

MANAGEMENT CONTROL SYSTEM IN INTERNATIONALIZED COMPANIES: THE OPTO ELETRÔNICA CASE.

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ABSTRACT

The main goal of this paper is to check the impact of the internationalization process in the management control of Brazilian enterprises, analyzing the case of OPTO ELETRÔNICA S.A. The methodology used was to study the case and collect data and was based on the company's web site, as much as in the application of questionnaires to the company's directors. The research tried to relate the approaches between management control and internationalization in companies found in the *literature* review to the real facts observed in the practice in the management control of the studied company. The results agree to the *literature* in some aspects although they diverge in others. Nevertheless, the impact of these variations on the OPTO's management control was considered minimal. Regarding the Global Financial Crises the company was not so affected, attempting to advise its managers abroad to be more aware about the exchange of currencies when closing new deals.

Key words: Internationalization. Management control. Budget. Internationalization

1. INTRODUCTION

According to Gomes and Amat (2001) the management control of a company is essential to ensure that the company's activities will be performed in accordance with the pre-established planning. They also emphasize that the management control serves as a mechanism of reinforcement of behaviour and correct directions, helping on the development of actions congruent to the dispersed interests in the organizations in Brazil and abroad.

According to Atkinson et al:

[...] a management control system should help the enterprise to plan about the future, monitor events in the external environment and its effects on the project and on the management control system operation; consider and register the internal activities in the company and assure that the decision makers are well informed about it; motivate people and groups which affect and are affected by the system and evaluate the staff and groups of companies performances (ATIKINSON *et al.*, 2000, 763).

Horngren, Datar and Foster (2000) define the management control system as:

[...] the manner of obtaining and using the information to help to coordinate the planning decisions and control in an organization and to guide the employee's behaviour; the system goal is to improve the collective decisions within a company. (HORNGREN, DATAR E FOSTER, 2000, P. 636),

For Martinewski and Gomes (2001) the core of any control system is based on a predictive model used to evaluate the potential effects of the alternatives of action; any reduction in the ability to predict the consequences of changes reduces the organization's ability to control its future.

About the aspects that refer to the changes and advances in the management control

systems, Gomes and Amat (2001) reveal that in the evolution of the management control concept occurred a considerable rise of its reach, mainly after the:

[...] development of new approaches which taking advantage from a wider perspective of the control concept, began to assimilate information from other areas, such as psychology, sociology and anthropology, with remarkable implications in the design and operation of control systems Gomes and Amat, 2001, 13).

After contextualizing in the literature the approach related to the management control system it becomes necessary to report some concepts that stand out when defining the internationalization of companies, seeking to improve the evaluation of the results of the respective case.

There are many reasons that make a company go towards internationalization. In accordance with Sotto-Mayor Filho and Ferreira (2006), there are five main forms of entry listed in the bibliography: export, Licensing, strategic alliances, acquisitions and the establishment of a new subsidiary. Summarizing, these authors explain the benefits that companies get using one entry way instead of the others.

- The **export** does not require the expenses of establishing an operation in foreign countries, but it demands the creation of channels of marketing and distribution for the exporters' products and services.
- The **Licensing** allows a foreign company to buy the rights to produce and sell products and services in a country or group of countries. The licensor usually receives a *royalty* for each unit produced or sold.
- The **strategic alliances** are cooperative arrangements which aim to reach organizational goals, more through the collaboration than through the competition.

- The **acquisitions** can provide a quicker access to a new market and is considered the fastest way and the best alternative for international expansion.
- The **establishment of a new subsidiary** normally is the most complex internationalization process and the one which costs the most. However, it may have the advantage of having a better control by the company when it is successful. It can also be the option with the best possibility to obtain profitable results, beyond the average expected.

The authors Anthony and Govindarajan (2008) believe that the culture is one of the most important variants having a great importance and influence on the management control of multinational businesses, considering that multinational enterprises work in several countries and face different situations, while the matrix controls and coordinate its subsidiaries.

Menezes (2008, p. 13) says that any action towards internationalization will have an impact or loosening in the company's operational model, because differing from the decision of expanding itself within its current territory, the risks and uncertainties involved in the entrance into international markets are more elevated when compared to the potential ability to rise of receipts and profits. So, it is necessary to the partners to have the ability to maximize the virtues developed in their current markets and, on the other hand, establish a new competence basis, adapted to the circumstances and characteristics of foreign markets with the goal of exploring them in a global scale.

According to Araújo and Gomes (2006) among the cultural problems often faced highlight the language, customs, business practices, rules and laws, among others. These problems vary significantly from a country to another, what difficult the decision-making

without concerning the singularities of the local business and its uncertainties.

2. THE METHODOLOGY APPLIED

The research is concerned with the case of OPTO Eletrônica S.A. and the impact of the internationalization process on the management control of this Brazilian company, which foundation was allowed by Brazilian national funds and Brazilian entrepreneurs; the matrix of the company also lies in Brazil.

Gomes (2006, p. 18) describes case as 'a description of a real situation in the business world, experienced by a determined organization or person in a certain moment, involving a problem, a decision, a challenge or an opportunity to be considered by someone'. The studies about cases allow the creation of some hypothesis which may be tested in future researches (FERREIRA, OLIVEIRA and GOMES, 2008).

The data was collected based on questionnaires applied to the managers of the company. The company's web site: <http://www.opto.com.br/> was a valuable information source, too, because through it we can know the products which will be commercialized, and we can get access to some information related to the company's management control and internationalization process.

It is important to remark that the study is restrict to the case of a single industry, which develops high-tech components and which working principle is based on the laser, allied to modern technologies for several applications. It can also be remarket that the results to be discussed cannot be generalized and do not represent the reality of other companies which work in the same way or in the same area of OPTO Eletrônica S.A.

3. THE CASE: THE OPTO ELECTRÔNICA S.A.

Some professors from USP (University of São Paulo), Campus São Carlos, started in 1984 the company Opto Eletrônica São Carlos Ltda., wanting to continue the researches developed with laser in the academic environment, proposing some innovations in this area until then very little explored in Brazil.

According to Drucker (2007, p. 39) an enterprise, whether being a company or any other sort of institute, which does not innovate and which managers do not have an entrepreneur mind will not survive long, as much as will not live long a management which do not learn how to innovate. The initial objective of OPTO was to produce the first laser with several applications in an industrial scale; the first products produced exploring this condition were laser markers to fix railroads.

The company is an artificial entity with no intellect or ability to make decisions by itself. The goals are fixed by its executives, advised by other members of the company's administration. The decisions then are usually ratified by the company's chairmen. In many well-known companies the goals originally determined by their founding members last for generations (Anthony and Govindarajan, 2002)

The good results obtained by the initial project motivated the company to continue improving its researches in laser, investing in new actuation areas, mainly at precision optics (special films used with dental mean) and the use of laser in medical applications, among others. The first barcode reader for supermarket usage, which technology was then sold to Itaotec, was developed by OPTO.

For Anthony and Govindarajan (2002, p.92) even though there are differences among the existing definitions there is one agreement:

the strategy shows the general direction to which an organization plans to move to, in order to achieve its goals. A company determines its strategies comparing its own fundamental capacities to the opportunities in industry. Continuing its activities still in its first years OPTO started producing for the national market blue filters for dental resins photo-polymerizing and dental lights, the ones which currently can be find in dental clinics worldwide.

In accordance with Drucker (2007, p.74) innovation is never free of risks, but if it is based on what has already happened within the own company and in its markets, knowledge, society, demography etc, the risk will be much smaller then when not innovating exploring these opportunities. Innovation is a 'genius insight'; it is a hard work which has to be organized as a regular part of each unit within the company and each management level.

The good results obtained in the beginning of its activities did not make the OPTO to weaken the rhythm of its actions; these gains served as a renewing of its energy and that is why OPTO Eletrônica São Carlos Ltda became OPTO Eletrônica S.A. (Anonymous Society) in 1988. It was an important decision and quite strategic from the high administration already preparing itself to compete in the globalized world.

Along the last decade the most varied sorts of organizations performed significant changes in their control systems, because of a series of transformations occurred in the socioeconomic context and in their internal environment, as well (Gomes and Amat, 2002). According to the arguments given by the technicians who work in the company's control area in the questionnaires applied in the company, to develop in Brazil a pioneer industry in the laser ray usage was not a simple task. It became clear to the company that the effective supporting in research and development was the differential. However,

there also was the need of creating an organizational environment with a management control very efficient, able to give every support need by the administration and to keep the company in its expansion route.

The 'Controller' is the one responsible for projecting and operating the management control. Really, in many companies he/she is called as 'Financial Manager'. Before the advent of the computers the controller (or Financial Manager) was the one responsible for processing the information required by the management control system. Nowadays, many companies have an executive responsible for the information (the Chief Information Officer – CIO). In some enterprises this CIO executive responds to the Financial Manager and in others directly to the high administration (Anthony and Govindarajan, 2002).

In the OPTO's case the financial and the control areas were always responsible for evaluating the company's performance, analyzing the results and verifying if they were in accordance with the politic set by the administration. The executives responsible for these areas participate of important strategic decisions and they are the ones who accompany the execution of the annual budget planning.

Every year, along the months of November and December, OPTO elaborates its budget for the subsequent management, involving all the units of the company. The priority in this important control tool is to keep the continuity of the activities of research and development supported by the Controller, consider as a Financial Manager in the company's structure. Every month the expenses and receipts are compared to the planned ones and the responsible for these data keeps the high administration informed about whether the company is working in accordance with the pre-established goals or not.

According to Gomes and Amat (2002) it is important to have a politic to incentive the free showing of valuable ideas directly to the high administration, without any block from the intermediate levels of the organizational structure. OPTO keeps this politic since its founding and accepts free suggestions which come from employees of all its sectors. This procedure originates an important feedback between the ones responsible for thinking about the products and the ones who work at the operational area, turning the products into a reality and making them leave the board. Frequently, important improvements in the products' structure and model happen based on the interface between these areas, minimizing the expenses and assuring a greater success in the introduction of a new product.

According to Tenório (2004, p. 23) strategic management is a kind of social action utility, based on the calculus of manners and goals, implemented by the interaction between two or more people in which one of them has a formal authority upon the other(s). In the full meaning of the word this kind of management action is the one in which the company system determines the functional conditions and the State impose itself upon the society. This is a combination of technical competency and hierarchical attributions, which creates the substance of the technocratic behaviour, which appears as much in the public as in the private sectors; it is a common phenomenon in the contemporary societies.

Looking forward, the establishment of arrangements in the entrepreneur environment was another step in the strategic management in order to keep the company growing. OPTO has been having a valuable collaboration from FINEP (Incentive Fund...) since its creation, because of the well-known competence and serious work of its creators, what dates back to times when they still were researchers at the Physics Institute of USP in São Carlos.

Investments in research and the conception and development of new products and technologies are not in the contrary way of the expectations of an anonymous society; however, even though keeping itself as a company with an innovative profile it needs to achieve the goals of its *Stakeholders*. They had to act as *players* and the researches started in an academic environment then gained a wider space in parallel with the responsibility of raising a structure with an industrial profile, aiming their continuity in the segment in which they work.

The partnership with FINEP allowed the company to keep investing strongly in research and development. It is known that the expenses are really high when producing innovative products to improve the day after day life of people and companies; when the entrepreneur environment reveals itself more dynamic it can expose the work to risks and obligations, latent in a shorter proportion in the academic environment.

Tenório (2004, p. 65) affirms that in the current globalization days the words *alliance* and *partnership*, as much as the web, have been used meaning the international processes in which the interests have to be shared aiming mutual goals. Social or economic processes that can be whether related to people interaction, company's interaction, the State, the State with companies and the State with civil society as alternatives which seek to mean a cooperation relationship between the parts.

Another important partnership of OPTO was the one with the Escola Paulista de Medicina (Medicine School of São Paulo), concerning the development of a treatment for the macular degeneration related to age (one of the most relevant causes of blindness today). One of the results of this important partnership in research, also supported by FINEP, was the conception of the 'i-MP' treatment (Indocyanine Green Mediated Photothrombosis), an innovative technician

which was born from a multi-centred study (Clinical Trial) of photothrombosis. It shall be highlighted that this is the first *Clinical Trial* of a treatment developed in Brazil.

Yet one more advance in the medical area motivated by the politic of offering for the society solutions for the treatment of sight deceases, supported by FINEP, as well, will be the green laser aiming ophthalmological applications. This is a pioneer project in Brazil, and OPTO is going to be one of the only five companies in the world to produce it. This laser is largely used in ophthalmology for the photocoagulation of the retina in procedures conducted in clinics; that is, being a surgeon centre unnecessary.

According to Drucker (2007, p. 111) the activities most valuable to companies in the 20th century were their production equipments. The most valuable actives of an institution in the 21st century, whether being it a company or not, are the knowledge of its workers and their productivity.

The strategic vision of establishing important partnerships according to the company's talents and keep in its staff high levelled professionals, encouraging their education and the continuity of their professional formation, allowed OPTO to introduce as a pioneer in the Brazilian market the anti-reflex treatment for glasses lens and to develop one of the most important, innovative and complex systems for industrial application: the contactless laser length counter. Another result that came from the high specialization of its staff was the ability of the company to act in the aero-spatial segment, creating laser sensors for military defence systems such as fuses for anti-aerial missiles and anti-tanks laser guiding systems.

Serve the clients well is another motto of OPTO Eletrônica S.A. In accordance with this vision and trying to still serve the Brazilian national market better, it was created the OPTO Anti-Reflexo Ltda. 100% owned by

OPTO, with subsidiaries in São Paulo, Porto Alegre, Fortaleza and Rio de Janeiro. The company's concern with its clients and the Brazilian national market is so serious that it was duly recognized in 2004, when OPTO was invited to participate in the run for the development and manufacture of cameras for the Sino Brazilian Satellites CBERS 3 and 4, a R\$75 million (US\$40 mi) project, which has revolutionized the company and is renewing the company's energy and obstinacy in keep researching, innovating and developing new products.

4. THE INTERNATIONALIZATION PROCESS

Face the globalization is a challenge for the enterprises which want to keep themselves competitive in the market; this new environment shows the market competition, within their own territory, to competitors from other parts of the world, but also offers the opportunity to offer national products for other parts of the globe. In this commercial clash there is a tendency to live longer those companies which are conducted by managers who dare to face this new paradigm, looking for intelligent and ethical solutions.

For Gomes and Amat (2002, p. 108) a stronger pressure and hostility from the international competition (European Union, Mercosul, Asian countries) and in a general way the internationalization and globalization of markets, as much as the progressive maturation of an elevated number of products and services oblige the organizations to be more aware to the improvement of its competitive position.

OPTO's internationalization was motivated by its politic of expansion and growth and this

idea strengthen still more after the creation of OPTO Eletrônica S.A. in 1988. This company was born with the purpose of distributing its products for other countries in a sustainable way, supported by the idea of being an equipment producer in the Brazilian national market, which has all technical infrastructure needed to offer for its officials.

According to Horngren, et al (2004, p. 167) many managers say that they adjust the prices by the 'costs plus margin' theory. The key, however, is the 'margin over costs'. Instead of a fixed *markup* the margin will usually depend on the costs and the need of the clients. One of the first strategies needed by the company to distribute its products in the foreign market was its price politic, as to act in different markets it becomes necessary to have in consideration factors such as the taxation, exchange flow, government regulations and customs duties, among others. This way, when studying all these slopes the company is working on its international prices, considering the production costs and researches that indicate how much is the market willing to pay at that moment. Meanwhile, it stays in the contributing margin which is maximized or minimized in a strategic way by the company (to incentive the sales of a barely know product, a unique product or a product directed to specific customers and etc.)

The very first OPTO's product totally developed by the company and then exported worldwide was the Surgery Microscope. Then, keeping the same innovative purpose that highlighted its actuation in the Brazilian national market, it was released the 'retinógrafo', totally digital, turning OPTO into one of the very few companies which produce it in the whole world.

According to Gomes and Amat (2002, p. 74) the impacts of the social contexts in organizations occur in several ways: firstly, encouraging a higher sensitivity to changes in the social context. The uncertainty that creates

a higher unexpectedness, dynamism, hostility and complexity obliges it. In a second moment the straitening of the competition implied in a reduction in the prices and in the margin to keep the sales, obliging the attribution of a higher emphasis to the continuity of the improvement in the activities and processes that are realized in an internal environment. In third place the critical factors of success are not only related to the minimizing of costs, but also to non-financial aspects, such as innovation, quality, flexibility and market entry.

Anthony and Govindarajan (2004, p. 207) say that the processes of planning and the strategic control, budget preparation, operation, the analysis of the variations and the executives' performance evaluation, by their salaries and by reports, are usually applicable to multinational organizations. Even though these processes are similar, they need to be adapted to the context of these organizations.

According to the individuals interviewed in the research, about the changes in the company's structure due to the commercialization of its products in foreign countries, mainly on its management control system, the answers showed that some changes were necessary, related to the quality certification requirements, relevant to a determined country or market. However, the products are still produced in the matrix, in São Carlos, SP, within the same structure, being distributed, then, for all markets in which the company acts; it is done as a direct delivery to the clients or sending them to one of its units abroad, which will then send the products to the clients of that region. The operations concerning foreign clients are monitored and controlled by the matrix, using the same evaluation forms that exist in the management control system. The activities aimed to foreign markets are integrated to the company's annual budget and are accompanied monthly by the financial area,

too, a responsibility of the Financial Manager, who acts like a *Controller* in the company's structure.

A significant change that came from the introducing of the company in a foreign environment occurred in the commercialization area: it was developed a more dynamic way of actuation out of Brazil, due to the internationalization process, that is, it was created the OPTO USA Corp, a North American company which has the OPTO Eletrônica S.A. as its only shareholder, which motto is to help the imports of electronic components and the exports of Dental Reflectors; strategically, the OPTO USA Corp serves as a support to the participation of OPTO in expositions and commercial visits in the United States; it is based on Miami. Continuing its strategy of actuation out of Brazil, OPTO created OPTO-Componentes, a result of the partnership with the Austrian company Glassner Optronika GMBH, to distribute precision optical components in Europe and Asia.

Still thinking about the foreign market it was created the OPTO-Latin America, which has not only the duty of developing products but has also to provide support to the products distributors of the Ophthalmologic Medical Division of OPTO in the Latin American continent, as much as provide technical support activities for the products sold, always acting under the rules of each market and seeing the requirements of the regulators. OPTO made use of foreign advisers who guided and accompanied the whole internationalization process, from the choice of the actuation market and the foreign offices openings to the products delivery to the clients.

According to Anthony and Govindarajan (2004, p. 916, 926 and 927) the change flows of national enterprises are elaborated in Dollars; at any moment any Dollar worth as much as any other Dollar. However, the change flows of a multinational company are

elaborated in several currencies and each currency has a different worth compared to the Dollar, in different occasions. These variations trouble the performance evaluation of the subsidiaries and their executives. The basic attitude to treat the expose to business is to make use of the exchange *hedging* strategies. As 'hedging' we can understand any operation headed to diminish the risk in future cash flows. In this process the company buys the hedging unsteadiness risk, usually making use of a commercial bank when dealing with foreign markets. Naturally, the hedging services have a price. It is important to recognize that the own economical performance of the subsidiary must reflect the positive and the negative consequences of the economic expose to the exchange of currency and operations.

A question raised about the internationalization process of OPTO refers to the company's cash flow behaviour after the entry of its products in foreign markets, and how the company evaluates its executives who work in its foreign units. The boarding of the company to these points showed that it works with its cash flows in Reais (Brazilian currency) and it uses *hedge* contracts in its operations in the foreign markets. The executives of the company who work at foreign units are evaluated mainly by the subsidiaries results compared to the pre-established annual budget, as much as by their new business arrangements and their chart of clients; these executives have rules and charts to follow and are harnessed to the company's matrix.

Commenting the point of view of the OPTO's executives about the Global Financial Crises and its effects on the company, it was exposed that there were no strong disturbances, as most part of the clients are in the Brazilian national market, not so affected by the Crises, either. Although, as a preventive action the company sought a better orientation to its

international area, trying to be more aware about the exchange closing in new dealings, once according to the company's point of view the crises could long about two or three years.

5. CONCLUSION

The internationalization process of OPTO Eletrônica S.A. was based on the company's businesses expansion and was accompanied by foreign advisers, who helped in the choice of the markets that could be better for its products commercialization and they also accompanied every step up to the products delivery to the clients. The biggest changes occurred in the commercialization area, with the creation of new companies and the establishment of partnerships in new markets.

The company intends to keep itself investing in researches and development and aim to keep the same national politics of developing its products in accordance to what the clients need. The company believes that this way its prices will go along with the market tendencies and will obtain a certain flexibility to face critical moments and disturbances in the global economy.

The manner of evaluating the results in the following years tend to follow the current politics, comparing the results, as much in the internal as in the external markets, with goals established in accordance with its annual budget, evaluating the results monthly.

OPTO defends that an important point to have got good results in the international market was to keep the control of all the company's activities in its matrix, making soft adaptations in its management control system, which kept giving satisfactory answers to the higher management member.

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