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Valuation of Small-Sized Company a Multiparadigmatic Approach in Brazil

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ABSTRACT
Assets valuations are necessary for purposes of investment, decision making and historical performance measurement. Companies' values are standardized claimings tending to be dynamically traded in capital markets, where transaction prices may be observed. Evaluation is a set of procedures to get the economical value of an asset which is used by financial market participants aiming at establishing the amount they may pay or receive for a certain business. Obtaining valuations, for small private companies is a chalenge as there is not a stock market from which a value reference can be obtained and also for its own features, in general heterogenous. Under the interpretativist perspective, company evaluation considers the aspects considered as relevant by investors.

Keywords: Valuation, Small Company, Paradigm, Brazil.

INTRODUCTION

Asset valuations are necessary for investment purposes, decision making and historical performance measurement. Firm values are standardized claims that tend to be dynamically traded on the capital markets where transaction prices can be observed. The valuation is a set of procedures to measure the economic value of an asset that financial market participants use to establish how much they are willing to pay or receive for a particular business (Levy & Schuck, 2005).

For Martins (2000), all forms of valuation come, at the end, to the same profit and to the same cash, with the problem of inflation and of the opportunity cost. The different concepts and principles of equity valuation and, consequently, of profit, are complementary and none of them has all the information, usefulness and quality desired by the users. According to Koeplin, Sarin and Shapiro (2000), analysts prefer sophisticated valuation models, such as: discounted cash flow (DCF); multiples, based on similar companies; book value and market value. According to Jagannathan, Matsa, Meier and Tarhan (2017), the DCF is the most prestigious method by the evaluators. When applying DCF models to price companies, the capital structure and the cost of equity are two key parameters to be determined, with information obtained in the stock market.

For Vidal and Ribal (2018), the valuation of private companies is complex, since there is no stock market to obtain value reference, and also because of their, in general, heterogeneous characteristics. Plenborg and Pimentel (2016) argue that small firms are characterized by environments with less information, when compared to large companies. Lima, Ensslin, Lopes and Dutra (2006) consider that the features and specificities of small companies are contrary to the requirements of traditional valuation models, that is, the subjective aspects exist in abundance and the quantitative data lack of accurate and transparent information.

According to Silva, dos Santos and da Silva (2017), small-sized companies play a relevant role in the Brazilian economy, with the generation of jobs and income, and contributing to the national economic development. In countries with geographical inequalities and dimensions such as Brazil, the small and micro enterprises (SMEs) can play an important role in the industrial decentralization (Karadag, 2015). Administration professionals need to operationalize the complex concept of "value" and often do so in a simply way, enough for fitting into generalized scientific models. In these cases, when objects and events insist on presenting discrepancies with the assumed premises, the tendency is to consider that the reality is wrong, not the models (Lopo, Brito, Silva & Martins, 2001).

According to Ryan, Scapens and Theobald (2002), there is not a single absolute reality, but different possibilities that are generated to interpret the facts (ontological dimension). For Bourdieu (2004), the understanding of the social world depends on the immersion of the researcher in the particularity of an empirical reality.In the viewpoint of Emirbayer and Johnson (2008), despite some promising steps in the right direction, organizational analysis has yet to fully exploit the theoretical and empirical possibilities inherent in Pierre Bourdieu's writings. Whereas certain concepts associated with his thought, such as field and capital, are already widely known in organizational literature, the specific ways in which these terms are being used provide evidence that the full meaning of his way of relational thinking is yet to be sufficiently understood.For Bourdieu (2004), social relations should not be reduced to merely economic criteria, because there are social fields in which economic logic does not work as the classical economists believe. The small-sized company coexists with different logics and, sometimes, antagonistic to the company´s logic, that aims at profit.

The purpose of this essay is to review the valuation of small-sized companies and to contribute to the administration field, with complementary models to the traditional tools used in financial management. The study is justified by the growing need and interest of small organizations in the theme "companies´ valuation". The literature recognizes the difficulty in defining pricing models, given the particular features of these firms. The present article is structured as follows: in section 2, the bibliographic review, in section 3, the methods of company´s valuation, in section 4, Mayson´s model, in section 5, Bourdieu, in section 6, the small-sized companies in Brazil, and, finally, the conclusion of the study.

LITERATURE REVIEW

For Levy and Schuck (2005), those from inside a company and those who look from the outside (including evaluators) may have different ontological and epistemological views about the nature of social reality. Whereas it is essential to be clear about the entity being assessed, it may not matter whether the theoretical preference is realism or interpretativism. So, whatever the point of view, the company is experienced as "real" by those inside and outside it.

According to Mayson (2007), the valuation methods in the literature on intellectual capital derive from an intangible valuation, based on the business quoted value, minus the book value of tangible assets. Thus, the value of the whole business is assumed from the listed value, and the interest in the valuation lies on finding a value for the intellectual capital. For Drucker (1992), we enter a new era whose basic economic resource is the knowledge. Knowledge-intensive companies need specialized professionals who diversify and develop unique skills. These experts shall be involved in creating new knowledge that will improve the company's performance.

Pratt (1998) identifies three approaches to valuation: income (discounted economic income / capitalized economic income), market (listed company / comparative transactions / income multiples / punitive and retirement formulas) and assets (accumulated assets / capitalized exceeds / depreciation).The method of valuing asset accumulation, although more expensive, if correctly applied, is the most complex and rigorous. The essence of the asset accumulation method is what identifies and valorizes each firm's tangible and intangible asset. Many values of intangible assets depend on the income assessment approach. Therefore, the method of asset accumulation may depend on both the capitalization variables of the economic income and the tangible assets values (Mayson, 2007).

In applying the method of Mayson (2007), the valuation of a law firm optimizes the income and / or the reduced discount rate (k). Reducing the discount rate (k) will depend on the reduction of risk premium, illiquidity, control, dependency or management, although as depending on size, there may be little flexibility in practice. The reduction of the capitalization rate (c), (c = k - g), can be achieved by establishing a new lower discount rate (k), or a higher long term growth rate (g). But both will reflect, in part, the perception of sustainability or persistence of the economic yield concerned.

According to Levy and Schuck (2005), in order to evaluate the adequacy of a qualitative approach to the theory construction, an understanding of research philosophies is necessary. Two philosophies often discussed in this context are positivism and interpretativism. In evaluating the two philosophies, it is useful to compare their contrasting ontologies and epistemologies. The positivist ontology holds that the world is external and objective, hence its epistemology being based on the belief that observers are independent on science and on free value. The interpretativist ontology, in turn, neither considers the existence of a totally objective reality, nor totally subjective; there is an interaction between the characteristics of a given goal and the understanding of what human beings socially create about it. The subjective, symbolic and socio-political meanings are important for the way individuals construct their reality (Zanela Saccol, 2009). For Barbosa, Neves, Santos, Cassundé and Junior (2013), the discussion on paradigmatic approaches in the field of administration is important in that it stimulates researchers to reflect on premises, practices and values shared in the scientific community.

Positivism

One of the fundamental philosophies in social sciences, to understand social action, is that of positivism. Within positivist epistemology, social researchers use methods similar to those used in the natural and physical sciences. Epistemology is concerned with the ways of knowledge: the how; where our knowledge comes from; and how reliable it is (May & Williams, 2002). Positivists concentrate on the observation of external reality and on the collection of facts. They seek causal explanations of social action and have preference for measuring and quantifying social phenomena. The search for causal explanations for social actions presupposes that human beings are similar to natural objects, and that experiments can be configured to test causes and effects with the use of appropriate control groups. Researchers tend to focus on what can be measured and tested in order to reach the explanation and prediction of social phenomena. Little attention is paid to people's inner lives and subjective experiences (Shaw, 2003).

Positivism opposes the knowledge based only on logical reasoning, which believes that reason can know everything. On the contrary, positivism privileges empiricism, experience, focus and observation of facts. Within-paradigm research approaches, such as surveys, rely on statistically valid samples that are representative of the population in study. The researcher acts as an objective and impartial observer who does not influence those being studied.In the opinion of Barbosa et al (2013), the positivist model is overvalued in the field of administration and requires its researchers to use statistical tools. For the authors, it is quite possible that we are all being pushed into accommodation to the dominant paradigms of scientificity and failing to look for (multi) paradigmatic alternatives.According to O'brien (2003), the disciplines of research in administration and economics are dominated by positivist philosophy. However, according to the author, in recent years there has been an increase in studies combining positivist and interpretativist epistemologies.

Interpretativism

Interpretativism is based on the theory that, in order to understand a particular social action, the researcher must understand the meanings that constitute this action. The argument presented here is that, in studying the social world, researchers need to be able to discover people's subjective experiences, to understand why people do what they do. Relationships are organized through the ideas, values, and interests of the members of society, producing human action and interaction (Denzin & Lincoln, 2000).In interpretativism, the focus is on the subjective conception that tries to construct purposes from the reality of individuals and their associations that understand the situations based on their experiences, memories and expectations. Thus, reality would be constructed and systematically reconstructed based on the experiences of the observer, and would enable dissonant interpretations of reality, since it deals with the effect of these interactions in a specific situation (Flowers, 2009).

In this approach, it is argued that a different conceptual framework is required for the study of human and societal interactions, as opposed to the study of physical and natural phenomena. Human consciousness is a distinctive feature of the social world and is sustained by people's reflection capacity. It assumes that there is no single external reality, and thus, the "perceived" knowledge is the way the world can be understood. Research, therefore, focuses only on what is happening in a given context (O' brien, 2003). Interpretativists suggest that action in the social sciences must be understood, understanding the motives rather than imitating the natural sciences. May and Williams (2002) illustrate this concept, emphasizing that the world is interpreted through the mind, and it is only by understanding the meanings that people give their actions that we can explain them.

METHODS OF COMPANY VALUATION

Evaluating companies is an art that uses scientific tools. Although it works with quantitative methods, the valuations vary according to the interests and objectives of the possible buyers and analysts, and are not exclusively based on exact sciences techniques (Perez & Famá, 2008). The specialized literature presents different models for the company valuation process: a) valuation by adjusted book value; b) valuation of stocks and debts; c) valuation by market multiples; and d) valuation by the DCF (Cornell, 1994). According to Endler (2004), the DCF model is considered as being the most practiced by the market.

The concept of this method is based on the theory that the value of a business is a function of the future benefits that it will produce, that is, its future wealth generation capacity, while maintaining the degree of risk of its operating assets (Perez & Famá, 2008). The DCF may be analyzed under different approaches; the most mentioned in the literature are: a) dividend flow; b) shareholder´s cash flow; and c) company´s cash flow. For Damodaran (1997), this methodology works best if it is used in companies that present positive cash flows, which can be reliably estimated for future periods, and where there is a substitute for risk that can be used for obtaining discount rates. The DCF valuation technique captures all the elements that affect comprehensively the value of the company and, since it is an economic nature technique, reflects the value of the company more consistently than the value obtained based on accounting techniques, which are based on accounting profit and do not consider the investment required to generate the profits, nor the moment in which they occur.

In Koller, Goedhart and Wessels (2010) ´s view, the valuation is more complex in emerging markets, mainly due to the high risks associated with macroeconomic uncertainty, low capital markets liquidity, controls on foreign exchange remittances and political risks. Yet, in the view of Assaf Neto (2014), in the Brazilian market, specifically, we find several problems that are mainly due to the following factors: low transparency of companies; high concentration of some shares traded; low market competitiveness; and low representativeness of common shares.

MAYSON´S MODEL

Mayson´s model (2007) is constructed from the legal practice review of 15 factors that contribute to the volume of the economic income of a law firm, and the sustainability of this income and the company itself. These factors are demonstrated by the results of the investments. There are five forms of capital developed by the model, which are: financial; physical; human; social and organizational - figure 1.

Financial capital is required in every business to finance its initial and ongoing needs to other resources - including working capital, in order to meet the cash flow needs. Increasingly, law firms can seek external sources of funding, when the investment degree exceeds the personal capacity of owners. Financial investment may be used to finance the acquisition of facilities and equipment, to support the implications of recruiting of new employees or new jobs, and to cover the direct and opportunity costs of other investments. Physical capital, in general, is related to the fixed assets of the business, and some facets of these assets may be intangible. Historically, law firms have equipments reduced needs: furniture, typewriters and telephones were the main requirements during much of the 20th century. More recently, however, the growing expectations and the need for greater accessibility require new equipments and technology to improve document reproduction, communications, data capture and retrieval. In addition, general knowledge management, business analysis and the security, as well as support for additional offices (particularly international offices) result in increased investment.

Human capital consists of knowledge, skills, talent, aptitude, judgment, health, personality, identity, appearance, attitude, motivation, commitment, personal reputation and profile. It may be analyzed as general or specific to the company. While there may be different degrees of dependence on individual human capital, companies usually depend on it for their professional work and business support. The configuration of professional and organizational knowledge is important for generating income and for the perception of their sustainability. Making the right decisions on how to internally integrate the most appropriate and relevant human capital and how to combine it with other forms of capital, as well as with the most favorable valuation, are some of the crucial points that the company's human capital has to face. Social capital is the relationship of a person or group with other people or groups, and the obligations, values, beliefs, and norms that emerge from these relationships, which may be called upon to produce a result, over expected, in an exchange relation. Social capital plays a significant role in the company's "wheel lubrication". The development of identification and commitment of the firm's members will be based on norms and values. Efficiency, productivity and teamwork will be enabled by the group of solidarity and identification, which stems from knowing each other well and being able to trust them. Opportunities will be found and sustained by internal and external networks of relationships. All of these also contribute for improving the company's income and its sustainability. Owners, investors and managers wish reaping the benefits of social capital, which create the greatest benefits in terms of the company's economic efficiency and longevity. They will also wish encouraging the dimensions and consequences of internal social capital (values, norms, solidarity and trust), which contribute most for deriving these benefits.

Organizational capital comprises the recorded knowledge, contracts and deed records, structures and role relationships, routines, processes, organizational practices and procedures, teamwork and communities of practice, normative environment, organizational identity, image and reputation, and strategies and policies. Organizational capital contributes to the value, raising a company's profile and reputation in the marketplace, allowing it to attract top-income work, as creating organizational memory to aid economic efficiency, and as creating a normative environment, identity and image, communities of practice and strategies that act as carriers of the organization, which stimulate the company's perception of sustainability and longevity.

Figure 1 incorporates the five forms of capital: financial, physical, human, social, and organizational. The forms of financial, physical and organizational capital belong and are embedded in the company. Human capital belongs to and is embodied in individuals and, therefore, does not belong to the company. Social capital is inserted in the relationships between individuals within the company and individuals inside and outside it, between the company and individuals (both inside and outside it), and between the company and other organizations; like in human capital, social capital does not belong to the company. Company's inability of claiming that human capital or social capital are owned by it or belong to it, is more significant in relation to the company's specific human capital and to internal social capital, since it is from these forms of capital (combined with the organizational capital) that the most way-dependent, causally ambiguous and socially complex resources and attributes can be created, and on which the sustainability of the firm's competitive advantage (and also of its income and of itself) can be based upon (Mayson, 2007).

Organizational capital with all its scope represents what is described by the author as "organizational memory". This organizational memory, combined with human capital, then represents the "organizational knowledge."

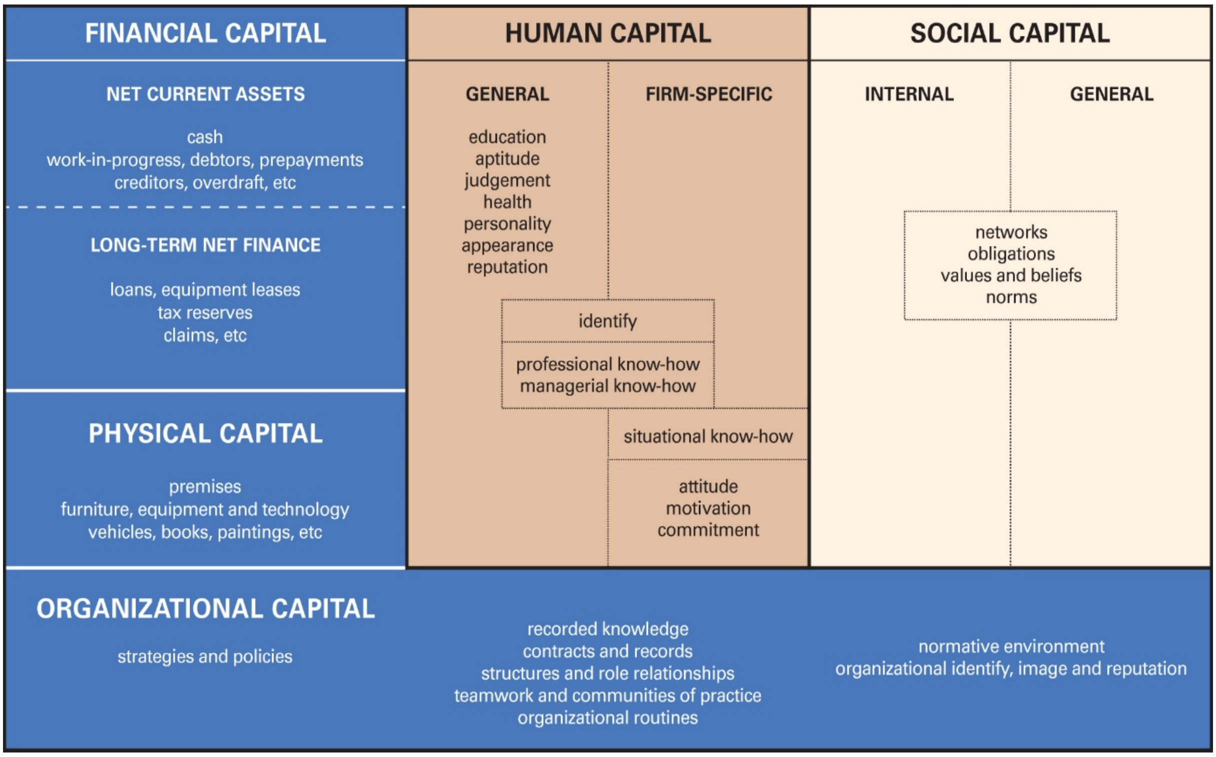

Figura 1. Configuração do capital potencial da empresa

Fonte: De "Law Firm Strategy: Competitive Advantage and Valuation" de Mayson, S. W. (2007). Oxford University Press, p. 299.

BOURDIEU

Companies are made up of individuals grouped together for a purpose. These individuals are different from each other, they have different personalities, principles, values, behaviors, ideals, knowledge, habits and even different motivations to be part of the organization. The set of these features is called "habitus" by Bourdieu, the social capital of each individual. Habitus is the generative and unifying principle that understands the intrinsic and relational characteristics of a position, in a univocal lifestyle, that is, in a homogeneous set of choices of people, of goods and of practices (Bourdieu, 1996). Principles of classification, vision and division and different tastes- what is done and how it is done - and the way to express them. According to Bourdieu (1994), people form value judgments from their habitus, that is, from the mental configurations of perception and thought, which are, ultimately, reflection of the social group in which they are inserted. The habitus constitutes our unique, individual structure, unconsciously incorporated. It is, at the same time, structured and structuring, since we conceive the world according to our structure and, from it, we act in the world, constituting it according to our vision.

The conception of the company implies the construction of a society, of an ordering integrated by human, material and technical elements, the determination of an activity, the association of people who, collectively, share a common purpose and, according to the available objectives and resources, they create, organize and establish the hierarchy, processes and ways of working, the "rules of the game". Thus, each company constitutes what Bourdieu calls "social space". The social space is constructed in such a way that the agents (or groups) are organized as to their position in the statistical distributions, in accordance with two principles of differentiation that are, according to the author, the most efficient ones - economic capital and cultural capital. It follows that agents have as much as more in common, the closer they are in these two dimensions and, as much less in common, the more distant they are in them.

According to Mayson (2007), the homogeneity of the organization's components is a key point in the value process. The company is best evaluated based on the expectation of its participants to be part of that space in the long term. The satisfaction of its members in belonging to the group is what motivates this longevity interest. The inclusion or exclusion of an individual in a company can change its value, as influencing positively or negatively the configuration of the group and the formation of one or more of the company´s capital, referred to by the author, in the short, medium or long term. Mayson (2007) notes that, one of the major influences and benefits of social capital is its ability to support a change from the single practitioner, from the "convenience" behavior with the structure and attitudes it entails, to more collective or "combined" ways of practice. This may, in part, be a reflection of the volume of social capital available to individuals which, in turn, depends on the number of network ties a person can mobilize, as well as on the volume of the capital owned in his own right, on each of those to whom he is connected (Bourdieu, 1986).

Thus, we must study in detail the company to be evaluated, to better understand the individuals of the group that compose it, their relationships and influences. It is not possible to capture the most essential logic of the social world, except by understanding the particularity of an empirical reality, historically situated and dated. Social space can indicate the real differences that separate both the structures and the dispositions - habitus - and whose principle one must seek, not in the singularity of natures or souls, but in the particularities of different collective stories (Bourdieu, 1994). For Bourdieu (1986), the traditional theories of organizations predominantly address the need or convenience of internalizing financial, physical, and human capital. In doing so, they ignore social capital and cultural capital and the notion that the organization can develop its own capital. The author considers this limitation to the economic theory as a mistake. For him, explaining the structure and functioning of the social world imposes introducing the capital in all its forms.

The small company lives together with different logics and sometimes antagonistic to the company's logic that aims at profit (Bourdieu, 2004), and in this context, social networks are part of the puzzle that makes up the small business administration: family; neighbors; suppliers on the trust basis; the favor, the interest-free loan; among others. Relations that go beyond the "corporate world" and that are, sometimes, determinant in the survival of these organizations. According to Bourdieu, the network of relationships is the product of individual or collective investment strategies, consciously or unconsciously aimed at establishing or reproducing the social relations that are directly usable in the short or long term.

Brazil is characterized by high social inequality and MSEs are a possible answer for the exit from the low income condition. The term "entrepreneurial Brazil" is well known, and surveys over the years show this will / need of a population, limited in the ascension, due to low education. This important trait of the Brazilian society makes Bourdieu´s ideas - field; habitus; and social space - not only present, as they are in other organizations and countries - but that they present themselves with greater force. The deepening of this analysis, which depends on the psychological and sociological visions of the individuals, can greatly contribute to improve the valuations, since it directly influences the study of the investment return and business longevity.

THE SMALL-SIZED COMPANIES IN BRAZIL

Definition of Small-Sized Company

According to Leone and Guerra (2011), it is possible to classify societies as their varied features, such as: a) ownership (public or private), b) control (family or professional), c) capital (public, private), d) sector of activity (industrial, commercial, services), and d) as to its size (micro, small, medium or large). Tables 2 and 3 present the classifications, according to the Brazilian Service of Support to Micro and Small Companies (Sebrae), and the National Bank for Social Development (BNDES), respectively.

Table 1 - Classification of Companies by Number of Employees

Size	Services and Commerce	Industry
Micro company	up to 09 employees	up to 19 employees
Small company	from 10 to 49 employees	from 20 to 99 employees
Medium company	from 50 to 99 employees	from 100 to 499 employees
Large company	over 100 employees	over 500 employees

Source: Sebrae - Yearbook of Micro and Small Enterprise Work (2015).

Table 2 - Classification of Companies by Gross Annual Operating Revenue

Size	Annual gross operating revenue[1]
Micro company	Less than or equal to R$ 360 thousand
Small company	Greater than R$ 360 thousand and less or equal to R$ 3.6 million
Medium company	Greater than R$ 3.6 million and less than or equal to R$ 300 million
Large company	Greater than R$ 300 million

Source: BNDES website

Note 1: BNDES considers gross operating revenue as being the one earned in other's account.

When the company is controlled or belongs to an economic group, the size classification will consider the consolidated revenue.

The importance of micro and small companies in Brazil

For Day (2000), there is a predominance of small companies in the international scenario, representing 95% of all the world's establishments. According to the author, the conditions of economic infrastructure, access to venture capital, and government support for trade differ from country to country. Table 4 presents some statistics of participation in the national economy of MSEs, with data collected in the period from 2011 to 2015.

Table 3 - Participation of MSEs in the Brazilian Economy

Description	Year	Participation of MSEs in Brazil	Source
Number of private companies	2015	98.50%	Sebrae
Number of jobs with a formal contract	2015	54.00%	RAIS / MTE[1]
Total salaries	2015	44.10%	RAIS / MTE[1]
Gross Domestic Product (GDP)	2011	27.00%	Sebrae[2]
Number of exporting companies	2015	61.00%	Funcex[3]

Source: Sebrae - Report number 60 - October / 2017.

Note 1: RAIS / MTE - Annual Report of Social Information / Ministry of Labor and Employment.
Note 2: Sebrae - Brazilian Service to Support Micro and Small Enterprises
Note 3: Funcex - Foundation for the Study of Foreign Trade

CONCLUSION

Literature adopts, for the valuation of companies, the positivist approach, conceived under the aegis of economic logic. Neoclassical economists are concerned with the use of existing knowledge, not with the creation of new knowledge. However, these traditional methods are generally based on the company and market numbers for the valuation process. That is, they tend to disregard subjective aspects relevant to decision making. Evaluating small-sized companies, in turn, implies going beyond these known economic models and contemplating values that are not in the financial reports. This way, it is important for the evaluator to immerse in the organization to, among other aspects, collect "wealth" that is not identifiable in the financial statements.

Mayson (2007) contributes to the scarce literature on the values that complement the economic view of corporate pricing through a study developing and analyzing five different types of capital that are embedded in companies and, therefore, make up their value. The financial capital and physical capital are determined in the accounting books. The other capitals, for being intangible, are difficult to analyze and quantify, and thus are only superficially considered in the current assessments. Bourdieu allows, through his work, advancing in the valuation of social capital and cultural capital, when studying the human relations, so present in the organizations. As Granovetter (1992) teaches us, economic institutions do not emerge automatically in response to economic needs, on the contrary, they are constructed by individuals whose action is facilitated and limited by the structure and resources available in social networks.

My experience as an evaluator of small organizations has been very enriched by relationships with entrepreneurs, these challengers of the logic who operate under quite adverse conditions - complex tax legislation; credit restriction; structure limitations; government bureaucracy; among others. And, in this context, the subjective issues - human and social values - are even more relevant in valuation. Each company is a social space with its own characteristics that, in most cases, is the result of the inspiration of its founder. Firms of the same segment - which for the classical economists are treated equally - can have many differences and hence evaluated with different perspectives. I have been able to follow businesses of the same segment - and close numbers - presenting totally opposite results (post acquisition), as a direct result of people's disposition and / or change.

Valuation experts argue that the models are constructed to capture all possible gains from the asset being analyzed. However, we note in our experience that the small business carries its "individualities" and does not seem to make sense an valuation exclusively from the positivist perspective. In our opinion, it is necessary to complement the economic-financial analyzes with the particularities of the small business. Since our objective is to present ideas for the field of small business valuation, the study presented here brings, at least, two contributions. The first is theoretical and seeks, in the works of Mayson and Bourdieu, relevant contributions for the theorizing of the valuation of these organizations. The second one refers to the practical implications in the pricing of these assets, that is, considerations of objective and subjective values which make up the potential assessment of these firms.

The theme is challenging and presents interesting opportunities for research, such as the application of Mayson´s model in the valuation of companies of different segments and sizes. And the challenge for evaluators in configuring their pricing, in considering all parties involved, their interests and how they seek to achieve them. Bourdieu provides in his studies the way for these analyzes.

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