

## CASE STUDIES & TEACHING CASES

# Qualicorp: the naked truth and the need to rethink corporate governance

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### INTRODUCTION

Qualicorp is the Brazilian company leader in administration, management, and sales of collective, corporate and affinity health plans, serving more than 2.5 million beneficiaries, 1.3 million in the affinity segment and 1.2 million in corporate and others (Qualicorp, 2021b). Since 2011, it has also been a publicly traded company on B3, in the Novo Mercado segment (Qual3), with revenues, at the end of 2019, of 2 billion reais and net income of 392.8 million (Qualicorp, 2021a). The company operates throughout the Brazilian territory, in partnership with 67 health operators, including the 20 largest, with 1,900 direct employees, 487 professional associations and 33,000 corporate clients of all sizes (Qualicorp, 2020).

Founded in 1997 by José Seripieri Filho, also known as Júnior, Qualicorp pioneered the offer of collective health plans by professional affiliation, which brings together people according to profession or occupation, which represents approximately 94% of the company's profit. Today, it is not the only one, but its size makes it the undisputed leader in the market.

José Seripieri had a rough start. After seeing his dream of taking a medical degree frustrated, when he failed the entrance examination for medicine course at the age of 18, he began to sell products imported from Paraguay to support himself, while taking a prep course to try again for another entrance examination. At that time, a friend of his parents, Milton Afonso, owner of Golden Cross, one of the largest Brazilian health insurance companies in the 1980s, offered him a job as a salesperson (Oliveira, 2020).

In his new job at Golden Cross, Junior started out selling health policies over the phone, but the fact that he was a stutterer hindered him a lot, as the noise at the sales center kept him from concentrating. Thus, the solution found was to start selling the product from door to door, which eventually allowed him to overcome his stuttering and become the sales leader at the Golden Cross office where he worked (Oliveira, 2020).

At that time, when, in addition to being an insurance broker, he had a permanent job as a court clerk, he closed a big sale, in a single contract with several beneficiaries, to a professional association: the Association of Chiefs Police Officers of the State of São Paulo (Adpesp). This was the seed for the creation of Qualicorp, which aimed to offer collective health contracts to professional associations. The logic behind the business model was simple: as the health police served many beneficiaries, the final value of each health plan per customer was more affordable than the service sold individually (Oliveira, 2020).

The company had strong growth throughout the 2000s, when it attracted the interest of large US private equity companies, which resulted in successive operations that highly valued the business. Among these operations, we can highlight the one in 2008, when General Atlantic (GA) bought about 40% of Qualicorp, for 100 million dollars, and two years later, when Carlyle acquired the 40% stake in GA and of another 30% that were in the hands of its founder and controller, Junior from Qualicorp, for around 1.1 billion reais.

The company's great leap forward was taken in 2009, when its IPO (Initial Public Offering) raised 1.1 billion reais. In November 2019, Júnior left the company's command, passing to the Board of Directors, with the conclusion of the sale of his 10% stake to Rede D'Or, which became its largest shareholder (CNN Brasil, 2020).

The business continued to grow and, in 2012, achieved some of its best results, generating "better margins than OdontoPrev and diagnostic and healthcare companies", taking an advantage over them by not having to "deal with unexpected events, medical inflation, aging population and greater coverage of procedures" (Koike, 2012). In fact, even though I have invested

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heavily in acquisitions in previous years, Qualicorp reached, that year, an Ebtida margin (Earnings before interest, taxes, depreciation, and amortization) of 35, 4%, much higher than companies like Amil (8%) and Dasa, Fleury and Odontoprev, whose margins were around 22.5% (Koike, 2012).

Scale is another key competitive advantage for Qualicorp, which is “ten times greater than its closest competitor. This scale gives you bargaining power with health plan operators. The company is able to offer discounts of up to 50% for individual plans and up to 20% for corporate plans” (Koike, 2012).

## GROUP HEALTH INSURANCE POLICIES BY PROFESSIONAL AFFILIATION: THE STRATEGIC IMPORTANCE OF REGULATION

According to the Brazilian National Health Agency (Agência Nacional de Saúde [ANS], 2020), there are two large groups of health plans: individual or family plans and collectives. In the case of the latter, there is a division into two subgroups: business or corporate, which provide health care to employees of the contracting company thanks to their employment or statutory relationship, and collectives by professional affiliation, also called affinity policies, which are hired by people professional, class or sectorial legal entities, such as councils, unions and professional associations.

The introduction of collective professional affiliation plans was a revolution in the health plan sector and took place through ANS normative resolutions (RNs) numbers 195 and 196, both of June 14, 2009. The readjustment price rates of individual plans or family members are regulated and determined annually by the ANS and, in the last two decades, they have been close to inflation rates, but much lower than medical inflation, a reference indicator for the adjustment of collective plans price. In these cases, the final adjustment index is determined by negotiation between the contracting legal entity and the plan operator (ANS, 2020). This gap greatly reduced the market offer of individual plans, considered to be loss-making by health operators, to the point that today it is practically impossible to hire a plan of this type in Brazil. Thus, until the beginning of 2009, anyone who wanted to hire a health plan, but was a self-employed professional, small business owner or unemployed, had no alternative. In this context, RNs 195 and 196 allowed, in regulatory and actuarial terms, a solution to meet this repressed and unattended demand. Thus, the legal status of the “benefits administrator” was born, the corporate name that would add to Qualicorp’s insurance broker accounting nature.

The two RNs made the differences between this new legal figure of the benefits administrator and the health plan operators very clear (see Box 1).

### Box 1

#### Differences in legal responsibilities between benefit administrators and health plan operators

Benefits administrator	Health plan operators
<ul style="list-style-type: none"> <li>Legally represents the contracting company, union council or professional association regarding negotiations with Health Plan Operators;</li> <li>The Benefit administrator’s identification appears on the bank slip aid by the final beneficiary and can be obtained from the company’s human resources area, council, union or professional association of the contracting party;</li> <li>Performs administrative work, such as issuing payment slips, collect payments, customer service and updating beneficiary registration data;</li> <li>Negotiates with the health plan operator monthly fee adjustments, changes in the accredited medical network and forms of access and control to the plan’s services, representing the contracting company, council, union or professional association.</li> </ul>	<ul style="list-style-type: none"> <li>A identificação da operadora aparece na carteira do plano de saúde;</li> <li>The Health plan operator’s identification appears in the beneficiary’s ID;</li> <li>Ensures resources and health services network (hospitals, clinics, laboratories and professionals) to serve beneficiaries;</li> <li>Is the legal responsible for the health plan and the services provided by it to ANS and beneficiaries.</li> </ul>

Source: Adapted from ANS (2020).

A more careful analysis of the texts of RNs 195 and 196 shows that they not only allow the creation and emergence of the benefits administrator, but also protect this new legal figure, preventing health plan operators from making direct sales to professional associations and establishing numerous restrictions for them to create their own benefits administrators. In addition, these RNs leave all the actuarial risks of the operation to the operators, allowing Qualicorp to operate with low risk in a market where the financial balance of the policies is very unstable, capturing maximum market value. The management and intermediation model of collective adhesion policies brings another advantage to Qualicorp: the management fee of professional associations paid to the company, between 6% and 8% of the monthly premium of the contracted policy, means that 92% of revenues are which provides stability in cash generation that is unusual and highly appreciated by investors.

## ANTI-CORRUPTION OPERATION “LAVA-JATO”: THE STORM THAT WAS TO COME

Qualicorp’s advance on class associations and entities, both of liberal professionals and public servants, ended up bringing Junior closer to political circles. In fact, Júnior’s political contacts took place mainly in the PT (Workers Party), especially with former president Luiz Inácio Lula da Silva, but they also included PSDB (Brazilian Social Democratic Party) politicians like Federal Senator José Serra and former São Paulo governor Geraldo Alckmin. According to Campos (2020),

the three politicians were among the guests at the businessman’s supra-partisan wedding, in June 2014, with Daniela Filomeno, former communications director for Grupo Doria and former advisor to Lide, both founded by São Paulo governor João Doria (PSDB). The then mayor of São Paulo, Fernando Haddad (PT), and then federal senator Marta Suplicy also attended the wedding. Also according to the magazine, in his plea bargain statement, the former minister of Finance and the Civil House in the Lula and Dilma Rousseff administrations, Antônio Palocci, reported that Junior’s political links were built from his friendship with doctor Roberto Kalil Filho, MD, director of the cardiology center at the Hospital Sírio-Libanês, in São Paulo, who attended to the former PT presidents while they occupied the Palácio do Planalto. The influence of the founder of Qualicorp paid off for him in the PT governments. Antônio Palocci said in his statement that, in 2009, in Lula’s second term, Júnior appointed a Qualicorp director, Maurício Ceschin, as director and later director-president of the National Supplementary Health Agency (ANS), an autarchy that regulates health plans. The appointment, said Palocci, produced two regulations that “aimed, above all, to guarantee Qualicorp a market monopoly in insurance brokerage”: the measures envisaged were the obligation that all health plans be sold with brokerage, prohibiting operators from health plans to make direct sales and release permission to collective plans in the professional affiliation model. The former minister said he had learned of the moves through Kalil and Qualicorp’s disgruntled competitors, such as Amil and Bradesco, who were his clients at his consulting firm.

In July 2020, Júnior was arrested by the Federal Police, during the third phase of Anti-Corruption “Lava-Jato” Operation, which is investigating an alleged shush fund practice during José Serra’s campaign for the Senate in 2014, when he would have received 5 million of reais in unrecorded and illegal electoral donations. Junior’s involvement was pointed out by whistleblower Elon Gomes de Almeida, a former director of Qualicorp who closed a plea bargain with the Electoral Court of São Paulo and spoke about the donation to the PSDB senator (Época Negócios, 2020).

The arrest chocked the corporate world and was a tough blow to Junior’s and Qualicorp’s reputation. The businessman,

used to the best hotels in the world [...], spent his first night in prison in a cell on the third floor of the Federal Police headquarters in São Paulo. The space is 11.6 square meters. There is a table, a bench and a bunk bed – he is alone in the place. The bathroom has a toilet attached to the wall and the flush is activated by the guard, from the outside. There is no TV in the place [...] and because it is a temporary prison for five days (which can be extended to five more), he cannot receive visits from his children and his wife, Daniela Filomeno Seripieri. For the same reason, the entrepreneur does not have access to sunbathing (Batista, 2020).

Still, however, there was more to come. Three months after the scandal of Junior's arrest, Qualicorp returned to the headlines, being

cited in an investigation by the Federal Police (PF) that investigates the payment of bribes to tax officials and alleged money laundering in order to reduce the payment of taxes. The company's headquarters was the target of searches [...] during Operation Triuno, which investigates fraud of around R\$ 980 million and is a result of the plea bargain statement of the CVC founder, Guilherme Jesus Paulus (Vieira, 2020).

According to the investigation records, "Qualicorp would have used the alleged scheme and paid bribes to inspectors during the period in which it was managed by businessman José Seripieri Filho" (Vieira, 2020). After inspections carried out by the Brazilian Internal Revenue Service to confirm accounting fraud, there were indications that

one company of the Qualicorp Group would have paid BRL 26 million between 2016 and 2017 for health insurance brokerage services that were not actually provided due to a lack of technical capacity of a contracted firm. According to the Federal Police, these amounts were sent to front shell companies controlled by money laundry operators and part of the funds was remitted abroad. Internal Revenue Service officials would then have received bribery in cash (Vieira, 2020).

After searches carried out by the Federal Police at the company's headquarters, Qualicorp released a press release, stating that "the company's new management informs that it will take the necessary measures to fully investigate the facts, as well as collaborate with the competent public authorities" (Vieira, 2020). This investigation, in the form of an internal committee, triggered a veritable fratricidal war, causing Junior, who at that time was already negotiating plea bargain with the Federal Public Ministry (MPF), to announce that he was hiring "the services of the former director general Federal Police Leandro Daiello and former controller-general of União Valdir Simão to carry out an 'autonomous investigation' in the company" (Amado, 2020). The communiqué signed by Júnior also stated that "the investigation team headed by Mrs. Simão and Daiello will request from Qualicorp, when necessary, full access to documents and information related to the object of the investigations" (Amado, 2020).

Almost 5 months after his arrest, Júnior signed plea bargain statement under the Attorney General's Office (PGR), in which he committed to "return 200 million reais to the public treasury, to get rid of accusations of corrupting politicians who helped him pass laws that benefited the company he owned" (Sabino, 2020). Under the bargain's agreement, which was sanctioned by Luís Roberto Barroso, Judge of the Federal Supreme Court (STF), Júnior revealed illicit payments to politicians from the MDB, PSDB and PT. Among those accused were senators José Serra and Renan Calheiros, federal deputy Aécio Neves and former govern ministers Romero Jucá and Antonio Palocci (O Antagonista, 2020). The agreement, whose final sum reached 230 million reais, was considered a milestone, as it had the potential to "open new lines of investigation in Operation Lava-Jato and its consequences, advancing in the segment of health care" (Moura, 2020).

At that point, the corporate climate at Qualicorp made Junior's permanence in the company unsustainable. According to a press release, "the parties signed an agreement defining that Júnior will no longer have corporate relations with Qualicorp. For this, he and companies controlled by him, directly or indirectly, will be enforced to sell their shares in the company, as well as not to acquire new shares for a period of ten years" (Ryngelblum, 2020a). After this event, Júnior left the company for good, no longer having any financial or administrative relationship with it. He started to manage QSaúde, a company that he previously acquired from Qualicorp itself for 75 million reais and whose purpose was to reduce inefficiencies in the health system to allow the offer of health plans at affordable prices (Oliveira, 2020).

After seeing its reputation damaged after repeatedly involved in scandals and police operations, Qualicorp, a few days after the announcement of Junior's leave, announced the appointment of a Compliance, Risk and Audit Officer (Ryngelblum, 2020b).

## DILEMA

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At this point, the reader should consider the following hypothetical situation: you have just been appointed as General Manager of Qualicorp. With experience as an executive in the health sector, you followed what happened to the company in the press. Although it is a great professional opportunity for you, since it will be your debut as the first executive of a company, this is also a huge challenge. You find a team unmotivated and with moral impacted by the recent events. Several key employments left the company, uncomfortable with the founder's arrest and with everything that was exposed in the press. There is noticeable damage to the institution's reputation that, in addition to employees, affects customers and investors. According to HR, it is difficult to hire because candidates question the company's performance and its values. You then need to draw up a plan to reverse this situation, in order to retain and motivate talent, as well as restore Qualicorp's corporate reputation, while planning the implementation of mechanisms to prevent facts such as those described by the press from happening again.

## TEACHING NOTES

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### *Qualicorp: the naked truth and the need to rethink corporate governance*

#### *Abstract*

In recent years, with Operation Lava-Jato and its various developments hitting some of the largest companies in Brazil, several of them publicly traded, the academia must work to qualify the debate on the impact of corruption on organizations. Thus, this teaching case seeks to describe the story of a benefits administration company involved in a corruption scandal unraveled by a plea bargain. The study seeks to create strategies that the new company's president will use to regain reputation with customers, partners, and public opinion in general, as well as motivating and mobilizing employees, ensuring its ability to retain and attract talents. The future of the company and the resumption of its growth, in a sustainable way, rely on this.

**Keywords:** Corruption. Organizational ethics. Corporate governance. Corporate image and reputation. Talent retention.

### *Qualicorp: a dura realidade e a necessidade de repensar a governança corporativa*

#### *Resumo*

Nos últimos anos, com a Operação Lava-Jato e seus diversos desdobramentos atingindo em cheio algumas das maiores empresas do país, várias delas de capital aberto, torna-se fundamental que a academia qualifique o debate a respeito do impacto da corrupção nas organizações. Assim, este caso de ensino busca descrever a história de uma administradora de benefícios envolvida num escândalo de corrupção em virtude de uma delação premiada, buscando, principalmente, criar estratégias que venham a ser usadas pelo novo presidente, a fim de reverter os danos à sua reputação junto a clientes, parceiros e opinião pública em geral, bem como motivar e mobilizar os colaboradores que permaneceram na empresa, garantindo sua capacidade de reter e atrair talentos. O futuro da empresa e a retomada de seu crescimento, de forma sustentável, dependem disso.

**Palavras-chave:** Corrupção. Ética organizacional. Governança corporativa. Imagem e reputação institucional. Retenção de talentos.

### *Qualicorp: la cruda realidad y la necesidad de repensar el gobierno corporativo*

#### *Resumen*

En los últimos años, con la Operación Lava-Jato y sus diversos desdoblamientos que afectaron a algunas de las mayores empresas del país, varias de ellas cotizadas en bolsa, es fundamental que la academia califique el debate sobre el impacto de la corrupción en las organizaciones. Así, este caso de enseñanza busca describir la historia de una administradora de beneficios involucrada en un escándalo de corrupción en virtud de una delación compensada, buscando principalmente crear estrategias que serán utilizadas por el nuevo presidente para revertir el daño a su reputación ante clientes, socios y opinión pública en general, así como motivar y movilizar a los empleados que permanecieron en la empresa, garantizando su capacidad para retener y atraer talento. De ello depende el futuro de la empresa, así como la reanudación de su crecimiento de forma sostenible.

**Palabras clave:** Corrupción. Ética organizacional. Gobierno corporativo. Imagen y reputación institucional. Retención de talento.

## Recommended Use

Through this teaching case, a real example of a publicly traded company that was directly involved in a context of corruption is brought to the classroom. Nowadays, there is no way that undergraduate students in business administration are unaware of the facts widely reported by the press regarding corruption scandals that the country has been through and that have as governing characters, public and private managers, as well as businessmen. It is up to the academy to qualify this debate, so that the issue of corruption is integrated into the academic training of students in a precise and structured way. It is not intended here to build arguments that may eventually justify the behaviors that led the company described to the situation in which it finds itself, but to create strategies that will be used to redesign its performance in the supplementary health care segment, to ensure a sustainable prominent position.

It is recommended that this case be used in undergraduate or graduate business administration courses, in disciplines that deal with:

- Organizational ethics and corporate governance;
- Leadership and human resources management;
- Crisis management and corporate reputation.

## Educational Objectives

Reading and discussing this case should provide an opportunity for students to:

- Discuss and analyze the consequences of corruption in the corporate environment, taking a stand clearly and frankly;
- Reflecting on a problem from different angles and points of view, always exercising a critical and contradictory view, proposing action plans for crisis management and the restoration of corporate reputation;
- Propor alternativas e soluções executáveis e factíveis para a retenção e a atração de talentos no ambiente corporativo descrito.
- Propose feasible and executable alternatives and solutions for retaining and attracting talent in the described corporate environment.

## Data collect

To build this teaching case, literature review methodology was used, more specifically, the narrative. In this methodology, the selection of studies and the interpretation of information may be subject to the subjectivity of the authors and explicit, systematic and exhaustive criteria are not used for the search and critical analysis of the literature, so that it is not necessary to exhaust the sources of information. Thus, in the narrative review, a specific methodology is not used for its development, but the authors are responsible for identifying and selecting the studies to be used in the research, as well as their analysis and interpretation.

Narrative research, used in this teaching case, should be understood as a way of deciphering the human experience, as it is a study of stories lived and told, since “a true narrative research is a dynamic process of living and telling stories, relive and retell stories, not only those that the participants tell, but also those of the researchers” (Clandinin & Connelly, 2000, our translation).

Different types of texts can be used in narrative research, such as autobiographical writing, diary writing, photographs, memory boxes and life stories (Clandinin & Connelly, 1998). Thus, narrative research is a study of experience as a story and, above all, a way of thinking about experience, which can be developed by telling or living stories. In this context, narrative becomes both the research method and the researched phenomenon (Clandinin, Huber, Steeves, & Li, 2011). Based on this methodology, the author of this work, given the sensitive nature of the subject dealt with, uses her personal experience and primary and public sources to structure the case. In the text, names, facts, data and events published by the national press are kept, which are linked in the narrative in order to make it, for the students, as close as possible to the language and reality



of business. It is true that, as researchers, when we seek to make sense of reality, we find ourselves immersed in a process of inescapable individual and cultural meaning, since we are historical beings linked to certain ideas of value (Brei, 1996a). This work portrays the vision of the executive who narrates it, so that other approaches may eventually emerge, if other characters from the same story are interviewed.

## SUGGESTED CLASSROOM ACTIVITY

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It is recommended that this teaching case be made available for *reading a week prior* of the activity to be developed in the classroom, which can be performed according to the steps described below.

### First Step (Estimated Duration: 30 Minutes)

The professor will promote a frank and transparent discussion with students about corruption scandals, aligning information, clarifying points of view, answering questions, and allowing them to freely express their opinions. At this stage, students will be encouraged to debate, exposing their perspectives on the corruption scandals Brazil has been through.

One possibility to sustain this dialogue is Brei's perspective, for whom corruption emerges as a derivation of the erosion of trust, loyalty, and respect among citizens of a State, which can be analyzed "in its symbolic and operational dimensions" (Brei, 1996b). The symbolic dimension reflects the idealized view that a society has of itself, and which is reflected in its legal framework, political discourse and the performance of the media. The operational dimension, on the other hand, details the day-to-day practice as it happens in public and private organizations and is constantly confronted by social reality. In this case, we suggest the 2 articles by Brei mentioned above as previous reading, together with the teaching case, allowing an in-depth discussion in the classroom.

### Second Step (Estimated Duration: 30 Minutes)

After the first discussion, the Professor should split the students into groups to make a connection between the debate in the previous step and the teaching case read as preparation for the activity. At this time, students must be confronted with the reality that is being faced by Qualicorp and propose alternatives to:

- Retain and motivate talents that are still there;
- Repair the company's institutional reputation;
- Prevent the facts narrated in the case from happening again.

### Third Step (Estimated Duration: 30 Minutes)

In this last stage, the groups must present proposals with the above-mentioned key issues and the professor must take notes of the suggestions given during the exhibition, in order to organize them, so that they are distinct and characterized. It is essential that, during presentations, the teacher encourages debate and critical analysis between the audience and the groups that are making the presentations. The alternatives shown can and should be questioned; there needs to be consistent argument from whoever is presenting. A complement to this step can be to ask students to rank the final proposals in terms of implementation complexity, time and advantages gained in the short, medium and long term, in order to prioritize them.



## SUGGESTION FOR THEORETICAL DISCUSSION FOR KEY THEMES OF THE CASE

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In addition to the activity suggested in the classroom, the professor may, at his/her discretion, promote theoretical discussions for one or more of the key themes of the case suggested below:

1. Corporate governance – It may be interesting to promote a discussion about agency theory and its role in the events described in the text. The agency theory, which focuses primarily on the relationship between the principal and another party, with the authority to act and decide on behalf of the principal, also explains the agency relationship between shareholders and managers, in which they act as agents of the first and they are remunerated to act in accordance with the interests of the owners (or shareholders) of the organization (Jensen & Meckling, 1976). The great dilemma pointed out by agency theory is the situation in which the agent may have a different objective or even conflicting with the main one. In the daily life of corporations, this dilemma is manifested in the way managers make decisions with a view to maximizing their personal interests, and not the best interests of shareholders, which results in an expropriation of their wealth. Jensen and Meckling (1976) call this dilemma the “managers’ agency problem”, whose minimization of damages depends on a set of internal and external mechanisms to harmonize related parties. The authors call these mechanisms “corporate governance”. What mechanisms can Qualicorp put in place so that the chances of repeating the facts described in the case are considerably reduced?
2. Corporate image – In this topic, a discussion about the conceptual difference between corporate image and reputation may be recommended. According to Dezenhall and Weber – as mentioned in Girão and Knupfer (2020) – corporate image is a set of symbols associated with a certain brand and the way it presents itself to the world. In other words, it establishes how one wants to be perceived and how we position ourselves in the market. Corporate reputation, according to the same authors, is how others – consumers, other stakeholders or public opinion in general – perceive the company. Briefly, we design and control our image, but our reputation is shaped by those around us. Also according to Girão and Knupfer (2020), when there is a gap between these two positions, an urgent alignment must be made. How could Qualicorp make this realignment between its image and corporate reputation?
3. Talent retention – A growing trend in organizations is the valuation of the human factor, since people who identify with an organization’s mission, vision, organizational values and objectives are a fundamental part of business success (Chiavenato, 2014). One of the retention factors is the commitment to the institution, which can be monitored by managing the organizational climate (O’Reilly & Chatman, 1986). From an organizational perspective, this commitment is reflected in a reduction in absenteeism and turnover, simultaneously increasing creative and innovation-oriented participation, in addition to acting towards common goals (Somers, 1995). According to Meyer and Allen (2012), there are 3 types of organizational commitment, understood here as the involvement of employees with the organization: affective, normative and continuity. In the first, the employee’s relationship with the organization is one of belonging, that is, he stays in the job because he feels connected to the company and is in line with its policies. In the second, there is a sense of obligation to remain, linked to the employee’s sense of socialization, which derives from a sense of loyalty and reciprocity with the organization. Finally, the commitment to continuity comes from the perception that there is a cost associated with leaving the company. Also according to Meyer and Allen (2012), in affective and normative commitments, there is a positive correlation with the performance of employees, contrary to what is seen in the commitment to continuity. So, what actions could be taken, with the objective of retaining talent, to increase the affective and normative commitment of employees to Qualicorp?

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