 2009).

The Statute of the CBA corroborates what the leader claims, when addressing the importance of accountability and transparency for the entity.

Art. 28. II - To evaluate the accounts of the last fiscal year, accompanied by the opinion of the Fiscal Council, with audited balance sheets by external and independent companies.
Article 70. §5o - The balance sheet for each year is accompanied by the profit and loss statement, detailing the results of the balance sheet and financial statements.

4.1.3 Brazilian Confederation of Futsal

The President of CBFS understands that:

All corporate governance principles apply to CBFS. We have an external audit and we publish our Balance Sheets to our stakeholders, through newspapers of great circulation in Brazil (E2). CBFS has an intranet, interconnected with the other state federations through Brazil. Everything is held accountable, with all 27 federation presidents, with all the payments, the credit that was made, and where it went. So we have a daily control (E2).

In our statute, which will be submitted to the general meeting, it is written: CBFS will be administered based on Corporate Governance practices, and its implementation, by its managers, must observe and adopt defined principles of democratic management, instruments of social control, internal supervision, alternation of the exercise of management positions, and approval of annual accounts, through the Board of Directors, preceded by an opinion of the Fiscal Council. The statute also rules the participation of athletes in the board of directors and in the election for positions of the CBFS (E2). That is, everything is already properly prepared to be sent to all federations. It integrates all the capitation, management, application, and rendering of accounts of any resources. Implementations of actions are aimed at observing the principles of legality, impersonality, morality, publicity, economics, and efficiency. That is, CBFS adopts transparency in management, including economic, financial (E2) data.

Analyzing the information of the Chairman of CBFS, it is clear that the entity emphasizes the importance of working on all principles of good corporate governance practices, in particular the principles of accountability and transparency. It points out that transparency and accountability are two of the most important principles of corporate governance (Brennan & Solomon, 2008), since they are directly integrated with the mechanisms of good practices (Donnelly & Mulcahy, 2008), independently of the entity. It is also emphasized that the interaction of these themes is due to the fact that they are principles of good practices preponderant for the entities, because, through accountability and transparency, entities allow greater equity for all its stakeholders (Chen *et al.*, 2007).

4.1.4 Brazilian Confederation of Table Tennis

The President of CBTM understands that:

Transparency is key to the organization. You cannot imagine being transparent if you do not apply it in your organization. Today we are more organized, so we can be more transparent, we are even discovering things that we did not even know (E3). Accountability is important as well, because we live virtually, not just us, but all national entities, and large management entities basically live on public resources. And these resources come from the federation, from the budget of the sports ministry or of the state. However the entities belong, in a certain way, to the federation, which holds over 51% of them, so accountability is essential and we keep it permanently. We have all the control, accountability, and accounting, done in one way. So, the provision of the account has to be very, very well done, but at the same time we do not yet have the publication of these accounts, although some you may even see on the website. So I would say, we are accountable, but we could improve how it is communicated (E3). For equity, we try to do the best we can. We strive to give opportunity to all (E3). Ethically, we have an internal code of ethics that involves a series of questions (E3).

Analyzing the opinion of the Chairman of CBTM, it is verified that CBTM applies the four principles of good practices, emphasizing three of them: transparency, accountability, and equity. The latter is seen as a principle intrinsic to the ethical principle (Fassin & Rossem, 2009), and is considered important for the improvement of transparency in sports organizations (Hamil, Walters, & Watson, 2010).

Equity refers to what is evidenced in the CBTM Statute, in the part that describes that the accounts will be accompanied by the financial and equity balance, instructed with the conclusive opinion of the Fiscal Council. It should be noted that the Balance Sheets for 2011 and 2012 are published on the entity's website.

4.1.5 Paulista Athletics Federation

The President of the FPA, shows that:

For us here at the FPA, all these items apply, or are attempted, but sometimes they fail to be achieved in some points, not just in governance, but this is a federation that acts for the clubs, by the clubs. Some clubs have no ethics, so out of these principles, the most relevant to us as a federation, are the transparency of our acts and accountability. We seek to have ethics, but those around us do not care so much. So with ethics, because it is difficult to control a federation made up of 66 clubs, which is our case, or to ensure that all of them have ethics, because they are members of the federation. So they (the clubs) choose their own president, who determines their ethics. Thus, this is a rather complicated thing (E4).

Looking at the idea transcribed by the FPA President, he emphasizes two principles, namely the principles of transparency and accountability, which are the most relevant to him. In this context, it should be emphasized that corporate governance must ensure the integrity of the entities' transparency and accountability, directly influencing their management (Terra & Lima, 2006; Lakshman & Akhter, 2013).

The President of the FPA also emphasizes the importance of ethics as a principle of good corporate governance practices in organizations. This statement is in line with Azevedo's *et al.* (2011), statement, which shows that, just as corporate governance practices guide a good way for the company to achieve the status of an "ethical entity", it is unthinkable that an organization can practice good governance without applying the principles of ethics.

4.1.6 Paulista Volleyball Federation

The leader of the FPV, points out that:

Each year, by both statutory force and law, we have an ordinary general meeting, where we do all our entity's accountability, that is, the transparency part of our entity's management (E10).

Analyzing what was evidenced by the FPV leader, a sentence stands out: "Equity is the basic principle of our administration." Also known as fairness, equity translates as a sense of fairness, through an equal treatment for all stakeholders of the entity, thus avoiding transgressions, thus providing guarantees and security for all these stakeholders (Marques, 2007; Bogoni *et al.*, 2010). It is also emphasized that equity must move with transparency, thus fostering the direction of the entity (Rezende & Fontes Filho, 2013).

4.1.7 Paulista Federation of Futsal

The President of FPFS states that:

Regarding transparency, everything that is part of the entity, is made with total clarity. In fact, the members themselves participate in the decisions that are made. This really is of utmost importance, since it does not generate doubts (E5). Equity and ethics are also not unconnected with the organization, because it is through these attributes that a good administration is achieved. In no case would members allow differential treatment of those who are part of the administration, I mean, any difference. Leaders of our sport are, without a doubt and at least in our midst, imbued with the best purposes in not provoking interests that can benefit one and harm others. In fact, equality for all is linked to ethics itself.

In this scenario, it is observed that the principles of corporate governance apply to a relevant level in the FPFS, giving important support to the administration of this entity. In particular, according to the interviewees, the principles of transparency and ethics are considered essential in the universe of this investigated entity. Therefore, the importance of transparency and ethics is emphasized, since entities that do not align themselves with these principles will have less and less space in the market, which tends to prioritize the agreements of the entity with its stakeholders. These aligned principles are also very important to mitigate the conflicts of interest that may arise between these stakeholders (Moreira, 2002).

4.1.8 Santa Catarina Federation of Table Tennis

The President of FCTM shows that:

Accountability is an obvious and clear thing, which everyone has to have, i.e., they have to account for finances and administrative acts, then they need to apply accountability (E6). In any situation, you need to have ethics, especially in an association or cooperative system, which a federation practically becomes, that is, it is necessary to have responsibility with all.

Analyzing the FCTM President's speech, he highlights two principles: accountability and ethics. This result is highlighted by the authors Rezende and Fontes Filho (2013), who observe that these principles are, in fact, challenges to the managers, regarding the orientation of the entity before the stakeholders become involved.

4.2 Inter-case analysis

In this section, the analyses of the eight cases are now considered and compared (Miles & Huberman, 1994), through a summary of the opinions of the presidents and/or managers of the respective sports entities.

Comparing all the confederations of this study, regarding the principles of corporate governance, three out of four confederations show that all the principles are applied in their respective entities, except for CBTM. However, transparency is emphasized as the main principle in all four confederations, followed by ethics. Regarding the principles applied and emphasized by the four Federations studied, it is observed that the presentation of accounts appears as a highlight in the four federations, followed by principles, transparency, and ethics.

5 FINAL CONSIDERATIONS

This study investigated the application, involvement, and relevance of the principles of good corporate governance practices in sports entities. These results contribute to a better understanding of the importance of corporate governance, through principles that guide it in the sports entities, enabling them to know how they apply, get involved, and their respective relevance, from the perspective of the leaders. This impacts the decision-making process, which, in turn, impacts the management and control of these entities.

The principles of corporate governance: transparency, accountability, fairness, and ethics, and their respective levels of relevance, involvement and application in sports entities, were verified in all entities analyzed. These principles of good governance have relevance and involvement and apply above all to transparency and accountability. Noting that transparency and accountability were the most emphasized by managers, it is understood that these principles are inherent to each other and are considered the most important of good corporate governance practices, since they also allow greater equity, and consequently ethics, to all stakeholders directly or indirectly involved in the organization process, especially in the sports entities, the objective of this study. This information contributes to understanding that the principles of corporate governance are preponderant for any organization, and its importance for sports entities is not different. This proves that corporate governance is not just another elementary and immature theme in sporting entities.

Managers of sports organizations had a miscellany of ideas about corporate governance that went beyond, yet were complementary to traditional views, generating a unique concept of corporate governance, which is corroborated by the academy. With this, we understand that corporate governance is a set of administrative processes and initiatives that can be used by any area, sector, and/or entity, guiding its course, which influences the performance and professionalization of sports entities. This information shows that the directors of the sports entities studied, even though they do not have exclusive areas to accommodate and demonstrate their corporate governance practices, are aware of the importance of these themes in all nuances for the best performance of their entities. This information contributes to make clear, in the academic literature, that good corporate governance has been adopted and practiced by managers of sports entities, making it possible to point out that corporate governance is coming out of its rudimentary phase in sports.

We concluded, in a macro way in this study, that corporate governance, through its guiding principles, can be a manual that provides the emergence, socialization, promotion, and dissemination of healthy and efficient organizational practices for all sports entities, in addition to protecting and assuring all stakeholders involved in their interests. It should be emphasized that the considerations, contributions, and conclusions evidenced in this study do not pretend to exhaust the subject. It is important to continue this research, in a systemic and structured way, aiming at optimizing the modernization and professionalization of these entities in the sport.

This study was limited to a small number of respondents, however, it is emphasized that the objectives of this work were achieved. However, we suggest an increase in the number of interviews to highlight and optimize the findings of this study. Another limitation of the study was the lack of application and analysis of quantitative methods, especially multivariate data analysis that could improve the information evidenced in this study. It is therefore suggested to use statistical techniques in future related works, in order to ratify and, a posteriori, to replicate the information proposed and disseminated in this research. These statistical techniques could also be important to know possible correlations between the attributes studied here, such as: the principles of good corporate governance practices and sports entities.

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