

## **Does corporate financialization influence payment terms? Evidence from procurement practices in Brazil**

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**Abstract:** This study aims to investigate how the degree of financialization influences payment term strategies in procurement. Adopting a mixed-method approach, we will analyze financial data from publicly traded companies operating in Brazil, through a regression analysis, and conduct a focus group with senior procurement executives. The relationship between firms' payment terms and their degree of financialization will be examined by comparing Days Payable Outstanding (DPO), as a proxy for procurement payment terms, with a financialization score derived from accounting indicators. We hypothesize that higher levels of companies' financialization will be associated with longer payment terms, particularly among multinational firms. The focus group will explore how financial logic influence procurement decisions through internal control systems and incentive mechanisms. This research is expected to contribute to the literature by linking financialization to operational practices and by offering insights into how procurement behavior may be shaped by governance structures focused on shareholder value.

**Keywords:** corporate financialization; payment terms; procurement; trade credit; multinational corporations.

## 1. Introduction

In recent decades, the procurement area has assumed a more strategic role, evolving beyond cost containment to influence broader financial outcomes within firms (Georgino et al., 2024; Rogers et al., 2020; van Weele & van Raaij, 2014). One key financial lever that has gained prominence is the average payment term to suppliers, commonly measured as Days Payable Outstanding (DPO) (Wetzel & Wagner, 2024). The extension of payment terms has been increasingly adopted to enhance cash flow and reduce working capital requirements (Aktas et al., 2015; Hofmann & Kotzab, 2010). As stated by Baud and Durand (2012, p. 258), in an analysis of payment terms extension in retailer settings, "this kind of 'forced funding' - i.e. retailers obliging their stakeholders to provide them with cash for free - means that the stakeholder-retailer relationship becomes more financialized".

This trend is strongly associated with the financialization of corporations, marked by an emphasis on maximizing shareholder returns and the growing involvement of non-financial firms in financial operations (G. F. Davis & Kim, 2015). According to Krippner (2005), financialization represents a capital accumulation pattern in which profits stem predominantly from financial channels rather than productive activities. Consequently, organizational structures and managerial decisions undergo significant changes, increasingly guided by a governance logic centered on shareholder value maximization (G. F. Davis & Kim, 2015). Among the various practices promoted to increase shareholder value, extending DPO stands out as one of the most recurrent strategies within procurement (Borges & Sacomano Neto, 2025).

While previous studies have acknowledged the link between extended payment terms and financial performance (Aktas et al., 2015), it remains unclear whether more financialized firms systematically adopt longer DPO. Also, despite indications that financial logic has increasingly shaped procurement strategies, there is limited empirical evidence on how corporate financialization influences payment term decisions within procurement, in particular, the internal governance mechanisms that drive this alignment, such as the use of Key Performance Indicators (KPIs) and performance-based incentive systems. Moreover, although some research suggests that multinational corporations, under strong shareholder pressure, are more likely to adopt financially driven practices across operational functions (Froud et al., 2006), a more detailed understanding of how financialization manifests in multinational procurement decisions and is operationalized through internal control systems is still lacking.

In financialized firms, where shareholder value maximization dominates (van der Zwan, 2014), shareholders (principals) exert pressure on executives (agents) to align their actions with financial objectives. This alignment is often achieved through the implementation of performance indicators, to monitor the principals' actions, and variable compensation tied to specific financial targets (Panda & Leepsa, 2017). Therefore, understanding these dynamics is particularly addressable from an agency theory perspective (Jensen & Meckling, 1976).

Instead of framing agency theory only as a framework for explaining principal-agent relationships, this study positions it as a key ideological and governance mechanism that contributed to the institutionalization of shareholder value logics within corporate management. As highlighted by Fligstein and Goldstein (2022) and Fligstein (2016), agency theory provided intellectual legitimacy to practices that prioritize financial metrics and investor returns over other corporate objectives. In this perspective, agency mechanisms such as performance-based

incentives, financial KPIs, and monitoring systems are not just tools for resolving managerial inefficiencies, they are also instruments through which financialization is operationalized within organizations, reinforcing shareholder value imperatives across functional areas (Fligstein & Goldstein, 2022). When this logic permeates the procurement area, executives may prioritize financial outcomes over operational considerations, potentially creating tensions in supplier relationships. Yet, the extent to which procurement professionals are subjected to such mechanisms, and their actual impact on payment strategies, remains unclear.

This study helps to examine to what extent the process of financialization has an impact on procurement payment terms, addressing two research questions: i) Does the degree of firm financialization influence payment term strategies? and ii) Which strategies are adopted to extend payment terms (DPO), and how are they related to the phenomenon of financialization?

The general objective of this study is to investigate how the degree of corporate financialization influences payment term strategies in procurement, focusing on firms operating in Brazil. Specifically, the study aims to: (i) quantify firms' financialization levels using accounting-based indicators; (ii) assess the relationship between financialization and DPO; (iii) compare payment term strategies between multinational and domestic firms; and (iv) explore, through a focus group with senior procurement executives, the internal governance mechanisms that shape payment term decisions. To achieve this, we will conduct a quantitative analysis of firms operating in Brazil, using financial statement data to assess whether more financialized companies exhibit longer DPO. The degree of financialization will be calculated through multiple accounting-based indicators combined into a standardized financialization score. Additionally, a focus group will be conducted with senior procurement executives from multinational firms in Brazil to explore how governance mechanisms, particularly KPIs and incentive systems, shape decisions related to DPO. This mixed-method approach enables us to triangulate quantitative patterns with qualitative insights into managerial behavior and agency mechanisms.

Theoretically, this study may extend prior research by exploring the governance mechanisms through which shareholder interests influence operational functions such as procurement. Practically, the findings may inform organizational policy regarding incentive design and KPI formulation, especially in contexts where cash flow optimization and supplier management must be balanced.

Building on prior literature, we develop a set of hypotheses regarding the relationship between corporate financialization and payment term strategies. Specifically, we expect that firms with higher levels of financialization will exhibit longer DPO, and that this effect will be more pronounced in multinational firms. The following section develops the theoretical foundations and hypotheses that guide the study.

## **2. Literature review and hypothesis development**

### *2.1. Financialization and Procurement Practices*

At the corporate level, financialization is reflected in the emphasis placed on financial metrics as proxies for firm performance and managerial efficiency (van der Zwan, 2014). This shift has measurable impacts on financial statements, affecting the sources of corporate profitability, particularly through an increased emphasis on financial income (Froud et al.,

2006), the level of dividend payouts to shareholders (Rabinovich & Reddy, 2025), the asset structure, with a notable rise in financial assets (L. E. Davis, 2018), and the composition of liabilities, with a higher share of financial liabilities (Lapavitsas & Powell, 2013). Accordingly, this study adopts a financialization score based on four accounting ratios: i) financial income over total revenue (Krippner, 2005; Rabinovich & Artica, 2020); ii) financial assets over total assets (L. E. Davis, 2018; Demir, 2009); iii) financial liabilities over total liabilities (Lapavitsas & Powell, 2013); and iv) dividend payout (Rabinovich & Reddy, 2025). These measures capture the degree to which financial logic permeates corporate decision-making and enable a quantitative assessment of firms' financial orientation. There are other metrics for assessing the degree of financialization of a company, such as analyzing the origin of executives (do Carmo et al., 2018), mergers and acquisitions (Fichtner et al., 2017), shareholding control (G. F. Davis, 2008), among others. However, following similar configurations used in previous studies (e.g. Darcillon, 2015; Demir, 2009), to enable the analysis of a larger number of companies, this study will consider the previously mentioned indicators since they can be calculated based on the companies' financial statements, which are audited and public data.

Procurement is the area responsible for purchasing goods and services that enable companies to operate their supply chains (Chartered Institute of Procurement & Supply, 2025). Although historically focused on quality, cost, and delivery, the area has not been immune to this shift. Procurement professionals are increasingly held accountable for financial outcomes, including working capital efficiency, cash flow generation, and shareholder value contribution (Rogers et al., 2020). Among the strategies adopted to achieve these financial goals, extending payment terms with suppliers has become one of the most recurrent practices (Borges & Sacomano Neto, 2025). Although this improves cash position and certain financial ratios, it may also impose liquidity constraints on suppliers and strain long-term relationships (Wetzel & Wagner, 2024).

## *2.2. Hypothesis Development*

Firms with higher degrees of financialization are more likely to embed financial targets into their performance management systems, extending these expectations across various departments (Fligstein & Goldstein, 2022). In this context, procurement is no longer evaluated solely on traditional metrics like cost savings or supplier performance, but increasingly on its contribution to financial outcomes, particularly working capital efficiency (Hofmann & Kotzab, 2010). One way procurement managers respond to this pressure is by negotiating longer payment terms with suppliers, thereby improving cash position and boosting short-term financial ratios (Astvansh & Jindal, 2022; Baud & Durand, 2012). From an agency theory perspective, such behavior may be reinforced by incentive structures that align managerial actions with shareholder value maximization (Panda & Leepsa, 2017). Based on this rationale, we formulate the following hypothesis:

- H1: Firms with higher levels of financialization exhibit longer payment terms.

Multinational firms are particularly influenced by financialization pressures. When operating in emerging markets, they often replicate the governance and financial control structures of their home countries, adopting more formalized and standardized systems, such as

performance indicators and cash management policies, that are disseminated across their subsidiaries (Meyer et al., 2009). In emerging markets, local procurement units may be required to comply with global sourcing directives, limiting their autonomy to manage payment terms based on local supply chain dynamics (Loppacher et al., 2010; Trautmann et al., 2009). As a result, multinational subsidiaries may pursue more aggressive financial strategies, such as extending supplier payment terms, compared to their domestically controlled counterparts. Thus, we hypothesize:

- H2: Multinational firms exhibit longer payment terms than domestically controlled firms.

Moreover, it is known that the influence of financialization behavior is not uniform across firms, but rather moderated by organizational characteristics such as ownership structure and governance systems (van der Zwan, 2014). In multinational firms, internal financial controls tend to be more institutionalized, with robust systems of monitoring and performance management that ensure alignment with global financial objectives (Meyer et al., 2009). These firms also tend to adopt more sophisticated agency mechanisms, such as variable compensation linked to financial KPIs, that reinforce the pursuit of shareholder value (Chatzopoulou et al., 2024). Consequently, the relationship between financialization and payment term strategies may be amplified in these firms. We therefore propose the following interaction hypothesis:

- H3: The positive relationship between financialization and payment terms is stronger in multinational firms than in domestic firms.

### 3. Research Design

This study employs a mixed-method approach, combining quantitative and qualitative phases to investigate how corporate financialization influences payment term strategies within the procurement area. This choice of design is aligned with the dual objective of the research: to test hypothesized relationships statistically and to explore the organizational mechanisms that support them. Mixed-method designs are particularly useful when addressing complex phenomena that involve both structural indicators and managerial interpretation (Creswell & Clark, 2018). This approach has been successfully applied in recent procurement research where both numerical trends and managerial rationale must be integrated (e.g. Brandon-Jones, 2017; Suardi et al., 2024).

The quantitative phase focuses on identifying patterns of association between financialization and DPO, while the qualitative phase explores the agency mechanisms, such as incentive systems and KPIs, that may explain these patterns.

#### 3.1. Sample and data sources

The sample includes 334 publicly traded firms with operations in Brazil, encompassing both multinational subsidiaries and domestically controlled companies across various sectors. Firms in the financial sector are excluded due to the structural particularities of their balance sheets. Data are drawn from audited financial statements for the fiscal year 2024, sourced from

the Securities and Exchange Commission of Brazil (Perlin, 2020). The year 2024 was chosen because it provides the most recent set of audited financial statements available, offering relevant and comparable data. Additionally, it captures corporate behavior in a post-pandemic economic environment marked by inflationary pressures, high interest rates, and disruptions in global supply chains that may intensify financial oversight and influence procurement decisions.

The decision to focus on firms operating in Brazil is theoretically and empirically motivated. Brazil represents a mature emerging economy with an active capital market, well-developed accounting standards (IFRS), and a long history of hosting multinational operations. As one of the largest emerging economies, Brazilian firms have exhibited distinct financial behavior shaped by international financial subordination (Kaltenbrunner et al., 2024). As stated by Ganguly (2021, p. 496) “very few attempts have been made so far to analyze the impact of financialization on non-financial firms of developing economies”, making Brazil an interesting context to examine how financialization influences procurement practices.

### 3.2. Variables

#### 3.2.1 Dependent variable

DPO serves as a proxy representing a buying company average trade payable terms towards suppliers (Wetzel & Hofmann, 2019; Wetzel & Wagner, 2024). It is calculated as:

$$DPO = \left( \frac{\text{Accounts Payable}}{\text{Cost of Goods Sold}} \right) \times 365 \quad (1)$$

In the absence of disaggregated purchase data, Cost of Goods Sold (COGS) is used as a reliable proxy following prior studies (Wetzel & Wagner, 2024).

#### 3.2.2 Independent variable

**Corporate financialization score** will be measured through four indicators grounded in literature:

- Financial assets / Total assets: indicating the allocation of corporate resources to financial rather than productive uses (L. E. Davis, 2018; Demir, 2009);
- Financial income / Total revenue: capturing the contribution of financial returns to overall income (Krippner, 2005; Rabinovich & Artica, 2020);
- Financial liabilities / Total liabilities: reflecting dependence on financial debt instruments (Lapavitsas & Powell, 2013);
- Dividends paid / Net profit: payout ratio, measuring the degree of shareholder orientation through distribution practices (Rabinovich & Reddy, 2025).

Each variable will be standardized using z-scores to account for scale differences, and the financialization score will be computed as the average of these four standardized indicators. A composite score captures multiple dimensions of the firm’s financial orientation and has been adopted in similar configurations in previous studies (Demir, 2009; Lin & Tomaskovic-Devey, 2013).

### 3.2.3 Moderating and control variables

**Multinational status** is a dummy moderating variable (1 for firms with foreign parent companies or global headquarters, 0 for domestically controlled firms).

To mitigate confounding effects, the following control variables are included:

**Sector:** dummy variables – industry, retail or services (the latter used as reference category, thus, does not appear in the model).

**Firm size:** log of total assets.

### 3.2.4 Analytical strategy

To test the hypotheses, a multiple linear regression model will be estimated using robust standard errors to correct for heteroscedasticity. The models assess the main effects of financialization and multinational status on DPO, as well as their interaction. The model is specified as follows:

$$DPO_i = \beta_0 + \beta_1 \times Financialization_i + \beta_2 \times Multinational_i + \beta_3 \times (Financialization_i \times Multinational_i) + \beta_4 \times Assets_i + \beta_5 \times SectorIndustry_i + \beta_6 \times SectorRetail_i + \varepsilon_i \quad (2)$$

To conclude the quantitative stage, the regression results will be analyzed in line with the hypotheses derived from the literature. While this phase enables the identification of statistical patterns, it does not capture the internal dynamics through which financial logic is embedded in procurement decision-making. Therefore, a complementary qualitative investigation will be conducted to explore the governance mechanisms that may explain these patterns.

## 3.3. Focus Group

### 3.3.1 Participants and data collection

The qualitative component consists of a focus group that will be conducted with 10 to 15 senior procurement executives from large firms with operations in Brazil, including multinational subsidiaries. Participants will be selected based on their involvement in a research group for procurement studies, ensuring access to experienced professionals capable of reflecting on the intersection between procurement strategy and financial performance metrics.

The focus group will occur in October/2025, using a semi-structured format. Discussion topics include:

- The use of financial KPIs in procurement performance systems;
- Pressures to increase DPO;
- The relationship between finance departments and procurement;
- The role of variable compensation in reinforcing financial targets.

The session will be recorded and transcribed with participant consent, in accordance with ethical research standards.

### 3.3.2 Data analysis

The transcripts will be analyzed using a hybrid thematic analysis approach (Miles et al., 2014), which combines both deductive and inductive coding strategies. Deductive coding will be guided by core constructs from agency theory (e.g., monitoring mechanisms, incentive structures and goal alignment), allowing us to explore how these elements manifest in procurement governance. In parallel, inductive coding will enable the identification of emergent themes, revealing patterns not previously anticipated by the theoretical framework. This dual approach ensures both theoretical depth and empirical openness.

### 3.4. Methodological limitations and justification

While this research design enhances explanatory power and internal validity through triangulation, it is not without limitations. The use of accounting-based proxies may not fully capture the strategic nuances of financialization, and DPO may be influenced by factors beyond procurement strategy (e.g., supplier power or contractual obligations). The cross-sectional nature of the data limits causal inference. Additionally, the qualitative phase, while valuable, relies on a small and non-random sample of executives, which may not be representative of all procurement contexts.

Despite these limitations, the methodological choices are well aligned with the research objectives. The combination of financial data analysis and focus group insights allows for a richer understanding of how agency mechanisms translate financial imperatives into procurement behavior. Furthermore, the focus on firms operating in Brazil provides a setting where global financial logic interacts with local institutional dynamics, making the study particularly relevant for both theory development and managerial practice.

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