



REVIEW OF GUIDELINES FOR THE INTELLECTUAL CAPITAL STATEMENT – HOW TO MANAGE AND COMMUNICATE THE COMPANY'S KNOWLEDGE¹

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Abstract

We have entered the Knowledge Era in which the basic economic resource is knowledge, also called Intellectual Capital (IC). In order to effectively manage companies that are increasingly based on intangibles, it is necessary to measure these resources. Moreover, once measured, the effects should be communicated, as measurement without any further action has no sense. Most of the resources that create value for a company are totally omitted or under-evaluated by accounting; therefore, they are beyond control and beyond management. The most important way to overcome this problem is to implement an IC statement that visualizes the actions and their effects concerning the development of a company's knowledge resources and value creation.

This paper aims to analyze the development of guidelines on the Intellectual Capital (IC) Statement by providing a comparison of existing guidelines and presenting their significance.

Key words: Intellectual Capital statement, guidelines, management communication

INTRODUCTION

Organizations are facing a new phase in economic development which is characterized by the prevalence of innovation especially in high technology, the spread of communication, new organizational forms, and intangible factors that create added value for companies. They operate within the so-called knowledge

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economy. As Mouritsen, Bukh and Marr (2005) underlined, “the advent of the knowledge economy has increased the importance of knowledge-based resources. However the majority of these resources are not reported in the traditional balance sheet. This has created an information gap in the market, and more firms and organizations are calling for voluntary disclosure of these knowledge-based resources and intangible assets to close the gap”.

Many authors like Eccles and Mavrinac (1995), Lev and Zarowin (1999) Amir and Lev (1996) have highlighted that there is a lack of relevance in accounting information, thus leaving investors without appropriate information for decision-making. In order to make the financial reporting of companies more relevant for investors, financial statements should pay more attention to intangibles. A descriptive report of intangibles should supplement the financial statements in order to make the information generated more transparent and better reflect market value. In view of this, many international institutions, research centers and governments of many countries, and even the European Commission have devoted substantial resources to analyzing the ways of knowledge management and their proper communication to the market. As a result of these efforts, a few sets of guidelines on IC reporting have emerged, and hundreds of European companies have put them into practice.

Mouritsen, Bukh, and Marr (2005) underline that: “The purpose of the IC statement is often two fold, it functions as a management tool used internally in the firm and as a communication tool used to communicate how the firm works to develop its knowledge resources to generate value. Developing such statements improves the internal understanding of which resources are important and how they are combined and managed to create value”.

KNOWLEDGE AND INTELLECTUAL CAPITAL – CHALLENGES FOR ACCOUNTING MEASUREMENT AND PRESENTATION

There are many definitions available of what “knowledge” and “knowledge management” is and how it regards intellectual capital. For now, managers should choose the definition that best suits the needs of their particular situation and the problems they hope to solve deploying it (Berry, 2004). Knowledge management can be defined and described as follows: “Knowledge Management relates to the creation of values, the harvesting of ideas, the mining of employee brainpower, and the conversion of tacit knowledge into explicit knowledge that the organization can codify and transfer” (Al – Ali, 2003). Another definition says: “Knowledge management is the process through which organizations generate value from their intellectual and knowledge-based assets”. (www.cio.com/research/knowledge/edit/kmabcs.html).

Terms "knowledge management" and "intellectual capital" are closely related. Sveiby (2001) says: "A term is best defined by its use, and therefore it is probably still correct to regard intellectual capital and knowledge management as twins – two branches of the same tree (...). IC is static and needs a verb to describe what managers can do with it: like managing IC or improving IC (...). KM is already active, in that it contains a verb". Sveiby (2001) gives his own definition of KM – the art of creating value from intangible assets.

The recent approach to the valuation of intangibles is based on the concept of intellectual capital. The broadest definition of intellectual capital is "the difference between a company's market value and its book value" (James, 1997). In a narrower sense, intellectual capital is "the sum of the knowledge of its members and the practical translation of this knowledge, that is brands, trademarks and processes" (Roos *et al.*, 1997). Intellectual capital relates to widely understood intangibles. How do intangible assets differ from tangible assets? Saint-Onge (2000) claims that tangible assets are required for business operations and are readily visible, rigorously quantified, and are represented as a line item on a balance sheet. By contrast intangible assets are the key to a competitive advantage in the knowledge era and are invisible, difficult to quantify, and not tracked through traditional accounting practices.

In the 21st century, knowledge has become the main driver of value creation for enterprises and the main factor of success. The concept of a "New Economy" has emerged, in which the importance of intangible resources in the value creation process has increased, and investments and innovations concerning intangible resources play a dominant role. The main source of economic value added is based on humans and information, relationships with partners and companies' ability to be more innovative than financial capital. However, only a small percentage of the value of the company can be explained by the assets' book value published in financial statements.

According to Tollington (1994), balance sheet in the way it is constructed today leads to a distortion of certain elements to such a degree that it can no longer be accepted and it must be revealed if professional credibility is to be preserved. The utility of traditional accounting and reporting is declining (Roslender, 1997). Accounting rules generally have a very stringent definition of intangible assets that excludes many commonly accepted intangibles like investments in training and advertising, knowledge of the company, customer satisfaction, employee skills, and the image of the company. This is because they do not pass the recognition test. As Al-Ali noted, "Financial reports and statements are far from being accurate in communicating the real value of the enterprise and its future performance potential. Companies that are publicly traded are valued by the market at multiples of their book value, sometimes as high as 20 times. When nearly 80 percent of corporate business assets are made of intellectual capital, and where financial

reports report only 20 percent tangible assets, one starts to wonder about the accuracy and efficacy of these reports in reflecting the value of the enterprise and its future performance potential".

Firms such as Microsoft and Coca Cola report only their traditional assets in their balance sheets, which account for only a small fraction of their market value. Even for manufacturing firms, such as Honda or BP, the assets in the balance sheet represent less than 30 % of the market value (Mouritsen *et al.*, 2005). If intellectual capital is an important component of the market value of a company and its disclosure is random, not systematized and mainly voluntary, investors' decisions will most likely be based, in part at least, on unreliable and non-comparable information.

Both companies and the capital market underline that it is necessary to take steps in order to improve the existing system of control and reporting. They must meet the challenge of modification in order to become helpful in the development, communication, monitoring and evaluation of the company's strategy. The proper communication of a company's intellectual capital – the investments in it, its role and value – is the challenge for accounting.

It is necessary to create a new approach for the measurement and disclosure of those elements that are crucial for a company. Measurement of these elements would enable the control and understanding of their strong points as well as their weaknesses. The effects of measurement should be communicated. The proper tool for such communication and visualization of effects regarding intangible resources is the intellectual capital statement. This is a statement that reflects the market value of the enterprise more clearly and embraces those elements which are undervalued or totally omitted in traditional financial statements.

BENEFITS AND DIFFICULTIES CONCERNING IC REPORTING

Price Waterhouse Coopers claims the following as main benefits of measurement and reporting of intellectual capital: increased transparency of information presented by the company, lower cost of capital, higher price of shares, greater confidence among employees and other stakeholders, affirmation of the long-term vision thanks to better communication, and the possibility of using this kind of statement as a marketing tool. Other benefits may be as follows: a decrease in insecurity concerning the future of the company, simplification of a more precise evaluation of the company (Botosan, 1997), increased liquidity in the stock market and higher demand for shares of the company (Healy and Palepu, 2001).

However, there are also some factors that may discourage management from reporting and releasing to the public information concerning intellectual capital. Among other concerns, there are:

1. Disclosing company information, concerning the maintenance of competitive position;
2. Leaving a space for information manipulation;
3. The creation of risk concerning the credibility of information for its users, as the information regards the future, which cannot be precisely predicted; and,
4. The increase in operational cost as the result of new rules and greater bureaucracy.

Baruch Lev (2001), while explaining the skepticism towards the intellectual capital statement underlines that "the value of intellectual capital is very subjective and on contrary to physical assets that may disappear within a short period of time. Therefore, it could contribute more to the increase of uncertainty among investors and managers, than to being helpful". Nevertheless, Lev maintains that this skepticism is exaggerated and that to not have an intellectual capital statement and to deny the measurement of intellectual capital would be a substantially greater problem for the long-term achievements of a company. Intellectual capital statements can help organizations to better manage, understand and communicate their knowledge resources and the value creation processes.

IC REPORTING – COMPARISON OF THE MAIN SETS OF GUIDELINES

The result of attempts to meet the challenges of new reporting has been the emergence of independent sets of guidelines whose aim is to prepare an intellectual capital statement. These guidelines do not introduce any changes to the accounting law and as yet remain trials that focus on testing particular methods of IC measurement and disclosure. IC statements created on the basis of IC guidelines focus on underlining the role of IC in the value creation process and are a communication tool in the knowledge management of the enterprise.

The main and most frequently used guidelines are IFAC Study no 7 (1998), the Danish Guidelines (2000, 2003) – "A Guideline for Intellectual Capital Statements", Nordika Guidelines (2001) – "Intellectual Capital – Managing and Reporting", and the Meritum Guidelines (2002) – "Guidelines for Managing and Reporting on Intangibles".

IFAC Study no 7 "The Measurement and Management of Intellectual Capital – An Introduction" 1998 - This study was commissioned by the Financial and Management Accounting Committee (FMAC) of the International Federation of Accountants (IFAC) to discuss some of the major issues concerning the measurement and management of IC and the accountant's role in this process. It aims to

provide an introduction to the accounting challenges and opportunities associated with intellectual capital management by discussing its underlying concepts and describing merging practices (Del Bello, 2002).

Danish Guidelines (DATI) (2000,2003) - These guidelines are the result of the collaboration of researchers from more than 100 companies, public and industrial organizations and consultants who were coordinated by the Danish Ministry of Trade and Industry. The works were also in the field of interest of the European Union and OECD. Work on the guidelines started in 1998 and results were finally published in 2000. In 2003 a new version of the guidelines was published. About 100 private companies and public organizations have tested them. The conclusions from these tests are that preparation and publication of the IC statement contributed to better knowledge management in the companies and was an important communication tool with the outside stakeholders.

Nordika Guidelines (2001) – These guidelines resulted from the cooperation between the Nordic Industrial Fund, representatives of the Governmental Task Forces and a Round Table drawn from business and professional associations in the Nordic countries. The Nordic guidelines give companies an overview of possibilities and main approaches concerning management and reporting of knowledge.

Meritum Guidelines (2002) – These were prepared within the project *Measuring Intangibles to Understanding and Improving Innovation Management*, which was funded by the European Union within the framework of TSER (Targeted Socio-Economic Research) Program. The project embraced researchers from 6 European countries (Denmark, Finland, Norway and Sweden, Spain, and France). The logical outcome of the process of knowledge management is the preparation of a report that would communicate to its users information on abilities, resources and activities with respect to the fundamental determinants of the enterprise's value. The intellectual capital report has three different parts: vision of the firm, a summary of intangible resources and activities, and the system of indicators.

As a first conclusion it should be emphasized that there are more similarities among the guidelines than differences. Using one rather than another should not result in significant differences as far as the main content is concerned. The practical purpose and aim of IC reporting, regardless of the guidelines it is based on, is to provide management with a tool for monitoring and disclosing information about their activities and efforts to manage the company's knowledge base.

As we can find in the introductions to the Nordika guidelines: "The various approaches to IC reporting deal with how to make systematic measurement of a range of intangible assets – each of them using a set of IC categories and indica-

tors. The procedures and techniques involved are designed to provide a long-term perspective: they are forward-looking management tools, serving to highlight and advance the strategic goals of the company. Concerned as they are with aspects of knowledge management, they are also related to change stemming from the emerging knowledge economy and are designed to help management keep the company on track”.

Consequently, the approach to the value creation combined with differences in knowledge definition regarding its concepts and categories will make the choice of information to be reported and disclosed very different. In principle, the differences mean that:

- The Study no. 7 of IFAC was the first set of guidelines on the intellectual capital statement and it was mainly created in order to help choose the right method of measurement and help prepare the intellectual capital statement. Moreover, it was supposed to signal the importance of, raise an interest in and increase understanding of the intellectual capital statement, which in 1998 was still quite a new concept. The IFAC guidelines did not introduce any new specific rule or recommendations, they focused mainly on presenting what was already being done in the international field. It let the companies choose the way that suits them best to measure and present knowledge based information.
- If the Danish guidelines are adopted, the enterprise puts the focus on the knowledge management that leads to “value in use” – value for users of its products and services, relying not on a single factor but on multiple factors – resources and activities – and the relations between them. Narrative knowledge and the management challenges define what should be measured, and determine which indicators should be used. The categories of indicators should embrace customers, employees, processes, and technologies. What should be measured are the constellations of resources and related activities. The priority of indicators is to explain how the company might prepare its IC statement.
- According to Nordika project, the IC report should explain when and how we can find the key resources in the company and how they are used in order to create the value.
- “Using the Meritum approach will bring into focus how the company – through the connectivity of critical intangibles in a network – pursues its strategic objectives and by this, focuses on how to create value for users and other stakeholders.” (Nordika Project, 2002). These guidelines pay special attention to both internal and external reporting; the indicators adopted are aimed at presenting what activities concern the company’s intangible resources. The information provided should enable its users to

evaluate if the company attains its strategic objectives in a proper way. The proposed indicators should be applied to all three categories of intellectual capital (human, structural, and relational)

All the above described sets of guidelines make an attempt to present how the company should systematically perform the measurement of intangible resources using proper categories of IC and appropriate indicators. All the proposed guidelines present procedures and techniques, which are future-oriented tools of management and serve to underline strategic objectives of the company. Even though these guidelines are not definitive and do not clear all the doubts concerning the difficult issue of intellectual capital reporting, they are highly valuable help for companies in:

1. Definition of the company's vision;
2. Describing, what kind of resources a company has at its disposal and which of them it should increase or strengthen;
3. Describing a minimal set of indicators for intangible resources related to their measures of activities; and
4. Facilitating the grouping of information in order to help in intellectual capital preparation.

One of the most important elements that all the guidelines have in common is the acceptance of the central role of the IC statement in the process of value creation. Generally we can notice that according to all the guidelines analyzed, the objective of these statements is not only to evaluate the company's IC but also, and in many cases mainly, to describe the importance of IC in the process of value creation. All these documents admit the usefulness of the IC statement as a tool of communication for both internal as well as external use.

Within all the sets of guidelines analyzed, the role of the management as the most important body in the enterprise in the process of implementation is especially underlined. In all the guidelines, it is also highlighted that the indicators used in the intellectual capital statement should not only serve to measure and evaluate but also to visualize the intellectual capital. The IC statement should cover all the knowledge resources of the company as well as their interactions and relations, and it should describe the activities that are performed in order to develop them. None of the analyzed documents presents a complete and closed list of indicators; however, all of them include some examples of the categories of indicators suggested. These indicators, depending on the guidelines adopted by the company, differ slightly.

Even though the guidelines usually do not present a definition of what knowledge is, they all claim that knowledge is the most important component

of intellectual capital. The approaches differently describe the way knowledge contributes to value creation and how it is placed within this process. All the approaches aim to capture processes which are dynamic and systematic in nature, and they underline the necessity of reflecting these dynamics.

According to Del Bello (2002), "another area of convergence relates to the long-term perspective assumed by the proposed procedures and techniques. Furthermore, all the documents stress the firm – specificity character of IC and, consequently, of its indicators".

Important differences between the guidelines analyzed are mainly related to value creation, how the concept of knowledge is apprehended and the categories used for indicators when disclosing information. As far as value creation is concerned, all the guidelines acknowledge the principal role of knowledge; however, the procedures of implementation and phases, in which the knowledge is transformed in the company's value, are different. These differences can be also observed in the scheme of information presented in the IC statement.

The general objectives of the guidelines are also slightly different. IFAC guidelines aim generally to signal the importance of intangibles and IC, and therefore the need to report them. IFAC also concentrates on the presentation of already existing methods regarding measurement and IC reporting. The Danish guidelines have a very practical character; they focus mainly on presentation of IC statement preparation. They include a wide range of indicators that are used most frequently in practice, as well as their explanation and ways of interpretations. The language used in these recommendations is very user-friendly. The Danish guidelines place the main stress on their practical usefulness even at the cost of some terminological simplifications or theoretical imperfections (lower cohesion and consequence in the terminology used). The Meritum project at first presents a management model and based on this model, it proposes a statement on IC. Therefore, we can assume that the Meritum guidelines consider IC in a wider dimension, starting from management processes, thereafter proceeding with the reporting processes. The IC statement is understood as the logical effect of intangibles management processes. The Danish guidelines also refer to management, but in a more indirect way.

The theoretical bases of the Meritum guidelines are very strong; the authors of these guidelines are mostly researchers, scientists, and academics. As a result, the language used is more precise, stricter and more accurate, but it may also be sometimes less understandable for the "average" manager. They are more coherent, and have a deeper conceptual framework which is widely acceptable, but some claim (Garcia- Ayuso in Guimon, 2002) that they are "more abstract, more theoretical, harder to apply and less didactical". As Mouritsen (in Guimon, 2002) says: "the strength of the Danish guideline is that they are more user-driven, more practical, more implementable" while "the main value of the Meritum guidelines

is the knowledge and consensus that was built among the different countries which were involved”.

While the guidelines describe the same process, their terminology differs slightly, which, unfortunately, may lead to confusion. The Danish guidelines generally use the term “intellectual capital statement” whereas the Meritum, Nordika, and IFAC use the expression “intellectual capital report”.

What is the difference between the “statement” and “report”? The authors of the Meritum guidelines argue that the term “report” is preferable because this word “denotes a voluntary character, whereas the term “statement” is associated with the traditional financial statement that is compulsory and must convey to a given format” (Guimon, 2002). However, Mouritsen - one of authors of the Danish guidelines - does not agree, saying that “report to me sounds as if it something that has a fixed format of reporting a certain issue, while statement is an expression, and therefore has more narrative nodes to it than a report” (Guimon, 2002). The table below presents some other differences in the language used in the Meritum and Danish guidelines:

TABLE 1

Differences in language in the Meritum and Danish guidelines

MERITUM GUIDELINES	DANISH GUIDELINES
Intellectual capital report	Intellectual capital statement
Intangibles management	Knowledge management
Vision of the firm & strategic objectives	Knowledge narrative
Critical intangibles	Management challenges

Source: Guimon, 2002

Generally we can conclude that the basis, main concepts and ideas presented in all the guidelines are very similar. Del Bello (2002) underlines that “the weight of the emerging convergence appears greater than that of the identified differences, since the analyzed documents agree upon the most important issues, which are the results that we are looking for through the IC report and its role in the value creation process. What differs between the documents is essentially the choice of the pattern to reach those end-results”.

CONCLUSIONS

Today the need for identification of the proper methods of intellectual capital valuation is becoming more important than ever before. More and more companies have decided to include in their financial statements the resources that they

consider key in the value creation process but that are not subject to obligatory disclosure within binding accounting rules.

Doubts and reservations from other companies concerning action in order to measure and disclose intellectual capital may be explained as there is the conviction that accounting should meet the requirement of protecting public interest. Therefore, it should be coherent, objective, and verifiable. The subjective element should be reduced, leaving no space for manipulation or opportunism. At the same time, if accounting practices want to keep pace with the speed of changes and if they are to reflect truly and fairly the value and position of a company in the Knowledge Era and to communicate it in the proper way, one of the main challenges facing accounting is to include intellectual capital in the system of its measurement and disclosure.

The guidelines discussed in this paper are important steps in creating consistency and harmonization of the practices in that field. They should be used as an aid for companies in the communication of their knowledge. They have also been an inspiration for other guidelines or documents of similar character mainly in the national sphere like: the Spanish guidelines "Intellectus Model ®" from 2003, the German guidelines "Wissensbilanz" from 2004, the Japanese guidelines "Guidelines for Disclosure of IA Based Management" from 2005, the Australian guidelines "Guiding Principles on Extended Performance Management: A Guide to Better Managing, Measuring and Reporting Knowledge Intensive Organizational Resources" from 2005, the Austrian guidelines "ARC IC Report" updated in 2005, and the Operating Financial Review in the UK from 2005.

In the future these guidelines may lead to the creation of a generally accepted, unified and binding standard of cohesive homogeneous and comparable ways of presenting this important and difficult issue. There is still much to be done and much work is needed towards an international framework and a set of internationally harmonized guidelines. But the first important step has been taken. The process of developing and implementing internationally accepted guidelines to report on intangibles is a very long process in which many different parties need to agree, and which has to be useful for many different purposes. As for now, the guidelines I have discussed are used as a voluntary standard of measurement and communication of their knowledge in hundreds and hundreds of companies.

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Resumo

Vivemos na era do conhecimento onde este constitui o principal recursos económico, também designado como capital intelectual. Nas empresas baseadas em intangíveis, torna-se necessário medir e comunicar estes recursos. Grande parte dos recursos que criadores de valor são omitidos ou subavaliados pela contabilidade. A melhor forma de ultrapassar esta realidade é através da implementação de relatórios de capital intelectual que descrevam as acções, e os respectivos efeitos, no desenvolvimento dos recursos de conhecimento da empresa e na criação de valor. Neste artigo são apresentadas diferentes propostas de relatórios de capital intelectual.

Palavras Chave: Relatório de Capital Intelectual, regras de elaboração, comunicação da informação de gestão.

