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Purchasing management, professionalization, and value creation in family-owned fuel retail outlets.

Purchasing management, professionalization and value creation in family-controlled fuel retail stations

Purchasing management, professionalization and value creation in family-controlled fuel service stations

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SUMMARY

The retail fuel resale sector in Brazil comprises tens of thousands of establishments operating under strong regulation, concentrated supply, and high price visibility—conditions that make management efficiency crucial for the viability of each unit. This article discusses how purchasing management, administrative professionalization, and process organization can transform underperforming service stations into assets capable of generating economic value and attracting buyers, with special attention to family-controlled businesses. The research adopts a qualitative approach, through a narrative literature review on supply management, family businesses, performance recovery, and business valuation, combined with documentary analysis of regulations from the National Agency of Petroleum, Natural Gas and Biofuels (ANP), studies from the Administrative Council for Economic Defense (CADE), and applicable environmental legislation. The analysis indicates that the station's position vis-à-vis concentrated distributors, the choice between operating with or without a brand, the separation between family and management spheres, rigorous inventory and compliance control, and the reduction of hidden liabilities act as determinants of business value. It can be concluded that the recovery of loss-making units depends less on isolated solutions than on the integration of supply strategy, governance, and operational discipline.

Keywords: fuel resale; purchasing management; family business; performance recovery; business valuation.

ABSTRACT

Fuel retailing in Brazil comprises tens of thousands of establishments operating under heavy regulation, concentrated supply and high price visibility, conditions that make management efficiency decisive for the viability of each outlet. This article discusses how purchasing management, administrative professionalization and process organization can turn underperforming fuel stations into assets capable of generating economic value and attracting buyers, with special attention to family-controlled firms. The research takes a qualitative approach, through a narrative review of the literature on supply management, family business, turnaround and business valuation, combined with a documentary analysis of the regulation issued by the Brazilian National Agency of Petroleum, Natural Gas and Biofuels, studies by the Administrative Council for Economic Defense and the applicable environmental legislation. The analysis indicates that the position of the station vis-à-vis concentrated distributors, the choice between branded and unbranded operations, the separation between family and management spheres, rigorous inventory and compliance controls and the reduction of hidden liabilities act as determinants of business value. The article concludes that the recovery of loss-making outlets depends less on isolated solutions than on the integration of supply strategy, governance and operational discipline.

Keywords: fuel retailing; purchasing management; family business; turnaround; business valuation.

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1 INTRODUCTION

The retail sale of automotive fuels occupies a unique position in the Brazilian economy.
end of 2024, according to the Statistical Yearbook of the National Agency of Petroleum, Natural Gas and Biofuels
Biofuels: 44,973 service stations operated in the country, linked to 62 different brands.
or operating without ties to distribution brands (ANP, 2025). This is a segment
pulverized, which relates to a much more concentrated distribution link, in which three
Companies accounted for 53.8% of gasoline C sales in 2024, according to the Council.
Administrative Council for Economic Defense (CADE, 2026). The product being marketed is homogeneous, the
The price is displayed to the consumer on visible panels in public areas, and the activity is subject to...
Specific regulatory, environmental, and tax requirements reduce the scope for differentiation.
and increases the importance of efficiency in determining the outcome.
In this context, units that sell the same product and are subject to the same rules.
They can, however, still exhibit distinct performances, and the literature on management practices offers...
an explanation for differences of this type. Bloom and Van Reenen (2007), when measuring practices
managerial positions in medium-sized industrial companies in the United States, France, Germany, and
In the United Kingdom, they found that the quality of management varies widely between firms and is associated
to productivity and profitability, and that family businesses whose management is passed on to the youngest son
Older companies tend to exhibit inferior practices. This observation is relevant to the fuel resale sector.
spread across tens of thousands of establishments, where the management of a single unit may be
focused on owners who combine the roles of partner, buyer, and manager.
financial and responsible for regulatory compliance, a situation in which the quality of practices
Managerial roles tend to depend heavily on a small number of people.
This article examines how purchasing management, administrative professionalization, and...
Organizing processes can transform underperforming service stations into
assets capable of generating value and arousing the interest of buyers. The text is organized in
nine sections. After this introduction and description of the methodology, the third section presents the structure.
and the regulation of resale in Brazil. The fourth discusses purchasing management and the choice of brand, the
The fifth section deals with professionalization in family businesses, and the sixth addresses operational processes.
Inventories and compliance. The seventh analyzes the literature on performance recovery and the eighth
This text discusses the determinants of value in the disposal of jobs. The conclusion synthesizes the contributions and...
limitations of the study.

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2 METHODOLOGY

The research is qualitative in nature and exploratory and descriptive in character, according to the classification.
proposed by Gil (2017), since it seeks to systematize scattered knowledge about a
This segment has been little studied by academic management literature, and the aim is to describe the relationships between practices.
administrative and value creation. The central procedure consists of a narrative literature review,
a modality that, according to Rother (2007), allows one to describe and discuss the development of a theme.
from a theoretical or contextual perspective, without the adoption of a systematic search and selection protocol. A
This option is justified by the interdisciplinary nature of the subject matter, which involves industrial economics and management of...
Supplies, studies on family businesses, strategy, and regulatory and environmental law.
The literature was selected based on four themes. The first brings together works on bargaining power and...
supply management, such as Porter (1979) and Kraljic (1983), as well as empirical studies on retail.
of fuels, among them Shepard (1993), Borenstein, Cameron and Gilbert (1997) and Hastings (2004).
The second encompasses research on family businesses, as represented by Tagiuri and Davis (1996).
Gersick et al. (1997), Chua, Chrisman and Sharma (1999), Gómez-Mejía et al. (2007), Bennedsen et al.
(2007) and Stewart and Hitt (2012). The third comprises the literature on decline and recovery.
organizational, with emphasis on Hofer (1980), Robbins and Pearce (1992), Pearce and Robbins (1993)
and Trahms, Ndofor and Sirmon (2013). The fourth brings together references for company valuation and of
information asymmetry, as Akerlof (1970), Damodaran (2012) and Koller, Goedhart and Wessels
(2020).
In parallel, a documentary analysis of official sources was carried out. The Yearbook was examined.
statistical data from ANP referring to 2024 (ANP, 2025), the regulatory impact analysis prepared by
agency on the framework for retail resale (ANP, 2021a), the updated editions of the Notebooks of
CADE regarding the distribution and retail of liquid fuels (CADE, 2026), the ANP resolutions that
They regulate resale, federal legislation on the national supply of fuels, and...
Environmental regulations from the National Environmental Council applicable to gas stations. The data
Quantitative data are exclusively secondary and were used for descriptive purposes, for
To characterize the environment in which the stations operate.
Some limitations should be made explicit. There is no information in the official sources consulted about...
the proportion of jobs controlled by families nor the average profitability of the units, of
The way in which the discussed relationships between ownership structure, management, and performance are based on
Studies conducted in other sectors and countries. For this reason, the article does not intend to estimate effects.
The goal is not to base statistical results on causal correlations or generalize them to Brazilian resale, but rather to build upon them.
Convergence between theory, empirical evidence, and regulation: an analytical framework on the mechanisms.

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through which management can transform the performance and value of a service station.

3. STRUCTURE AND REGULATION OF FUEL RETAIL IN BRAZIL

The configuration of the Brazilian fuel market combines concentration in the upper and lower links of the chain. Fragmentation in the retail sector. According to the Cade Notebooks, in 2024 the three largest distributors They accounted for 57.5% of diesel oil sales, 53.8% of gasoline C sales, and 50.2% of hydrated ethanol sales, while the retail sector comprised 44,973 stations, of which 36.5% located in the Southeast Region and 27.5% in the Northeast Region (CADE, 2026). This structural asymmetry This means that each gas station, individually, negotiates with a limited number of suppliers. relevant, whereas distributors interact with thousands of customers. In terms Economically, the isolated reseller tends to have little ability to influence the conditions of supply, which places purchasing management at the heart of its strategy.

The legal framework for the activity was structured based on Law No. 9,478/1997, which established the ANP and its... assigned the regulation and oversight of the economic activities of the oil and natural gas industry. and biofuels (BRAZIL, 1997). Law No. 9,847/1999 declared the national supply of fuels are a public utility activity and established the sanctions applicable to infractions, which range from... from fines to the closure of the establishment and the revocation of the authorization (BRAZIL, 1999). A ANP Resolution No. 948/2023 regulates the authorization for the exercise of retail resale of automotive fuels, allowing the purchase of fuels from authorized distributors and from Hydrated ethanol from registered producers or suppliers who are up to date with the program of agency quality monitoring. The same rule prohibits the distributor from participating in corporate structure of a retail reseller and the direct exercise of resale (ANP, 2023).

The relationship between gas station and distributor was, for a long time, marked by what is known as regulatory oversight. Regarding brand loyalty. As recorded in the ANP's regulatory impact analysis, the ANP Resolution Decree No. 41/2013 required gas stations displaying a distributor's brand to acquire, store, and to market only fuels from that supplier, with the stated objective of reducing asymmetry. consumer information regarding the origin of the product (ANP, 2021a). The same document It pointed out the monitoring costs associated with this oversight and potential negative competitive effects. such as creating barriers to entry through long-term contracts. ANP Resolution No. Law 858/2021 amended the 2013 regulation and now allows a reseller displaying a brand of a... The distributor may sell fuels from other suppliers, provided that it informs the consumer, in product identification, the trade name of each supplier (ANP, 2021b). This resolution was later revoked in the regulatory review process conducted by the agency in 2023, but,

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According to the Cade Notebooks, the current regulation maintained the possibility for the gas station to sell products from different brands and acquire them from other suppliers, provided that the consumer is informed (CADE, 2026).

Other regulations shape the cost structure of the activity. Law No. 9,956/2000 prohibits... The operation of self-service pumps is driven by the consumer, which eliminates the need for manual labor. The work of gas station attendants is a mandatory component of the operation and departs from the model adopted in several other countries. (BRAZIL, 2000). In the tax field, Complementary Law No. 192/2022 defined fuels. on which ICMS (a Brazilian sales tax) is now levied only once, with specific rates per unit of This measure alters the collection logic that prevailed under the tax substitution regime. (BRAZIL, 2022). In environmental terms, CONAMA Resolution No. 273/2000 subjected the location, the construction, installation, modification, expansion and operation of gas stations, as well as licensing. prior environmental impact assessment (CONAMA, 2000).

The visibility of prices and the homogeneity of the product make the fuel retail sector an object of interest. This is a recurring issue that has drawn the attention of competition authorities. The Cade Notebooks record... Investigations into anti-competitive practices in the resale market in several Brazilian cities, such as Caxias. from the South, Teresina, Londrina, Manaus, Bauru, Vitória and Belo Horizonte (CADE, 2026). The literature International factors add that retail fuel prices do not react symmetrically to cost variations. Borenstein, Cameron and Gilbert (1997), when analyzing the North American market Studies on gasoline have shown that retail prices respond more quickly to increases than... Reductions in the cost of crude oil, a phenomenon that became known as the rocket and feather effect. For For the reseller, these characteristics mean that the margin is defined in a strong environment. Public scrutiny and volatile costs, which enhances the ability to buy well and control the operation.

4. PURCHASE MANAGEMENT, BRAND SELECTION, AND MARGIN FORMATION

Purchasing management ceased to be understood as a merely operational function as of... Works such as that of Kraljic (1983), who proposed classifying the items acquired by a company based on two criteria: impact on the outcome and supply risk. High-impact items and High-risk investments, also known as strategic investments, require market analysis, long-term relationships, and planning. contingency planning and direct monitoring by senior management. At a service station, the Fuel combines these two characteristics. It represents the largest share of costs and revenues. and its supply depends on a few suppliers, subject to price variations and potential problems. logistical constraints. The application of the model suggests that decisions regarding supplier, volume, and lead time...

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Payment terms and timing of acquisition should be treated as strategic decisions, not routine tasks.
Administrative delegation without criteria.

Porter's five competitive forces model (1979) helps to understand the limits and the
possibilities of this management. For the author, the bargaining power of suppliers is high when
The supplier group is dominated by a few companies and is more concentrated than the sector for which it is intended.
sells, and when switching suppliers involves significant costs. Porter also notes that the
The buyer becomes more price-sensitive when the item purchased represents a significant portion of their budget.
of their costs. These conditions are verified in the relationship between distributors and gas stations, as indicated
The concentration data presented in the previous section. The main conclusions arise from this diagnosis.
levers available to the reseller, such as expanding the pool of effective suppliers
accessible prices, reduced switching costs, and price-based negotiation.
market practices and the increase in volume purchased, whether due to growth in the company's own sales.
unit, whether through the integrated management of purchases from multiple units.

One of the key decisions in this field is the choice between operating under a distributor's brand.
or as a white-label station. The data from the ANP Statistical Yearbook, reproduced in the Graph.
Figure 1 shows that in 2024, independent gas stations represented 48.2% of the total, while Vibra,
Ipiranga, Raízen and Ale together accounted for 41.2%, and the other brands made up the remaining share (ANP,
2025). The Cade Notebooks describe white flag gas stations as those that can be
supplied by any distributor (CADE, 2026). Branding can offer
Brand recognition and operational standards defined by the distributor, but, as they record the
ANP (2021a) and Cade (2026) have historically been associated with contractual links of
Exclusivity and long-lasting results. The white flag, in turn, expands purchasing freedom, but
It tends to shift the burden of building consumer trust onto the retailer without the support of a...
national brand.

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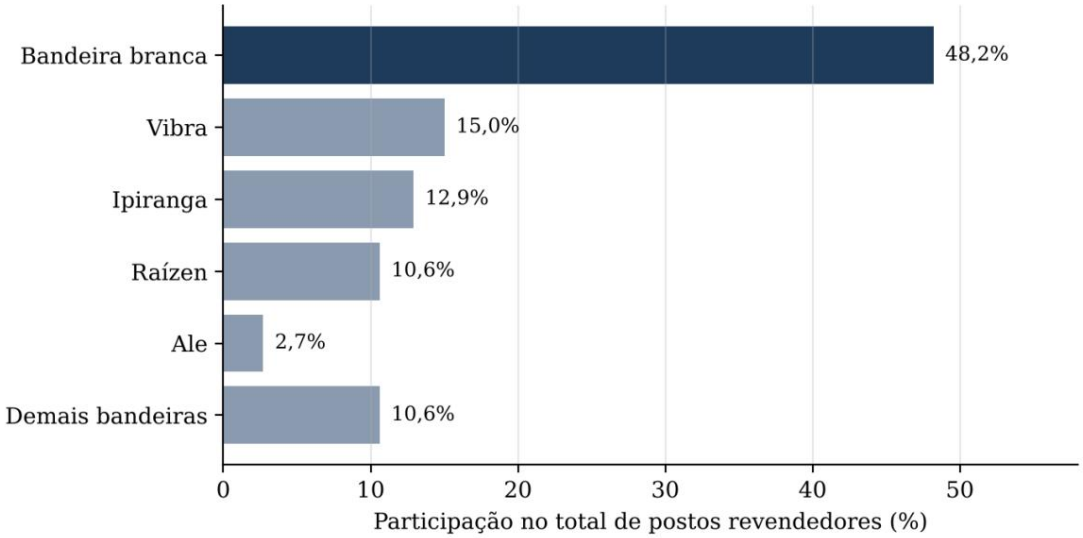
Chart 1 – Distribution of fuel retail stations by brand in Brazil (2024)



Source: prepared by the author based on ANP (2025) and Cade (2026). The category "other brands" corresponds to the difference between the total and the reported participations.

International empirical literature confirms that the type of relationship between supplier and gas station affects Prices and competition. Shepard (1993), in studying gasoline retail in the United States, demonstrated that the different contractual forms adopted by refineries, from operated stations Directly to stations leased to independent retailers, were associated with differences based on the prices charged and the characteristics of the assets involved. Hastings (2004) examined the acquisition of a network of independent gas stations by a large refiner in Southern California and It was found that prices at competitors near the converted units increased after the change, indicating that positions without ties to major brands exerted competitive pressure on the local market. These results suggest that the brand decision produces effects that go beyond the The bilateral relationship between the gas station and the distributor impacts the competitive dynamics of the region.

The profit margin also depends on how the reseller manages their time and volume. of acquisitions. In volatile cost markets, as evidenced by Borenstein's work, Cameron and Gilbert (1997) describe the sequence between purchase, inventory formation, and price setting. Sales volume directly influences the result obtained from each shipment. Excessive inventory immobilizes assets. Working capital and expose the company to losses when the replacement cost falls, while inventories Insufficient resources increase the risk of disruption and prevent the exploitation of favorable trading conditions. favorable. In this sense, purchasing management is linked to financial management, since the deadline Granted by the supplier, the frequency of deliveries and the turnover of tanks determine the need. of operating capital. The combination of these variables helps explain why units with Similar physical structures can yield very different margins.

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5. FAMILY BUSINESS AND PROFESSIONALIZATION OF MANAGEMENT

Family businesses constitute a distinct field of research, characterized by the difficulty of...
definition. Chua, Chrisman and Sharma (1999) proposed that the distinctive trait of these organizations
It doesn't reside solely in shareholding or the presence of family members in management, but in the intention.
to shape and pursue the business vision in a potentially sustainable way across generations.
Tagiuri and Davis (1996), in a work originally circulated in the 1980s, described the
Family business as the overlapping of three systems: family, ownership, and management;
They argued that this overlap generates bivalent attributes. Characteristics such as loyalty,
Mutual trust and shared knowledge can constitute competitive advantages and, by
At the same time, sources of conflict and inefficiency arise when the roles of each sphere become blurred.
Gersick et al. (1997) expanded this model by incorporating the temporal dimension. For the authors, the
The axes of ownership, family, and business evolve in their own stages, such as the transition from
controlling owner for the partnership between siblings and, subsequently, for the cousins' consortium,
and each transition imposes specific governance, communication and distribution challenges.
power. In Brazil, Lodi (1978) already drew attention to succession problems and the need
to prepare the family business for professional management. The contribution of these authors is relevant.
for the resale of fuels, since the reorganization of a unit may coincide with the entry
of a new generation in management or with the reconfiguration of relationships between family partners.
Empirical evidence regarding the performance of family businesses is nuanced. Bloom and Van
Reenen (2007) found that family firms whose management is passed on to the eldest son
They exhibit management practices that are significantly inferior to those of other companies, while firms
Family-run businesses managed by external executives do not exhibit the same disadvantage. Bennedsen et al.
(2007), based on data from Danish company successions and using the genre of
first son of the executive leaving office as a tool to isolate the causal effect,
They concluded that the appointment of a family successor causes a significant drop in profitability.
operational. These results do not indicate that family ownership is inherently harmful, but that
The criteria for selecting managers and the quality of the practices adopted strongly influence the...
performance.
Professionalization is the most discussed response to these challenges, although its meaning is...
often simplified. Dyer (1989) identified different ways to integrate management
professional training for family businesses, which includes training for family members themselves,
Hiring external executives and developing existing non-family employees

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in the organization. Stewart and Hitt (2012) furthered this discussion by demonstrating that the Professionalization is a multidimensional phenomenon that can take on different forms, depending on... the degree of formalization, the origin of the managers, and the separation between family logic and corporate logic. In this business context, professionalization doesn't necessarily mean distancing oneself from family, but... introduce objective decision criteria, information systems and accountability mechanisms accounts.

Resistance to professionalization can be understood through the concept of socio-emotional wealth. proposed by Gómez-Mejía et al. (2007). When studying family olive oil producers in In Spain, the authors found that these companies were willing to accept greater risk. performance to preserve family control, avoiding joining cooperatives that would reduce their economic vulnerability, but which would imply a loss of autonomy. The analogy with the resale of fuels is suggestive. Decisions such as joining a purchasing network, accepting the entry of a manager External factors or subjecting the operation to formal controls may be rejected not based on economic calculations. but also due to the fear of losing control, which helps explain the persistence of inefficient practices. in economically viable businesses.

6. Operational Processes, Inventory Control and Compliance

The relationship between management practices and productivity was demonstrated experimentally by Bloom. et al. (2013), who offered free management consulting to a group of Indian textile factories. Participants were randomly selected and their performance was compared to that of a control group. The companies surveyed adopted practices such as systematic defect recording, inventory control, and... Preventive maintenance resulted in a 17% increase in productivity in the first year. The study is... particularly useful for showing that relatively simple practices, such as measuring, recording and reviewing These processes produce significant economic effects, even in companies that were already operating in the market. The market has been around for years. The lesson echoes Deming's (1986) perspective, for whom improving performance... It depends on understanding and reducing variation in processes, and not just on individual effort. of the workers.

At the gas station, inventory control is the process where this discipline produces the most significant effects. immediate. The Fuel Movement Logbook, established by DNC Ordinance No. 26/1992 and currently governed by ANP Resolution No. 884/2022, it is intended for the daily recording of stocks. and the purchase and sale transactions of each product, allowing for reconciliation between quantities. Physical measurements in the tanks and the quantities recorded (DNC, 1992; ANP, 2022). Differences Persistent differences between these values may indicate measurement failures, deviations, recording errors, or

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Leaks, each with distinct consequences. An uninvestigated discrepancy can...
This can represent direct financial loss, risk of fines, or environmental damage in the process. Reconciliation
When effectively analyzed by management, a daily report transforms a regulatory obligation into...
A management control and loss prevention tool.

Product quality is another critical dimension. Law No. 9,847/1999 subjects the reseller to
Fines, prohibition, and revocation of authorization in case of fuel sales outside of permitted areas.
specifications (BRAZIL, 1999), and ANP Resolution No. 948/2023 conditions the direct acquisition of
Hydrated ethanol is subject to the suppliers' compliance with the Quality Monitoring Program.
of Fuels (ANP, 2023). From a purchasing management perspective, this means that the choice
Supplier evaluation cannot be limited to price. Document verification of shipments and sample collection are also crucial.
In the receipt and maintenance of records of origin, these act as safeguards against
risks whose materialization could compromise business continuity and the reputation built
together with consumers.

The environmental dimension adds a long-term risk component. CONAMA Resolution No.
Law 273/2000 requires environmental licensing for gas stations and establishes requirements for the systems of
Underground storage of fuels, while CONAMA Resolution No. 420/2009 defines
procedures for the management of areas contaminated by chemical substances (CONAMA,
2000, 2009). The practical relevance of these standards can be gauged by the Company's data.
Environmental authorities of the State of São Paulo, according to whom, in December 2015, the stations of
Fuels accounted for 3,979 of the 5,376 records in the state registry of contaminated areas and
Rehabilitated, equivalent to 74% of the total (CETESB, 2016). Preventive maintenance of tanks and
Therefore, lines, leak monitoring, and documentation of tests performed are integrated into the process.
the core of operational management.

Integrating these controls requires a system of indicators capable of guiding decision-making. Kaplan and
Norton (1992) proposed the balanced scorecard as an instrument for balancing measures.
financial indicators related to customers, internal processes, and organizational learning, under
the argument that purely financial measures inform past results, but little
They guide the actions that produce future results. Applied to the gas station, this logic suggests
joint monitoring of indicators such as volume sold per nozzle, margin per liter, and per
product, tank turnover, inventory differences, personnel cost per liter, occurrences of non-
Compliance and results of environmental inspections. The existence of reliable indicators is also
a condition that management can demonstrate to third parties, such as funders and potential investors.
buyers, the quality of the operation.

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7. PERFORMANCE RECOVERY IN UNDERPERFORMING UNITS

Organizational decline and recovery strategies constitute a consolidated field of study.
research in strategy. Trahms, Ndofor and Sirmon (2013), in a comprehensive review of this literature,
They describe the decline as a deterioration in the resource base or performance of the company.
Over time, they distinguish between their internal causes, linked to managerial decisions and inefficiencies.
operational and external factors related to changes in the competitive, technological, or environmental landscape.
regulatory. The authors emphasize that the response to the decline depends on the perception that managers have.
They form opinions about its causes and that incorrect diagnoses lead to inadequate responses.
Accurately identifying the source of poor performance is therefore the first step in any
recovery process.

Hofer (1980) proposed a distinction that has become a reference in the field, between strategic recoveries
and operational recoveries. The former involve redefining the market in which the company operates or the
The company's competitive positioning, while the latter seek to restore profitability.
within the existing strategy, through increased revenue, reduced costs, and reduced assets.
or a combination of these measures. For the author, the choice between these alternatives depends on the distance.
between current performance and the break-even point, and the health of the company's strategic position.
Units with good locations and potential demand, but with poor management, tend to be
candidates for operational recoveries, while units in declining markets may
require more profound changes in positioning.

Robbins and Pearce (1992), in studying companies in the American textile sector, found
evidence that the containment phase, characterized by cost and asset reductions, was
associated with successful recoveries, regardless of whether the decline originated internally or
external. In subsequent work, Pearce and Robbins (1993) organized recovery into two
The stages are: containment, aimed at stabilizing the company and stemming losses, and recovery, oriented towards...
growth and strategic reconfiguration. This sequence has clear implications for the position.
deficit. Before investing in expansion or new services, management needs to eliminate losses.
inventory, renegotiate purchase terms, adjust staffing structure to actual demand, and close
Activities that consume resources without return.

The recovery phase, in the case of gas stations, usually involves physical investments, such as renovations.
Runways, equipment replacement and tank modernization, and these investments are subject to...
specific regulatory requirements. CONAMA Resolution No. 273/2000 submits the modification and
the expansion of gas stations to environmental licensing, and ANP Resolution No. 948/2023 requires that the
Changes to the reseller's registration information must be communicated to the agency within thirty days of the date of publication.

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implementation of the act (CONAMA, 2000; ANP, 2023). The reform planning must consider the time to obtain licenses, the period of partial or total interruption of sales, and the impact This interval regarding cash flow could be mitigated, otherwise the recovery itself risks compromising the company's liquidity. enterprise.

Finally, the literature on recovery highlights the role of leadership and team changes. leader. Trahms, Ndofor and Sirmon (2013) note that several studies associate processes of recovery, or the replacement or renewal of senior management, interpreted as a sign of disruption. with the practices that led to the decline and as a means of introducing new skills. In In family businesses, this renewal can occur through the entry of a new generation with training. managerial, through the hiring of external managers or by redefining roles among partners. In In any of these hypotheses, the reviewed studies, especially those by Bloom and Van Reenen (2007) and Stewart and Hitt (2012) suggest that the quality of the practices adopted and the decision-making mechanisms factors weigh more heavily on performance than the family or external background of the manager responsible for it. reorganization.

8. VALUE CREATION AND SALE OF RETAIL OUTLETS

The operational recovery of a gas station acquires full economic meaning when it translates into Value for owners. Koller, Goedhart, and Wessels (2020) argue that a company creates value. when a return on invested capital exceeds the cost of capital and its value grows. with the combination of this return and revenue growth. Damodaran (2012) presents the The main valuation approaches include discounted cash flow, which estimates the value. present value of expected future flows, and the relative valuation, based on observed multiples in comparable transactions or companies. In both cases, the projected cash flows and the perceived risk. These are the central determinants of value, which directly connects the quality of management to the price that... A buyer will be willing to pay.

In the case of fuel resale, cash flows depend essentially on volume. marketed, from the margin obtained per liter, from ancillary revenues and from the cost structure of unit. The recovery of a gas station that previously operated with low volumes simultaneously alters all these components, because increased sales dilute fixed costs, such as personnel and maintenance, and expands negotiating power with suppliers. For this reason, the historical trajectory of volume It tends to be among the relevant information for a buyer, as it is a central variable in Projected cash flows. However, the evaluation is not limited to past results. It incorporates... the sustainability of this result, which requires demonstrating that the performance stems from processes and

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of enduring market conditions, and not of one-off factors or those dependent on the presence of a specific person.

The asymmetry of information between seller and buyer is a central obstacle in these transactions. Akerlof (1970) demonstrated that when the buyer cannot distinguish the quality of the goods Offered, it tends to offer an average price that discourages the sale of higher-quality goods. This phenomenon is known as adverse selection. In the gas station market, the buyer frequently... is unaware of the true situation regarding inventory, equipment, and contractual obligations with the Distributor and environmental conditions of the land. Organized records, financial statements. Reliable, documented inventory reconciliations and up-to-date licenses reduce this asymmetry and They allow the seller to capture the value generated by management. In the absence of such evidence, the Buyers tend to apply discounts to compensate for risks they cannot measure.

Environmental liabilities have a particular influence on the value of gas stations. Law No. 6,938/1981 It establishes the polluter's responsibility for repairing the damage caused to the environment. regardless of the existence of fault (BRAZIL, 1981), and the Superior Court of Justice The understanding that environmental obligations have a nature was consolidated in Summary No. 623. propter rem, it being permissible to charge them to the current owner or possessor and to previous owners, at their discretion. from the creditor (BRAZIL, 2018). Considering the high participation of posts among the areas Given the number of contaminated sites registered in São Paulo (CETESB, 2016), an environmental investigation is justified. A preliminary step in negotiations is essential, as its results can inform price adjustments. withholding part of the payment or requiring specific guarantees.

Contractual obligations to suppliers constitute another relevant variable. The analysis of The ANP's regulatory impact mentioned the existence of long-term contracts between distributors and service stations and their potential effects on the entry of competitors (ANP, 2021a), and the Cade's notebooks record that recent regulatory changes have only partially broken with the contractual exclusivity that has historically characterized the market (CADE, 2026). For the buyer, exclusivity clauses, volume targets, remaining deadlines and any other applicable terms. Compensation obligations in case of termination alter management freedom and the cost of future actions. Flag changes. The prior organization of these documents and clarity regarding the commitments. The measures taken therefore form part of the set of actions that distinguish a recovered post from an effectively tradable asset.

9 CONCLUSION

This article examined how purchasing management, administrative professionalization, and

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Organizing processes can transform underperforming service stations into
assets capable of generating value and attracting buyers. The starting point was the observation that...
The Brazilian fuel retail sector, comprised of nearly 45,000 establishments, operates under
Concentrated supply, homogeneous product, widely visible prices, and intense regulation.
conditions that reduce the possibilities for differentiation and increase the importance of managerial efficiency.
based on the result of each unit.

Analysis of the sector's structure and regulation showed that the individual reseller trades in
unfavorable position with concentrated distributors and operates under rules that extend from the origin.
From the product itself to the workforce employed and environmental licensing. Recent changes in
Regulations regarding brand loyalty have broadened the range of retailer choices, but not
They eliminated the contractual obligations that bind many gas stations to their distributors, which
This requires constant attention to the negotiation and management of these contracts.

The literature on supply management has allowed fuel to be characterized as a strategic item.
High impact on results and concentrated supply. The choice between operating with a brand.
or as a white flag, the negotiated terms and volume, and the synchronization between purchases,
Inventory and price formation appear as central decisions, and empirical studies
International studies indicate that the type of relationship between gas station and supplier influences not only the
Unity, but also competition in the local market.

Studies on family businesses have indicated that the overlap between family, ownership and
Management produces bivalent attributes, and the performance of these companies depends heavily on...
The criteria for selecting managers and the quality of the practices adopted. Professionalization, understood
such as the introduction of objective criteria, information systems and accountability, and not
necessarily as a separation from the family, it emerges as a condition for the business to overcome
limitations associated with preserving family control.

On an operational level, experimental evidence shows that simple management practices increase the
Productivity reinforces the importance of processes such as daily inventory reconciliation and control.
quality in receiving, preventive maintenance of equipment and monitoring of
These practices simultaneously meet regulatory requirements and needs of indicators.
Management, and its adoption reduces financial losses, the risk of sanctions, and the likelihood of the formation of...
Environmental liabilities that are difficult to repair.

The literature on performance recovery has offered an analytical roadmap for units.
deficits, which begins with an accurate diagnosis of the causes of the decline, goes through a phase of
The measures focus on stemming losses and continue with a growth-oriented recovery phase.
In the case of gas stations, this recovery involves physical investments subject to licensing and...

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Regulatory communication, the planning of which should protect the company's liquidity during the period.
of construction and adaptation.

The discussion on value creation showed that operational recovery only fully translates into value creation.
in value when it can be demonstrated to third parties. The asymmetry of information between seller and
buyer, environmental liabilities of a propter rem nature and contractual obligations with
Distributors are factors capable of significantly reducing the price at a gas station, and records
Organized systems, regular licensing, and transparent contracts serve as means to reduce these.
discounts and capturing the value generated by management.

The study has limitations that open the way for future research. The absence of data
Officials regarding the ownership structure and profitability of gas stations prevented empirical testing of the...
The relationships discussed are supported by evidence produced in other sectors and countries. Investigations
based on surveys of retailers, multiple case studies, or data from
Transactions involving the purchase and sale of gas stations could verify the extent to which the practices analyzed here are true.
They explain the differences in performance and value in the Brazilian fuel resale market.

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