

---

# Corporate governance as a management rationality: tensions and limits for innovation in public universities

---

Alda Maria Duarte Araújo Castro

Federal University of Rio Grande do Norte (Brazil)

Matheus Lucas Silva de Souza

Social and educational Service Foundation of Rio Grande do Norte (Brazil)

## Abstract

This article analyzes the implications of corporate governance for innovation systems in public universities in the context of the financialization of capital. The objective is to examine how the incorporation of this concept, originating in the private sector, redefines university management practices and affects academic autonomy. The analysis is based on the conception of corporate governance as a set of principles, mechanisms, and structures aimed at coordination, control, and decision-making, guided by criteria of efficiency, performance, and accountability. Methodologically, the research is bibliographic and documentary in nature, with a critical analysis of theoretical and normative references on governance, public administration, and innovation. The results indicate that, although corporate governance can strengthen the institutional capacity to forge partnerships and promote innovation, its adoption tends to subordinate academic management to market rationalities, undermining university autonomy and straining the public character of the university.

Keywords: Corporate governance. Financialized capitalism. Public management. Innovation.

---

## A governança corporativa como racionalidade de gestão: tensões e limites para a inovação na universidade pública

---

## Resumo

O artigo analisa as implicações da governança corporativa para os sistemas de inovação em universidades públicas no contexto da financeirização do capital. O objetivo é examinar de que modo a incorporação desse conceito,

originário do setor privado, redefine práticas de gestão universitária e incide sobre a autonomia acadêmica. Parte-se da concepção de governança corporativa como um conjunto de princípios, mecanismos e estruturas voltados à coordenação, ao controle e à tomada de decisão, orientados por critérios de eficiência, desempenho e *accountability*. Metodologicamente, a pesquisa é de natureza bibliográfica e documental, com análise crítica de referenciais teóricos e normativos sobre governança, administração pública e inovação. Os resultados indicam que, embora a governança corporativa possa fortalecer a capacidade institucional de articular parcerias e promover a inovação, sua adoção tende a subordinar a gestão acadêmica a racionalidades mercantis, fragilizando a autonomia universitária e tensionando o caráter público da universidade.

Palavras-chave: Governança corporativa. Capitalismo financeirizado. Gestão pública. Inovação.

## **La gobernanza corporativa como racionalidad de gestión: tensiones y límites para la innovación en la universidad pública**

---

2

### **Resumen**

El artículo analiza las implicaciones de la gobernanza corporativa para los sistemas de innovación en las universidades públicas, en el contexto de la financiarización del capital. El objetivo es examinar la incorporación de este concepto, originario del sector privado, redefine las prácticas de gestión universitaria e incide en la autonomía académica. Se parte de la concepción de la gobernanza corporativa como un conjunto de principios, mecanismos y estructuras orientados a la coordinación, control y toma de decisiones, guiados por criterios de eficiencia, desempeño y *accountability*. Metodológicamente, la investigación es de carácter bibliográfico y documental, con análisis crítico de referentes teóricos y normativos sobre gobernanza, administración pública y innovación. Los resultados indican que, si bien la gobernanza corporativa puede fortalecer la capacidad institucional para articular alianzas y promover la innovación, su adopción tiende a subordinar la gestión académica a racionalidades mercantiles, debilitando la autonomía universitaria y generando tensiones en universidad pública.

Palabras clave: Gobernanza corporativa. Capitalismo financiarizado. Gestión pública. Innovación.

## Introduction

The structural reforms that took place on a global scale at the heart of the State apparatus developed in parallel with the absorption of numerous principles used by the private sector in management and administration practices, especially with the strengthening of relations between the public and private spheres. In this context, the concept of governance stands out in the formulation of responses to public demands and in the solution of political problems.

In Brazil, this alignment is evident, especially, by the influence of The Organization for Economic Co-operation and Development (OECD, 2005) and the World Bank (1997), which disseminated concepts of good governance practices. The Brazilian Institute of Corporate Governance (IBGC, acronym in Portuguese, 2009), in line with international guidelines, understands that the governance system must be guided by four basic principles, which are fully applicable to the public sector: transparency, equity, accountability and corporate responsibility.

With regard to the incorporation of governance principles by public universities, although justified by the need for dialogue with various social sectors, this practice raises significant tensions and presents itself as an ambiguous instrument capable of enhancing innovation, but also tensioning the autonomy and social objectives of higher education.

To discuss this theme, the article is structured in three sections: the first analyzes corporate governance and the financialization of capital; the second addresses its principles and guidelines applied to public administration; and the third examines its implementation in innovation management in public universities. It is concluded that the adoption of private logics in public universities can subordinate their social function to performance metrics, threatening autonomy and shifting their educational and scientific purposes.

## Corporate Governance in the context of capital financialization

The origin of corporate governance is essentially private, aimed at decentralizing the power of managers in favor of the effective participation of investors in the strategic decisions of companies. In this model, the exercise of decision-making power is shared among owners, managers, shareholders, executives and representatives or administrative boards. The “corporate” terminology itself reflects this genesis, indicating that its principles and mechanisms of action focus on the internal decision-making processes of organizations.

In addition, in companies that adopt this model, the notions of ownership and possession are not rigidly defined, as they are associated with equity participation, especially in publicly traded companies. Thus, the value and credibility of these organizations depend directly on the negotiation of their shares in the market, which reinforces their relationships with different sectors, such as banking and real estate, and intensifies the market logic that guides their management practices.

4

The OECD (2004) states that corporate governance involves a set of relationships between the company’s management, its management body, its shareholders and other stakeholders, also establishing the structure through which the company’s objectives are set and the means of implementing them in the institutions that adhere to them are determined and controlled.

Corporate governance can be defined as the set of principles, mechanisms and structures that guide the direction, control and monitoring of organizations, regulating the relationships between managers, decision-making bodies and stakeholders, based on criteria of efficiency, performance, transparency and accountability (OECD, 2015). Originating in the private sector, this management rationality is associated with the centrality of capital appreciation and the financialization of the economy, insofar as it subordinates organizational decisions to outcome and control metrics (Chesnaïs, 2005). From a critical perspective, the diffusion of corporate governance to the public sector expresses the consolidation of neoliberalism as a rationality of government, reconfiguring state action and tensioning the autonomy of public institutions.

The genesis of corporate governance is closely linked to the consolidation of financial capital in the world economy, which not only acquired economic relevance, but also gained political influence within the states. This concentrated power allowed large financial institutions to shape global economic dynamics, imposing standards of management, transparency and accountability that would become the foundations of corporate governance. In this context, Harvey (1992) argues that financial capital not only directed investments and industrial strategies, but also influenced political decisions, consolidating an interdependence between private economic interests and state structures that characterizes the contemporary governance of organizations.

In this scenario, the financial dimension of capital gains centrality in the corporate world, leading numerous organizations to restructure their hierarchy, their staff and their institutional organization chart. This process has profoundly altered the relations of power and remuneration, shifting the main positions in the productive sector to the financial and legal areas of corporations (Harvey, 1992). Thus, financialization began to occupy a central and preponderant position in companies, since the capital market and the financial sphere proved to be more profitable than the production and sale of goods and services, evidencing the progressive dilution of the borders between financial and productive capital.

This reconfiguration forced organizational managers to conform to the volatile and short-term objectives of financial capital, incorporating corporate governance not as a simple management tool, but as a mechanism to legitimize the predominance of financial interests over other dimensions of economic and social life. This movement triggered a reconfiguration in the corporate world, redefining rights and obligations among its main participants, such as shareholders, managers and boards of directors.

The rise of financialization imposed on the corporate world the need to adapt to an economic dynamic marked by volatility, causing the decline of management models typical of the Fordist period. At this juncture, corporate governance was consolidated, according to Chesnais (2003), as a mechanism of domination of finance over companies, unifying the interests of shareholders and managers and intensifying the exploitation of the workforce, especially by shifting investments from the productive to the financial sector.

In addition, Chesnais (2003) states that corporate governance, in the 1990s, was able to exponentially increase the profitability of financial actions, making these levels of profitability a stony clause for corporations, which further accentuated the centrality of financial capital and the application of corporate governance for its continuity. This legal system aimed at regulating this market carries the emphasis of strengthening the right to private property and, more specifically, the restriction of rights to ownership and possession of shares, being accompanied by the recommendations and impositions of international financial institutions, such as the OECD. The liberalization of the finance market requires internal transformations in the state apparatus, which needs to establish an adequate structure to receive foreign investment. The State, therefore, has the mission of facilitating the diffusion of financial markets and their institutions by establishing favorable conditions for investments and fostering an environment conducive to business through good governance practices.

Thus, like the neoliberal political-economic model, corporate governance takes on global dimensions, becoming a recommendation of the OECD (2003), especially for Latin America, in view of the stage of its economic development. Therefore, it acts as a pillar of sustainability of the financial market interests in a scenario of internationalization of these markets.

In Brazil, this movement towards the consolidation of good governance practices found in the Brazilian Institute of Corporate Governance (IBGC, acronym in Portuguese) one of its main drivers. In line with international recommendations, especially the OECD guidelines, the IBGC played a fundamental role in adapting, developing and disseminating concepts that translate global principles to the Brazilian reality. In addition to promoting awareness about the importance of corporate governance, the Institute systematizes and structures specific practices, transforming international recommendations into objective guidelines applicable to national organizations.

For IBGC (2015), good corporate governance practices aim to align organizational interests in order to preserve and optimize the long-term economic value of the organization, facilitating its access to resources and contributing to the quality of the organization's management, its longevity and the common good.

Created in 1995, and with a growing number of associates (currently about 400), the Brazilian Institute of Corporate Governance (IBGC, acronym in Portuguese) offers a series of legal and training activities. New branches of the Institute were opened in Rio de Janeiro and Porto Alegre after the success of the activities of the IBGC in São Paulo. In April 2001, the institute launched, in an expanded way, its Code of Best Practices amid a scenario in which many companies and pension funds were already launching their own corporate governance codes.

As of June 2003, new standards from the National Bank for Economic and Social Development (BNDES, acronym in Portuguese) were proposed, linking loan operations to high standards of corporate governance and offering better financing terms to companies that meet various objective standards of good governance. This measure shows that adherence to this governance format becomes decisive for the insertion of several companies in the capital market and access to credit lines.

IBGC (2007) adopts a definition of corporate governance in line with BNDES guidelines, but expands it by arguing that its application should not be restricted to business organizations. For the Institute, corporate governance is the system by which companies and institutions are directed and monitored, involving the relations among shareholders, board of directors, executive board, independent audit and fiscal council. This formulation, however, shows the diffusion of a typically business logic to other organizational fields, such as the public sector and the third sector, reinforcing the centrality of market-inspired control, transparency and accountability mechanisms. Such a movement, while promising greater administrative efficiency, can tension the social function of these institutions, subjecting them to criteria of economic rationality that are not always in line with their collective objectives and public interest.

According to IBGC (2007), corporate governance has basic principles, which are characterized by: a) transparency – the organization's management must cultivate the desire to communicate internally and externally effectively, creating an environment of trust with the company; b) equity – which refers to equal treatment between stakeholders, whether employees, customers, suppliers or creditors; c) accountability – a principle that values the performance of all agents in the accountability of their actions; d) corporate

responsibility – consists of a broad view of business strategy, which seeks to interact with the external community (IBCG, 2007).

These IBCG principles are in line with the basic principles that the OECD establishes for corporate governance, such as shareholder rights, equal treatment among shareholders, the role of stakeholders and disclosure and transparency. It can be seen that, although treated in different ways and with different terminologies, the principles put forward have consonant guidelines, which aim above all at maintaining the rights of shareholders who invariably represent the interests of large corporations.

More recently, these principles have been updated, reflected in the new IBGC codes of good governance practices (2015, 2023), which recognize that corporate governance has evolved beyond the exclusive focus on creating value for partners, seeking to generate shared value for all stakeholders. Thus, it is evident that contemporary corporate governance not only guides the strategic and ethical management of organizations, but also consolidates itself as an essential instrument for the economic and social sustainability of institutions in a global context.

## 8

### **Governance in public management: principles and guidelines**

Governance in the public sector has been driven by the increasing degree of demand from society for more effective public policies, at the same time that the ties of bureaucracy and government inefficiency have reinforced the need to discuss and implement good practices in this context. Although they have different objectives, public governance models are based on principles, such as accountability and fiscal responsibility, originally developed for private governance, which are adapted to the specificities and challenges of the State context.

The Federal Audit Court (TCU, acronym in Portuguese) states that, in the public sector, the discussion on governance arose in order to make the State more efficient and transparent. At the federal level, legal instruments were created that made it possible to implement corporate governance, including Decree No. 9.203/2017 (Brasil, 2017), which provides for the governance policy of the direct, autarchic and foundational federal public administration;

and Constitutional Amendment No. 103, of November 12, 2019, which transfers to the social security scope the same logic of control and typical performance of the market. This transposition, far from being neutral, reinforces the movement of financialization of social security, bringing it closer to privatist models and subjecting it to criteria of profitability and fiscal balance.

In this context, governance is no longer just an administrative tool and operates as a mechanism to legitimize neoliberal rationality, in which social rights are treated as financial liabilities and social security protection is strained by the primacy of austerity and the interests of capital.

Corporate governance is seen as a model to be expanded to the entire Brazilian economic, financial and actuarial system. This form of governance is relevant not only in the private sector, also reaching the public sector and placing the judicious exercise of financial activity as an asset to materialize the full offer of the fundamental rights of its citizens.

The inseparability between corporate governance and economic rationality can be seen in the statement of Nogueira (2018), when he highlights that the advent of this form of governance in Brazil has as one of its milestones the reconfiguration of capital markets, as well as the recurring openings of the economy and the arrival of massive investments and external financial contributions within the country's stock exchanges, which required a greater adaptation of the Brazilian economy to external precepts. Therefore, it is observed that the advent of corporate governance is also linked to the financialization of the economy.

It can be inferred, therefore, that the presence of corporate governance has roots in a State model that assumes an inductive and mediating posture, with clear similarities to the entrepreneurial State discussed by Mazzucato (2014). Thus, corporate governance, within the scope of this State, is characterized as capable of promoting the creation of public value, the generation of social capital, public and civic engagement and the coordination of public and private agents, as well as the sharing of responsibilities and identification of risks for its management (Matias-Pereira, 2010).

The presence of corporate governance in the public sector is also recommended by the OECD (2015). For the organization, it must ensure an

effective regulatory and legal framework for state-owned and private-sector companies, so that they can compete, thus avoiding market distortions.

In addition, it should be considered that the operationalization of corporate governance within the public sector has its origin influenced by the profound structural transformations that have occurred in the State apparatus, which includes the strengthening of relations between the private sector and civil society, in addition to the movement of the New Public Management (NGP, acronym in Portuguese)<sup>1</sup>. Such administration/management models aim at more flexible, efficient and responsive forms of government to the demands of society. On the other hand, it elucidates the reduction of state functions, especially with the publicization of public practices to institutions of the private sector and/or third sector (Goldfinch, 2009).

In Brazil, Federal Audit Court (TCU, 2020) explicitly assumes the role of diffuser of this model by adopting the expression “organizational public governance” to designate the application of corporate logic in the public sector. The TCU document (Brasil, 2020, p. 38) recognizes that “[...] organizational public governance starts from the same problem addressed by corporate governance [...]”, which reveals the almost literal transposition of a model designed for the market to the field of public policies, structured from the following organizational system:

Figure 1 – Governance system and public organizations



Source: Brazil (2020)

11

Given these characteristics, Cavalcante and Pires (2018) indicate that there are convergences between corporate governance and New Public Management (NGP), even though they classify corporate governance as a post-NGP operation, understanding it as a continuity, and not as a rupture. For the author, these similarities are seen in the performance of these models in pluralistic societies, which invariably present a wide range of partnerships and collaborative networks and, consequently, promote the disaccountability of the State, euphemized as sharing responsibilities with private agents. For Menicucci and Gontijo,

[...] governance refers to the redefinition and expansion of the forms of relationship between the State and society or among government, private agents and society, having as a distinct feature the relational dimension, as such it marks a decentralization of the decision-making process and public action outside the limits of the formal institutions of the State (Menicucci; Gontijo, 2016, p. 17).

Therefore, public management, in this period of continuity with NGP and incorporation of corporate governance, contemplates similar characteristics, but which also aim at the inclusion of innovation in the public sector. Based on the studies of Cavalcante and Pires (2018), the respective principles can be listed in the following table:

**Table 1 – Principles of corporate governance incorporated into public management in the 21st century**

<b>Principles</b>	<b>Purpose</b>
Collaboration and partnerships	Processing of collaborative processes in various forms with agents of multiple natures.
Networks	The provision of public service operated through collaborative networks with various agents, public and/or private.
Vision integrated and holistic	Implementation of a systematic and integrated view of services and public administration, in order to create cohesion between the administrative spheres.
Coordination and control	Strengthening the core of the government in the competencies of induction, coordination, and monitoring of the main strategic policies aimed at achieving goals
Accountability	Expansion of accountability mechanisms and transparency in the ability to respond to social demands.
Participation and engagement	Expansion of spaces for participation and social involvement in the construction and evaluation of strategic policies
E-Government	Expanded incorporation of the use of information technologies in order to expand the channels of participation, social involvement and transparency of the public service.
Leadership	Strengthening the roles of leaders in public management, especially in entrepreneurial and innovative actions.
Strengthening public bureaucracy	Training professionalization of part of the public service to make it more efficient and responsive to the demands of society and sustainability of the public service.

Source: Prepared by the authors based on the studies of Cavalcante and Pires (2018).

It is observed that many of the principles of corporate governance, as shown in the table above, which are absorbed by public management have similarities with principles arising from the management of private institutions. This is mainly due to the wide participation of actors external to the public service, such as consultancies of companies and institutions of the third sector, which are recurrently co-opted by the private sector. This fact can be highlighted through the expansion of accountability and the use of integrated virtual platforms.

The concept of corporate governance in the public sector is associated with the managerial transformations of the State, marked by neoliberal influence and the New Public Management (NGP), which also impact education, especially higher education. In this context, contractualization emerges as the main instrument aimed at achieving administrative results (Castro; Pereira, 2014). Management contracts are configured as mechanisms for evaluating the efficiency, effectiveness of public services, in addition to increasing transparency through the publication of objectives and results. Signed between the State and private non-profit entities, they have become recurrent in the management paradigm, functioning as control and monitoring strategies.

In higher education, contractualization resized the relations between public universities and the State, instituting a managerial logic based on goals, evaluations and results. This process relativized institutional autonomy, as investments became conditioned to the fulfillment of these requirements (Castro; Pereira, 2014).

Thus, the view of the aforementioned authors is corroborated by recognizing that initiatives aimed at the management of public educational institutions go beyond the mere search for better administrative results or greater transparency in the use of public resources. It is, in fact, a deeper movement that can be understood as “[...] a broad process of restructuring that, ideologically, has serious implications and causes profound changes in the understanding of the concepts of State, financial market and university” (Castro; Pereira, 2014, p. 295). Santos and Souza (2022) indicate that governance in public administration, especially in universities, is still a process in the consolidation phase, and is in an incipient state of incorporation of the principles and mechanisms recommended by the governance booklet. The authors also emphasize that

the application of governance in public universities cannot be compared to that practiced in other organizations, whether public or private, since it requires specific techniques and instruments, adjusted to the particularities of the university environment. Thus, they argue that the adoption of governance practices in this context should avoid the simple transposition of business models, respecting the nature and purposes of the university.

## **Corporate governance and innovation ecosystems in public universities**

The concept of university governance has been used in the literature from two different points of view. For Balbachevsky, Kerbauy and Fabiano (2016, p. 127), the first focuses “[...] on the adjustment mechanisms internal to the institution [...]”, while the second focuses on the “[...] coordination structures that the university develops with external societal actors”. According to the authors, the diverse nature, organization, activities and dynamism of universities are prone to the use of the governance model. These institutions operate with “[...] different institutional microenvironments that are coordinated through complex adjustment mechanisms that combine hierarchical, market logic and mutual agreements” (Balbachevsky; Kerbauy; Fabiano, 2016, p. 128).

For Rodrigues (2014), the application of governance in the public sector, especially in public universities, seeks to ensure compliance and alignment in the diversity of social actors involved, while in the private sector the main focus is on competitiveness and maximization of results. However, in the current university context, in which the participation of the private sector is intensified through public-private partnerships, the logic of competitiveness also starts to shape the academic environment, especially in the race for innovation, which has developed in innovation ecosystems.

According to the Legal Framework for Science, Technology and Innovation (Brasil, 2016), innovation ecosystems are spaces that add infrastructure and institutional and cultural arrangements, which attract entrepreneurs and financial resources, constituting places that enhance the development of the knowledge society, including, among others, scientific and technological parks, smart cities, innovation districts and technological poles, characterized

as spaces conducive to innovation and entrepreneurship, constituting environments characteristic of the new knowledge-based economy.

Within this new paradigm, innovation ecosystems that gain relevance in this scenario start to present organizational structures that have important similarities in relation to contemporary governance models. According to Emmendoerfer (2019), one of the critical factors that facilitate innovation is the organicity of the organizational structure – that is, the ability of institutions to operate in a flexible, adaptable and integrated way. Organicity implies a more fluid governance, capable of articulating different actors and interests around innovative projects, stimulating interdisciplinary collaboration, experimentation and rapid response to changes in the external environment. Thus, the construction of innovative ecosystems in universities requires the adoption of governance practices that overcome rigid hierarchical models, favoring dynamic structures and more participatory decision-making processes aimed at creating social and economic value.

In this sense, innovation ecosystems have configurations similar to the corporate governance model, since, among the factors that facilitate innovation, the organicity of the organizational structure stands out, understood as the degree to which the organization grants autonomy, adopts flexible controls, promotes horizontal communication, values knowledge and experience and maintains informality in personal relationships. This organicity enables more agile responses to external changes compared to mechanistic structures (Emmendoerfer, 2019).

It is observed that innovation ecosystems, such as business incubators, need a management model that is closer to market interests, such as corporate governance. In this sense, innovation and technology are part of this process of expanding governance structures in universities, with the development of Information and Communication Technologies (ICTs) as an asset, becoming a component instrument of public administration.

The advent of this governance model shows how ICTs expand from financial transactions to the flow of administrative information, becoming a structuring element of public management. For Hanna (2010), this process, called e-transformation or e-development, represents not only a form of

administration, but a development model in which ICTs induce changes that go beyond the public sphere, reaching the economy and society.

In the sphere of the public sector, far from a technological determinism, great transformations will only be achieved if accompanied by organizational and cultural changes, whether within the administration or in the behavior of civil society. Thus, specialized institutions and new skills are prerequisites for creating, acquiring, adapting, disseminating and using new technologies, as well as for synchronizing them with administrative reforms, investments, innovations in governance and management and the corresponding organizational changes (Hanna, 2007).

Organizational changes in public universities are linked to the search for innovation, understood as intentional improvements that benefit the organization, groups, individuals or society. In this context, innovation is not restricted to technological products or commercial gains, but includes internal processes and public services aimed at better social results, a concern highlighted by the European Commission:

16

In addition to the role of the public sector in catalyzing innovation in the economy, there is an urgent need to generate innovation within the public service itself in order to unlock radical productivity improvements and efficiency gains, to foster the creation of greater public value and a better response to society's challenges. [...] This takes a variety of forms, ranging from smarter acquisitions, mobilization of new forms of financing for innovation, creation of digital platforms and citizen-centered services, as well as the direction towards a new culture of entrepreneurship among public managers (European Commission, 2013, p. 5).

In this context, it is assumed that innovation in the public sector potentially contributes to improving the provision of services to society and making its activities more efficient, and can occur in different ways. Thus, innovation in the State sphere is closely linked to these structural reforms within the State.

The advancement of Information and Communication Technologies (ICTs), as an active element of the potential of public governance, is associated with the "innovation race", creating administrative models to incorporate and enable the advances of innovation, as well as to attract external actors to be participants in this process of technological development.

According to the Innovation Guide of the João Pinheiro Foundation (2018, p. 17), fostering innovation requires both the adoption of principles of corporate governance and the participation of external actors, since “[...] the State does not act alone”. For Ramírez-Alujas (2016), this stance seeks to overcome the exhaustion of traditional governance models, promoting greater integration of public administration with the contemporary pluralist scenario.

As Oszlak (2014) rightly argues, the idea of open government promises to transform the conception and practice of public management through a two-way relationship, composed of two main elements: the massive use of Information and Communication Technology (ICT) and the expansion of the interaction between government and citizens. This interaction aims to take advantage of the potential of collective intelligence in the contribution of the processes of decision, implementation and evaluation of public policies, through the co-production of public goods and services, as well as the monitoring<sup>2</sup>, control and evaluation of these policies.

For Ramírez-Alujas (2012), open government proposes a new posture to public administration, through which transparency and access to information are valued as human rights, the possibility of reusing public sector information (open data), the contribution to strengthening citizen participation and favoring the generation of collaborative spaces for participation in the creation and production of public value, which includes this race for innovation as an economic movement.

Considering the establishment of these ideas in public institutions such as universities – which play a central role in the production of knowledge in Brazil – it is evident that the precepts of corporate governance tend to focus increasingly directly on the management of the processes that structure it, reproducing logics already consolidated in private higher education. This advance not only redefines the mechanisms of institutional organization, but also accentuates the regulation of public educational policies in different spheres of government, significantly compromising internal evaluations, of a local nature, and weakening the autonomy of institutions.

Thus, it can be said that Brazilian education has been facing a tensioning process in relation to its evaluative autonomy, in which the growing influence of privatist and productivist references on public education is

observed. In the case of public universities, there are movements that seek to fit them into corporate governance models, highlighting the participation of external actors and performance criteria linked to innovation and productivity. However, this process cannot be understood in a linear or deterministic way.

Therefore, it is observed that the race for innovation occurs in parallel with several transformations in the forms of management, involving it not only as the introduction of a valuable asset in the commercial chain, but also as an instrument of governance, evaluation and control.

## Final considerations

Nowadays, there is a new configuration of global capitalism, characterized by financialization, which brings with it new standards of regulation, control and performance of institutions. In this context, profits are increasingly obtained through financial channels, enhanced by mergers, by the stock company and by the intense expansion of the world market.

18 The examination of corporate governance in public management and, in particular, in the management of innovation in public universities, reveals that its diffusion cannot be understood as simple administrative modernization or technical improvement of management. Rather, it is the incorporation of a set of normative and operational devices that express the hegemony of neoliberal rationality and the centrality of the financialization of capital, profoundly reconfiguring the meanings of State action and the university as a social institution. By transposing into the public space principles such as efficiency, performance, accountability and management by results, corporate governance subordinates the production of knowledge and scientific innovation to economic metrics and expectations of appreciation, shifting the axis of the academic decision from the public interest to the logic of the market.

In this process, education began to be treated as a financial asset, guided by typical dynamics of the capital market. At the same time, the adoption of corporate management models was consolidated, strongly guided by principles such as efficiency, productivity, rationalization and transparency. This logic, imported from the business environment, transferred to the educational

sector governance practices aimed at maximizing financial results and competitiveness, distancing education from its public and social function.

The public sector, although historically committed to promoting social welfare, has also incorporated governance models inspired by private sector practices. With the dissemination of the principles of efficiency, accountability and administrative rationalization, the public governance model was reformulated to meet the new demands of management and control, often tensioned between the logic of the public interest and the pressures of the commercial logic.

Thus, governance in the public sector emerges as an attempt to reconcile the need for administrative modernization with the preservation of the fundamental values of equity, citizenship and universal access. Although these mechanisms can increase the capacity to raise funds and articulate with private actors, their structural effects tend to weaken university autonomy, intensify processes of institutional heteronomy and redefine innovation as an instrument of competitiveness, and not as a public good. In this movement, the university risks being progressively converted into a service provider organization, guided by contracts, indicators and rankings, to the detriment of its critical, formative and socially referenced function.

The adoption of solid governance practices in public institutions plays a fundamental role in promoting innovation. Governance contributes to creating an organizational environment more favorable to experimentation and the implementation of new ideas. In addition, by strengthening collaborative decision-making processes and improving the articulation between different sectors and institutional actors, governance reduces bureaucratic barriers and stimulates the circulation of knowledge and interdisciplinary cooperation – essential elements for innovation.

Thus, the incorporation of this governance model in higher education institutions shows a permanent tension between the defense of the public interest and the adoption of mechanisms aimed at competitiveness and profitability. Thus, it is essential to critically rethink the application of governance principles, in order to ensure that institutional autonomy and social commitments are not subjugated to the rationalities of financial capital.

## Notes

1. The New Public Management is characterized as a model that emerges for public administration as a way to overcome the inefficiency of the bureaucratic state, thus based on the guidelines of efficiency, effectiveness and competitiveness and other administrative instruments from the private sector (Goldfinch, 2009).
2. In 2011, the Access to Information Law (LAI, acronym in Portuguese), No. 12.527, of November 18, was formulated. The LAI stipulates the regulation of the right of access to public information provided for in the Brazilian Constitution (1988), establishing specific rules and procedures to enable the exercise of this right by citizens.

## References

BALBACHEVSKY, Elizabeth; KERBAUY, Maria Teresa; FABIANO, Neylor de Lima. A Governança universitária em transformação: a experiência das universidades públicas brasileiras. In: KOGA-ITO, Cristiane; LUCA, Tania. **Escola UNESP de liderança e gestão**: instrumento para excelência da gestão institucional. São Paulo: Cultura Acadêmica, 2016.

20 BANCO MUNDIAL. **Relatório sobre desenvolvimento mundial 1997**: o Estado num mundo em transformação. Washington: Banco Mundial, 1997. Disponível em: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/634101468162557539>. Acesso em: 22 out. 2025.

BRASIL. Decreto nº 9.203, de 22 de novembro de 2017. Dispõe sobre a governança da administração pública federal direta [...]. **Diário Oficial da União**, Brasília, DF, Seção 1, v. 154, n. 225, p. 3, 23 nov. 2017.

BRASIL. **Lei nº 13.243, de 11 de janeiro de 2016**. Dispõe sobre estímulos ao desenvolvimento científico, à pesquisa, à capacitação científica e tecnológica e à inovação e altera a Lei nº 10.973, de 2 de dezembro de 2004, entre outras providências. Brasília, DF: Presidência da República, 2016. Disponível em: [https://www.planalto.gov.br/ccivil\\_03/\\_ato2015-2018/2016/lei/l13243.htm](https://www.planalto.gov.br/ccivil_03/_ato2015-2018/2016/lei/l13243.htm). Acesso em: 03 mar. 2026.

BRASIL. Emenda Constitucional nº 103, de 12 de novembro de 2019. Altera o sistema de previdência social e estabelece regras de transição e disposições transitórias. **Diário Oficial da União**, Brasília, DF, Seção 1, ano 157, n. 219-A, p. 1, 13

nov. 2019. Disponível em: [https://www.planalto.gov.br/ccivil\\_03/constituicao/emendas/emc/emc103.htm](https://www.planalto.gov.br/ccivil_03/constituicao/emendas/emc/emc103.htm). Acesso em: 28 out. 2025.

BRASIL. Tribunal de Contas da União. **Governança Pública**: referencial básico de governança aplicável a órgãos e entidades da administração pública e ações indutoras de melhoria. Brasília: TCU, Secretaria de Controle Externo da Administração do Estado, 2014.

BRASIL. Tribunal de Contas da União. **Referencial Básico de Governança Organizacional**: para organizações públicas e outros entes jurisdicionados ao TCU. 3. ed. Brasília: TCU, Secretaria de Controle Externo da Administração do Estado, 2020. Disponível em: <https://memoria-spu.gestao.gov.br/publicacoes/referencial-basico-de-governanca-organizacional-para-organizacoes-publicas-e-outros-entes-juridicos-ao-tcu/>. Acesso em: 22 out. 2025.

CASTRO, Alda Maria Duarte Araújo; PEREIRA, Raphael Lacerda de Alencar. Contratualização no ensino superior: um estudo à luz da nova gestão pública. **Acta Scientiarum Education**, Maringá, v. 36, n. 2, p. 287-296, dez. 2014. Disponível em: <https://periodicos.uem.br/ojs/index.php/ActaSciEduc/article/view/22120>. Acesso em: 22 out. 2025.

CAVALCANTE, Pedro; PIRES, Roberto. **Governança pública**: construção de capacidades para a efetividade da ação governamental. Brasília: Ipea, julho de 2018 (Nota Técnica, n. 24).

CHESNAIS, François. **A finança mundializada**: raízes sociais e políticas, configuração, consequências. São Paulo: Boitempo, 2005.

CHESNAIS, François; DUMÉNIL, Gérard; LÉVY, Dominique; WALLERSTEIN, Immanuel. **Uma nova fase do capitalismo?** São Paulo: Xamã, 2003.

EMMENDOERFER, Magnus Luiz. **Inovação e empreendedorismo no setor público**. Brasília: ENAP, 2019.

EUROPEAN COMMISSION. **Powering European public sector innovation**: towards a new architecture. Brussels: Directorate General for Research and Innovation; Innovation Union, 2013.

FUNDAÇÃO JOÃO PINHEIRO. **Guia para inovação na gestão pública**. Belo Horizonte: Superintendência Central de Inovação e Modernização Institucional, 2022.

GOLDFINCH, Shaun. New Zealand: reforming a new public management exemplar? In: GOLDFINCH, Shaun; WALLIS, Joe. (eds.). **International handbook of public management reform**. Cheltenham: Edward Elgar Publishing, 2009.

HANNA, Nagy. **E-Leadership institutions for the knowledge economy**. Washington: World Bank Institute, 2007.

HANNA, Nagy. **Innovation, technology, and knowledge management: Transforming Government and Building the Information Society – Challenges and Opportunities for the Developing World**. New York: Springer, 2010.

HARVEY, David. **Condição pós-moderna: uma pesquisa sobre as origens da mudança cultural**. São Paulo: Loyola, 1992.

INSTITUTO BRASILEIRO DE GOVERNANÇA CORPORATIVA (IBGC). **Guia de Orientação para Gerenciamento de Riscos Corporativos**. Cadernos de Governança Corporativa. São Paulo: Instituto Brasileiro de Governança Corporativa, 2007.

INSTITUTO BRASILEIRO DE GOVERNANÇA CORPORATIVA (IBGC). **Código das melhores práticas de governança corporativa**. 4. ed. São Paulo: Instituto Brasileiro de Governança Corporativa, 2009.

INSTITUTO BRASILEIRO DE GOVERNANÇA CORPORATIVA (IBGC). **Código das melhores práticas de governança corporativa**. 5. ed. São Paulo: Instituto Brasileiro de Governança Corporativa, 2015.

INSTITUTO BRASILEIRO DE GOVERNANÇA CORPORATIVA (IBGC). **Código das melhores práticas de governança corporativa**. 6. ed. São Paulo: Instituto Brasileiro de Governança Corporativa, 2023.

MATIAS-PEREIRA, José. **Governança no setor público**. São Paulo: Atlas, 2010.

MAZZUCATO, Mariana. **O Estado empreendedor: desmascarando o mito do setor público vs. setor privado**. São Paulo: Portfolio-Penguin, 2014.

MENICUCCI, Telma Maria Gonçalves; GONTIJO, José Geraldo Leandro. **Gestão e políticas públicas no cenário contemporâneo: tendências nacionais e internacionais**. Rio de Janeiro: Fiocruz, 2016.

ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OCDE). **Principles of corporate governance**, France: Organisation for Economic Co-operation and Development, 2003.

ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OCDE). **Principles of corporate governance**, France: Organisation for Economic Co-operation and Development, 2004.

ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OCDE). **Guidelines on corporate governance of state-owned enterprises**, France: Organisation for Economic Cooperation and Development, 2005.

ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OCDE). **Guidelines on corporate governance of state-owned enterprises**, France: Organisation for Economic Cooperation and Development, 2015.

NOGUEIRA, Francisco Eduardo Aoyama. Publicações em governança corporativa no Brasil. **Revista Metropolitana de Governança Corporativa**, v. 3, n. 1, p. 54-78, jan./jun. 2018.

OSZLAK, Oscar. Gobierno abierto: hacia un nuevo paradigma de gestión pública. In: OSZLAK Oscar; KAUFMAN, Ester. **Teoría y práctica del gobierno abierto: lecciones de la experiencia internacional**. Buenos Aires: OEA, Red Gealc y IDRC, 2014.

RAMIREZ-ALUJAS, Álvaro. Gobierno abierto es la respuesta: ¿Cuál era la pregunta? **Más Poder Local**, Murcia, n. 12, p. 14-22, 2012.

RAMIREZ-ALUJAS, Álvaro. Laboratorios de gobierno como plataformas para la innovación pública. In: CEJUDO, Guillermo Miguel; DUSSAUGE-LAGUNA, Mauricio; Michel, Cynthia. (org.). **La innovación en el sector público: tendencias internacionales y experiencias mexicanas**. Ciudad de México: Instituto Nacional de Administración Pública/Centro de Investigación y Docencia Económicas, 2016.

RODRIGUES, José Geraldo Loureiro; SOUZA NETO, João. Diretrizes para implantação da governança de tecnologia da informação no setor público brasileiro à luz da Teoria Institucional. **Revista do Serviço Público**, Brasília, v. 63, n. 4, p. p. 475-497, out./dez. 2014. Disponível em: <https://revista.enap.gov.br/index.php/RSP/article/view/108>. Acesso em: 22 out. 2025.

SANTOS, Deusdete Junior; SOUZA, Kellcia Rezende. A governança nas instituições de ensino superior públicas brasileiras. **Revista Ibero-Americana de Estudos em Educação**, Araraquara, v. 17, n. 3, p. 1532-1557, jul./set. 2022.

Prof. Dr. Alda Maria Duarte Araújo Castro  
Federal University of Rio Grande do Norte (Brazil)

Graduate Program in Education

Federal University of Paraíba (Brazil)

Orcid id: <https://orcid.org/0000-0001-6740-6257>

Email: [castroalda02@gmail.com](mailto:castroalda02@gmail.com)

CNPq C-Level Productivity Scholarship Holder.

Dr. Matheus Lucas Silva de Souza

Social and Educational Service Foundation of Rio Grande do Norte (Brazil)

Higher Education Policy Research Group

Orcid id: <https://orcid.org/0000-0001-5673-866X>

Email: [matheuslucasrn@gmail.com](mailto:matheuslucasrn@gmail.com)

Received on January 12, 2026

Accepted on February 24, 2026

