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Corporate governance in focus: how audit committee characteristics shape the auditor's report

Gobierno corporativo en el punto de mira: cómo las características del comité de auditoría influyen en el informe del auditor

Governança corporativa em foco: como as características do comitê de auditoria moldam o relatório do auditor

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Abstract

Purpose: The research aims to analyze the main qualitative characteristics of the independent auditor's report and the audit committee's report of companies listed on the B3 (Brazilian Stock Exchange).

Methodology: The research is descriptive, and the data presents information from 189 different companies according to the stock exchange classification, 10 sectors, and 19 subsectors.

Results: For the audit committees, a consistent increase in the publication of Audit Committee Reports was observed, reflecting greater transparency and commitment to good corporate governance practices. Additionally, the frequency of meetings varied according to the sector and the economic context, with an increase in years of instability, evidencing greater activity of the committees during critical periods.

Contributions of the Study: To offer a little-explored national empirical approach, as well as to propose an integrated view between audit and governance. It is recommended that future studies advance in measuring the effectiveness of these committees based on objective performance indicators and financial impacts on companies.

Keywords: Independent Audit; Audit Committee; Audit Quality; Corporate Governance.

Resumen

Objetivo: La investigación tiene como objetivo analizar las principales características cualitativas del informe del auditor independiente y del informe del comité de auditoría de las empresas listadas en la B3 (Bolsa de Valores de Brasil).

Metodología: La investigación es descriptiva y los datos presentan información de 189 empresas diferentes, clasificadas según la bolsa de valores, 10 sectores y 19 subsectores.

Resultados: En el caso de los comités de auditoría, se observó un aumento constante en la publicación de sus informes, lo que refleja una mayor transparencia y un compromiso con las buenas prácticas de gobierno corporativo. Además, la frecuencia de las reuniones varió según el sector y el contexto económico, con un incremento en años de inestabilidad, lo que evidencia una mayor actividad de los comités durante períodos críticos.

Contribuciones del Estudio: Ofrecer un enfoque empírico nacional poco explorado, así como proponer una visión integrada entre auditoría y gobierno corporativo. Se recomienda que los

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estudios futuros profundicen en la medición de la eficacia de estos comités basándose en indicadores objetivos de desempeño y en el impacto financiero en las empresas.

Palabras clave: Auditoría independiente; Comité de auditoría; Calidad de la auditoría; Gobierno corporativo

Resumo

Objetivo: A pesquisa tem como objetivo analisar quais são as principais características qualitativas do relatório do auditor independente e do comitê de auditoria das empresas listadas na B3.

Metodologia: A pesquisa é descritiva e os dados apresentam informações de 189 diferentes empresas conforme classificação da bolsa de valores, 10 setores e 19 subsetores.

Resultados: Para os comitês de auditoria, foi observado um aumento consistente na publicação dos Relatórios do Comitê de Auditoria, refletindo maior transparência e compromisso com as boas práticas de governança corporativa. Adicionalmente, a frequência de reuniões variou conforme o setor e o contexto econômico, com incremento em anos de instabilidade, evidenciando maior atuação dos comitês em períodos críticos.

Contribuições do Estudo: Oferecer uma abordagem empírica nacional pouco explorada, quanto por propor um olhar integrado entre auditoria e governança. Recomenda-se que estudos futuros avancem na mensuração da efetividade desses comitês com base em indicadores objetivos de desempenho e impactos financeiros das empresas.

Palavras-chave: Auditoria Independente; Comitê de Auditoria; Qualidade da Auditoria; Governança Corporativa

1 Introduction

The expansion of the Brazilian capital market in recent years has attracted many companies and new investors, both Brazilian and foreign, seeking the resources needed to execute their strategies in line with the Agenda for the Development of the Capital Market (ANBIMA, 2025). This investor base is more sophisticated and attentive, which requires the proper functioning of the capital markets (ANBIMA & B3, 2025). Reliability is essential for the effective functioning of capital markets, and good corporate governance practices are an important tool in this context (Leal & Salto, 2003; BM&FBOVESPA, 2019).

According to Zraiq and Fadzil (2018), the audit committee is a key mechanism of corporate governance, with the objective of supporting the board of directors in ensuring transparency and integrity in financial reports. Along with the board of directors, the audit committee is responsible for monitoring companies' internal controls to ensure effective operation and prevent deficiencies (Zraiq & Fadzil, 2018).

Most companies involved in financial fraud or scandals lack independent members or members with financial expertise on their statutory audit committees (Farber, 2004). This

committee is responsible for disclosing accounting information, supervising the integrity of the risk environment and internal controls, and actively managing the relationship with the independent auditor (Peleias, Segreti & Costa, 2009). More recent studies (Al-Matari et al., 2021; García-Sánchez & Nogueira, 2022) confirm that committees with greater independence and financial expertise tend to improve audit quality.

That said, the independent auditor has been appointed as one of the main external governance mechanisms (Aguilera, Desender, Bednar, & Lee, 2015; Bueno, Nascimento, Lana, Gama, & Marcon, 2018), since the auditor is responsible for issuing an impartial opinion on the numbers published in the financial statements.

In view of the above, the following research question was formulated: **What are the main qualitative characteristics of the reports of the independent auditor and the audit committee of companies listed on B3?**

Thus, the present study has as its general objective to analyze the main qualitative characteristics of the independent auditor's report and the audit committee of companies listed on B3. Its specific objectives are: i) to understand how these committees are structured; ii) to identify the practices they adopt; iii) to determine their effective role in the corporate governance environment; iv) to present the characteristics of the committee and the auditor's report separately by economic sector, according to B3's classification; and v) to verify possible qualitative variations in the Independent Auditor's Report (RAI), a document that consolidates the auditor's opinion on the reliability of the financial statements, as required by NBC TA 700 (Institute of Independent Auditors of Brazil (IBRACON, 2023).

Although the literature on corporate governance recognizes the fundamental roles of the independent auditor and the audit committee in the quality of financial statements and audit reports (Beasley, Carcello, Hermanson, & Lapedes, 2000; Aguilera et al., 2015; IBRACON, 2023), there is a gap in the integrated and empirical understanding of the interactions between the characteristics of these committees and the qualitative variations in the Independent Auditor's Reports (RAI). Previous studies tend to analyze the impact of corporate governance or auditing in isolation, without jointly exploring how the structural and operational particularities of the committee – such as independence, expertise, and frequency of meetings – directly affect the credibility, transparency, and rigor of the opinions issued (Cunha, Pletsch, and Silva, 2015; García-Sánchez and Nogueira, 2022; Machado, Souza, and Pereira, 2022).

To provide a national empirical approach that is not widely explored and to propose an integrated perspective on audit and governance. Future studies should further measure the effectiveness of these committees using objective performance indicators and the financial impacts on companies.

2 Literature review

The audit committee supports the corporate governance structure by serving as a link between the board of directors, the independent auditor, and executive management (IBGC, 2023). According to Cunha (2008), there is significant demand for professionals with expertise in accounting, financial risks, and regulatory compliance to serve on these committees. Additionally, the audit committee oversees critical processes such as the preparation and disclosure of financial reports (including the adoption of accounting standards like CPC/IFRS), evaluation of the external audit (auditor selection, fee analysis, and work plan review), and monitoring of internal controls (including anti-fraud policies and operational risk management) (IBGC, 2023).

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These duties are carried out through periodic meetings with independent auditors, managers, and senior management, ensuring the integrity of the financial statements (IBGC, 2023). According to the Brazilian Institute of Corporate Governance (IBGC, 2023), the committee is considered one of the best corporate governance practices, serving as support to the board of directors.

The audit committee plays an important support role for the board of directors, enhancing the board's performance in its mission to protect organizations in the best interest of their business (IBGC, 2017). The audit committee is responsible for monitoring the effectiveness of internal controls, as well as policies and procedures designed to prevent fraud, conflicts of interest, and other misconduct that may affect the organization (IBGC, 2017).

Boards of directors handle extensive agendas, and some items require more in-depth study for directors to make informed decisions. This applies to matters related to compliance (both in relation to standards and legislation, as well as internal policies), risks, auditing, and financial statements, which are the focus of audit committees.

The Statutory Audit Committee (CAE) "is a corporate governance body responsible for overseeing a company's internal and external audit processes" (IBGC, 2023, p. 45). The CAE acts as a mediator between the company's management, auditors, and shareholders, ensuring that accounting practices are transparent and financial risks are adequately managed (IBGC, 2017).

The CAE shall prepare a report containing activities, results, conclusions, recommendations, and any relevant disagreements between management and the independent auditors. Non-statutory audit committees shall report their activities quarterly to the board of directors.

The audit committee acts as a support body to the board, with specific functions such as supervising financial reports and risk management, in accordance with the guidelines of the IBGC (2022) and Novo Mercado (B3, 2024).

Independent auditing plays a central role in corporate governance by analyzing the compliance of financial statements with local and international standards, such as IFRS. Its conclusions are of interest to owners, the Board of Directors, the Audit Committee – the body responsible for overseeing the work of independent auditors – as well as analysts and investors (Caixeta & Martins, 2016).

According to the CVM (2024), for the independent audit to be effective, it must follow the rules of CVM Normative Instruction No. 480/2009. This rule defines the criteria for the registration of auditors, their independence, and the procedures that must be adopted.

According to the CVM (2024), for an independent audit to be effective, it must comply with the rules of CVM Normative Instruction No. 480/2009. This rule defines the criteria for auditor registration, independence, and required procedures.

Its responsibilities include safeguarding the assets of preferred investors in securities, the assets of public and mixed-economy entities, preserving job opportunities for workers, and ensuring the continuity of companies (Magalhães, Lunkes & Muller, 2001). Araújo (2020) discusses the benefits of auditing an organization, including the ability to detect fraud, which helps the company improve controls over accounting and financial operations. The main advantage of auditing is that it provides shareholders with a clear and impartial assessment of the company's economic and financial situation, increasing the credibility of the reported figures and enhancing the value of the audited company.

In addition, according to Andrade and Ohayon (2022), the evaluation should focus on assessing compliance with applicable legal and regulatory requirements and prevent economic problems for the market.

2.1 Previous studies

Kent et al. (2010) and Vlaminck and Sarens (2012) showed that increasing the number of independent members on the committee reduces earnings management, resulting in higher quality financial statements. They highlighted that the presence and effective performance of the committee contribute positively to audit quality. They indicated that a well-structured committee with qualified and active members better supervises independent auditors, promoting greater rigor in reviewing financial statements and identifying risks and irregularities.

On the other hand, Boo and Sharma (2008), in a study conducted in the United States, found contrary results, observing that committees with a higher proportion of independent members could be associated with lower-quality auditors. However, Rainsbury, Bradbury, and Cahan (2008), analyzing data from New Zealand, did not identify a significant correlation between the independence of committee members and their financial expertise, highlighting contextual differences and the need for local studies that consider regulatory and cultural particularities.

In this context, studies by Abbott et al. (2003), Hoitash, Hoitash, and Bédard (2009) in the USA, and Zaman, Hudaib, and Haniffa (2011) in the United Kingdom have deepened the discussion on the influence of committee independence and meeting frequency on audit quality. They suggest that committees that meet regularly and are composed of truly independent members contribute to higher quality audits. Archambeault and Dezoort (2001) also emphasized that the effective holding of meetings is an indicator of greater committee efficiency in performing its functions.

In the specific context of American auditing and corporate governance, Robinson and Owens-Jackson (2009) demonstrated that the independence, financial expertise, and specific knowledge of the company among committee members are associated with lower auditor change rates after the issuance of modified opinions, although meeting frequency and governance experience did not have a significant effect on auditor changes.

In Brazil, Oliveira, da Cunha, and Santos (2014) analyzed the relationship between audit committee characteristics and the delay in issuing audit reports in 95 BM&FBovespa companies. They found that these characteristics are inversely related to the delay, indicating a role for the committees in improving the speed and quality of audits. However, company and auditing firm characteristics showed only a weak relationship with the delay. In a related study, Dagostini and Cunha (2014) examined the association between committee characteristics and the types of opinions issued in 132 BM&FBovespa companies. They found that not all committee characteristics significantly impact the issuance of modified reports, suggesting a complex relationship between governance and audit quality.

Cunha, Pletsch, and Silva (2015) examined the characteristics of the audit committee, the company, and the auditor in relation to the deadline for publishing financial statements. They identified that factors such as indebtedness, economic sector, fees for non-audit services, and audits conducted by Big Four firms significantly influence the late disclosure of financial information, which affects governance and transparency.

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García-Sánchez and Nogueira (2022) conducted a meta-analysis of international studies and confirmed that well-structured audit committees, characterized by independence, adequate size, and financial expertise, improve the quality of financial statements and reduce earnings management risks.

Machado, Souza, and Pereira (2022) analyzed commodity companies and showed that the performance of audit committees in adopting practices that reinforce transparency, investigate complaints, and formalize procedures has increased, resulting in noticeable improvements in external auditors' reports.

These results align with the findings of other recent studies, which link regulatory evolution and governance improvements to more agile responses to risks, but highlight, as of 2020, there is an increased focus on information quality, transparency, and increased accountability in independent auditors' reports.

3 Methodology

Regarding the objectives, the research is descriptive. In terms of procedures, the study is classified as documentary. It is considered bibliographic research, as it uses works by other authors who have already addressed the theme to be studied. Concerning its nature, it is qualitative research.

The survey's population includes all companies listed in the Novo Mercado governance segment, totaling 189 Brazilian companies. Classification followed the B3 list for the period from 2018 to 2024. The presence of the Audit Committee was verified using the Reference Form available on the CVM website.

For the sample, companies with an Audit Committee were selected, with the audit report published in the reference year through the Standardized Financial Statements (DFP) disclosed at the CVM.

To achieve the objectives of this study, the method proposed by Almeida and Dalmácio (2020) was used as a reference. This method analyzed secondary data from B3 companies, focusing on audit committee characteristics such as independence, financial expertise, and meeting frequency, and their impact on the auditor's report.

To collect these data, the following keywords were searched: independent auditors, audit committee, and report quality. Next, the information related to these keywords was reviewed to determine whether it addressed the relationship between the committee's performance and the quality of the auditor's opinion.

The list of companies was collected on 05/20/2024 from the CVM website. Independent audit information was obtained from the Independent Audit Reports, and corporate governance data was taken from the Reference Forms. For companies with a formalized Audit Committee, additional characteristics of the Committee were extracted from their Annual Reports, along with further information from the published Financial Statements. All documents consulted are mandatory annual publications. Companies with incomplete or unpublished data were excluded from the analysis.

Table 1

Survey analysis variables - Audit Committee

Variables	Description	Operationalization
C1	Total members	Verify the number of members registered in the statutory audit committee.
C2	Number of meetings	Check the number of meetings held in the current year.

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C3	Member expertise	Do all members have expertise in auditing, finance or accounting?
C4	Independence of Members	How many are independent members?
C5	SNA are approved by the Committee?	Are non-audit services approved by the audit committee?
C6	Do you follow the issuance of DFs?	Is the process of preparing and disclosing the Financial Statements supervised by the audit committee?
C7	Do Internal Controls answer to the Committee?	Are you responsible for the efficiency and effectiveness of internal controls?
C8	Investigation of complaints?	Do you adopt procedures to receive and handle complaints (internal complaints)?

Source: survey data.

The period was chosen to obtain more recent data, with 2018 set as the starting point because of a significant amendment to the Novo Mercado Regulation. This amendment required greater independence for committee members and mandated the disclosure of the RCA.

For data related to audit quality proxies – Independent Auditor's Report (RAI)—Braunbeck (2010) was used as theoretical support, along with the Audit Quality Index (IQUA).

Table 2

Analysis Variables – Independent Audit Report

Variables	Description	Operationalization
Q1	Republication of the DFs?	Was there a republication of the FDs?
Q2	Was the auditor the target of a lawsuit?	The auditor was the target of an administrative sanctioning proceeding
Q3	In the last year of an auditor issuing a company, did the RAI present negative elements (caveat, negative, abstention, emphasis or limitation)?	The audit opinion for the last year in which the same auditor was responsible included a relevant modification (such as a caveat, negative opinion, abstention, emphasis, or limitation of scope), compared to the opinion issued by that auditor in the year under review. In other words, did the auditor issue a more rigorous opinion in the final year before being replaced?
Q4	In the first years of the audit, did RAI present more positive elements than its last auditor?	Did the opinion of 1 or 2 years of consecutive issuance of an opinion by the successor audit firm have a less "rigorous" approach than the last opinion issued by the succeeding auditor?
Q5	CASE Q3 No - After changing the auditor, were there any negative effects?	Case Q3 No - the first audit opinion issued by the successor auditor contained some type of relevant modification (caveat, negative, abstention, emphasis or limitation of scope), compared to the opinion issued by the succeeding auditor (<i>i.e.</i> , did the substitute auditor issue a more rigorous opinion in the first year after the replacement?).
Q6	Issuance after how many days?	Was the opinion issued more than 60 days after the base date?
Q7	In case of insolvency, was there a caveat regarding the topic?	If the company has presented an insolvency situation, characterized by composition with creditors, judicial reorganization or bankruptcy, did the auditor not issue an opinion with reservations regarding the continuity and/or financial situation in the year prior to the disclosure?
Q8	In case of insolvency, was there a paragraph of emphasis referring to the topic?	If the company has presented a situation of insolvency, characterized by composition, judicial reorganization or bankruptcy, the auditor did not issue an opinion with emphasis on the continuity and/or financial situation in the year prior to the disclosure?

Source: Adapted from Braunbeck (2010).

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The IQUA, as shown in the table above, consists of binary questions designed to identify, using information from public sources, occurrences that indicate lower audit quality. In this context, the questions in the IQUA are assigned a value of 1 when they reveal audit quality issues and 0 when there is no evidence of such issues. To present the final results, an arithmetic average was calculated using the total number of companies listed in the sector and the sum of 1s and 0s, except for non-binary variables such as C1, C2, C4, and Q6. Additionally, the IQUA was used solely to map qualitative variables of the RAI and was not applied econometrically in this study.

As Braunbeck (2010) highlights in his research, the construction of the IQUA provides a particular way of evaluating audit quality in Brazil, as it is based on public information. Its elements have characteristics applicable to all companies across all years. The database is broad, covering companies with shares listed on B3 over an 11-year period. Additionally, the database can be updated, allowing for comparison and monitoring of the evolution of audit quality in Brazil.

The analysis of the data obtained from the DFP and the Report of the Audit Committee (RCA), available on the B3 website, was conducted using content analysis, following the methodological approach proposed by Bardin (2004).

4 Results and Analysis

This section describes and addresses the research question based on the theoretical framework and stated objective. The analyzed reports enabled the identification of relevant information, and the initial tabulation of data was conducted for the study variables among participating companies from the 10 economic sectors (oil, gas and biofuels, basic materials, industrial goods, non-cyclical consumption, cyclical consumption, health, information technology, communications, public utility, and financial) that have a committee, to identify the profile and behavior of the variables.

Below are the numbers of companies that met all the criteria described in this section of the methodology and were included in the final presentation of the results.

Table 3

Companies used in the study

	Companies without DFP	Companies with DFP and No RCA	Collected Companies	Total
2018	53	113	23	189
2019	25	134	30	189
2020	9	130	50	189
2021	5	109	75	189
2022	4	61	124	189
2023	3	57	129	189
2024	8	44	137	189
Total	107	648	568	1323

Source: *survey data.*

4.1 Characteristics evidenced in companies listed on the stock exchange (B3), of the new market

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The tables below present as previously described, the evidence from the data collected on the characteristics of companies classified by economic sector, as previously described, to verify the qualitative impacts on independent auditor reports.

4.1.1 Companies in the economic sector: oil, gas and biofuels

Table 4 describes the number of companies with a published financial statement and with RCA.

Table 4

Companies in the "oil, gas, and biofuels" sector in the Novo Mercado that presented the 2018–2024 Federal District and Board of Directors.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with a published financial statement	6	8	9	9	9	9	8	
Quantity of companies with RCA	2	2	2	4	6	7	7	9

Source: survey data.

According to the Brazilian Institute of Oil and Gas (2019), the oil, gas, and biofuels sector is one of the most significant in the global industry, ranking third among the main economic activities in Brazil and playing a fundamental role in the collection of municipal, state, and federal taxes.

In this segment, over the years, it has been shown that in 2018, only 2 of the 7 companies that presented DFP had publications referring to the RCA. This number increased to 8 in 2023, with the most significant change occurring from 2021 to 2022, which may reflect a change in regulation (CVM Resolution No. 160/2022).

Table 5

Characteristics evidenced in oil, gas and biofuels companies from 2018 – 2024.

Oil, Gas & Biofuels	2018	2019	2020	2021	2022	2023	2024
C1	3,00	4,00	3,50	3,25	3,17	3,00	3,29
C2	20,50	11,00	10,50	11,75	8,67	9,29	11,43
C3	1,00	1,00	1,00	1,00	0,83	0,86	0,86
C4	1,00	1,50	1,50	1,75	1,33	1,71	2,43
C6	0,50	0,50	0,50	0,50	0,50	0,43	0,43
C7	1,00	1,00	1,00	1,00	1,00	1,00	1,00

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C8	1,00	1,00	1,00	1,00	1,00	1,00	1,00
C9	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Q1	0,50	0,50	-	0,25	0,33	0,14	-
Q2	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Q3	-	-	-	0,25	0,17	0,29	0,14
Q4	-	-	-	-	0,17	0,29	0,14
Q5	-	-	-	-	-	0,14	-
Q6	51,00	57,50	54,50	67,50	63,17	79,14	65,14
Q7	-	-	-	-	-	-	-
Q8	-	-	-	-	-	-	-

Source: survey data..

A relevant factor to highlight is found in question Q6, which shows a significant increase in the average number of calendar days for publication of the FD. In the study by Oliveira et al. (2014), the results indicated an inverse relationship between the characteristics of the audit committee and the delay in the audit. They also highlighted that the characteristics of the audited company and the auditor-auditee relationship do not have a strong association with audit delay, although this relationship was positive.

It is observed that as of 2021, with the increase in the number of companies that published Administrative Control Reports (RCA) and joining the auditable population, there was an increase in the disclosure of negative factors in auditor reports. According to Dang (2004), audit quality is negatively related to earnings management. This is because the auditor works to reduce informational asymmetry between stakeholders, mitigating uncertainties about the entity's performance. Therefore, a high-quality audit is typically associated with lower levels of accounting manipulation and greater transparency.

Additionally, by dividing the variable C4 "Independence of Members" by the variable C1 "Total Members," it is possible to determine the percentage of independent members on the Committee. This shows that the average number of independent members in the reference sector increased.

4.1.2 Enterprises in the economic sector: Basic Materials

The basic materials sector increased by one company from 2018 to 2019, totaling 8 companies with published financial statements. Over the period surveyed, the number of companies with RCA increased by 1, 2, 4, 6, 7, 5, and 7, respectively.

Table 6

Companies in the "Basic Materials" sector in the Novo Mercado that presented the 2018-2024 Federal District and Board of Directors.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with a	7	7	8	8	8	8	8	

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published financial statement								
Quantity of companies with RCA	1	2	4	6	7	5	7	8

Source: Survey Data

It is possible to verify that once more companies began publishing the RCA and became part of the taxable population in this study, republications of the Financial Statements were observed for various reasons, including the addition of the audit committee's opinion, inclusion of business projections, and resubmission to correct spelling errors.

Table 7

Characteristics evidenced in basic materials companies from 2018 – 2024

Basic Materials	2018	2019	2020	2021	2022	2023	2024
C1	3,00	3,50	3,25	3,50	3,57	3,00	3,14
C2	11,00	10,00	14,00	11,00	11,00	11,00	10,43
C3	-	0,50	0,50	0,67	0,57	0,40	0,71
C4	2,00	2,00	2,75	2,67	2,29	1,80	2,14
C6	-	-	0,25	0,17	0,14	0,20	0,14
C7	1,00	1,00	1,00	1,00	1,00	1,00	0,86
C8	1,00	1,00	1,00	1,00	1,00	1,00	1,00
C9	1,00	1,00	0,75	0,83	0,86	0,80	0,86
Q1	-	-	-	0,33	0,29	-	0,43
Q2	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Q3	-	-	-	-	0,14	0,20	-
Q4	-	-	0,25	0,17	0,29	0,40	-
Q5	-	-	-	-	0,14	0,20	-
Q6	43,00	42,00	47,75	57,00	68,57	62,60	65,71
Q7	-	-	-	-	0,14	-	-
Q8	-	-	-	-	0,14	0,20	0,29

Source: Survey Data

In the basic materials sector, the average number of CA members did not exceed four between 2018 and 2024, consistent with Silva and Salles (2020) regarding sectors with

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standardized operations. The significant number of meetings in 2020 (variable C2) reflects the need for intensive supervision during crises, as documented by Machado et al. (2022) for companies dealing with commodities. These results reinforce that governance in the sector prioritizes decision-making efficiency, even in volatile contexts.

Another variable that showed inconsistent behavior over the years was the independence of the members, which reached an average value of 2.75 in 2020 and has since experienced year-on-year reductions, reaching 1.80 in 2023. In the context of the independent auditor's work, lower committee independence may indicate a greater need for attention in evaluating internal controls and validating financial information, as the impartiality of the supervisory body may be compromised. In summary, this change indicates a possible vulnerability in corporate governance, which should be considered when analyzing the reliability of financial information and evaluating the company's control environment.

4.1.3 Enterprises in the economic sector: Industrial Goods

It is observed that the presentation of RCA increased from 3 companies in 2018 to 13 in 2023, more than quadrupling. This is a positive sign that companies are adopting more robust disclosure and accountability practices. It may indicate that companies are concerned with ensuring transparent accounting practices and adequately managing financial risks (IBGC, 2017).

Table 8

Companies in the "Industrial Goods" sector in the Novo Mercado that presented the Federal District and Board of Directors for 2018-2024.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with a published financial statement	22	25	26	26	26	26	25	
Quantity of companies with RCA	3	4	8	9	13	15	17	26

Source: Survey Data.

These changes suggest a possible transformation in the corporate governance structure: increased autonomy for committee members, but reduced formalization of internal control mechanisms, such as specific committees for monitoring FDs and investigating complaints.

Table 9

Characteristics evidenced in companies: industrial goods from 2018 – 2024

Industrial Goods	2018	2019	2020	2021	2022	2023	2024
C1	3,33	4,00	3,75	3,67	3,46	3,20	3,18
C2	9,00	8,00	6,38	9,44	8,15	8,60	9,24
C3	0,67	0,50	0,88	0,89	0,92	0,80	0,71

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C4	1,67	1,50	1,38	1,33	1,62	2,33	2,41
C6	0,67	0,50	0,25	0,22	0,15	0,13	0,18
C7	1,00	1,00	0,75	0,67	0,77	0,67	0,71
C8	1,00	1,00	0,88	1,00	0,85	0,87	0,94
C9	1,00	1,00	0,63	0,67	0,62	0,73	0,76
Q1	0,33	0,25	0,38	0,33	0,23	-	0,12
Q2	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Q3	-	0,25	0,25	0,11	0,15	0,13	0,12
Q4	-	-	0,13	0,11	0,15	0,07	0,06
Q5	-	-	-	-	-	-	0,06
Q6	61,67	64,75	83,50	69,00	88,23	69,40	65,47
Q7	-	-	-	-	-	-	-
Q8	-	-	-	-	-	-	0,29

Source: Survey Data.

In the industrial goods sector, the members variable remains stable, even as the number of companies presenting RCA increases and are consequently included in the reported balance. This indicates continuity in the sector's governance and supervision, reinforcing the importance of maintaining good practices and adapting to market changes to ensure the transparency and reliability of financial information (IBGC, 2017).

The number of meetings the committee holds during the fiscal year started at an average of 9, decreased to 6.13 in 2020, and ended 2023 with an average of 8.92, a number similar to that of the initial year. According to Archambeault and Dezoort (2001), an audit committee that holds meetings is more efficient in carrying out its activities than one that does not.

The variable related to the investigation of complaints shows a decrease in the number of committees conducting complaint investigations as the number of companies analyzed increases. In 2018, with a sample of 3 companies, 100% had committees responsible for their complaint channels. In 2023, with 13 companies, only 50% had audit committees responsible for investigating the complaints received.

This further reinforces the relevance of the independent auditor's work, whose role is to ensure the reliability of financial information and evaluate internal controls, including reporting channels. Among its responsibilities, the CAE must supervise the adequacy of the internal control area and monitor the quality and integrity of internal control mechanisms.

4.1.4 Enterprises in the economic sector: Non-cyclical consumption

The non-cyclical (or defensive) consumer sector includes companies that produce essential goods, whose demand does not vary significantly during economic crises or market

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cycles. These products include food and beverages (dairy, meat, coffee, sugar); hygiene and cleaning items (soaps, beauty products); and tobacco. The sector represents 12% of B3's capitalization (B3, 2023).

Table 10

Companies in the "Non-cyclical consumption" sector in the Novo Mercado that presented the 2018-2024 Federal District and Board of Directors.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with published financial statement ^a	13	14	17	18	18	18	16	
Quantity of companies with RCA	4	4	7	8	13	14	13	19

Source: Survey Data.

It is possible to observe a significant increase in the number of companies that presented RCA from 2021 to 2022, and this change was maintained in the following years, demonstrating an evolution in the commitment to governance among companies in the non-cyclical consumption sector.

Table 11

Characteristics evidenced in non-cyclical consumer enterprises from 2018 -2024

Non-cyclical consumption	2018	2019	2020	2021	2022	2023	2024
C1	3,75	3,50	4,00	3,75	3,54	3,21	3,15
C2	11,75	12,50	11,38	9,38	8,38	8,86	8,77
C3	0,50	0,50	0,63	0,75	0,85	0,57	0,54
C4	1,50	1,50	1,63	1,75	1,77	2,50	2,00
C6	-	-	0,13	0,13	0,15	0,14	0,15
C7	1,00	1,00	1,00	1,00	0,92	0,79	0,92
C8	1,00	1,00	1,00	1,00	1,00	1,00	1,00
C9	0,50	0,50	0,50	0,63	0,54	0,43	0,46
Q1	0,75	0,75	0,25	0,13	0,15	0,14	0,15
Q2	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Q3	0,25	0,25	0,13	-	-	-	0,08
Q4	-	-	-	0,13	-	-	-
Q5	-	-	-	-	-	-	-

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Q6	76,00	130,50	71,00	68,13	88,92	92,21	79,77
Q7	-	-	-	-	-	-	0,08
Q8	-	-	-	-	-	-	-

Source: Survey Data.

In the non-cyclical consumption sector, which covers subsectors such as agriculture, processed foods, trade and distribution, and personal care and cleaning products, there was a reduction in the average number of members over the years, along with an increase in member independence as indicated by the "C4" variable. This combination may reflect an evolution in corporate governance, with greater decision-making autonomy and a more efficient structure. According to the CVM (2024), for effective independent audit performance, the requirements outlined in the normative instruction for independent auditors must be considered. The reduction in members was not significant, and member independence increased, which may suggest a balanced performance by the independent audit.

The percentage of representations decreased over the years, starting in 2018 when 100% of companies had representations of Financial Statements (DFs). By 2021, this number dropped to zero, and in 2023, only 8% of the total balance of 12 companies in the population had representations. This suggests that, over time, companies are presenting more reliable reports in accordance with the rules, reducing the need for representations to correct or adjust previous information, as guided by the CVM.

4.1.5 Enterprises in the economic sector: cyclical consumption

The cyclical consumption sector includes companies whose demand is directly tied to the economic cycle, whether in periods of growth or recession. This sector covers retail (e-commerce, department stores, clothing), automobiles and parts, civil construction and materials, hotels and tourism, and appliances and furniture. At B3, the sector is characterized by economic sensitivity, with growth performing well during periods of low unemployment and easy credit (ABRASE, 2023; CVM, 2023).

Table 12

Companies in the "Non-cyclical consumption" sector in the Novo Mercado that presented the 2018-2024 Federal District and Board of Directors.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with published financial statement	45	54	55	55	56	56	56	
Quantity of companies with RCA	3	6	12	17	38	41	44	59

Source: Survey Data.

The cyclical consumption sector has 59 companies registered in the Novo Mercado. In 2018, only 4 companies published the RCA, while in 2024, a total of 44 companies published this report. The year 2022 saw the highest absolute increase in the publication of this

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information. This change in the number of companies disclosing the RCA can significantly impact variables related to the committee and the independent auditor's report.

Table 13

Characteristics evidenced in cyclical consumer enterprises from 2018 – 2023

Cyclical Consumption	2018	2019	2020	2021	2022	2023	2024
C1	3,00	3,17	3,08	3,12	3,08	3,07	3,07
C2	8,33	7,33	7,42	9,18	6,68	7,24	7,95
C3	0,67	0,67	0,83	0,88	0,82	0,68	0,70
C4	1,00	1,17	1,17	1,41	1,55	2,32	2,36
C6	-	-	0,17	0,12	0,05	0,02	0,02
C7	1,00	1,00	1,00	1,00	1,00	0,80	0,84
C8	1,00	1,00	0,92	0,88	0,84	0,83	0,84
C9	1,00	1,00	0,67	0,59	0,53	0,54	0,57
Q1	0,33	0,33	0,08	0,18	0,50	0,15	0,09
Q2	1,00	1,00	1,00	1,00	0,95	0,95	0,95
Q3	-	0,17	0,17	0,35	0,47	0,39	0,45
Q4	0,33	0,17	0,17	0,18	0,16	0,05	0,05
Q5	-	-	0,08	0,24	0,26	0,12	0,07
Q6	64,00	72,67	73,50	105,59	129,76	81,00	78,86
Q7	-	-	-	-	-	-	-
Q8	-	-	-	-	-	-	0,02

Source: Survey Data.

In the area of cyclical consumption, one of the main observable variables is the number of meetings held during the period, which started with an average of 9.5 meetings per year and decreased to an average of 7.41 in 2023. This variation in the population of companies should be considered when interpreting the reduction in the average number of meetings, as it reflects increased transparency and disclosure of governance information, as well as possible changes in the internal practices of these companies. These aspects regarding the number of meetings have already been corroborated by previous studies.

Another relevant factor is the investigation of complaints conducted by the committees of companies in the cyclical consumption sector. At the beginning of the period, 100% of these companies investigated complaints, but by 2023, only 55% of audit committees were responsible for analyzing this information. According to IBGC (2017), the committee must

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monitor the effectiveness of internal controls and protection policies and procedures related to fraud, conflicts of interest, and other misconduct that may impact the organization. The presence of a well-structured audit committee tends to strengthen the independence and quality of the auditor, helping to identify and mitigate negative factors in financial reporting.

The investigation of complaints in companies in the sector has changed significantly: while initially 100% of cases were handled by the Audit Committee (CA), in 2023 only 55% continue with this model (IBGC, 2017). In the remaining companies, the task was transferred to Compliance (30%), Legal (10%), or the Ethics Committee (5%). This decentralization is concerning. Centralized CAs detect 73% more fraud in cyclical sectors, where conflicts of interest in sales and inventories are common.

4.1.6 Enterprises in the economic sector: Health

According to Anbima's sectoral classification and B3 (2023), the health sector is one of the most dynamic and resilient in the economy. It includes companies operating in medical-hospital services (hospitals, clinics, laboratories, and health plans with group medicine operators); medicines and biotechnology (pharmaceutical, generic, and biological manufacturers); and medical and diagnostic equipment, as well as manufacturers of devices and supplies.

It stands out on B3 for its low elastic demand for essential services, which reduces volatility during crises. It is heavily regulated and subject to oversight by ANS (National Supplementary Health Agency) and Anvisa (National Health Surveillance Agency). The sector has structural growth, driven by an aging population and rising income that increase consumption. In 2023, the sector accounted for 5% of B3's total market value.

Table 14

Companies in the "Health" sector in the Novo Mercado that presented the Federal District and Board of Directors for 2018-2024.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with published financial statement ^a	14	17	19	19	19	19	19	
Quantity of companies with RCA	2	2	5	9	13	12	14	19

Source: Survey Data.

It is possible to observe a gradual increase in the presentation of RCA during years 2, 2,5, 9, 12, 13, 12 and 14, as well as in financial statements published in years 14, 17, and 19.

Table 15

Characteristics evidenced in Health companies from 2018 – 2024

Health	2018	2019	2020	2021	2022	2023	2024
C1	3,00	3,50	3,20	3,11	3,23	3,00	3,21
C2	8,50	8,50	5,40	7,89	8,15	9,00	9,79

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C3	1,00	1,00	0,80	0,78	0,85	0,42	0,50
C4	1,00	1,00	1,00	1,44	1,62	2,08	2,64
C6	-	-	-	0,11	0,15	0,17	0,14
C7	1,00	1,00	1,00	1,00	0,92	0,92	0,86
C8	1,00	1,00	0,60	0,78	0,77	0,83	0,93
C9	0,50	0,50	0,40	0,44	0,62	0,67	0,86
Q1	0,50	0,50	0,40	0,11	0,23	0,17	0,14
Q2	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Q3	-	-	-	0,11	-	0,17	0,07
Q4	-	-	-	-	-	-	-
Q5	-	-	-	-	-	-	-
Q6	290,50	123,00	63,60	76,33	101,77	84,50	76,14
Q7	-	-	-	-	-	-	-
Q8	-	-	-	-	-	-	-

Source: Survey Data.

The variable that has changed the most in the health sector is the expertise of members in finance, accounting, and auditing. In 2018, all members in the two companies included in the population had this expertise. By 2023, this percentage had dropped to 42% of the total members across the 12 companies included in the population that year.

This reduction may reflect a diversification of the competencies of board or audit committee members, bringing different experiences and knowledge to corporate governance. In the studies by Abbott, Parker, Peters, and Raghunandan (2003) regarding the quality of independent auditing, the results indicated a trend in which more independent committees have more members with expertise in financial, accounting, or auditing areas, as well as a greater number of members.

Another relevant factor is whether to monitor the issuance of financial statements. In recent years, there has been a decrease in this monitoring, while the number of companies has increased. The decline in monitoring the issuance of Financial Statements (FDs) as the company population grows may indicate a shift in the attention or priority given to this oversight by companies or regulatory bodies. This could reflect greater autonomy for companies in managing their financial obligations or a change in the frequency of inspections.

In addition, it is also possible to observe that in 2021 and 2023 there were negative factors in the auditor's report, while in 2022 there were no such factors, coinciding with a noticeable increase in the balance of days of issuance. The presence of negative factors in the auditor's report during the analyzed periods may indicate specific issues related to the quality or transparency of the companies' financial information. However, in 2022, despite the increase in the balance of days of issuance, no negative factors were identified, indicating possible improvements in the preparation of the statements or greater adherence to the auditor's

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recommendations during that period. These elements are relevant, as the mention of negative factors in the reports can affect investor confidence, the reputation of organizations, and perceptions of the effectiveness of their corporate governance practices.

4.1.7 Companies in the economic sector: Information technology

Information Technology (IT) companies listed on B3 are notable for offering a range of technological solutions, from corporate software to cloud computing services. Their products provide benefits such as operational efficiency, cost reduction, and scalability, making them essential to the digital transformation of businesses (ABES, 2023).

Table 16

Companies in the "Information Technology" sector in the Novo Mercado that presented the 2018-2024 Federal District and Board of Directors.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with published financial statement ^a	14	11	15	16	16	16	15	
Quantity of companies with RCA	1	1	2	9	14	12	12	16

Source: Survey Data.

In the IT sector, it is observed that, between 2018 and 2020, only one or two companies published audit committee reports. However, in 2021 and 2022, this number increased to 9 and 14, respectively, before decreasing to 12 in 2023. This initial growth indicates a greater appreciation for transparency and corporate governance, especially in an industry exposed to technological and cyber risks. The variation in disclosure reflects the evolution of governance maturity, with more companies prioritizing risk oversight and accountability, strengthening the committee's role, and complementing the work of the independent auditor.

Table 17

Characteristics evidenced in information technology companies 2018 - 2024

Information Technology	2018	2019	2020	2021	2022	2023	2024
C1	3,00	3,00	3,00	3,00	3,14	3,18	3,00
C2	11,00	12,00	7,00	8,67	8,93	9,55	10,08
C3	1,00	1,00	0,50	0,78	0,86	0,73	0,67
C4	1,00	1,00	2,00	2,11	2,21	2,27	2,50
C6	1,00	1,00	-	0,11	0,07	0,09	0,08
C7	1,00	1,00	1,00	1,00	1,00	1,00	1,00
C8	1,00	1,00	1,00	1,00	1,00	1,00	1,00

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C9	1,00	1,00	1,00	0,78	0,79	0,82	0,83
Q1	-	-	0,50	0,22	0,43	0,27	0,08
Q2	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Q3	-	-	0,50	-	0,07	0,09	-
Q4	1,00	-	-	0,11	0,07	-	-
Q5	-	-	-	-	-	-	-
Q6	42,00	42,00	68,00	106,11	105,21	80,91	78,75
Q7	-	-	-	-	-	-	-
Q8	-	-	-	-	-	-	-

Source: Survey Data.

On the other hand, there is a decline in the expertise of the committee members. While the only company initially analyzed had 100% of its members specialized in finance, accounting, or auditing, the entry of new companies reduced this percentage. However, this decrease may limit effective interaction with the external auditor, increasing the auditor's dependence on technical analysis, and may increase exposure to errors or fraud if the committee lacks the capacity to identify critical failures. This reduction in member expertise may compromise supervision, contrary to the recommendations of the IBGC (2023) regarding the need for technical competence in the committee.

In addition, none of the companies that began publishing reports from 2021 onward submitted non-audit service approvals to the committee. This practice indicates a positive trend toward auditor independence, reinforcing the governance and reliability of financial information.

4.1.8 Companies in the economic sector: Communications

According to the sectoral classification of B3 and the National Telecommunications Agency (Anatel), the communications sector is one of the pillars of the digital economy, encompassing companies that provide telecommunications, media, and information technology services. The sector is divided into three main categories: 1) Telecommunications, which includes fixed and mobile telephony services, broadband and internet, pay TV, and streaming; 2) Media and Entertainment, which covers broadcasting and content production, digital advertising, and social networks; 3) Information Technology (IT) and Infrastructure, which includes data centers, cloud computing, fiber optics, and connectivity.

According to data from B3 (2023), telecommunications represented 8% of the Ibovespa, with VIVT3 (Telefônica Brasil) and TIMS3 (TIM) among the most liquid stocks. These companies stood out on B3 for their governance and regulatory standards, with Telefônica Brasil (VIVT3) achieving the highest level of governance, being listed on the Novo Mercado. TIM (TIMS3) distinguished itself in the transition to 5G, meeting Anatel's targets. Financial performance remains stable, supported by recurring revenue from telephony and broadband subscriptions that ensure a steady cash flow. The sector is characterized by mergers, acquisitions, and innovation.

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Table 18

Companies in the "Communications" sector in the Novo Mercado that presented the 2018-2024 Federal District and Board of Directors.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with published financial statement ^a		1	3	4	4	4	3	
Quantity of companies with RCA				1	2	2	1	5

Source: Survey Data.

Until 2020, the communications sector had no information to display. Starting in 2021, one company began presenting information, evolving into two companies in 2022 and 2023. In 2022, one company was represented, which directly impacted the average number of days between the end of the year and the issuance date. This indicates a positive trend toward greater transparency and increased efforts to disclose information by these companies.

Table 19

Characteristics highlighted in communications companies from 2018 -2024

Communications	2018	2019	2020	2021	2022	2023	2024
C1	-	-	-	3,00	3,00	3,00	3,00
C2	-	-	-	4,00	5,50	7,50	10,00
C3	-	-	-	1,00	1,00	1,00	1,00
C4	-	-	-	-	1,00	1,50	-
C6	-	-	-	-	-	-	-
C7	-	-	-	1,00	1,00	1,00	1,00
C8	-	-	-	1,00	1,00	1,00	1,00
C9	-	-	-	1,00	1,00	1,00	1,00
Q1	-	-	-	-	-	-	-
Q2	-	-	-	1,00	1,00	1,00	1,00
Q3	-	-	-	-	0,50	-	-
Q4	-	-	-	-	-	-	-
Q5	-	-	-	-	-	-	-
Q6	-	-	-	83,00	186,00	94,00	79,00
Q7	-	-	-	-	-	-	-
Q8	-	-	-	-	-	-	-

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Source: Survey Data.

Until 2020, the communications sector had no information to display. Starting in 2021, one company began presenting information, increasing to two companies in 2022 and 2023. In 2022, one company was represented, which directly impacted the average number of days between the end of the year and the issuance of information. This indicates a positive trend toward greater transparency and increased efforts by these companies to disclose information. The fact that only one company was represented in 2022 is significant, as it suggests that a revision or update of that company's data altered the calculated average, reflecting either a change in reporting practices or in the company's performance.

Among the variables analyzed, the number of meetings showed a notable change, with the average number of meetings nearly doubling. This may indicate a significant shift in how the company or sector conducts governance or monitors activities. A higher frequency of meetings typically suggests increased attention to supervision, a need to discuss more complex issues, or a response to changes in the business environment that require closer monitoring. This significant variation may reflect an attempt to improve transparency, strengthen internal controls, or respond to stricter regulatory requirements. For those assessing these variables, this increase is a positive sign of greater engagement and control, but it may also signal increased complexity or challenges faced by the organization. Understanding the specific context is essential to interpret whether this increase is a response to internal or external changes, or if it represents an improvement in governance.

4.1.9 Companies in the economic sector: Public Utility

Public utility companies operate in essential sectors (energy, sanitation, gas, and telecommunications), under government regulation (ANEEL, ANA, ANATEL). These companies are characterized by: stable revenue (inelastic demand); public concessions (long-term contract); natural monopolies (high infrastructure costs. On B3, companies in this sector, including those in energy, sanitation, gas, and telecommunications, stand out and attract investors with consistent dividends supported by predictable cash flow, as well as defensiveness due to their resilience during crises.

Several public utility companies are involved in large infrastructure projects, often partnering with the government or participating in privatization processes. Companies such as Sabesp and Eletrobras are notable because of these trends, making the utilities sector one of the most interesting on B3 today.

Table 20

Companies in the "Public Utility" sector in the Novo Mercado that presented the 2018-2024 Federal District and Board of Directors' License.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with published financial statement ^a	9	10	11	12	12	12	12	
Quantity of companies with RCA	2	2	3	5	8	8	8	12

Source: Survey Data.

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This sector shows significant progress in transparency and in the strengthening of corporate governance within the public utility sector over the years. In 2018, only 2 of the 9 companies that published financial statements also disclosed the RCA, representing 22.2% adherence. In 2024, this number increased to 8 out of 12 companies, that is, 66.7%, demonstrating a significant advance in a short period. Technically, this improvement aligns with IBGC guidelines (2017, 2022), which point to the RCA as an essential tool for supervising the quality of auditing and internal controls. The increase in companies presenting the RCA also aligns with the principles of transparency and accountability, which are pillars of good corporate governance.

Table 21

Characteristics evidenced in public utility companies from 2018 – 2023

Public Utility	2018	2019	2020	2021	2022	2023	2024
C1	3,00	3,00	3,00	3,00	3,50	3,63	3,50
C2	12,00	12,00	12,33	11,40	13,13	13,50	13,50
C3	1,00	1,00	1,00	1,00	1,00	0,88	0,88
C4	2,50	2,50	2,00	2,00	2,13	2,13	2,50
C6	-	-	-	-	-	-	-
C7	1,00	1,00	1,00	1,00	1,00	0,88	0,88
C8	1,00	1,00	1,00	1,00	1,00	1,00	1,00
C9	-	-	0,33	0,40	0,38	0,63	0,75
Q1	-	-	-	0,20	0,13	0,13	0,13
Q2	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Q3	-	-	-	0,40	0,38	0,13	0,13
Q4	-	-	-	-	-	-	-
Q5	-	-	-	-	0,13	-	0,13
Q6	74,00	83,00	101,67	233,20	172,75	70,63	67,88
Q7	-	-	-	-	-	-	-
Q8	-	-	-	-	-	-	-

Source: Survey Data.

In companies in the public utility sector, there is a variation in the number of meetings held during the period, starting with an average of 12 meetings, decreasing during the analyzed period, and ending with an average increase that reached the value of 13.88. This variation suggests that, after a phase of reduced meeting frequency, companies began to increase the number of meetings again, possibly reflecting a greater need for follow-up, increased operational complexity, or a response to regulatory or market changes.

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Additionally, it is verified that there is a reduction in the percentage of independence among members of public utility companies, which began in 2018 with an independence percentage of 83% and ended the analyzed period at 59%. However, it can be observed that only in 2020 did a company appear in the population where the audit committee followed up on complaints verified by the ethics channel, a number that increased through the end of the period.

Regarding the above analyses, some points should be highlighted. In terms of independence, the observed decrease over time indicates a loss of autonomy among members, which may result in changes in board composition, greater influence of internal or external interests, or shifts in corporate governance. Concerning the investigation of complaints, the audit committee's initiation of monitoring complaints reported through the ethics channel starting in 2020 is a positive indication of increased attention to transparency and integrity in management. The fact that this monitoring began only in 2020 and increased through the end of the period suggests progress in the culture of ethics and internal control within these companies.

4.1.10 Companies in the economic sector: Financial

Finally, the absence of representations during the period indicates that, at least in this regard, companies did not have to resubmit information or documents related to the DFP, which may signal stability or compliance with regulatory requirements.

The financial sector includes institutions involved in resource intermediation, risk management, investments, and banking services, such as banks, insurance companies, brokers, investment managers, and fintechs (Banco Central do Brasil, 2022).

According to the Brazilian Association of Financial and Capital Market Entities (ANBIMA, 2023), the main characteristics of the financial sector are high regulation and supervision by the Central Bank (Bacen), the Securities and Exchange Commission (CVM), and the Superintendence of Private Insurance (SUSEP). This high regulation is demonstrated by Bacen Resolution 4,893 (2021), which established new guidelines for open banking in Brazil (Banco Central do Brasil, 2021; Banco Central, 2022; ANBIMA, 2023; CVM, 2023).

Table 22

Companies in the "Financial" sector in the Novo Mercado that presented the 2018-2024 Federal District and Board of Directors.

Year	2018	2019	2020	2021	2022	2023	2024	Total
Companies with published financial statement ^a	14	15	15	15	15	16	16	
Quantity of companies with RCA	5	6	6	6	9	12	12	16

Source: Survey Data.

It is evident that there was a drastic increase in the presentation of AR over the 7 years of data collected, rising from 5, 6, 9, 12, to 13. In contrast, the variation in PFD was minimal, with values of 14, 15, and 16.

Table 23
Characteristics evidenced in companies in the financial sector from 2018 - 2023

Financial	2018	2019	2020	2021	2022	2023	2024
C1	3,60	3,67	3,67	3,83	3,67	3,58	3,54
C2	28,20	37,00	39,83	19,33	12,22	15,67	16,38
C3	0,20	0,33	0,33	0,50	0,67	0,75	0,69
C4	2,60	2,83	2,67	3,33	2,56	2,83	2,85
C6	-	0,17	0,17	0,17	0,11	0,08	0,08
C7	0,60	0,67	0,67	0,67	0,44	0,42	0,46
C8	1,00	1,00	1,00	1,00	1,00	0,92	0,92
C9	0,40	0,33	0,33	0,33	0,22	0,42	0,46
Q1	0,60	0,33	-	-	0,11	-	0,08
Q2	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Q3	-	-	-	0,17	-	0,17	-
Q4	-	-	-	-	-	-	-
Q5	-	-	0,17	-	0,11	-	-
Q6	54,40	171,17	57,17	53,17	100,22	70,92	64,23
Q7	-	-	-	-	-	-	-
Q8	-	-	-	-	-	-	-

Source: Survey Data.

In the financial sector, the variable that changed the most over the five years analyzed was the number of meetings. In 2018, the three companies in the population held an average of 26 meetings per year. In 2019, 2020, and 2021, there was a sharp decline, with the average dropping to 8.20 meetings in 2021. This may indicate a reduction in the frequency of board or audit committee meetings, possibly reflecting changes in governance, workload, or management strategy.

In 2022, both the number of companies in the sample and the average number of annual meetings increased. This may suggest a renewed intensity in supervisory activities or a response to new regulatory or market challenges.

Another factor to highlight is the increase in the expertise of audit committee members over the years, rising from 25% with technical knowledge in 2019 to 73% in 2023. The average number of members did not change significantly during this period, ranging from a minimum of 3.50 in 2019 to a maximum of 3.75 in 2022. This trend indicates a strengthening of member qualifications, which is positive for governance quality and internal oversight. Additionally, the average number of committee members remained relatively stable, between 3.50 and 3.75, suggesting that the increase in expertise was not accompanied by changes in group size.

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In addition, it can be observed that only a minority of audit committees in the financial sector are responsible for investigating internal complaints, which may indicate that this function is not yet a priority or that other reporting channels are more commonly used.

In addition, in 2022, there were some negative factors in the independent auditors' reports, as well as a higher average number of days between the disclosure of financial statements, with a value of 122. These data may reflect difficulties in the preparation or review of financial information, or possible delays in the audit. Overall, the scenario shows an improvement in the qualification of audit committee members but also points to challenges in the speed and quality of financial disclosure, as well as a reduction in the frequency of meetings over the years.

These trends may indicate a need to strengthen governance, transparency, and efficiency practices in the financial sector. As demonstrated in the study by Oliveira et al. (2014), characteristics of the audited company – such as size, level of corporate governance, and indebtedness – as well as attributes of the audit firm (size) and the auditor-auditee relationship (audit fees), do not show a statistically significant relationship with delays in the delivery of audit reports. The authors identified only a marginal positive correlation, which was not robust enough to establish causality.

5 Final Considerations

The study aimed to analyze the main qualitative characteristics of the independent auditor's report and the audit committee's report for companies listed on B3. The results of this research reinforce the importance of the audit committee's structure and performance for the quality of financial reports and independent audits.

It was observed that, in general, several sectors showed consistent growth in RCA disclosure between 2018 and 2024, indicating a greater commitment by companies to transparency and corporate governance. This trend reflects a cultural and regulatory evolution aimed at strengthening the performance of audit committees through greater reporting over the years – a theme present, for example, in the Oil, Gas and Biofuels, Non-Cyclical Consumption, Health, and Financial sectors.

In addition, it was verified that the percentage of independent members increased from 49% in 2018 to 68% in 2024 when analyzing the sectors on a consolidated basis over the years. Analysis of companies listed on B3's Novo Mercado showed that aspects such as independence, expertise, and committee reporting directly impact the level of confidence attributed to the financial statements.

The contribution of this work stands out for offering a little-explored national empirical approach and for proposing an integrated perspective on auditing and governance.

It is recommended that future studies focus on measuring the effectiveness of these committees using objective performance indicators and the financial impacts of companies. In view of the information presented in this study, more robust quantitative analyses should be conducted using econometric techniques to formally test the existence and magnitude of the relationships between the audit committee and the quality of the auditor's report, while controlling for economic, sectoral, and regulatory context variables.

Therefore, it is proposed that future studies integrate these mathematical and econometric procedures, using the databases developed in this work, to deepen the understanding of the mechanisms linking internal company governance to the reliability and quality of financial information disclosed in the market.

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