



## **Forum: Practical Perspectives**

# Between norm and practice: a qualitative study on risk management in the Brazilian federal executive branch

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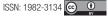
This study analyzed the implementation of risk management in Brazilian federal executive branch organizations with more advanced levels of maturity, according to the 2021 survey by the Federal Court of Accounts. Based on semi-structured interviews with key actors, the research investigated how institutional practices relate to the normative frameworks for risk management adopted in the Brazilian public sector. The study identified formal structures, risk policies, and senior management support as elements observed in the analyzed cases. However, the results indicate that risk management still shows a low degree of integration with strategic decision-making processes, with only one organization reporting effective coordination between the two. The evidence reveals that the practice remains largely focused on meeting regulatory requirements, with variations between direct and indirect administrations. This study presents limitations regarding the scope of the sample and its focus on high-performing organizations, which restricts the possibility of generalization. Nevertheless, it offers a relevant contribution to understanding the gap between norms and practice in risk management in the federal public sector and suggests paths for improvement.

Keywords: risk management; public governance; public sector; risk policy; senior management.

### Entre a norma e a prática: um estudo qualitativo sobre a gestão de riscos no Poder Executivo federal brasileiro

Este estudo analisou a implementação da gestão de riscos em organizações do Poder Executivo federal brasileiro com níveis mais avançados de maturidade, segundo levantamento do Tribunal de Contas da União em 2021. Com base em entrevistas semiestruturadas com atores-chave, a pesquisa investigou como as práticas institucionais se relacionam com os referenciais normativos de gestão de riscos adotados no setor público brasileiro. Identificou-se a presença de estruturas formais, políticas de riscos e apoio da alta administração como elementos presentes nos casos analisados. No entanto, os resultados indicam que a gestão de riscos ainda apresenta baixo grau de integração com os processos decisórios estratégicos, sendo essa articulação efetiva relatada por apenas uma das organizações. As

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evidências revelam que a prática permanece, em grande parte, voltada ao cumprimento de exigências normativas, com variações entre administrações direta e indireta. Este estudo apresenta limitações quanto à abrangência da amostra e ao enfoque em organizações com desempenho elevado, o que restringe a possibilidade de generalizações. Ainda assim, oferece uma contribuição relevante para compreender a distância entre a norma e a prática na gestão de riscos no setor público federal e para sugerir caminhos de aprimoramento.

Palavras-chave: gestão de riscos; governança pública; setor público; política de riscos; alta administração.

### Entre la norma y la práctica: un estudio cualitativo sobre la gestión de riesgos en el Poder Ejecutivo federal brasileño

Este estudio analizó la implementación de la gestión de riesgos en organizaciones del Poder Ejecutivo federal brasileño con niveles más avanzados de madurez, según el levantamiento realizado por el Tribunal de Cuentas de la Unión en 2021. A partir de entrevistas semiestructuradas con actores clave, la investigación exploró cómo las prácticas institucionales se relacionan con los marcos normativos de gestión de riesgos adoptados en el sector público brasileño. El estudio identificó la presencia de estructuras formales, políticas de riesgos y apoyo de la alta administración como elementos presentes en los casos analizados. Sin embargo, los resultados indican que la gestión de riesgos aún presenta un bajo nivel de integración con los procesos decisorios estratégicos, siendo esta articulación efectiva reportada por solo una de las organizaciones. La evidencia revela que la práctica sigue centrada, en gran medida, en el cumplimiento de requisitos normativos, con variaciones entre la administración directa e indirecta. Este estudio presenta limitaciones en cuanto al alcance de la muestra y el enfoque en organizaciones de alto desempeño, lo que restringe la posibilidad de generalización. Aun así, ofrece una contribución relevante para comprender la distancia entre la norma y la práctica en la gestión de riesgos en el sector público federal y para sugerir caminos de mejora. Palabras clave: gestión de riesgos; gobernanza pública; sector público; política de riesgos; alta administración.

#### 1. INTRODUCTION

The pursuit of good public governance is an urgent necessity for improving management quality and ensuring greater accountability, transparency, and integrity in public organizations (Tribunal de Contas da União [TCU], 2018; Vieira & Araújo, 2020). In this context, Enterprise Risk Management (ERM) is recognized as an essential component of governance. It is defined as a continuous and structured process to identify, assess, and treat risks, with the objective of generating and preserving value while supporting the achievement of institutional objectives (Committee of Sponsoring Organizations of the Treadway Commission [COSO], 2017; International Organization for Standardization [ISO], 2018). Risk management in public organizations contributes to a shift in focus from compliance to responsibility, emphasizing performance measurement and strategic planning (Rana et al., 2019b).

Although Decree-Law No. 200, of 1967, already provided mechanisms related to control and managerial accountability in public administration, incipiently aligned with the logic of risk management, the institutionalization of this practice in a structured manner, based on international frameworks, is relatively recent in the Brazilian public sector. The first risk management initiatives in the federal government began in the 1990s, but it was only after the publication of Joint Normative Instruction MP/CGU No. 1 of 2016; Law No. 13.303 of 2016; and Decree No. 9.203 of 2017 that the practice began to spread more widely (Organisation for Economic Cooperation and Development [OECD], 2012; Souza et al., 2020). However, recent studies indicate that many organizations still do not fully adopt risk management, revealing a significant gap between theory and practice (TCU, 2021; Vieira & Araújo, 2020).

In light of this context, the current study aimed to analyze how risk management has been implemented in Brazilian public organizations that have shown relevant progress in this practice. Several previous studies (Bailey, 2022; Bracci et al., 2022; Mahama et al., 2022; Woods, 2009) have explored the variables that influence the effective implementation of risk management systems. The main elements, also examined in our research, are:

- The existence of a qualified Chief Risk Officer (CRO);
- The alignment of risk management strategies with the organization's mission and objectives, as well as its integration across the value chain;
- The involvement of top management;
- The existence of formalized control systems led by specialized teams;
- The use of Information and Communication Technology (ICT) tools; and
- Central government policies that promote risk management.

This research provides an empirical analysis of the current state of risk management implementation in public organizations of the federal Executive Branch, based on the perceptions of key actors directly involved in the practice. Although the findings do not allow for broad generalizations, they contribute to the literature by documenting current practices, while highlighting limitations, and opportunities. Furthermore, they offer insights to support reflection and organizational learning, especially regarding the integration of risk management into decision-making processes.

#### 2. METHODOLOGY

This study explored aspects of risk management implementation in Brazilian public organizations using a qualitative approach based on semi-structured interviews with key actors and an analysis of institutional documents available on the organizations' websites, such as risk management policies, management reports, and risk management methodologies. Participants were selected from federal Executive Branch organizations that demonstrated more advanced levels of risk management maturity, according to the results of the 2021 cycle of the Integrated Governance and Public Management Index (iGG), conducted by the Federal Court of Accounts (TCU, 2021). This assessment evaluated public governance in 378 audited organizations, including practices related to the "Risk Management" dimension. The selection focused on organizations with outstanding performance in this area, with the aim of understanding the institutional, technical, and cultural factors that contribute to the advancement of this practice.

Data were collected through public documents and interviews with heads of risk management units, internal control advisors, and senior management representatives, aiming to understand both the implementation process and the perceptions and challenges of risk management. The interviews, conducted between December 2022 and January 2023, aimed to capture in-depth insights into current practices and areas for improvement. To preserve the anonymity of participants and enable crossreferencing of statements, interviewees were identified in the text as Interviewee 1, Interviewee 2, and so on.

The profile of the participating organizations is presented in Box 1. All selected organizations demonstrated above-average performance in the "Risk Management" component of the iGG, which presupposes an institutional context relatively more conducive to the institutionalization of risk management.

#### **BOX 1** BASIC PROFILE OF THE ORGANIZATIONS PARTICIPATING IN THE STUDY

Thematic Area	Government Agency	Autarchy	State-Owned Company	Maturity Level
Infrastructure	Χ			0,85
Health Regulation		Χ		0,85
Public Security	Χ			0,87
Auditoria	Χ			0,87
Fiscal and Monetary Policy Regulation		Χ		0,92
Information Technology			Χ	1,00
TOTAL	3	2	1	

**Source:** Elaborated by the authors based on the 2021 iGG.

#### 3. RESULTS AND DISCUSSION

### 3.1. General Context of the Organizations Studied

Risk management units within the organizations analyzed are defined as those responsible for providing risk advisory services, training, facilitating the implementation of risk management processes, and promoting the continuous improvement of these practices (Barrett, 2014). In ministries, this function is typically performed by the Special Office for Internal Control (Assessoria Especial de Controle Interno – AECI), whereas in organizations of the indirect administration, it is situated at the fourth hierarchical level, often within directorates that are part of the governance board. The heads of these units report periodically to senior management, although they are not directly linked to the top governance bodies.

Risk management teams tend to be small and multidisciplinary, with most organizations maintaining groups of three to five members who bring diversified experience from various areas of the organization, thereby facilitating interdepartmental communication. The heads of these units are typically experienced public servants with over 20 years of career, reflecting findings in the literature that associate professional experience and specialization diversity with more effective risk management (Bailey, 2022).

#### 3.2. Implementation of Risk Management Practices

The various aspects addressed in this section are based on data collected during the interviews. These data also incorporate relevant historical references, highlighting the challenges faced throughout the risk management implementation process in the organizations. Box 2 below presents a summary of some of the mapped characteristics of the organizations studied.

#### **BOX 2** SUMMARY OF THE RISK MANAGEMENT PROCESS CHARACTERISTICS IN THE ORGANIZATIONS

ASPECTS	ORG1	ORG2	ORG3	ORG4	ORG5	ORG6
Туре	Indirect Admin.	Indirect Admin.	Direct Admin.	Adm. Direta	Indirect Admin.	Direct Admin.
First Risk Management Policy	2014	2011	2017	2019	2016	2017
Risk Area (Second Line)	Risk Advisory Office	Risk Department	Office of Internal Control Advisory	Office of Internal Control Advisory	Risk Department	Risk and Process Office
Risk Management Methodology Model	ISO 31000 COSO ERM	ISO 31000 COSO – ERM	ISO 31000 COSO – ERM	COSO – ERM	ISO 31000	ISO 31000 COSO – ERM
IT System for Risk Management	No ICT system	In-house system	In-house system	Open-source system	Outsourced system	In-house system
Risk Appetite Declared?	Under review	Yes	Yes	Yes	Yes	Under review
Is strategic risk management carried out?	Under development	Yes	Yes	Yes	Yes	Under development

**Source:** Elaborated by the authors.

Although some organizations already had specific risk management structures in place for particular business areas, the key milestone for institutionalizing risk management processes in the organizations was the publication of the first Risk Management Policy (Política de Gestão de Riscos - PGR). The implementation of risk management varied across organizations, influenced particularly by the maturity level of their internal governance systems. In indirect administration bodies – where executives have fixed-term appointments and governance structures were already in place before 2016 – implementation was facilitated, as noted by one interviewee:

> "Since a president-director, back in 2013, saw a presentation from the Federal Court of Accounts and had a lightbulb moment [...] and decided to implement it in [the organization], without anyone asking; from that moment on, all senior management members, from 2013 to the present day, have strongly sponsored and supported risk management." (Interviewee 1).

In contrast, in direct administration organizations/ministries, the absence of formal governance structures required additional efforts to incorporate risk management, an essential foundation for the adoption of other governance components (COSO, 2017). Ministries faced the challenge of introducing a culture of collegial decision-making and risk-sharing among leaders, in line with Barrett's (2014)

recommendation to involve ministers in risk management processes as part of good governance. Special Advisors for Internal Control (AECIs), acting as heads of risk management, played a vital role in structuring governance systems and securing senior management support in direct administration bodies. This role demanded significant resilience from AECIs, particularly given the high turnover of leadership (ministers and secretaries) between 2017 and 2022 in some ministries, as reported by one interviewee:

> "And in 2017, as I mentioned earlier [...] I've been here ever since. I think I've worked with what must be the seventh minister. We've had several ministers in a short period of time. Just as we managed to convince one of the importance of strategic planning, a new minister would come in." (Interviewee 4).

The interviewees' perception of high turnover of leadership in ministries under direct administration between 2017 and 2022 is supported by official data. Box 3 presents the sequence of ministers in three strategic ministries during this period, showing that each ministry experienced between six and seven leadership changes.

#### BOX 3 **MINISTER TURNOVER IN THREE FEDERAL MINISTRIES (2017-2022)**

Ministry	Ministers	N° of Replacements
Education	<ol> <li>Mendonça Filho (May/2016 – Apr/2018)</li> <li>Rossieli Soares (Apr/2018 – Jan/2019).</li> <li>Ricardo Vélez Rodríguez (Jan – Apr/2019)</li> <li>Abraham Weintraub (Apr/2019 – Jun/2020)</li> <li>Carlos Decotelli (nomeado em Jun/2020, not sworn in)</li> <li>Milton Ribeiro (Jul/2020 – Mar/2022)</li> <li>Victor Godoy Veiga (Mar – Dec/2022)</li> </ol>	7
Justice and Public Security	<ol> <li>Alexandre de Moraes (Mar/2016 – Feb/2017)</li> <li>José Levi (interino) (Feb – Mar/2017)</li> <li>Osmar Serraglio (Mar – May/2017)</li> <li>Torquato Jardim (May/2017 – Dec/2018)</li> <li>Sergio Moro (Jan/2019 – Apr/2020)</li> <li>André Mendonça (Apr/2020 – Mar/2021)</li> <li>Anderson Torres (Mar/2021 – Dec/2022)</li> </ol>	7
Health	<ol> <li>Ricardo Barros (May/2016 – Apr/2018)</li> <li>Gilberto Occhi (Apr/2018 – Dec/2018)</li> <li>Luiz H. Mandetta (Jan/2019 – Apr/2020)</li> <li>Nelson Teich (Apr – May/2020)</li> <li>Eduardo Pazuello (Jun/2020 – Mar/2021)</li> <li>Marcelo Queiroga (Mar/2021 – Dec/2022)</li> </ol>	6

**Source:** Elaborated by the authors based on publicly available online data.

The role of the AECI in the implementation of risk management was considered essential by a senior management interviewee from one of the ministries, as it enabled integration between internal controls and risk management. According to an interviewee, "I consider it fundamental, because there are two dimensions to this process: the involvement of the planning staff and the involvement of the control staff." This strategic decision to link risk control to internal control, according to him, fostered a preventive approach, offering security and a psychological effect on the manager, who "feels supported by internal control and, in a certain way, validated in the decision he makes" (Interviewee 3).

To initiate risk management, some organizations in the sample, especially those within the direct administration, began their identification processes with strategic risks, as they needed to persuade senior management of the direct benefits of risk management. In addition, the process started without any ICT system, which made it easier to operate spreadsheets and Business Intelligence (BI) tools for strategic risks, given that these were fewer in number compared to process-related risks. As mentioned by one of the interviewees:

> We are advising the minister, and we know that governance comes from this [strategic] planning [...]. And it [the risk management process] is linked to the value chain, linked to the strategic objectives, this was actually the first decision we made, otherwise we wouldn't have been able to manage it (Interviewee 4).

Another interviewee added: "It's not a very large menu, tthis is actually a feature of strategic risk you have a relatively small portfolio compared to risks in work processes." (Interviewee 6).

During the risk assessment stage by internal units within the organizations, the Self-Assessment methodology was widely used by the organizations for the assessment of operational risks, with training and support provided by the risk management units. As one interviewee reported: "The methodology used for operational risks is a Self-Assessment carried out by the departments, under the supervision of the risk management unit" (Interviewee 8).

The selection of processes for risk assessment varied according to the resources available and the specific objectives of each organization. Some started with less complex processes to facilitate the learning curve, while others focused on the most critical processes so that the information created would already generate value for senior management. One interviewee explained this choice:

> Our suggestion is to start with a less complex process, so you can develop your learning curve. If you start with a more complex process to show results, you probably won't succeed—you won't reach the end and will end up blocking the risk assessment process. First, learn what it is, so you know how much effort you need, and then, once you have developed your learning curve, you can move on to more complex processes (Interviewee 1).

In the monitoring and communication of risks, the organizations highlighted the importance of continuous monitoring of key risk indicators and regular communication with governance bodies. Monitoring processes varied in frequency and level of detail, adjusted according to the criticality of the risks and the needs of senior management. In general, the following methods were used:

- **Regular governance meetings:** risks are reviewed during periodic meetings of Governance, Risk and Control Committees, with frequencies ranging from monthly to quarterly. In these meetings, risk maps and treatment plans are presented, with emphasis on extreme risks or critical deadlines.
- **Detailed reports:** monitoring reports are prepared at different intervals (quarterly, every four months, twice a year...), depending on the type of risk and the governance body involved. These reports support the discussion and refinement of ongoing mitigation strategies.
- **Targeted monitoring:** in addition to regular monitoring, the risk unit conducts frequent or on-demand assessments for specific risks, especially those classified as strategic or of high severity.
- Strategic communication: risk information is integrated into the Strategy Monitoring Meetings, where program leaders discuss high-criticality risks. Management reports are generated to support both the Governance and the Management Committees, which meet at least quarterly.

This practice of formal and regular communication between the risk management unit and governance bodies was highlighted by Beasley et al. (2015) as a characteristic of organizations with more mature ERM.

To support oversight and monitoring, some organizations highlighted the role of Risk Agents (AGRs) and the tactical and management risk committees. In these organizations, each area appointed at least one AGR, who served as a gateway to the various departments. In addition, the sectoral committees helped directors make decisions on risk management at different stages of the process, from identification and assessment to monitoring.

Information and Communication Technology systems, although not considered essential at the beginning, became increasingly important as risk management advanced to monitoring and communication stages. Organizations lacking adequate ICT systems reported difficulties in expanding risk mapping, monitoring treatment plans, and generating management reports

These difficulties corroborate the findings of Woods (2009), who point out that inadequacies or limitations in ICT systems can hinder access to risk information and compromise the effectiveness of risk management. Mahama et al. (2022) highlight, for example, that integrated Business Intelligence and Analytics (BIA) systems are fundamental to ERM maturity, aas they enable data analysis, risk identification, and support for strategic decision-making.

### 3.3. Perceptions of Risk Management

This section aimed to understand the interviewees' opinions on the risk management process within their organizations, focusing on questions such as: "What is your opinion about the risk management in your organization?" and "Does risk management in your organization influence decision-making?"

Only one of the interviewees acknowledged that the risk management process in their organization is integrated with other organizational processes and functions, effectively supporting decisionmaking. According to him:

From the perspective of organizational risks, I would say that both operational and strategic risks, the processes are established and work well. [...] the three lines are well implemented and operate in full synergy. [...] Whenever the organization has a strategic decision to make, the board is always informed about potential impacts (Interviewee 8).

On the other hand, most of the interviewees recognized that although the process was established and functioning, improvements were still needed to integrate it into the organizational strategy and ensure it effectively supports decision-making. As one participant noted:

> The answer is no, they don't use it to make decisions [...]. If there is a risk, a control associated with it, they'll say: "I'm buying this because I'm executing a control there to reduce a risk." Or, "I'm requesting to hire more staff because this is a control to reduce a risk" (Interviewee 9).

This perception reflects that, in several organizations, risk management remains strongly linked to internal control structures, operating primarily under acompliance-based logic. Such linkage may constrain its strategic scope, limiting its role to operational actions or formal justifications, as pointed out by Bracci et al. (2022). Internal control, by focusing on compliance and failure mitigation, tends to prioritize a reactive and procedural view of risks, which may inhibit more proactive, integrated approaches aimed at generating public value (Hinna et al., 2018; Rana et al., 2019b).

Thus, when the risk management system is absorbed by internal control without clearly defined roles and shared governance, there is a risk that it will be perceived as a "bureaucratic accessory," undermining its potential as a tool to support decision-making, organizational learning, and innovation in public management. The lack of coordination between internal control and institutional strategic planning may compromise both the system's effectiveness and leadership engagement with risk management.

These findings confirm the concerns raised by Rana et al. (2019a) regarding the need to adopt a long-term perspective in the public sector to ensure that consistent risk management systems can be effectively implemented.

### 3.4. Drivers for Successful Risk Management

To identify the main drivers for successful risk management, two questions were posed: "How should risk management be initiated in a new organization and what should be the priorities?" and "Which elements are important for the success of risk management in an organization?" The factors mentioned by the interviewees are summarized in Box 4 below.

#### **BOX 4 ESSENTIAL FACTORS FOR EFFECTIVE RISK MANAGEMENT**

#### How to initiate the implementation process?

- Map the existing elements prior to governance;
- Understand the organization's mandate;
- Define the governance system;
- Determine the executive unit;
- Establish the Risk Management Policy...

#### Which factors are necessary for risk management to be successful?

- Have support from and involve senior management;
- Develop a risk culture;
- Have strategic planning;
- Have an adequate ICT system for risk management;
- Provide continuous training to staff;
- Define risk appetite:
- Ensure the three lines of defense are in operation.

**Source:** Elaborated by the authors.

To initiate the risk management process, the interviewees identified the need for several preparatory steps, such as understanding the organization's demands and mission in order to define how risk management can strategically add value. Another step mentioned was conducting a preliminary diagnosis of the organization, so that this information could inform the design of the risk management implementation project. One interviewee described this initial phase as a detailed analysis of the organizational environment:

> So, first we have to get a snapshot of what this organizational environment is [...]: whether I have a process map; whether I don't have a process map. Whether I have strategic planning; whether I don't have strategic planning. Whether I have an analysis of the organizational environment; whether at some point someone did that analysis. What is the staff profile I have. Will I have the people I think I'll be able to count on? (Interviewee 1).

In the stage of designing the risk management implementation process, the interviewees highlighted the importance of defining a clear governance structure and institutionalizing risk management through a formal policy. These perceptions reinforce the conclusions of Abidin (2017), Castanheira et al. (2010) and Selim & McNamee (1999a), which indicate that a more formalized risk environment contributes to strengthening an organizational culture of risk awareness.

During the implementation phase, support from senior management was identified as an essential element by seven out of nine interviewees, followed by the development of a risk-aware culture, which was mentioned by half of them. As one of the interviewees stated: "If there is no participation from senior management, it doesn't move forward" (Interviewee 2). Another emphasized: "If senior management doesn't support it, I won't say it's impossible, but you won't have backing" (Interviewee 7). A third interviewee reinforced that leadership support was a prerequisite for initiating the process: "We would start with the strategic level in order to get this support from senior management and, from there, move on to work process risks" (Interviewee 4). The importance of presenting senior management with a comprehensive view of the project to ensure their sponsorship was also mentioned: "You have to show the complete picture [...]. And by gaining sponsorship within the organization, which is fundamental to sustain a project like this, which is long term" (Interviewee 8).

Thus, considering the context of Brazilian public administration, it is observed that the most favorable environment for risk management occurs in organizations of the indirect administration, where managers have fixed terms and there is a consolidated governance structure. This scenario may help explain, for example, the higher number of entities in the indirect administration with an enhanced level of maturity in risk management (78 entities), compared to only 11 agencies in the direct administration, according to the 2021 survey conducted by the Federal Court of Accounts (TCU, 2021).

In organizations where the political environment is volatile and senior management undergoes frequent changes, the continuity of risk management requires a robust governance structure capable of minimizing disruptions and setbacks. As noted by Vieira e and Araújo (2020), although risk management systems are formally integrated into governance structures within ministries, their implementation is often discontinued.

To mitigate these challenges, some interviewees suggested strengthening the risk culture in public organizations, identifying this measure as a strategy to ensure the continuity of risk management even in unstable environments. As one interviewee stated, "strategic leadership changes constantly, but the civil servants who deal with the processes on a daily basis remain. If it is embedded in the organization's culture, any strategic leader who comes in to change it will face difficulties because it is part of the culture" (Interviewee 5).

Finally, when investigating the essential factors for the effective implementation of risk management, the ideal team profile for working in this area was identified based on the interviewees' responses. While technical qualifications and specific knowledge of the organization's operations were considered relevant, all the interviewees unanimously emphasized the importance of interpersonal skills, or soft skills. As one of the participants pointed out, "you need to have interpersonal relationships, there's no way around it. You have to be able to deal with people because at some point you'll need to convince them to do something they don't do yet" (Interviewee 1).

These skills are seen as crucial for professionals in support and oversight roles in risk management, as they need to interact with the entire organization, facilitate conflict mediation and lead discussions in a constructive and collaborative manner.

### 4. CONCLUSIONS

In recent decades, risk management has become established as an essential component of good governance practices at the international level, being recommended by organizations such as the Organisation for Economic Cooperation and Development (OECD) (2021) and standardized in widely recognized frameworks such as ISO 31000 and COSO ERM. In Brazil, the strengthening of

risk management in the public sector gained momentum following the publication of Joint Normative Instruction MP/CGU No. 1/2016, Law No. 13.303/2016, and Decree No. 9.203/2017, which established risk management as a principle of public governance. These regulations propose that risk management be integrated into the strategic and operational processes of public organizations, aiming at the generation and preservation of public value.

This study analyzed aspects of the implementation of risk management in organizations of the Brazilian federal Executive Branch, based on interviews conducted in six institutions with outstanding performance in the "Risk Management" component of the Integrated Index of Governance and Public Management, according to a survey by the Federal Court of Accounts (TCU) (2021). The findings indicate that the existence of governance structures, risk policies, and support from senior management are elements present in most of the cases analyzed, but their effectiveness is conditioned by the degree of institutionalization and practical engagement observed in each organization.

The evidence suggests that risk management has, in many cases, been conducted in a formalized manner, with emphasis on compliance with regulatory requirements, but still with low integration into strategic decisions. Only one of the organizations reported consistent coordination between risk management and decision-making processes. The diversity of approaches observed reinforces the idea that there is no single implementation model, with strategies being adapted to the characteristics and institutional context of each organization.

This study presents important limitations, particularly regarding the small number of cases and the focus on organizations with high performancein risk management, which limits the possibility of generalizing the findings. However, considering that even among these organizations significant limitations were observed in the integration of risk management into decision-making processes, it is plausible to assume that organizations with lower levels of maturity face even more substantial challenges.

Thus, the findings offer important contributions to understanding the current conditions of risk management in the federal public sector and reinforce the need for continuous attention and investment to strengthen risk management in the Brazilian public administration. Future research may expand this analysis by including organizations with different levels of maturity, in order to deepen the understanding of the factors that facilitate or hinder the consolidation of risk management as a tool to support public decision-making.

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Ziana Souza Santos: Conceptualization (Lead); Data curation (Lead); Formal analysis (Lead); Investigation (Lead); Methodology (Equal); Project administration (Lead); Validation (Equal); Visualization (Equal); Writing - original draft (Lead); Writing - review & editing (Equal)

Patrícia Moura e Sá: Conceptualization (Supporting); Formal analysis (Supporting); Methodology (Equal); Supervision (Lead); Validation (Equal); Visualization (Equal); Writing – original draft (Supporting); Writing - review & editing (Equal).

#### DATA AVAILABILITY

The dataset that supports the results of this study is not publicly available.

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