

## **WILL BOEING SUCCEED WITH THE EMBRAER ACQUISITION OPERATION, DESPITE THE BRAZILIAN FEDERAL GOVERNMENT GOLDEN SHARE VETO?**

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**ABSTRACT:** *This case studied how the Brazilian jet manufacturer Embraer (Empresa Brasileira de Aeronáutica), dealt with the Brazilian Federal Government's veto, in an ongoing acquisition process driven by the North American jet aircraft manufacturer Boeing Corporation. The global's second largest company played a move in the global aircraft chess board against its main competitor. The European Airbus SE recently acquired the jets operation from the Canadian Bombardier, Embraer's direct competitor. Nevertheless, the Brazilian Federal Government crossed Boeings' path, , exercising the right of final word on this transaction, due to golden share veto. The golden share rule, however, is a vestige of the state's role in the economy, in an era of deregulation and large scale privatizations. We addressed in this single case, the question of Government interference on strategical transactions due to the golden share veto, as well as its implications to the economy, and finally brought managerial recommendations for practitioners, as well as future research recommendations.*

**KEYWORDS:** Golden Share, Aircraft Manufacturer, Embraer.

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### **INTRODUCTION**

The present case investigated the commercial aviation manufacturing market, remarkably the Brazilian jet manufacturer Embraer (Empresa Brasileira de Aeronáutica), and its failed acquisition process by the North American Boeing Company.

The aforementioned operation was recently blocked by the Brazilian Federal Government (BFG), which imposed a golden share veto on the transaction, putting Embraer in a delicate position regarding the global commercial jets market. The BFG argued national security reasons not to conclude the operation.

The implications to the society in general represent a great deal of amount, because the BFG interference in the Embraer sales transaction affected not only the company under investigation, but all the supply chain, shareholders, stakeholders, other companies, domestic and foreign markets, suppliers, sellers, customers, including the government, whose payment of public accounts depends on the collection of taxes generated by such transaction, includingly. Therefore the importance of this case to the society in general is paramount, given the importance of Embraer in the international jet manufacturer market.

has been studied over the past decades and Embraer is the third largest jet manufacturer in the world. This market is led by the European Airbus, Boeing as the second, and the Canadian Bombardier the fourth (CAPA 2018), as depicted in Figure 1, as follows:

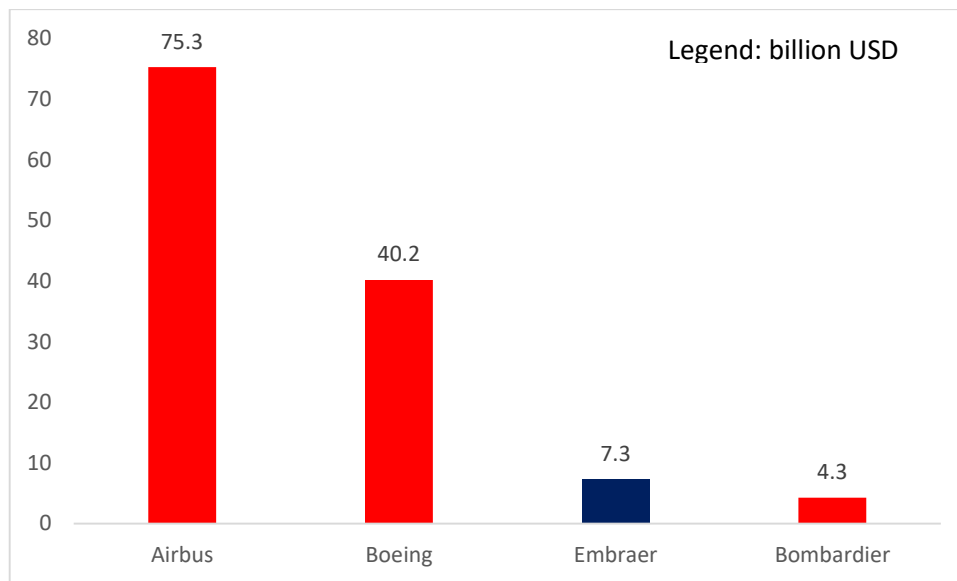


Figure 1 - Aircraft manufacturer ranking.

Source: Dias, et al. (2018). Reprinted under permission.

Embraer's acquisition attempt by the Boeing Company was motivated primarily by its main competitor, the European Airbus Group SE, who acquired in 2017, the C-series jets<sup>1</sup> from the Canadian aircraft manufacturer Bombardier.

This case, therefore, investigated the aforementioned acquisition process and the golden share veto, as the main unit of analysis, and contributes to the discussion on how healthy is the Government interference, both in private businesses and sectorial economics. By doing so, the Brazilian Federal Government (BFG), may have had jeopardized Embraer's position in the global arena. Was the BFG decision accurate?

This is the first time in Embraer's history that a multibillionaire company tries to acquire it, because the golden share veto. Nevertheless, some sectors at the BFG are against the golden share veto, especially because in 2018, year of presidential elections, the giant Eletrobras Centrais elétricas SA, state owned company, the major Brazilian and biggest Latin American (fourth of the world) electric power utilities company, which generated over USD 19,2 billion revenues in 2016. Eletrobras has a sales forecast for the private initiative around USD 100 billion (a sale almost 20 times bigger than the Embraer case, estimated in USD 5 billion). However, the BFG still holds a golden share in this case also.

Therefore, the Embraer's sale may represent the offspring for a much bigger operation, Eletrobras' sale. The Boeing company offered near USD 5 billion to acquire Embraer. BFG consulted the Tribunal de Contas da União (TCU) – Federal Court who audits governmental acquisitions – about the end of the golden share veto, with no easy answer to this deadlock. It is evident that BFG has other interests than only National Security.

Through this single case study, the acquisition process is investigated, and final lessons and recommendations are discussed on the final section.

<sup>1</sup> C-series is a family of twin-engine, narrow-body, medium-range jet aircrafts, designed to transport between 108-133 passengers plus crew members, originally designed by Canadian manufacturer Bombardier Aerospace (Bombardier, 2018).

## Background

Embraer was founded on August 19, 1969, in the middle of military dictatorship era in Brazil (1964-1984), almost one year after the proclamation of the Institutional Act nº 5 (AI 5), from December 13, 1968, during the general Costa e Silva administration. In practice, through AI 5, the BFG could shut down the National Congress and to suppress all individual liberties, among other coercitive measures (Brasil, 1968).

Therefore, Embraer was founded during the period of maximum repression and state control in the entire Brazilian history. Golden shares, hence, were instruments of national security affairs, to avoid foreign capital to take over Brazilian state owned or mixed companies (those with 51 percent of BFG ordinary shares).

The company was created to develop both military and civil aeronautics industry in Brazil, aiming also import substitution (Embraer, 2016).

Initially attached to the Aeronautics ministry and as state owned corporation, with great deal of participation *Centro Tecnológico da Aeronáutica* (Aeronautics Technological Centre - CTA), and the *Instituto Tecnológico da Aeronáutica* (Aeronautics Technological Institute - ITA), both BFG institutions. Its first president, Ozires Silva, was the responsible for the creation of the first turbopropelled civil passenger aircraft, named *Emb 110 Bandeirante* (Embraer 2018).

It is headquartered in the city of São José dos Campos, in São Paulo state. Embraer operates in four jet manufacturing sectors: Commercial and Executive Aviation, Defense & Security and Systems (Embraer, 2016). It has near 18.000 employees, with approximately 8.000 aircrafts delivered in almost 50 years of existence (Embraer, 2018; Dias, 2018).

## METHODOLOGY

This is a qualitative, inductive, interpretive, single study, involving extensive archival research, which unit of analysis (Yin, 2009) is the Embraer company. Secondary data were gathered through literature review and archival research. This study is limited to the takeover operation occurred in 2017, when the North American company, Boeing corporation tried to acquire Embraer. The primary data were collected through N=4 qualitative interviews, with 100% of response rate. Quotes were allowed, and sources cited.

### Golden shares: Embraer and Brazilian legislation

Golden is a special class of share, which grants its shareholders special veto powers, especially regarding state owned companies or mixed economy companies. Through golden shares, it is possible to block a hostile takeover, for instance. In the 1980s, the golden shares became popular, since the BFG wanted to keep the control of newly privatized companies. In Embraer's case, the golden share's veto powers are described at the Articles of Association.

Embraer's *Estatuto Social à ação de classe especial* (Social constitution to special class share, i.e. golden share, our translation) describes on its article 9<sup>th</sup>, the golden share special powers, especially the following items:

I. Change in the name of the Company or its corporate purpose;

- II. Change and / or application of the Company's logo;
- III. Creation and / or modification of military programs, involving or not the Federative Republic of Brazil;
- IV. Third-party training in technology for military programs;
- V. Interruption of the supply of maintenance and replacement parts for military aircraft;
- VI. Transfer of control of the Company (Embraer, 2018, p.1, our translation).

Regarding the special BFG attributions, Embraer's estatute, article 9<sup>th</sup>, paragraph 1 states:

PARAGRAPH 1 - The prior approval of the Federal Government, as holder of the special class common share, shall be subject to the public offering for the acquisition of shares referred to in art. 54 of these Bylaws (Embraer, 2018, p.1, our translation).

However, it was only seven years after Embraer's foundation that the BFG created the Brazilian stock exchange, securities, and derivatives market, and the Federal regulatory stock market agency CVM (equivalent of the North American SEC - Secretary of Exchange Comission).

The Brazilian CVM (*Comissão de Valores Mobiliários*), was created through Federal Laws n° 6.385, from December 7, 1976, destined to regulate the Brazilian stock exchange market.

One week later, on December 15, 1976, the BFG enforces the Law n° 6.404, *Lei das Sociedades Anônimas*, or the Anonymous Societies Law (our translation), creating among other disipositions, two classes of shares: *ordinary* and *preferential* ones (articles 15 and 16). Ordinary class of shares would allow right of vote (and therefore company control), while preferential shares would grant shareholders preference on bonuses distribution. The Laws 6.404/76 and 6.385/76 are still formally in effect. In practice, however, the aforementioned Laws did not mention the golden shares.

The golden shares apperared for the first time in the Brazilian legislation six years after the end of the military dictatorship period (1964-1984). In 1990, the BFG enforced the Law 8.031, the Privatization Law, from April 12, 1990, article 8:

Whenever there are reasons to justify it, the Union shall directly or indirectly hold shares of a special class of the capital stock of privatized companies, which will confer veto power on certain matters, which shall be characterized in the corporate by-laws, according to what is established in art. 6, item XIII and §§ 1 and 2 of this law. (Brasil, 1990, art 8).

In 1997, the Law 8.031/90 was finnaly revoked, substituted by Law 9.491, from September 9, 1997, enhancing BFG privatization powers, and creating a singular definition for golden shares, now extended also to financial institutions:

Article 8 - Whenever there are justifiable reasons, the Union shall directly or indirectly take action of a special class of the capital stock of the company or financial institution that is the object of the privatization, conferring special powers on certain matters, which shall be characterized in its bylaws (Brasil, 1997, art 8).

Finally, with the Law 10.303, from October 31, 2001, which extended the golden shares to Anonymous Societies (*Sociedades Anônimas – SA*), or Corporations, through article 17, paragraph 7:

In the companies that are subject to privatization, special class preferential shares may be created, exclusively owned by the privatizing entity, to which the bylaws may confer the powers they specify, including veto power to the deliberations of the general meeting on matters to be specified (Brasil 2001, article 17, paragraph 7)

Golden shares were formally introduced in virtually all kinds of companies in Brazil, since private to public, limited or incorporated companies.

It is remarkable to infer how the aforementioned Laws 8.031/90, 9.491/97, and 10.303/01, in theory were created to foster privatization, i.e., decreasing the governmental control over state owned strategical companies, but in practice extended doing the opposite, extending the mechanisms of governmental control due to the golden share veto comprehensive, as shown in Table 1, as follows:

**Table 1: Brazilian golden share legal substantiation.**

Source: Brasil (1990, 1997, 2001).

Law	Article	Description
8.031/90	8	Golden share to state owned companies
9.491/97	8	Included Financial Institutions
10.303/01	17, paragraph 7	Included Sociedades Anônimas (Corporations)

### Boeing's failed acquisition attempt

The Boeing company was founded on July 15, 1916 by William Boeing, at Seattle, United States. Today it is a multinational corporation that manufactures aircrafts of all types, including rockets and satellites worldwide, and has an estimated market value of about 176 billion (Boeing, 2018).

It is the second biggest aircraft manufacturer on 2017, behind Airbus (See Figure 1). Boeing and Airbus have been struggling for the aircraft manufacturing market supremacy over the last decades.

The smallest aircraft produced by Boeing has around 130 seats. Therefore, Boeing is not only betting against Airbus. It tries also to expand its participation into a unexplored 100 to 150 seats commercial jets market.

On October 2017, the European Airbus acquired 50,1 percent of the C-series of Bombardier's jets, more specifically from the company C-series Aircraft Limited Partnership (CSALP), which produces 100 to 150 middle range passenger jets (G1, 2018). By this act, Airbus became the major Bombardier's partner in such operation. Bombardier kept 33 percent of the shares, while Québec Investissement, 19 percent of the remaining ones.

This operation however, was an Airbus response to the 300 percent customs sanction imposed by the North American Government, as requested by Boeing, which accused Bombardier of dumping, and being subsidized by the Canadian Government to offer jet models with very accessible prices (G1, 2018), in clear competition with Boeings' jets.

At that time, Embraer took a similar measure against Bombardier, presenting a panel on the World Trade Organization, against C-series jets (Embraer, 2018).

However, Tom Enders, Airbus executive director, affirmed that the C-series operation acquisition represented "a victory for all" (G1, 2018, p.1).

In retaliation, Boeing planned to buy part of the Embraer jet operation, in order to counterattack Airbus' initiative. But the plan failed.

The only immediate consequence was a 22% overnight increase on the Embraer's stock price on the New York Stock Exchange (WSJ, 2017).

Even before the takeover attempt, Embraer and Boeing were long date business associates. Both have agreements in a joint venture, destined to manufacture military aircrafts, including the light-attack A-29, the *Super Tucano* advanced trainer aircraft and the KC-390 military cargo aircraft.

On December 21, 2017, the Wall Street Journal anticipated Embraer's difficult takeover, stating that "Embraer is a crown jewel of Brazilian industry, and it is far from guaranteed the government would sign off." (WSJ, 2017, p.1), to strengthen Boeing's position on smaller commercial jets market, to face Airbus, who recently took over Bombardier's aforementioned C-series operation.

The BFG blocked the sales operation on October 2017. The Brazilian president, Michel Temer stated emphatically: "On my government, Embraer will never be sold" (O Globo, 2017, p.1). However, according to the BFG, other types of associations were welcome, such as joint ventures (O globo, 2017). The BFG declared that Embraer is a "national security issue, and therefore, could not have its share control in hands of strangers" (O Globo, 2017, p.1)

On February 25, 2018, Boeing accepted the possibility of revision in its original takeover offer, abandoning the previous idea of stock control, according to the Brazilian Defense minister, Raul Jungmann: "Boeing understood the Brazilian refuse in the case of Embraer's stock control" (Extra, 2018).

## DISCUSSION

The current situation for all parties involved is far from a final solution. For Embraer, in the short term, it may represent its survival within a very competitive market, as well as capital injection and payment of debts. For Boeing, the supremacy on an market unexplored. For the Brazilian Federal Government, it may represent National Security issues, but also an open pathway for much larger sell, Eletrobras. Undeniable fact, Golden Share leverages BFG power on this equation. If the Government is about to change its opinion and ways to conduct golden share policy, future will tell.

On the other hand, the current Embraer-Boeing indefinision is comfortable to Airbus, well succeeded in acquiring Embraer's main competitor, Bombardier's C-Series operation.

The escalation however, seems just starting. Airbus surpassed Boeing in aircrafts delivered in 2004. Since then, a fierce competition took over the two airline manufacturer giants. Dumping accusations from both parties, takeovers attempts, and new players to compete: the Chinese and Japanese are heavily investing in the aircraft market.

Pressed by its own needs for survival, it is possible a scenario where Boeing make concessions to the BFG, Embraer might reach a sales overprice. The BFG, however, is pressured by presidential elections on the second semester of 2018. Both sides have their constraints, due to particular situations. It is unlikely that the golden share veto rule changes in a short amount of time, due to a new law approval, since corruption scandals populated the current Brazilian Federal Government Administration.

This study is limited to the Embraer company and the BFG golden share veto legislation. Other countries are excluded from the present research, given the diversity of existent Laws and their applicabilities throughout the world. It is also limited to the aeronautics sector, since other markets might have their differences. However, when a State interferes in the the economics, the results may be incongruent with the initial objectives, with the consequence of increasing of public debt, among others.

Lessons learned from this case suggest:

1. *Do not make announcements prematurely.* Such operation should be kept in secrecy during all the negotiation time, as much as possible, no matter how pressure media can put. Due to the anticipated unsettled outcome, Embraer's stock prices increased 22% Overnight.
2. *Do not make announcements that cannot be fulfilled.* Once Boeing announced prematurely the Embraer's acquisition, and failed, its reputation of poor negotiator is enhanced (Dias, 2016, 2017).
3. *When facing competition, do not be the first to attack.* Responding one aggression with other aggression will only produces the Escalation as a result. The only effect of worst effect is weakening both parties committed to escalation (Dias, 2012).
4. *Negotiate with all parties, not just with a single one.* The long lasting commercial relationship between Boeing and Embraer was not enough to secure the takeover operation. The BFG should be timely inserted on this equation. Evidence suggested that Boeing negotiated an agreement with Embraer and then with BFG (Dias, 2013).
5. *Be creative, open minded to new solutions.* It is important to endure in a negotiation, even if the first outcome is negative. It is important to keep focus and to persist on a better solution for all parties, or at least, a solution that all parties can live with.
6. *Be prepared to complexity and escalation.* The case of Embraer suggests a much more complex scenario that Boeing was passing through. In such cases, alliances are better than takeovers.
7. *Do not succumb to the desire of being the tallest tree of the forest.* Executives that engage in competition thinking they are the best, and there are no points for the second place tend

to be focused on arm-wrestling, and this way tend to ignore the possibility of future agreements, because trust is lost in the middle of the battle (Dias, 2016). The antidote is to think clearly in long term, not in short term, and evaluate jointly future mutual annihilation and possible growth scenarios.

Finally, for future research, further studies on the government interference in the economy, as well as the legal aspects of the golden share veto, and revisiting the case, are aspects encouraged for future investigation.

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