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**The impact of ethics on the management of large companies: a case study.**

*The Impact of Ethics on the Management of Large Companies: A Case Study*

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## SUMMARY

The objective of this article is to discuss the impacts of prohibited conduct by accounting professionals on the management of large companies, highlighting the harmful effects of these behaviors on the organization. The methodological trajectory of the research followed this typology: regarding the objectives, exploratory and descriptive research was chosen; regarding the procedures, a case study was developed, combined with bibliographic and documentary research, where the case of the large company was analyzed; regarding the approach to the problem, qualitative research was adopted. The research problem that guided the study was: to what extent does the observance of the principles and fundamentals of professional ethics impact the management of a large organization? The research results showed that weaknesses in the auditing and manipulation of accounting information by the company's financial and accounting departments caused various losses such as a drop in the market value of the company's shares, a decline in financial indicators, an increase in the perception of risk by *stakeholders*, failures associated with *compliance* and control mechanisms, and governance issues. It was concluded that accounting ethics is a necessary practice upon which a profitable company is based. More than just a technical obligation, it is also a moral pact that provides clarity, improves reputation, and contributes to the sustainability of companies.

**Keywords:** Professional ethics; Management accounting; Sustainability.

## ABSTRACT

The objective of this article is to discuss the impacts of prohibited conduct for accounting professionals in the management of large companies, highlighting the harmful effects of such conduct on the organization. The research methodology followed the following typology: exploratory and descriptive research was used as the objective; procedures involved a case study, combined with bibliographic and documentary research, analyzing the case of a large company; and qualitative research was adopted to address the problem. The research question guiding the study was: to what extent does adherence to the principles and foundations of professional ethics impact the management of a large organization? The research results revealed that weaknesses in the auditing and manipulation of accounting information by the company's finance and accounting departments caused various losses, such as a decline in the market value of the company's shares, a decline in financial indicators, an increase in stakeholders' perception of risk, and failures associated with compliance and control mechanisms. It was concluded that accounting ethics is a necessary practice on which a profitable company is based. More than just a technical obligation, it is also a moral pact that provides clarity, improves reputation, and contributes to the sustainability of companies.

**Keywords:** Professional ethics; Management accounting; Sustainability.

## 1. Introduction

Business ethics are essential for the sustainability and credibility of organizations. modern times. In a globalized market, it has ceased to be merely a moral value, becoming a



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A strategic factor for the reputation and longevity of companies. Studies (Almeida et al., 2023)

Studies show that accounting fraud and unethical conduct affect not only financial results, but also... also social trust in institutions. Cases like that of Odebrecht demonstrate how the lack of Governance and ethical culture can generate crises of great proportions.

Corporate governance, *compliance*, and internal controls are identified as fundamental instruments for preventing fraud and promoting transparency (Barros et al., 2020; Da Silva Dias & Pagnussat, 2019). In this context, the ethical behavior of the accountant is central to to guarantee the reliability of financial information (Campanhol, Pimenta & Gomes, 2020). A The absence of ethics, as demonstrated by studies on Odebrecht and Petrobras, is directly linked to corporate crises and reputational damage (Oliveira et al., 2023; Costa et al., 2023).

Thus, the study seeks to analyze the impacts of prohibited conduct on professionals in accounting, exploring its ethical, legal, and social implications. By examining the case of a large The company aims to demonstrate that the ethical commitment of accountants and managers is indispensable for Sustainability and public trust in organizations. Through an approach based on case study (Gil, 2019; Yin, 2014), the research contributes to the debate on ethics and professional responsibility, reinforcing its importance in fraud prevention and in Strengthening corporate governance.

## 2. Materials and Methods

### 2.1 DATABASES: types and selection criteria

The databases used in the study were composed of indexed scientific papers. and academic publications available on the CAPES portal ([www.periodicos.capes.gov.br](http://www.periodicos.capes.gov.br)), recognized for bringing together high-impact national and international journals. The collection of materials It occurred between the months of August and September 2025, using the Boolean operators “AND” and “OR” to refine searches among the following descriptors: “Management Accounting”, “Odebrecht Fraud Scheme”, “Accounting Ethics”, “Accounting Applied to Odebrecht” and “Analysis of Financial Statements.

Only works published between 2018 and 2024 were considered, a period that It includes the most recent scientific production on ethics, corporate governance and Accounting responsibility, especially in the post-Operation Lava Jato context. The criteria of The inclusion criteria covered articles, dissertations, and theses containing:

- Directly related to the topic of accounting ethics and/or management of companies involved in corporate scandals;
- Methodological relevance (empirical research or applied case studies);
- Full text available in Portuguese, English, or Spanish;
- and peer review .

As exclusion criteria, publications of an opinion nature and news articles were discarded.



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journalistic reports lacking academic basis and studies that did not present a direct relationship with the accounting or business ethics context.

## 2.2 Data Analysis

The data analysis was conducted using a qualitative and descriptive approach.

following the guidelines of Gil (2019) and Yin (2014), focusing on the critical interpretation of the content of Selected studies. The objective was to identify patterns of ethical behavior, practices of Governance and occurrence of accounting fraud in large organizations, with emphasis on the case Odebrecht as the central empirical object.

Initially, a cursory reading of the selected materials was carried out for familiarization purposes. with the predominant themes. Then, a thematic content analysis was applied, categorizing the publications into three main categories:

1. Ethical conduct and the role of the accountant in corporate governance;
2. Impacts of ethical failures on organizational management and performance;
3. *Compliance* and internal control mechanisms as instruments for fraud prevention.

These categories emerged from both the theoretical approaches presented by Barros et al. (2020), Campanhol, Pimenta and Gomes (2020) and Da Silva Dias and Pagnussat (2019), as well as the analyses empirical studies by Coelho (2023), Mesquita (2021) and Marzzoni and Souza (2020), which explore the correlation between ethics, accounting, and corporate corruption.

The data obtained were organized into comparative tables and analyzed in light of the principles of governance and professional responsibility established by the Code of Ethics of Brazilian Accountant and by Law No. 12.846/2013 (Anti-Corruption Law), allowing for critical reflection. Regarding prohibited conduct for accounting professionals and its consequences for management. corporate.

## 3. Results and Discussion

The selected studies are summarized in Table 1 – Theoretical Framework. according to the model proposed by Marques (2006) for the integrative literature review process, containing a systematization of authors, objectives, methodologies, results, and conclusions.

**Table 1:** Table outlining the theoretical framework of the selected bibliographic sources.

Author/An the	Study Title	Study Objective	Methodology Main	Results / Contributions
RODRIG UES et al. (2017)	Fraud Accounting in	To study the mechanisms of accounting fraud and their consequences.	Literature review.	It reinforced the need for ethical oversight. and
DA SILVA, MRC (2018)	Compliance: A case study on the structuring of the compliance system at Odebrecht SA.	Describe the process of implementing the compliance system.	Dissertation (Master's in Administration) ).	It demonstrated an evolution in the company's culture of integrity.
DESIDÉ Corruption	Investigating the structure of Analysis			It became evident.



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RIO (2018)	Odebrecht is the most journalistic and organized corruption in the history of capitalism	Organized corruption in Odebrecht.		Planning and systematizing illicit practices.
FIELD S et al. (2019)	The Odebrecht Case	To analyze the international implications of the Odebrecht case.	Working paper: – document analysis.	It highlighted the global scope of the scheme and its reputational effects.
DA SILVA DIAS; PAGE SSAT (2019)	Corporate governance, transparency and internal control: a case study at Odebrecht.	Evaluating governance and transparency practices at Odebrecht after Lava Jato.	Qualitative case study.	He noted progress in the structure. Compliance, risk but persistence.
FERNA NDES et al. (2019)	Corporate governance, transparency and control post-Lava Jato	To examine changes in governance policies following Lava Jato.	Qualitative research.	He highlighted the progress made in good transparency practices.
MENDE S et al. (2019)	Financial impact on Petrobras after Operation Lava Jato	Assess the economic impact of the operation on Petrobras.	Working paper.	He pointed to capital losses and the need for ethical reforms.
RODRIG UEZ et al. (2019)	Renegotiations and corruption in infrastructure: the Odebrecht case	To discuss corrupt practices in infrastructure contracts.	Documentary and economic research.	It identified patterns of renegotiation associated with systemic corruption.
HOLY S et al. (2019)	Restructuring of governance and compliance: the Odebrecht SA case	Evaluate the restructuring of governance after Lava Jato.	Study of case.	It demonstrated improvements in internal controls.
CLAY S et al. (2020)	Influence of Corporate Governance Mitigation of Financial Reporting Fraud on	To examine the influence of corporate governance in mitigating fraud in financial reporting.	Quantitative empirical analysis.	It reinforced the role of governance and auditing in fraud prevention.
CAMP NHOL; PEPPER THE; GOMES (2020)	The ethical stance of the accountant in the case of companies: Odebrecht	To assess the ethical stance of an accountant in the face of corporate scandals.	Bibliographic research and case study.	He highlighted the importance of a code of ethics in professional practice.
GASPA R (2020)	The organization: Odebrecht and the corruption scheme that shocked the world.	Describe the inner workings of Odebrecht and its corruption network.	journalistic investigation/of documentary.	He exposed the "bribery department" and the global impact of the case.
MARZZ ONI; OF SOUZA (2020)	Analysis of financial statements: comparing Odebrecht before and after Lava Jato.	Compare financial performance before and after the scandal.	Descriptive documentary research.	It showed financial contraction due to accounting restructuring.
PEREIR A et al. (2020)	Carwash operation and the complex mechanism of political corruption	To analyze Lava Jato as a political and economic phenomenon.	Documentary research.	It identified corruption networks and institutional impacts.
OF BRITO (2021)	Compliance and criminal responsibility...	To analyze the criminal liability of managers and compliance officers.	Comparative doctrinal review.	It reinforced the legal role of the compliance officer.
MARIN The (2021)	The case of the Norberto Odebrecht Construction Company (CNO)...	Discussing the internationalization of the CNO in a peripheral context.	Theoretical study. It linked	international expansion to power structures and corruption.
MOSQUE TA (2021)	Compliance: A study on the Odebrecht case.	To analyze the role of compliance in rebuilding Odebrecht's reputation.	Final Project – Law. Indicated	the which compliance is central to recovery



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				Institutional trust.
MOURA (2021)	Internationalization of companies in the developing world: the case Odebrecht	To examine the internationalization process of Odebrecht in a peripheral context.	Theoretical case study.	He emphasized the company's political and economic role in Latin America.
ALMEIDA et al. (2023)	Accounting fraud: a case study in Brazilian companies	To analyze instances of accounting fraud and their impact on the credibility of financial statements.	Multiple case studies in Brazilian companies.	He identified weaknesses in internal controls and a lack of professional ethics.
COELHO The (2023)	When in Rome, do like the Romans: a case study of Odebrecht and the continuous cycle of destructiveness.	To examine organizational behavior and unethical practices at Odebrecht.	Qualitative case study.	He linked corporate culture to the reproduction of illegal practices.
COSTA et al. (2023)	Analysis of the impact of Operation Lava Jato on the actions and indicators of Petrobras	Assess the economic and reputational impacts following Operation Lava Jato.	Analyze of financial data.	It demonstrated a drop in market value and negative investor perception.
OLIVEIRA et al. (2023)	Analysis of weaknesses in companies' internal controls. in Brazilian women	Identify deficiencies in internal accounting controls.	Quantitative study.	It showed a link between control failures and corporate fraud.
SILVA et al. (2023)	Accounting fraud and its tax, your criminal, and administrative implications.	To discuss the legal impacts of accounting fraud.	Theoretical and documentary review.	He outlined the sanctions and responsibilities of the accountant.
GONÇALVES et al. (2024)	Effect of fraud/accounting errors on node of management results.	Analyze the effects of accounting fraud on management.	Statistical analysis.	He confirmed that fraud distorts indicators and influences and decisions.
MARTINS et al. (2024)	Academic production on the Lava Jato Case	To map scientific studies on the Lava Jato case.	Bibliometric review.	He identified a growing focus on ethics and compliance.
SOUZA et al. (2024)	Petrobras corruption: contagion effect on the supply chain.	To examine the contagion effect of corruption on suppliers.	Empirical study.	It demonstrated the spread of reputational effects in the node market.
OECONOMISTA (2025)	Corporate corruption: where did the Odebrecht case begin?	To report on the origin and evolution of the Odebrecht case.	Journalistic analysis.	He explained the beginning of the illegal practices and their consequences.
ODEBRECHT (2025)	The Odebrecht company	To present the institutional and organizational history of Odebrecht.	Institutional document.	Describes the trajectory and change to Novonor after Lava Jato.

Source: Compiled by the authors based on sources selected from <[www.periodicos.capes.gov.br](http://www.periodicos.capes.gov.br)> and other academic repositories.

### 3.1 Managerial Accounting

#### 3.1.1 Accounting errors and manipulation of results: the case of CVC SA

Managerial accounting is essential for decision-making and transparency, but it can also be used in a more general way.

An unethical way to mask results. The CVC SA case shows accounting manipulations in

Revenues, expenses, and credits that led to the reassessment of the financial statements. These practices

They revealed flaws in internal controls and corporate governance, exacerbated by the absence of audits.



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Independent and compliant. The unethical conduct of accounting professionals compromised the credibility of the company and its financial reports.

This case highlights how a lack of ethics and effective controls allows for fraud and destroys the system. Investor confidence, reinforcing the importance of transparency and corporate governance.

### **3.1.2 The effect of fraud or accounting errors on earnings management in companies subsector of commerce listed on B3**

Earnings management seeks to adjust financial statements to achieve targets.

This can constitute fraud when there is deliberate intent. In trading companies listed on the B3, This behavior is common due to pressure for profit.

Fraud and accounting errors distort performance indicators and undermine decision-making. investors, reducing the credibility of the information. The absence of governance and auditing. Independently facilitates manipulation and encourages unethical conduct. Fraud and errors have an impact on... Not only the financial statements, but also market confidence. Strengthening ethics, Transparency and governance are vital for accounting integrity.

### **3.2 Fraud Scheme at Odebrecht**

Odebrecht SA was at the center of one of the biggest corruption and accounting fraud scandals. from the story, revealed by Operation Lava Jato. The company maintained an "Operations Sector". "Structured," which functioned as a parallel accounting system for paying bribes.

The organizational culture prioritized results and political power, neglecting ethics and controls. Internal mechanisms. The absence of effective governance and independent auditing allowed for accounting manipulation. and the recording of illicit expenses as legitimate. The Odebrecht case shows how a lack of ethics, Control and governance can transform a large company into a symbol of corruption, generating Financial and reputational collapse.

#### **3.2.1 Corporate governance, transparency and internal control: a case study at Odebrecht**

Before Lava Jato, Odebrecht had a formal but ineffective governance structure — dominated by by a restricted group of executives. There was a lack of independence in the boards, and transparency in the efficient reporting and internal controls.

Following the scandal, the company initiated an ethical restructuring process, with programs Compliance, whistleblowing channels, and strengthening internal audits.

The crisis has shown that corporate governance and internal controls are essential for Preventing fraud. The post-Lava Jato challenge was to rebuild the company based on ethics and... social responsibility.



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Odebrecht used contract renegotiations and false addendums to conceal corruption and Overpricing in infrastructure projects. The irregularities involved *offshore companies and banks*. international companies and shell companies. The investigations resulted in multi-billion dollar fines and loss of assets. Contracts and credit restrictions are shaking the infrastructure sector and damaging Brazil's image abroad. The case reveals how corruption and lack of ethics in large construction projects affect not only companies, but also the community. also public governance and global trust in business.

### 3.3 Accounting Ethics Versus Accounting Applied to Odebrecht

Accounting ethics should guide accountants to act with integrity, objectivity, and diligence. professional. At Odebrecht, however, accounting was used as a tool for manipulation. Concealing bribes and fraud, in violation of ethical and legal principles.

The company's corporate culture was based on a "situational ethic," where the ends were the goal. The means justified the means. This led accounting professionals to collaborate with illicit practices under pressure. hierarchical. The case demonstrates that ethics and accounting are inseparable — without ethical principles, Accounting loses its function of transparency and becomes an instrument of fraud.

#### 3.3.1 Analysis of weaknesses in internal controls at B3 companies involved in fraud cases

Publicly traded companies with weak internal controls are more susceptible to fraud and errors. accounting. The main flaws include:

- Improper recognition of revenues and provisions;
- Lack of segregation of duties and documentation of accounting judgments;
- Deficiencies in monitoring and independent auditing.

The weakness of internal controls is a recurring factor in corporate fraud. Strengthening governance and ethical culture is essential to prevent distortions in companies. from B3.

**Table 2:** Main weaknesses identified (B3)

Domain COSO/GW	Typical fragility Mechanism of materialization	Common warning signs: Evidence in the literature		
Governance ça/Conselhos	Limited independence and little challenge.	Accounting without expertise committees	Fast approvals for complex issues.	BARROS et al. (2020); FERNANDES et al. (2019)
Monitor ment	Internal audit with limited scope/independence ncia	Plans based solely on formal compliance.	Few follow-up critics; findings slow	BARROS et al. (2020); DA SILVA DIAS; PAGNUSSAT (2019)
Risk Assessment	Underestimation of reporting risks	"Off-the-shelf" risk maps;	Lack of action plans; risks always present.	OLIVEIRA et al. (2022/2023)



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	Financial	Low/medium updates		
Activity s of Control	in Segregation Failures Reconciliations	The same person submits, approves, and delays; differences are reconciled.	Reconciliations recurring	OLIVEIRA et al. (2022/2023); SILVA et al. (2023)
Environment Control	Culture oriented goals without ethical checks and balances	results; put Finances; tolerance for aggressive "shortcuts" the	High turnover in high-pressure goals quality metrics without	ALMEIDA et al. (2023); COELHO (2023)
Information the and Communicate dog	Documentation: Provisions, substantial adjustments in insufficient impairment closing; judgments of revenue and accounting reclassifications.	without robust papers	retroactive	GONÇALVES et al. (2024)

**Source:** Authors, based on research results (2025).

**Table 3:** Weaknesses

Company (sector)	of Occurrence pattern	CI weaknesses associated	Observed consequences	References
Petrobras (Petroleum & Gas)	Effects of Lava Jet on value/indicators	Governance compliance; and contracting of controls	Value drops; impact on market in indicators. and	COSTA et al. (2023); PEREIRA et al. (2020)
CVC SA (Business/ Tourism)	Irregularities and reassessments of DF; adjustments in revenues/expenses	Revenue recognition; reconciliations; documentation of estimates	Re-presentations; impacts on credibility	Author(s) not identified (2024); ALMEIDA et al. (2023)
Petrobras' supply chain	Contagion effect on suppliers	Due diligence and third- party monitoring	Systemic risk and credit constraints	SOUZA et al. (2024)

**Source:** Authors based on research results (2025).

### How do these weaknesses allow fraud (causal mechanism)?

1. Pressure for results + poorly calibrated incentives ÿ managers distort accounting judgments (ALMEIDA et al., 2023; GONÇALVES et al., 2024).
2. Loose transactional controls (segregation, reconciliations, cut-offs) ÿ create room for revenue/cost manipulation (OLIVEIRA et al., 2022/2023; SILVA et al., 2023).
3. Ineffective monitoring (internal audit and committees) ÿ low capacity for challenge and early detection. (BARROS et al., 2020; DA SILVA DIAS; PAGNUSSAT, 2019).
4. Reactive governance ÿ external investigations lead to resubmissions, losses, and reputational damage (COSTA et al., 2023; FERNANDES et al., 2019).

**Table 3:** Guide table of tests and risk indicators (for practical use)

Test Area/Procedure suggested	Risk indicators to monitor	References
Third ros/Co contracts	Due due diligence and to continuous monitoring	Frequent add-ons; changes in scope without technical rationale.
Segreg action	RACI/SoD matrix by process	Users with conflicting powers
Recon ciliação	Monthly routine with aging differences	Pending reconciliations; recurring differences.



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es			
Recipe to the	Cut-off tests, analysis of atypical commercial terms contracts.	DSO increase; end-of-quarter peaks; credits controversial	GONÇALVES et al. (2024); OLIVEIRA et al. (2022/2023)
Provis ions/Es timate s	Reperforming models; back-testing; minimum working papers	Last-minute adjustments; massive reversals	SILVA et al. (2023)

**Source:** Authors, based on research results (2025)

#### Good practices for mitigation (actionable summary)

- Governance: independent boards and committees with accounting expertise; annual effectiveness assessment (BARROS et al., 2020; FERNANDES et al., 2019).
- Culture and ethics: strengthening values, reporting channels and whistleblower protection; accountability of managers (CAMPANHOL; PIMENTA; GOMES, 2020).
- Internal controls: segregation of duties policies, timely reconciliations, minimum roles for material judgments (OLIVEIRA et al., 2022/2023; SILVA et al., 2023).
- *Compliance* and third parties: robust due diligence, anti-corruption clauses and monitoring of additives (DA SILVA DIAS; PAGNUSSAT, 2019).
- Internal audit: risk-based planning for financial reporting, unpredictable testing and strict follow-up (BARROS et al., 2020).
- Transparency to the market: timely communication regarding resubmissions and the technical basis for adjustments (ALMEIDA et al., 2023; GONÇALVES et al., 2024).

#### 3.3.2 Influence of corporate governance in mitigating fraudulent financial reporting

Corporate governance plays a central role in mitigating fraud in reporting.

financial matters, by promoting accountability, transparency, and informational integrity. According to Barros et al. (2020), companies with independent boards, active audit committees and controls

Effective internal consultants are less prone to accounting manipulation.

According to Da Silva Dias and Pagnussat (2019), governance goes beyond formal structures — it requires an ethical culture focused on accountability and the veracity of reports. Fernandes et al. (2019)

They highlight three essential dimensions: control, incentive, and transparency; and Oliveira et al. (2023)

They observe that, in Brazil, the low independence of the boards and the weakness of internal controls...

They encourage irregularities. Thus, the effectiveness of governance depends on the internalization of values.

ethical principles and the commitment of senior management to the accuracy of accounting information.

#### 3.3.3 The ethical dimension of the public accountant in the Odebrecht case

In the ethical dimension of the public accountant, especially in the Odebrecht case, the impact is revealed.

professional conduct affects the credibility of financial statements. According to Campanhol,

According to Pimenta and Gomes (2020), the accountant is the guardian of corporate integrity, but, at Odebrecht,

Many succumbed to hierarchical pressures and participated, actively or passively, in the system of

Institutionalized corruption. Da Silva Dias and Pagnussat (2019) point out that the corporate culture of

The company prioritized results over ethics, reducing the ethical autonomy of accountants.

According to Coelho (2023), a "situational ethic" prevailed, in which the ends justified the means.



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means, and Gaspar (2020) demonstrates how the Structured Operations Sector institutionalized the payment of bribes and parallel accounting. According to Da Silva (2018), the restoration of Trust in the profession requires valuing ethics and strengthening a critical and independent stance. of the accountant. In short, both corporate governance and professional ethics are pillars. Essential for preventing fraud and ensuring transparency, trust, and economic fairness.

### **Final considerations**

The analysis demonstrates that ethics and transparency are indispensable elements. for the credibility and sustainability of organizations. Accounting, when conducted in a way that... In its entirety, it fulfills its social function of reflecting the economic reality of companies and providing Reliable information for decision-making. However, when associated with private interests. And in the absence of governance, it can become an instrument of manipulation and... concealment of irregularities.

The Odebrecht case revealed the serious consequences of a lack of internal control and fragility. It showed the mechanisms of governance and the ethical negligence on the part of professionals and managers. that apparent success built on fraudulent practices is unsustainable and that the loss of Credibility can compromise decades of corporate reputation.

From this reflection, it becomes evident that the role of the accountant goes beyond mere execution. technical. He must act as an agent of social responsibility, committed to the veracity of the information and institutional integrity. Strengthening the ethical culture, the effectiveness of Internal controls and strengthening corporate governance are essential ways to prevent new crises and restoring trust in organizations.

Thus, ethical accounting is consolidated as a fundamental pillar for the economic and moral development of companies, demonstrating the true corporate value. It lies in transparency, responsibility, and a commitment to the truth.

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