



UNIVERSIDADE FEDERAL DO ESPÍRITO SANTO
Centro de Ciências Jurídicas e Econômicas
Secretaria Unificada de Pós-Graduação
Programa de Pós-Graduação em Ciências Contábeis – PPGCON

PROGRAMA DE DISCIPLINA

Disciplina: Vantagem Competitiva e Métricas Contábeis	Código: PCON 1025
Carga horária: 60 horas	Créditos: 4

1. EMENTA:

Teorias relacionadas a gestão estratégica que investigam determinantes do desempenho da firma com foco na teoria da organização industrial, teoria dos recursos e teoria da capacidade dinâmica; fundamentos da mensuração/evidenciação e capacidade informativa contida na estrutura das demonstrações contábeis.

2. OBJETIVOS:

- Introduzir o aluno no contexto da investigação que aproxime área distintas do conhecimento, em especial, fundamentos da contabilidade e construtos presentes no ambiente de negócios da firma para o estudo do desempenho da firma;
- Com o propósito de permitir ao aluno elaborar/modelar trabalhos de investigação nesta área, construindo e fundamentando suas ideias de pesquisa no contexto e perspectiva desses campos.

3. BIBLIOGRAFIA:

Estratégia Competitiva

1. HABIB, Ahsan; HASAN, Mostafa M. Business strategy and labor investment efficiency. *International Review of Finance*, v. 21, n. 1, p. 58-96, 2021.
2. ALLEN, Richard S.; HELMS, Marilyn M. Linking strategic practices and organizational performance to Porter's generic strategies. *Business process management journal*, v. 12, n. 4, p. 433-454, 2006.
3. LIU, Chen; KONG, Dongmin. Business strategy and sustainable development: Evidence from China. *Business Strategy and the Environment*, v. 30, n. 1, p. 657-670, 2021.
4. CHEN, Yu; ESHLEMAN, John Daniel; SOILEAU, Jared S. Business strategy and auditor reporting. *Auditing: A Journal of Practice & Theory*, v. 36, n. 2, p. 63-86, 2017.
5. UKKO, Juhani et al. Sustainability strategy as a moderator in the relationship between digital business strategy and financial performance. *Journal of Cleaner Production*, v. 236, p. 117626, 2019.
6. CHEN, Yasheng; JERMIAS, Johnny. Business strategy, executive compensation and firm performance. *Accounting & Finance*, v. 54, n. 1, p. 113-134, 2014.
7. PORTER, M. How Competitive Forces Shape Strategy. *Harvard Business Review*, Mar./Apr., Enc. Bibli: R. Eletr. Bibliotecon. Ci. Inf., Florianópolis, n. esp., 2º sem. 2010.
8. WRIGHT, Peter. A refinement of Porter's strategies. *Strategic management journal*, v. 8, n. 1, p. 93-101, 1987.
9. MURRAY, Alan I. A contingency view of Porter's "generic strategies". *Academy of management review*, v. 13, n. 3, p. 390-400, 1988.

10. VENKATRAMAN, N.; RAMANUJAM, Vasudevan. Measurement of business performance in strategy research: a comparison of approaches. *Academy of Management Review*, v. 11, n. 4, p. 801-814, out. 1986.
11. Porter, M. E., Kim, W. C., & Mauborgne, R. A. (2011). *HBR's 10 Must Reads on Strategy* (including featured article "What Is Strategy?" by Michael E. Porter). Chapter 2: The five competitive forces that shape strategy.
12. BESANKO, David et al. *A Economia da Estratégia*. 5ed. Bookman Editora, 2018 [Capítulo 12: análise setorial].
13. Porter, M. E., Kim, W. C., & Mauborgne, R. A. (2011). *HBR's 10 Must Reads on Strategy* (including featured article "What Is Strategy?" by Michael E. Porter) [Chapter 3: Building your company's vision]

Vantagem competitiva

14. HAMBRICK, Donald C. High profit strategies in mature capital goods industries: A contingency approach. *Academy of Management journal*, v. 26, n. 4, p. 687-707, 1983.
15. BALSAM, Steven; FERNANDO, Guy D.; TRIPATHY, Arindam. The impact of firm strategy on performance measures used in executive compensation. *Journal of Business Research*, v. 64, n. 2, p. 187-193, 2011.
16. BANKER, Rajiv; MASHRUWALA, Raj; TRIPATHY, Arindam. Does a differentiation strategy lead to more sustainable financial performance than a cost leadership strategy? *Management Decision*, v. 52, n. 5, p. 872-896, 2014.
17. CHANG, H; FERNANDO, G. D.; TRIPATHY A. An Empirical Study of Strategic Positioning and Production Efficiency, *Advances in Operations Research*. Advances in Operations Research. 2015.
18. FERNANDO, Guy D.; SCHNEIBLE JR, Richard A.; TRIPATHY, Arindam. Firm strategy and market reaction to earnings. *Advances in accounting*, v. 33, p. 20-34, 2016.
19. ISLAMI, Xhavit; MUSTAFA, Naim; TOPUZOVSKA LATKOVIKJ, Marija. Linking Porter's generic strategies to firm performance. *Future Business Journal*, v. 6, p. 1-15, 2020.
20. BRYAN, Daniel; DINESH FERNANDO, Guy; TRIPATHY, Arindam. Bankruptcy risk, productivity and firm strategy. *Review of Accounting and Finance*, v. 12, n. 4, p. 309-326, 2013.
21. HILL, Charles WL. Differentiation versus low cost or differentiation and low cost: a contingency framework. *Academy of management Review*, v. 13, n. 3, p. 401-412, 1988.
22. TEECE, David J.; PISANO, Gary; SHUEN, Amy. Dynamic capabilities and strategic management. In: *Knowledge and strategy*. 1999. p. 77-115.
23. BARNEY, J. B. Firm resources and sustained competitive advantage. *Journal of Management*, v. 17, n. 1, p. 99-120, 1991.
24. Porter, M. E., Kim, W. C., & Mauborgne, R. A. (2011). *HBR's 10 Must Reads on Strategy* (including featured article "What Is Strategy?" by Michael E. Porter). Chapter 1: What is strategy?
25. BESANKO, David et al. *A Economia da Estratégia*. 5ed. Bookman Editora, 2018 [Capítulo 13: posicionamento estratégico para escolha da vantagem competitiva].

Estratégia híbrida versus pura

26. ANWAR, Jamil; HASNU, S. A. F. Strategy-performance relationships: A comparative analysis of pure, hybrid, and reactor strategies. *Journal of Advances in Management Research*, 2017.
27. ANWAR, Jamil; HASNU, S. A. F. Business strategy and firm performance: a multi-industry analysis. *Journal of Strategy and Management*, 2016.
28. MANEV, Ivan M. et al. Are pure or hybrid strategies right for new ventures in transition economies?. *International Small Business Journal*, v. 33, n. 8, p. 951-973, 2015.
29. PERTUSA-ORTEGA, Eva M.; MOLINA-AZORÍN, José F.; CLAVER-CORTÉS, Enrique. Competitive strategies and firm performance: A comparative analysis of pure, hybrid and 'stuck-in-the-middle' strategies in Spanish firms. *British Journal of Management*, v. 20, n. 4, p. 508-523, 2009.

30. KHEDMATI, Mehdi et al. Business strategy and the cost of equity capital: An evaluation of pure versus hybrid business strategies. *Journal of Management Accounting Research*, v. 31, n. 2, p. 111-141, 2019.
31. ANWAR, Jamil; HASNU, S. A. F. Strategy-performance relationships: A comparative analysis of pure, hybrid, and reactor strategies. *Journal of Advances in Management Research*, 2017.
32. TAVALAEI, M. Mahdi; SANTALO, Juan. Pure versus hybrid competitive strategies in the airport industry. *Transportation Research Part A: Policy and Practice*, v. 124, p. 444-455, 2019.
33. SALAVOU, Helen. Strategy types of service firms: evidence from Greece. *Management Decision*, 2010. Av. Fernando Ferrari, 514 – Campus Universitário – Goiabeiras CEP 29075-960 – ES –Brasil Telephone: (27) 4009 2956
34. SPANOS, Yiannis E.; ZARALIS, George; LIOUKAS, Spyros. Strategy and industry effects on profitability: evidence from Greece. *Strategic management journal*, v. 25, n. 2, p. 139-165, 2004.

Estratégia de negócios

35. HAMBRICK, D. C.; MACMILLAN, I. C.; DAY, D. L. Strategic attributes and performance in the four cells of the BCG matrix—A PIMS based empirical analysis. *Academy of Management Journal*, v. 25, n. 3, p. 510-531, 1982.
36. BENTLEY, Kathleen A.; OMER, Thomas C.; SHARP, Nathan Y. Business strategy, financial reporting irregularities, and audit effort. *Contemporary accounting research*, v. 30, n. 2, p. 780-817, 2013.
37. BENTLEY-GOOD, Kathleen A.; OMER, Thomas C.; TWEDT, Brady J. Does business strategy impact a firm's information environment?. *Journal of Accounting, Auditing & Finance*, v. 34, n. 4, p. 563-587, 2019.
38. HABIB, Ahsan; HASAN, Mostafa Monzur. Business strategy, overvalued equities, and stock price crash risk. *Research in International Business and Finance*, v. 39, p. 389-405, 2017.
39. HABIB, Ahsan; HASAN, Mostafa Monzur. Business strategies and annual report readability. *Accounting & Finance*, v. 60, n. 3, p. 2513-2547, 2020.
40. CHEN, Guang-Zheng; KEUNG, Edmund C. The impact of business strategy on insider trading profitability. *Pacific-Basin Finance Journal*, v. 55, p. 270-282, 2019.
41. LIM, Edwin KiaYang; CHALMERS, Keryn; HANLON, Dean. The influence of business strategy on annual report readability. *Journal of Accounting and Public Policy*, v. 37, n. 1, p. 65-81, 2018.
42. SNOW, Charles C.; HAMBRICK, Donald C. Measuring organizational strategies: Some theoretical and methodological problems. *Academy of management review*, v. 5, n. 4, p. 527-538, 1980.
43. AGUSTIA, Dian; MUHAMMAD, Nur Pratama Abdi; PERMATASARI, Yani. Earnings management, business strategy, and bankruptcy risk: evidence from Indonesia. *Heliyon*, v. 6, n. 2, p. e03317, 2020.
44. MAGERAKIS, Efstathios; HABIB, Ahsan. Business strategy and environmental inefficiency. *Journal of Cleaner Production*, v. 302, p. 127014, 2021.

Competição no mercado de produtos

45. HOU, Kewei; ROBINSON, David T. Industry concentration and average stock returns. *The journal of finance*, v. 61, n. 4, p. 1927-1956, 2006.
46. KARUNA, Christo. Industry product market competition and managerial incentives. *Journal of accounting and economics*, v. 43, n. 2-3, p. 275-297, 2007.
47. LAKSMANA, Indrarini; YANG, Ya-wen. Product market competition and earnings management: Evidence from discretionary accruals and real activity manipulation. *Advances in Accounting*, v. 30, n. 2, p. 263-275, 2014.
48. BABAR, Md; HABIB, Ahsan. Product market competition and operating leverage: International evidence. *Journal of Corporate Accounting & Finance*, v. 33, n. 3, p. 189-216, 2022.
49. WU, Peng; GAO, Lei; GU, Tingting. Business strategy, market competition and earnings management: Evidence from China. *Chinese Management Studies*, 2015.
50. EL DIRI, Malek; LAMBRINOUDAKIS, Costas; ALHADAB, Mohammad. Corporate governance and earnings management in concentrated markets. *Journal of Business Research*, v. 108, p. 291-306, 2020.

51. ANBARCI, Nejat; KATZMAN, Brett. A new industry concentration index. *Economic Papers: A journal of applied economics and policy*, v. 34, n. 4, p. 222-228, 2015.
52. MORADI, Mahdi; BAGHERPOUR VELASHANI, Mohammad Ali; OMIDFAR, Mahdi. Corporate governance, product market competition and firm performance: evidence from Iran. *Humanomics*, v. 33, n. 1, p. 38-55, 2017.
53. PEHRSSON, Anders. Barriers to entry and market strategy: a literature review and a proposed model. *European Business Review*, v. 21, n. 1, p. 64-77, 2009.
54. MCGAHAN, A.; PORTER, M. How much does industry matter, really? *Strategic Management Journal*, vol. 18, n. 1, p. 15-30, 1997.
55. MÜLLER, Jürgen. The impact of mergers on concentration: A study of eleven West German industries. *The Journal of Industrial Economics*, v. 25, n. 2, p. 113-132, 1976. Av. Fernando Ferrari, 514 – Campus Universitário – Goiabeiras CEP 29075-960 – ES –Brasil Telefone: (27) 4009 2956
56. LI, Jia; LUO, Zhengying. The impact of product market competition on stock price crash risk. *Journal of Business & Industrial Marketing*, 2020.
57. MAJEED, Muhammad Ansar; YAN, Chao; TAUNI, Muhammad Zubair. How does competition shape managerial decisions? Product market competition and financial statement comparability. *Management Decision*, 2018.
58. CHRISTENSEN, Michael et al. Industry competition and firm conduct: Joint determinants of risk–return relations. *Strategic Management Journal*, v. 41, n. 12, p. 2315-2338, 2020.
59. VURAL-YAVAŞ, Çiğdem. Economic policy uncertainty, stakeholder engagement, and environmental, social, and governance practices: The moderating effect of competition. *Corporate Social Responsibility and Environmental Management*, v. 28, n. 1, p. 82-102, 2021.
60. ROSTAMI, Vahab; REZAEI, Leyla. The effect of competition in the product market and financial flexibility on business strategy. *Journal of Facilities Management*, 2021.
61. BESANKO, David et al. *A Economia da Estratégia*. 5ed. Bookman Editora, 2018 [Capítulo 8: concorrentes e concorrência]

Imprevisibilidade do mercado de produtos

62. CHEN, Hongquan et al. Munificence, dynamism, and complexity: How industry context drives corporate sustainability. *Business Strategy and the Environment*, v. 26, n. 2, p. 125-141, 2017. ●●●●●
63. WILHELM, Hendrik; SCHLÖMER, Maren; MAURER, Indre. How dynamic capabilities affect the effectiveness and efficiency of operating routines under high and low levels of environmental dynamism. *British Journal of management*, v. 26, n. 2, p. 327-345, 2015.
64. RIOS, Luis A. On the origin of technological acquisition strategy: The interaction between organizational plasticity and environmental munificence. *Strategic Management Journal*, v. 42, n. 7, p. 1299-1325, 2021.
65. RUEDA-MANZANARES, Antonio; ARAGÓN-CORREA, J. Alberto; SHARMA, Sanjay. The influence of stakeholders on the environmental strategy of service firms: The moderating effects of complexity, uncertainty and munificence. *British Journal of management*, v. 19, n. 2, p. 185-203, 2008.
66. EROGLU, Cuneyt; HOFER, Christian. The effect of environmental dynamism on returns to inventory leanness. *Journal of Operations Management*, v. 32, n. 6, p. 347-356, 2014.
67. SCHILKE, Oliver. On the contingent value of dynamic capabilities for competitive advantage: The nonlinear moderating effect of environmental dynamism. *Strategic management journal*, v. 35, n. 2, p. 179-203, 2014.
68. SEO, Kwanglim et al. The asset-light business model and firm performance in complex and dynamic environments: The dynamic capabilities view. *Tourism Management*, v. 85, p. 104311, 2021.
69. FAINSHMIDT, Stav; NAIR, Anil; MALLON, Mark R. MNE performance during a crisis: An evolutionary perspective on the role of dynamic managerial capabilities and industry context. *International Business Review*, v. 26, n. 6, p. 1088-1099, 2017.
70. HARTMANN, Julia; VACHON, Stephan. Linking environmental management to environmental performance: The interactive role of industry context. *Business Strategy and the Environment*, v. 27, n. 3, p. 359-374, 2018.

71. GUL, Misra Cagla. The moderating role of environmental munificence on innovativeness in B2B markets. *Journal of Business & Industrial Marketing*, v. 35, n. 5, p. 795-802, 2020.
72. YUAN, Jingbo et al. Product market competition, market munificence and firms' unethical behavior. *Chinese Management Studies*, 2018.
73. WIENGARTEN, Frank et al. The differing impacts of operational and financial slack on occupational safety in varying market conditions. *Journal of operations management*, v. 52, p. 30-45, 2017.
74. GODOY-BEJARANO, Jesús M.; RUIZ-PAVA, Guillermo A.; TÉLLEZ-FALLA, Diego F. Environmental complexity, slack, and firm performance. *Journal of Economics and Business*, v. 112, p. 105933, 2020.
75. PATI, Rakesh Kumar et al. Business model design–performance relationship under external and internal contingencies: Evidence from SMEs in an emerging economy. *Long Range Planning*, v. 51, n. 5, p. 750-769, 2018

Diversificação no mercado de produtos*

76. ZAHAVI, Talli; LAVIE, Dovev. Intra-industry diversification and firm performance. *Strategic Management Journal*, v. 34, n. 8, p. 978- 998, 2013.
77. HUTZSCHENREUTER, Thomas; HORSTKOTTE, Julian. Performance effects of top management team demographic faultlines in the process of product diversification. *Strategic Management Journal*, v. 34, n. 6, p. 704-726, 2013.
78. KANG, Jingoo. The relationship between corporate diversification and corporate social performance. *Strategic Management Journal*, v. 34, n. 1, p. 94-109, 2013. Av. Fernando Ferrari, 514 – Campus Universitário – Goiabeiras CEP 29075-960 – ES –Brasil Telefone: (27) 4009 2956
79. SINGHAL, Rajeev; ZHU, Yun Ellen. Bankruptcy risk, costs and corporate diversification. *Journal of Banking & Finance*, v. 37, n. 5, p. 1475-1489, 2013.
80. YANG, Yang; CAO, Yang; YANG, Li-Ting Grace. Product diversification and property performance in the urban lodging market: The relationship and its moderators. *Tourism Management*, v. 59, p. 363-375, 2017.
81. ARTE, Pratik; LARIMO, Jorma. Moderating influence of product diversification on the international diversification-performance relationship: A meta-analysis. *Journal of Business Research*, v. 139, p. 1408-1423, 2022. Estágios do ciclo de vida da firma
82. DICKINSON, Victoria. Cash flow patterns as a proxy for firm life cycle. *The accounting review*, v. 86, n. 6, p. 1969-1994, 2011.
83. HASAN, Mostafa Monzur et al. Organization capital and firm life cycle. *Journal of Corporate Finance*, v. 48, p. 556-578, 2018.
84. KOH, SzeKee et al. Financial distress: Lifecycle and corporate restructuring. *Journal of Corporate Finance*, v. 33, p. 19-33, 2015.
85. ARIKAN, Asli M.; STULZ, René M. Corporate acquisitions, diversification, and the firm's life cycle. *The Journal of Finance*, v. 71, n. 1, p. 139-194, 2016.
86. HASAN, Mostafa Monzur; HABIB, Ahsan. Corporate life cycle, organizational financial resources and corporate social responsibility. *Journal of Contemporary Accounting & Economics*, v. 13, n. 1, p. 20-36, 2017.
87. HANSEN, James C.; HONG, Keejae P.; PARK, Sang-Hyun. Accounting conservatism: A life cycle perspective. *Advances in Accounting*, v. 40, p. 76-88, 2018.
88. OWEN, Sian; YAWSON, Alfred. Corporate life cycle and M&A activity. *Journal of banking & finance*, v. 34, n. 2, p. 427-440, 2010.
89. KRISHNAN, Gopal V.; MYLLYMÄKI, Emma-Riikka; NAGAR, Neerav. Does financial reporting quality vary across firm life cycle?. *Journal of Business Finance & Accounting*, v. 48, n. 5-6, p. 954-987, 2021.
90. ARENA, Claudia; MICHELON, Giovanna. A matter of control or identity? Family firms' environmental reporting decisions along the corporate life cycle. *Business Strategy and the Environment*, v. 27, n. 8, p. 1596-1608, 2018.
91. AL-HADI, Ahmed et al. Corporate social responsibility performance, financial distress and firm life cycle: evidence from Australia. *Accounting & Finance*, v. 59, n. 2, p. 961-989, 2019.

92. HASAN, Mostafa Monzur et al. Firm life cycle and trade credit. *Financial Review*, v. 56, n. 4, p. 743-771, 2021.
93. DICKINSON, Victoria; KASSA, Haimanot; SCHABERL, Philipp D. What information matters to investors at different stages of a firm's life cycle? *Advances in Accounting*, v. 42, p. 22-33, 2018.
94. ROMA, C. M., LOUZADA, L. C., ROMA, P. M., GOTO, H., & SOUMA. Earnings management, policy uncertainty and firm life cycle stages: evidence from publicly traded companies in the USA and Brazil. *Journal of Financial Economic Policy*, v. 13, n. 3, p. 371-390, 2020.
95. VORST, Patrick; YOHN, Teri Lombardi. Life cycle models and forecasting growth and profitability. *The Accounting Review*, v. 93, n. 6, p. 357-381, 2018.

Responsabilidade social corporativa*

96. YUAN, Yuan et al. Business strategy and corporate social responsibility. *Journal of Business Ethics*, v. 162, p. 359-377, 2020.
97. HAN, Wu; ZHUANGXIONG, Yu; JIE, Li. Corporate social responsibility, product market competition, and product market performance. *International Review of Economics & Finance*, v. 56, p. 75-91, 2018.
98. HASAN, Mostafa Monzur; HABIB, Ahsan; ZHAO, Ruoyun. Corporate reputation risk and cash holdings. *Accounting & Finance*, v. 62, n. 1, p. 667-707, 2022.
99. ZHANG, Ying et al. Organizational structure, slack resources and sustainable corporate socially responsible performance. *Corporate Social Responsibility and Environmental Management*, v. 25, n. 6, p. 1099-1107, 2018.
100. CHEUNG, Adrian Waikong; POK, Wee Ching. Corporate social responsibility and provision of trade credit. *Journal of Contemporary Accounting & Economics*, v. 15, n. 3, p. 100159, 2019.
101. LIN, Yu-En et al. Corporate social responsibility and investment efficiency: Does business strategy matter?. *International Review of Financial Analysis*, v. 73, p. 101585, 2021.
102. BACINELLO, Edilson; TONTINI, Gérson; ALBERTON, Anete. Influence of corporate social responsibility on sustainable practices of small and medium-sized enterprises: Implications on business performance. *Corporate Social Responsibility and Environmental Management*, v. 28, n. 2, p. 776-785, 2021.
103. WU, Lei-Yu. Applicability of the resource-based and dynamic-capability views under environmental volatility. *Journal of business research*, v. 63, n. 1, p. 27-31, 2010. Av. Fernando Ferrari, 514 – Campus Universitário – Goiabeiras CEP 29075-960 – ES –Brasil Telefone: (27) 4009 2956
104. BERKAN, Acar; LEONARDO, Becchetti; STEFANO, Manfredonia. Media coverage, corporate social irresponsibility conduct, and financial analysts' performance. *Corporate Social Responsibility and Environmental Management*, v. 28, n. 5, p. 1456-1470, 2021.

Efeito da estratégia | competição nas medidas operacionais, desempenho risco e retornos

Retorno e risco de mercado

105. GJERDE, Oystein; KNIVSFLA, Kjell Henry; SAETTEM, Frode. Evidence on competitive advantage and superior stock market performance. *Managerial and Decision Economics*, v. 31, n. 4, p. 277-301, jun. 2010.
106. FATHI, Saeed; ZAREI, Fatemeh; ESFAHANI, Sharif Shekarchizadeh. Studying the role of financial risk management on return on equity. *International Journal of Business and Management*, v. 7, n. 9, p. 215-221, maio 2012.
107. GALLIZO, Jose L.; SALVADOR, Manuel. Understanding the behavior of financial ratios: the adjustment process. *Journal of Economics and Business*, v. 55, n. 3, p. 267-283, 2003.
108. DELEN, Dursun; KUZHEY, Cemil; UYAR, Ali. Measuring firm performance using financial ratios: A decision tree approach. *Expert Systems with Applications*, v. 40, n. 10, p. 3970-3983, 2013.
109. CHEN, Yasheng; JERMIAS, Johnny. Linking Key Performance Indicators to New International Venture Survival. *Journal of International Accounting Research*, v. 15, n. 3, p. 31-48, 2016.

110. SOLIMAN, Mark T. The use of DuPont analysis by market participants. *The Accounting Review*, v. 83, n. 3, p. 823-853, 2008.
111. DEB, Palash et al. Attainment discrepancy and investment: Effects on firm performance. *Journal of Business Research*, v. 99, p. 186- 196, 2019.
112. DETTHAMRONG, Umawadee; CHANCHARAT, Nongnit; VITHESSONTHI, Chaiporn. Corporate governance, capital structure and firm performance: evidence from Thailand. *Research in International Business and Finance*, v. 42, p. 689-709, 2017. Desempenho da empresa
113. YING-CHAN, Tang; FEN-MAY, Liou. Does firm performance reveal its own causes? The role of Bayesian inference. *Strategic Management Journal*, v. 31, n. 1, p. 39-57, jan. 2010.
114. CANTRELL, Brett W.; DICKINSON, Victoria. Conditional Life Cycle: An Examination of Operating Performance for Leaders and Laggards. *Management Science*, 2019.
115. CHEN, David M.; YANG, Li-Ling. An empirical test of a resources deployment portfolio (RDP) approach to business group ROE decomposition. *Review of Pacific Basin Financial Markets and Policies*, v. 12, n. 4, p.695-720, 2009.
116. SKOGSVIK, Stina; SKOGSVIK, Kenth. Accounting-based probabilistic prediction of ROE, the residual income valuation model and the assessment of mispricing in the Swedish stock market. *Abacus*, v. 46, n. 4, p. 387-418, dez. 2010.
117. JEWELL, Jeffrey J., MANKIN, Jeffrey A. What is your ROA? An investigation of the many formulas for calculating return on assets. *Academy of Educational Leadership Journal*, v. 15, 2011.
118. BHATTI, Ghulam Ali, HAROON, Hussain. Evidence on structure conduct performance hypothesis in Pakistani commercial banks. *International Journal of Business and Management*, v. 5, n. 9, p. 174-187, set. 2010.
119. BAIK, Bok; FARBER, David B.; LEE, Sam (Sunghan). CEO ability and management earnings forecasts. *Contemporary Accounting Research*, v. 28, n. 5, p. 1645-1668, dez. 2011.
120. NICKELL, Stephen J. Competition and corporate performance. *Journal of political economy*, v. 104, n. 4, p. 724- 746, 1996.
121. MAUDOS, Joaquin. Market structure and performance in Spanish banking using a direct measure of efficiency. *Applied financial economics*, v. 8, n. 2, p. 191-200, 1998. Descontinuidade e risco de falência
122. AMENDOLA, Alessandra et al. Forecasting corporate bankruptcy: empirical evidence on Italian data. *EuroMed Journal of Business*, v. 6, n. 3, p. 294-312, 2011.
123. LIANG, Deron et al. Financial ratios and corporate governance indicators in bankruptcy prediction: A comprehensive study. *European Journal of Operational Research*, v. 252, n. 2, p. 561-572, 2016.
124. TIAN, Shaonan; YU, Yan. Financial ratios and bankruptcy predictions: An international evidence. *International Review of Economics & Finance*, v. 51, p. 510-526, 2017.
125. ANTUNES, Francisco; RIBEIRO, Bernardete; PEREIRA, Francisco. Probabilistic modeling and visualization for bankruptcy prediction. *Applied Soft Computing*, v. 60, p. 831-843, 2017.
126. JABEUR, Sami Ben. Bankruptcy prediction using Partial Least Squares Logistic Regression. *Journal of Retailing and Consumer Services*, v. 36, p. 197-202, 2017.
127. DU JARDIN, Philippe. Dynamics of firm financial evolution and bankruptcy prediction. *Expert Systems with Applications*, v. 75, p. 25- 43, 2017. Av. Fernando Ferrari, 514 – Campus Universitário – Goiabeiras CEP 29075-960 – ES –Brasil Telefone: (27) 4009 2956
128. SINGHAL, Rajeev; ZHU, Yun Ellen. Bankruptcy risk, costs and corporate diversification. *Journal of Banking & Finance*, v. 37, n. 5, p. 1475-1489, 2013. Working capital
129. ELSAYED, Khaled; WAHBA, Hayam. Reexamining the relationship between inventory management and firm performance: An organizational life cycle perspective. *Future Business Journal*, v. 2, n. 1, p. 65-80, 2016.
130. DE ALMEIDA, Juliano Ribeiro; EID JR, William. Access to finance, working capital management and company value: Evidences from Brazilian companies listed on BM&FBOVESPA. *Journal of Business Research*, v. 67, n. 5, p. 924-934, 2014.
131. MUN, Sung Gyun; JANG, SooCheong Shawn. Working capital, cash holding, and profitability of restaurant firms. *International Journal of Hospitality Management*, v. 48, p. 1-11, 2015.

132. SCHARFSTEIN, David. Product-market competition and managerial slack. *The RAND Journal of Economics*, p. 147- 155, 1988. Alavancagem financeira e operacional
133. SAIF UL ISLAM, Muhammad; MEO, Muhammad Saeed; USMAN, Muhammad. The relationship between corporate investment decision and firm performance: Moderating role of cash flows. *Journal of Public Affairs*, v. 22, n. 2, p. e2445, 2022.
134. GHOSH, Alope; JAIN, Prem C. Financial leverage changes associated with corporate mergers. *Journal of Corporate Finance*, v. 6, n. 4, p. 377-402, 2000.
135. BEI, Zhao; WIJEWARDANA, W. P. Financial leverage, firm growth and financial strength in the listed companies in Sri Lanka. *Procedia social and behavioral sciences*, v. 40, p. 709-715, 2012.
136. HO, Ron Yiu Wah; STRANGE, Roger; PIESSE, Jenifer. Corporate financial leverage and asset pricing in the Hong Kong market. *International Business Review*, v. 17, n. 1, p. 1-7, 2008.
137. ZHAO, Lima; HUCHZERMEIER, Arnd. Integrated operational and financial hedging with capacity reshoring. *European Journal of Operational Research*, v. 260, n. 2, p. 557-570, 2017.
138. WIENGARTEN, Frank et al. The differing impacts of operational and financial slack on occupational safety in varying market conditions. *Journal of operations management*, v. 52, p. 30-45, 2017.
139. CHEN, Shaw K.; CHANG, Yu-Lin; FU, Chung-Jen. The impact of life cycle on the value relevance of financial performance measures. In: *Advances in Business and Management Forecasting*. Emerald Group Publishing Limited, 2010. p. 37-58.
140. BULAN, Laarni; YAN, Zhipeng. The pecking order of financing in the firm's life cycle. *Banking and Finance Letters*, v. 1, n. 3, p. 129- 40, 2009.
141. KAYO, Eduardo K.; KIMURA, Herbert. Hierarchical determinants of capital structure. *Journal of Banking & Finance*, v. 35, n. 2, p. 358- 371, 2011.
142. ASHRAF, Dawood et al. Do constraints on financial and operating leverage affect the performance of Islamic equity portfolios?. *Pacific-Basin Finance Journal*, v. 42, p. 171-182, 2017. Tributos e auditoria
143. KUBICK, Thomas R. et al. Product market power and tax avoidance: Market leaders, mimicking strategies, and stock returns. *The Accounting Review*, v. 90, n. 2, p. 675-702, 2014.
144. WANG, Yuequan; CHUI, Andy CW. Product market competition and audit fees. *Auditing: A Journal of Practice & Theory*, v. 34, n. 4, p. 139-156, 2014.
145. WANG, Tina. Product market competition and efficiency of corporate tax management. *Asian Review of Accounting*, 2019.
146. BENTLEY, Kathleen A.; OMER, Thomas C.; SHARP, Nathan Y. Business strategy, financial reporting irregularities, and audit effort. *Contemporary accounting research*, v. 30, n. 2, p. 780-817, 2013.
147. HSU, Pei-Hui; MOORE, Jared A.; NEUBAUM, Donald O. Tax avoidance, financial experts on the audit committee, and business strategy. *Journal of Business Finance & Accounting*, v. 45, n. 9-10, p. 1293-1321, 2018.
148. ARIEFTIARA, Dianwicakasih et al. Contingent fit between business strategies and environmental uncertainty: The impact on corporate tax avoidance in Indonesia. *Meditari Accountancy Research*, 2019.
149. NGUYEN, My; NGUYEN, Justin Hung. Economic policy uncertainty and firm tax avoidance. *Accounting & Finance*, v. 60, n. 4, p. 3935- 3978, 2020.