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## Corporate governance in banks of different natures: A comparative study between Banco do Brasil S.A. and private banks

*Governança corporativa em bancos de naturezas distintas: Um estudo comparativo entre o Banco do Brasil S.A. e bancos privados*

*Gobernanza corporativa en bancos de diferente naturaleza: Un estudio comparativo entre el Banco do Brasil S.A. y los bancos privados*

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### ABSTRACT

**Background:** The Brazilian banking sector combines private and state-owned publicly traded banks, articulating market practices and state guidelines, which creates governance challenges. This structural diversity requires understanding how the type of control influences incentives and practices such as board independence, compliance, transparency, and minority representation.

**Purpose:** This study aimed to identify the differences in corporate governance practices between Banco do Brasil S.A. and the main private banks in the country

**Method:** The research adopts a multiple case study to analyze governance practices in four Brazilian banks (state-owned and private). Data collection was conducted through documentary analysis of reports and official codes from the last five years, extracted from reliable sources such as B3, CVM (Securities and Exchange Commission), and the Central Bank.

**Results:** In general, the banks meet the minimum requirements, but differ in how they internalize regulatory pressures, market demands, and social expectations. All converge on essential practices, reflecting strong regulation and the importance of trust. The differences arise in the depth of these practices: Banco do Brasil stands out for Novo Mercado and IGG (Integrated Governance and Management Index), Itaú for its reputation, Bradesco for its professionalized management, and Santander for its global compliance standards.

**Conclusions:** The study demonstrates that corporate governance in the Brazilian banking sector results from the interaction between ownership, regulation, and institutional objectives, rather than from a single model.

**Keywords:** corporate governance; banks; B3; CVM; ownership control.

### RESUMO

**Contextualização:** O setor bancário brasileiro combina bancos privados e estatais de capital aberto, articulando práticas de mercado e diretrizes estatais, o que gera desafios de governança. A diversidade estrutural exige compreender como o tipo de controle influencia incentivos e práticas como independência dos conselhos, *compliance*, transparência e representação de minoritários.

**Objetivo:** Este estudo teve como objetivo identificar as diferenças nas práticas de governança corporativa entre o Banco do Brasil S.A. e os principais bancos privados do país.

**Método:** A pesquisa utiliza estudo de caso múltiplo para analisar práticas de governança em quatro bancos brasileiros (estatal e privados). A coleta de dados foi feita por análise documental de relatórios e códigos oficiais dos últimos cinco anos, extraídos de fontes confiáveis como B3, CVM e Banco Central.

**Resultados:** Em geral, os bancos atendem aos requisitos mínimos, mas diferem na forma de internalizar pressões regulatórias, demandas de mercado e expectativas sociais. Todos convergem em práticas essenciais, reflexo da forte regulação e da importância da confiança. As diferenças surgem na profundidade dessas práticas: Banco do Brasil destaca-se pelo Novo Mercado e IGG, Itaú pela reputação, Bradesco pela gestão profissionalizada e Santander pelos padrões globais de conformidade.

**Conclusões:** O estudo demonstra que a governança corporativa no setor bancário brasileiro resulta da interação entre propriedade, regulação e objetivos institucionais, ao invés de um modelo único.

**Palavras-chave:** governança corporativa; bancos; B3; CVM; controle acionário.

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**RESUMEN**

**Contextualización:** El sector bancario brasileño combina bancos privados y estatales de capital abierto, articulando prácticas de mercado y directrices estatales, lo que genera desafíos de gobernanza. La diversidad estructural exige comprender cómo el tipo de control influye en incentivos y prácticas como la independencia de los consejos, el cumplimiento normativo, la transparencia y la representación de los accionistas minoritarios.

**Objetivo:** El objetivo de este estudio fue identificar las diferencias en las prácticas de gobernanza corporativa entre el Banco do Brasil S.A. y los principales bancos privados del país, teniendo en cuenta sus distintas estructuras de control accionarial.

**Método:** La investigación adopta múltiples estudios de caso para analizar las prácticas de gobernanza en cuatro bancos brasileños (estatales y privados). La recopilación de datos se realizó mediante el análisis documental de informes y códigos oficiales de los últimos cinco años, extraídos de fuentes fiables como B3, CVM y Banco Central.

**Resultados:** En general, los bancos cumplen los requisitos mínimos, pero difieren en la forma de internalizar las presiones regulatorias, las demandas del mercado y las expectativas sociales. Todos convergen en prácticas esenciales, reflejo de la fuerte regulación y la importancia de la confianza. Las diferencias surgen en la profundidad de estas prácticas: Banco do Brasil se destaca por el Nuevo Mercado y el IGG, Itaú por su reputación, Bradesco por su gestión profesionalizada y Santander por sus estándares globales de cumplimiento.

**Conclusiones:** El estudio demuestra que la gobernanza corporativa en el sector bancario brasileño es el resultado de la interacción entre la propiedad, la regulación y los objetivos institucionales, en lugar de un modelo único.

**Palabras clave:** gobernanza corporativa; bancos; B3; CVM; control de propiedad.

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## 1 INTRODUCTION

Corporate governance has consolidated itself as one of the fundamental pillars for strengthening contemporary organizations, especially considering the growing demands for efficiency, transparency, and socioeconomic responsibility. In the banking sector, this debate becomes even more relevant, given the systemic importance of these institutions for financial stability and the allocation of resources in the economy. The complexity of the banking environment, marked by high risk and intense regulation, requires robust governance structures capable of mitigating conflicts of interest and ensuring alignment among managers, shareholders, and other stakeholders.

According to Shleifer and Vishny (1997), corporate governance is composed of mechanisms that ensure capital providers a return on their investments. In the case of financial institutions, this definition is expanded by the presence of informational asymmetries, the opacity of certain operations, and the potential for the dissemination of systemic risks. From this perspective, the effectiveness of internal controls, the composition of boards of directors, and the levels of disclosure constitute central aspects of good governance.

In Brazil, the banking sector is characterized by the coexistence of private and state-owned publicly traded banks, such as Banco do Brasil S.A., which combine corporate practices typical of the market with strategic guidelines defined by the State. This duality imposes governance challenges, especially in balancing the interests of the controlling shareholder (Federal Government) and the rights of minority shareholders (Chang & Lin, 2022). As noted by Orso et al. (2023), the agency conflict in state-owned enterprises also differs from that observed in private companies. The agency conflict in state-owned enterprises involves managing the relationship between the government and the board members appointed to the board of directors. The government seeks to maximize tax revenue, while board members seek to improve their budget.

The literature shows that different ownership structures directly influence corporate governance practices. La Porta et al. (1999) highlight that the ownership control model affects investor protection and organizational performance. More recent research has expanded this debate by relating control structures to contemporary issues, such as the relevance of sustainable investment and ESG practices in the financial sector (Pacheco & Branco, 2025), the influence of institutional investors on corporate governance in Brazil (Scaramussa & Bortolon, 2024), and the relationship between ownership structure, governance, and risk in banks (Bellato et al., 2024).

Furthermore, recent analyses reinforce the importance of integrating ESG principles into governance as a strategic element (Silva et al., 2021). Even so, a gap remains in studies that comparatively examine, in the Brazilian context, how different control profiles (state-owned, privately held family-owned, privately held widely held, and foreign-owned) shape governance mechanisms and impact transparency, efficiency, and institutional legitimacy.

Due to the structural diversity of the banking sector in Brazil, it is essential to understand not only what differences exist, but also how the type of control influences organizational incentives. It is important to analyze how these distinctions appear in practical mechanisms, such as board independence, compliance policies, level of transparency (disclosure), and representation of minority shareholders, in addition to considering the benefits arising from this understanding. In this sense, the present study contributes in different dimensions.

From this concern emerges the following research question: what are the differences in corporate governance practices between Banco do Brasil S.A. and the main private banks in the country, considering their distinct ownership control structures? In this context, the relevance of the research stems from the need to understand how different ownership control structures shape the corporate governance practices of large Brazilian banks, focusing on the composition of boards of directors, control mechanisms, transparency, and the influence exerted by the controlling shareholder.

In the case of Banco do Brasil S.A., the presence of the State as the controlling shareholder introduces strategic particularities that differentiate its governance from that observed in private institutions, generating potential conflicts between public objectives and the interests of minority investors. By contrasting this reality with the technical and market-oriented governance of banks such as Itaú, Bradesco, and Santander, it is possible to identify opportunities and challenges for improving control, supervision, and disclosure structures.

The existing gap in the literature on how these differences influence organizational performance, risk perception, and the degree of socioeconomic responsibility reinforces the importance of the research. Thus, the study is justified by its contribution to understanding the implications that ownership control models exert on corporate governance in the national financial sector, providing support for policy formulation, more effective regulation, and institutional practices aligned with sustainability, system stability, and stakeholder trust.

From a theoretical perspective, this research integrates Agency Theory, Stakeholder Theory, and Stewardship Theory in a comparative approach to banks of different natures, demonstrating how different types of control (state-owned, family-owned, widely held, or foreign-owned) influence board configuration, decision-making autonomy, and the robustness of governance mechanisms. In doing so, it reduces a gap in the Brazilian literature, which until then had treated financial institutions in isolation or in a merely descriptive manner, without a systematic comparison. Additionally, comparing corporate governance in banks with different ownership control structures is essential to understanding how each model affects performance, transparency, and stability, making it a central topic for both academia and the market.

In the empirical field, it presents a comparative analysis of four systemic banks that concentrate a significant share of credit in the country, organizing evidence into comparative matrices and providing objective indicators, such as the proportion of independent board members, the presence of women on boards, the existence of risk and audit committees, and the level of voluntary disclosure, which can be replicated and monitored over time.

In practice, the results provide specific support for managers by indicating benchmarking parameters on governance mechanisms capable of strengthening legitimacy and trust in the market; for investors and minority shareholders, by highlighting how the control structure impacts their protection and access to relevant information for decision-making; for regulators and public policymakers, by demonstrating that different ownership control arrangements require prudential regulations adapted to their particularities; and for society in general, by emphasizing that state-owned banks must reconcile their public mission, focused on financial inclusion and regional development, with governance standards compatible with those required in the private market, under the risk of compromising their legitimacy and institutional trust.

## 2 THEORETICAL FRAMEWORK

Corporate governance emerged as a field of study and practice mainly from the transformations that occurred in financial capitalism in the 20th century and from crises that revealed the fragility of traditional corporate control mechanisms. The Cadbury Report (1992), in the United Kingdom, is considered an initial milestone for systematizing principles of transparency and accountability in response to corporate scandals. Since then, multilateral organizations, such as the Organisation for Economic Co-operation and Development (OECD, 2004), have disseminated guidelines that have become a global reference.

In Brazil, the institutionalization of corporate governance gained greater prominence from the 1990s onward, especially with the founding of the Brazilian Institute of Corporate Governance (IBGC) in 1995, which began to disseminate international recommendations adapted to the national context. This movement was consolidated in the early 2000s with two fundamental milestones: the reform of the Brazilian Corporations Law (Law No. 6,404/1976, amended by Law No. 10,303/2001), which strengthened the protection of minority shareholders, and the creation of differentiated segments (Novo Mercado, Level 1, and Level 2) of the then Bovespa (now B3), which established higher voluntary governance standards.

IBGC played a central role in this process by systematizing guiding principles that became a reference for companies, investors, and regulators:

- Transparency: ensuring broad and timely disclosure of financial and non-financial information.
- Fairness: ensuring equitable treatment between controlling and minority shareholders.
- Accountability: requiring board members and executives to be accountable for their management actions.
- Corporate responsibility: emphasizing the company's commitment to longevity and to socio-environmental impacts.

These principles assume particular relevance in the banking sector, characterized by informational asymmetry, high leverage, and systemic risk (La Porta et al., 1999; Awad et al., 2024). At the same time, the literature indicates that, even when boards of directors are formally structured, their effectiveness may be limited by issues such as capture by interest groups, excessive formalism, and resistance to change (Silveira, 2015).

Thus, the foundations of corporate governance provide a conceptual framework of reference that, although consolidated, requires constant adaptation to the regulatory and sectoral context. In the case of banks, governance is not limited to shareholder protection, but also involves financial stability, depositor confidence, the fulfillment of broader public objectives (Khémiri & Alsulami, 2023; Vives, 2016), and the relationship of interests between state representatives versus organized society (Ribeiro et al., 2025).

In the banking sector, these principles assume heightened relevance due to the high complexity of operations, the systemic risk associated with the activity, and the intense degree of regulation. Authors such as Shleifer and Vishny (1997) highlight that governance should ensure investors a return on their investments, but, in the case of banks, this function is challenged by informational opacity and the potential for risk propagation throughout the financial system. Thus, the effectiveness of boards of directors, the robustness of control mechanisms, and the quality of institutional transparency become determining factors for financial stability.

### 2.1 Theoretical approaches to governance

Agency Theory, formulated by Jensen and Meckling (1976), is based on the premise that there is a structural conflict between shareholders (principals) and managers (agents), arising from the separation between ownership and control. As managers may pursue their own objectives (such as prestige, private benefits, or bonus maximization), there is a risk of decisions that do not maximize shareholder wealth. The literature suggests that this problem is intensified in complex organizations, such as banks, due to the opacity of their operations and the difficulty of monitoring by investors (Bisetti, 2024).

To mitigate conflicts, governance mechanisms are employed, such as independent audits, boards of directors with external members, risk committees, and performance-linked compensation systems. Empirical studies indicate that financial institutions with more independent boards and more robust control mechanisms exhibited greater resilience during the 2007–2008 crisis (Erkens et al., 2012; Hsu & Yang, 2022; Jebran & Chen, 2021).

In Brazil, Grodt et al. (2024) showed that independent audits reduce opportunistic earnings management practices in publicly traded banks. Thus, Agency Theory helps explain the emphasis of private banks on more technical governance structures focused on the protection of minority investors.

In contrast to the exclusive focus on shareholders, Stakeholder Theory, proposed by Freeman (1984), argues that organizations should address multiple stakeholder groups, including employees, customers, suppliers, the community, and the government. Hill and Jones (1992) emphasize that managers act as mediators of implicit contracts among different stakeholders, and that long-term value creation requires balancing these interests.

In the banking sector, this perspective is especially relevant in emerging countries, where banks perform social and developmental functions. Public banks, such as Banco do Brasil, are pressured to reconcile financial efficiency with public policies for credit inclusion, support for agribusiness, and assistance to small businesses. This duality often generates tensions between the objectives of value maximization and the promotion of positive social externalities (Romano, 2023). At the same time, private banks also incorporate stakeholder demands, especially in the area of socio-environmental responsibility and ESG practices, aiming for legitimacy and the attraction of institutional investors (Pacheco & Branco, 2025).

Stewardship Theory, developed by Davis et al. (1997), presents an alternative view to the assumption of opportunism in Agency Theory. It is based on the idea that managers and board members can act as “stewards” of the collective interest, motivated by intrinsic factors such as trust, ethical values, and organizational commitment.

In the context of state-owned banking, this theory helps to understand that government representatives on the board do not necessarily act solely in favor of political agendas. In some cases, they may play a strategic role in protecting the institutional mission and defending diffuse interests of society, acting as mediators between political pressures and the pursuit of organizational stability. Evidence of cooperative and long-term-oriented governance in public banks has been observed in recent studies in Europe and Latin America (Khandelwal et al., 2022; Silva et al., 2021).

The integrated analysis of these three approaches allows for a deeper understanding of governance dilemmas in the Brazilian banking sector. While Agency Theory highlights ownership control mechanisms and the mitigation of conflicts between managers and investors, Stakeholder Theory broadens the scope to include socioeconomic and environmental commitments, and Stewardship Theory recognizes that managers may act guided by collective and institutional values, not only by self-interest. Together, these perspectives offer a robust framework for analyzing the differences between private and public banks, making it possible to identify how their ownership structures shape practices of transparency, board independence, and the fulfillment of multiple social interests.

## 2.2 Banking Corporate Governance in Brazil

In Brazil, banking corporate governance is shaped by a regulatory framework that combines general market rules and specific provisions applicable to state-owned enterprises. Law No. 6,404/1976 (Brazilian Corporations Law) regulates shareholders' rights, duties of administrators, and accountability rules. Law No. 13,303/2016 (State-Owned Enterprises Law) establishes additional requirements for companies under public control, such as Banco do Brasil, imposing technical criteria for the appointment of executives and more stringent compliance rules.

The role of the Securities and Exchange Commission (CVM) reinforces the obligation of standardized disclosure of financial and non-financial information, while the differentiated segments of B3 require increasing governance standards: Banco do Brasil is listed on Novo Mercado, the highest level of governance, while Itaú and Bradesco are in Level 1, and Santander in the Traditional segment (B3, 2020). This legal and regulatory framework creates a permanent tension between managerial autonomy and state interference, especially in public banks (Silva et al., 2021).

Additionally, the Novo Mercado segment of Bolsa, Brasil, Balcão (B3) requires rigorous standards from listed companies, such as the mandatory presence of independent board members (B3, 2020). Private banks such as Itaú, Bradesco, and Santander generally adopt more technical board structures, focused on market experience, professional qualifications, and decision-making autonomy, promoting performance-oriented governance (Black et al., 2006).

State influence over the board of Banco do Brasil, with appointments based on political or institutional criteria, may compromise the independence of board members and reduce the effectiveness of the body (Silva et al., 2021). However, in certain circumstances, such board members may act as agents of public commitment, aligning with Stewardship Theory, which values collective interest above individual financial incentives (Davis et al., 1997).

Control mechanisms are fundamental to align interests between managers and owners, especially considering the separation between ownership and control, as proposed by Agency Theory (Jensen & Meckling, 1976). The theory is based on the premise that managers may adopt opportunistic behavior, requiring the implementation of formal instruments such as performance contracts, independent audits, risk committees, and incentives linked to organizational goals.

In private banks, these mechanisms are more institutionalized, with robust compliance systems, continuous monitoring, and flexibility in hiring managers based on technical criteria (Silva et al., 2021). From this perspective, governance seeks to maximize firm value and protect shareholders' interests, promoting efficiency, profitability, and risk mitigation (Black et al., 2006).

Additionally, differences in ownership structures decisively influence governance. La Porta et al. (1999) demonstrate that ownership control directly impacts investor protection and the quality of management practices. In Brazil, Banco do Brasil represents the state-owned model, subject to control by the federal government; Itaú represents a privately held family-owned model, controlled by the IUPAR holding; Bradesco adopts a privately held widely held profile, in which shareholder dispersion provides greater sensitivity to minority pressures; and Santander Brasil represents the foreign-owned private model, whose governance is strongly conditioned by the guidelines of the European conglomerate. These different structures result in distinct levels of board independence, diversity, transparency, and alignment with international compliance practices.

### 3 METHODOLOGY

The present study adopts a qualitative, descriptive, and comparative approach, with a documentary design. It is qualitative because it seeks to understand meanings and interpretations related to corporate governance practices (Godoy, 1995); it is descriptive as it characterizes phenomena and establishes relationships between variables without manipulating them (Gil, 2019); it is comparative because it analyzes differences and similarities in governance structures among banks with distinct ownership control natures; and it is documentary, as it is based on the analysis of annual reports, reference forms, bylaws, minutes of shareholders' meetings, and sustainability reports (Bardin, 2011).

The data were obtained from official secondary sources, including:

- Reference Forms and Annual Information made available by the CVM.
- Annual Reports and Sustainability Reports of the banks.
- Minutes of Shareholders' Meetings and Bylaws.
- Institutional websites and market disclosures.

This strategy ensures the reliability, transparency, and comparability of the analyzed documents. The sample was purposive and non-probabilistic, selected based on the systemic relevance of the institutions in the Brazilian financial system. Four banks were analyzed:

- Banco do Brasil S.A. (state-owned control).
- Itaú Unibanco Holding S.A. (privately held family-owned control)
- Banco Bradesco S.A. (privately held widely held control).
- Banco Santander (Brasil) S.A. (foreign-owned private control).

The selection considered representativeness in the credit and assets market, the diversity of ownership control structures, and the availability of public governance information. The time frame adopted was from 2017 to 2024, not with the aim of conducting an evolutionary analysis, but to ensure the use of updated and consistent data. This period encompasses both the consolidated effects of the State-Owned Enterprises Law (2016) and the intensification of ESG practices and voluntary disclosure in the banking sector.

Although other state-owned banks are also listed on the stock exchange (such as Banrisul, Banestes, and BRB), the analysis focused exclusively on Banco do Brasil S.A., as it is the only state-owned bank of systemic size listed on B3's Novo Mercado, a condition that ensures comparability with the large private banks analyzed.

The data analysis followed the principles of thematic content analysis (Bardin, 2011), with categories guided by the theoretical framework: ownership structure and control; board composition; governance mechanisms; transparency and accountability; performance indicators; and legal and regulatory control. This approach made it possible to identify patterns and contrasts among the governance models of the analyzed institutions. Table 1 presents the categories used in this research.

**Table 1**  
Categories of analysis

Category	Operational definition	Examples of indicators/documents
Ownership structure and control	Type of majority shareholders, concentration of power	Bylaws, ownership structure
Board composition	Profile, independence, and diversity of board members	Annual reports, minutes of shareholders' meetings
Governance mechanisms	Audit practices, committees, compliance	Governance codes, internal reports
Transparency and accountability	Disclosure of information and accountability	Stakeholder communications, sustainability reports
Performance indicators	Financial and non-financial results	Financial statements, ESG indicators
Legal and regulatory control	Compliance with CVM and Central Bank regulations	Regulatory standards, supervisory reports

Source: own elaboration.

The data extracted from the documents were organized into comparative matrices to identify patterns and contrasts among the analyzed banks. To strengthen the validity of the findings, triangulation of documentary sources was used in three stages:

1. Primary collection from annual reports and bylaws;
2. Cross-checking this information with regulatory data from the CVM and the Central Bank;
3. Cross-validation with stakeholder communications and governance codes.

This procedure ensured the consistency of information regarding the same events and practices, reducing single-source bias and reinforcing the credibility of the qualitative results (Creswell & Poth, 2018).

## 4 ANALYSIS AND DISCUSSION OF RESULTS

### 4.1 Ownership structure and Governance

This section presents the empirical results obtained from the documentary analysis conducted on Banco do Brasil S.A., a state-owned publicly traded institution, and three large private banks: Itaú Unibanco, Bradesco, and Santander Brasil. The analysis was structured based on the analytical categories previously defined in the theoretical framework, allowing for the systematic comparison of corporate governance practices under different legal configurations and ownership control structures.

The data were organized into comparative matrices, which synthesize key aspects of governance, such as ownership structure, composition of boards of directors, control and compliance mechanisms, transparency policies, strategies for communication with stakeholders, and adherence to regulatory frameworks.

The triangulation of documentary sources and the thematic categorization of the data provide robustness to the analysis and make it possible to capture relevant nuances regarding the effects of the nature of ownership control on the governance architecture. The results are presented below structured into six analytical axes, accompanied by the respective interpretative discussion in light of the specialized literature. Table 2 presents the ownership and control structure of the analyzed banks.

**Table 2**

Ownership and control structure

Criterion	Banco do Brasil	Itaú Unibanco	Bradesco	Santander Brasil
Type of control	State-owned	Privately held family-owned	Private	Foreign-owned private
Controlling shareholder	Federal Government	IUPAR	Cidade de Deus	Grupo Santander
Controller's ownership stake (%)	50%	26.15%	23.09%	89.54%
Shares outstanding in the market (%)	49.61%	73.84%	76.77%	10.10%
Golden share or special control	No	No	No	No

Source: own elaboration.

The analysis of the ownership structure of the selected banks reveals different arrangements of corporate control, which directly impact their corporate governance practices and degrees of decision-making autonomy. Banco do Brasil S.A. is a mixed-capital company, whose ownership control is exercised directly by the federal government, which holds exactly 50% of the voting shares. Despite having a significant portion of shares outstanding in the market (49.61%), the State maintains relevant decision-making power, especially in strategic matters and in the appointment of members of senior management.

It is noteworthy that, unlike other Brazilian state-owned companies, Banco do Brasil does not have a special class share (golden share), so its influence derives from its majority ownership stake and the legal framework governing mixed-capital companies. In the case of Itaú Unibanco, control is exercised through the holding company IUPAR – Itaú Unibanco Participações S.A., composed of members of the Setubal family and relevant shareholders, who hold 26.15% of the total capital. It is therefore a privately held family-owned control structure, in which decision-making power is sustained by shareholder agreements and a structured governance that combines tradition with market strategies. The bank has a high percentage of shares outstanding (73.84%), indicating strong exposure to capital markets and a requirement for transparency and accountability practices.

Bradesco, in turn, is configured as an institution with a privately held widely held control structure, with its majority stake linked to the Cidade de Deus Group, holding 23.09% of the capital. The high shareholder dispersion and the significant volume of shares outstanding in the market (76.77%) make governance more sensitive to pressures from minority shareholders and to the regulatory requirements of B3 and the CVM. In this model, there is a greater emphasis on the professionalization of management, the adoption of technical boards, and the standardization of control mechanisms, aligned with best practices in private sector governance.

Finally, Santander Brasil presents a profile distinct from the other banks analyzed, being directly controlled by the Santander Group, headquartered in Spain, which holds 89.54% of the shares of the Brazilian subsidiary. This configuration establishes a foreign-owned private control model, with low shareholder dispersion (only 10.10% of shares outstanding in Brazil), which reduces the influence of domestic minority shareholders on management and strategic decisions. On the other hand, the bank is subject to the guidelines and international governance standards of the European conglomerate, which tends to promote stability and alignment with global compliance practices, albeit at the expense of a more plural governance or one adapted to the local context.

These different control configurations demonstrate how the origin and concentration of ownership impact the governance structure of banks. While Banco do Brasil deals with the duality between public interests and corporate efficiency, as highlighted by Khémiri and Alsulami (2023) and Orso et al. (2023), private banks show greater decision-making freedom, with varying degrees of shareholder dispersion and control mechanisms based on market criteria. The foreign centralization of Santander, in turn, reinforces the role of multinational groups in national banking governance, although it limits the representativeness of local investors.

These findings corroborate the literature that associates the nature of the controlling shareholder with the quality of governance practices, especially in highly regulated sectors such as banking (La Porta et al., 1999; Silva et al., 2021).

#### 4.2 Composition of Boards of Directors

The next step was to analyze the composition of the boards of directors of the analyzed banks. IBGC (2023) highlights that the size and composition of the board should reflect the specificities and demands of the organization, considering its size, sector of activity, stage of maturity, and the possible need for support committees. Table 3 presents the results of the analysis carried out.

**Table 3**

Composition of Board of Directors

Criterion	Banco do Brasil	Itaú Unibanco	Bradesco	Santander Brasil
Number of members on the Board of Directors	8	13	11	16
% of independent board members	25%	54%	37%	56%
Appointment criteria	Political-institutional	Technical and merit-based	Technical and merit-based	Technical and merit-based
Audit committee	Yes	Yes	Yes	Yes
Risk and compensation committees	Yes	Yes	Yes	Yes
Minority representation	Present	Present	Limited	Limited
% of women board members	50%	16%	19%	37%

Source: own elaboration.

According to Table 3, the boards of directors vary in size, with Santander Brasil having the largest number of members (16), followed by Itaú Unibanco (13), Bradesco (11), and Banco do Brasil (8). It is observed that a larger number of board members may contribute to greater plurality of perspectives, which, according to Brickley et al. (2001), tends to improve oversight capacity and strategic advising (provided that the board maintains decision-making efficiency). On the other hand, IBGC (2023) recommends a board composed of an odd number of members, between five and nine, so as not to compromise the effectiveness and dynamics of meetings.

Regarding board independence, measured by the proportion of independent members, Santander Brasil (56%) and Itaú Unibanco (54%) lead, followed by Bradesco (37%) and Banco do Brasil (25%). The presence of independent board members is considered essential by Agency Theory (Jensen & Meckling, 1976), as it acts as a mechanism to mitigate conflicts between shareholders and managers, especially in structures with a high concentration of control. A relevant distinction is observed in the criteria for appointing board members. Banco do Brasil predominantly adopts political-institutional criteria, due to its state control, while the other banks (Itaú, Bradesco, and Santander) follow technical and merit-based criteria, aligned with the practices recommended by IBGC (2023).

The literature indicates that technical appointments favor the qualification and independence of board members, while political appointments, when not transparent or not based on merit, may compromise the autonomy and effectiveness of the board (Silva et al., 2022). All the analyzed banks have audit, risk, and compensation committees, demonstrating minimum adherence to regulatory requirements and market-recommended practices. However, the formal existence of these committees does not guarantee their practical effectiveness (Khémiri & Alsulami, 2023).

Studies such as those by Carcello et al. (2002) indicate that the effective performance of audit committees depends on the independence of their members, technical qualifications, and the frequency of meetings—factors that are essential to ensure rigorous oversight of internal controls and financial statements. In addition, Kirkpatrick (2009) highlights that, in

financial institutions, the proper structuring of risk committees is fundamental for monitoring and mitigating complex risks, contributing to organizational sustainability.

Regarding the representation of minority shareholders, only Banco do Brasil is classified as having “present” representation, as it allows the election of board members by minority common shareholders through separate voting, provided the legal quorum is met. Itaú Unibanco, although not listed on B3’s Novo Mercado, also adopts practices that enable a certain level of minority participation. On the other hand, Bradesco and Santander Brasil present “limited” representativeness, due to high ownership concentration and practical barriers to the election of representatives of minority shareholders.

According to Stakeholder Theory (Hill & Jones, 1992), the exclusion of minority shareholders from decision-making bodies compromises the legitimacy and sustainability of governance, especially in institutions with a systemic role such as banks. Another point analyzed was the presence of women on boards of directors as an important indicator of diversity and inclusion.

Banco do Brasil stands out with 50% female board members, demonstrating gender balance. Santander Brasil also shows a significant performance (37%), while Bradesco (19%) and Itaú Unibanco (16%) still reveal a lower level. According to ESG principles and academic studies, gender diversity on boards of directors, represented by greater female participation, is positively associated with the adoption of better practices and ESG levels by financial institutions (Celestino et al., 2023; Murè et al., 2021).

Additionally, female presence promotes a plurality of perspectives, which is especially relevant in financial institutions, where operational complexity and reach require diverse and inclusive approaches to managing risks and opportunities (Catalyst, 2020).

### 4.3 Governance Mechanisms, Disclosure, and Corporate Reputation

The analysis of Table 4 reveals that, although all banks comply with minimum regulatory standards, there are significant variations in terms of the independence, diversity, and representativeness of their boards. Santander Brasil and Itaú Unibanco stand out in terms of independent board members, but Banco do Brasil leads in gender equity.

The representativeness of minority shareholders remains a challenge for Bradesco and Santander, indicating room for progress in terms of inclusion and the democratization of corporate decision-making. The analysis of governance and control mechanisms adopted by Banco do Brasil, Itaú Unibanco, Bradesco, and Santander Brasil initially reveals a uniform pattern regarding the existence of formal structures essential to organizational governance. The data are presented in Table 4.

**Table 4**

Governance Mechanisms and Control

Criterion	Banco do Brasil	Itaú Unibanco	Bradesco	Santander Brasil
Internal audit	Yes	Yes	Yes	Yes
Structured compliance policy	Yes	Yes	Yes	Yes
Internal codes of ethics/Governance	Yes	Yes	Yes	Yes
Anti-corruption policies	Yes, integrated with the State	Yes, international	Yes, market-based	Yes, market-based
Adherence to CVM/B3 regulations	Novo Mercado	Level 1	Level 1	Traditional

Source: own elaboration.

According to Table 4, it is observed that all four banks report having structured internal audit, consolidated compliance policies, internal codes of ethics and governance, as well as anti-corruption policies. These elements are widely recognized as fundamental for ensuring corporate integrity, preventing legal and reputational risks, and strengthening institutional credibility with the market and society.

Regarding audit and compliance, the data show that these institutions meet regulatory requirements and follow the guidelines recommended by organizations such as IBGC (2023). These mechanisms act as internal control and risk mitigation tools, as argued by Silva et al. (2022), who state that well-structured compliance systems are indispensable, especially in the banking sector, where trust is a central asset. The existence of internal codes of ethics and conduct also reinforces the commitment to transparency and accountability, two of the fundamental principles of good governance.

However, the anti-corruption policies adopted by each institution reveal distinct approaches. Banco do Brasil, as a state-owned company controlled by the Federal Government, adopts anti-corruption policies integrated with public regulations, particularly Law No. 12,846/2013 and the guidelines of the Office of the Comptroller General (CGU). This linkage institutionalizes its integrity structure, but it may face limitations arising from potential political-party interference, a frequent challenge in state-owned enterprises which, according to Shleifer and Vishny (1997), compromises managerial autonomy and may impact efficiency and agility in decision-making.

In contrast, Bradesco and Santander follow policies based on market practices, focused on the prevention of irregularities and self-regulation in a competitive environment. Such practices tend to be more flexible but remain aligned with regulatory requirements and the expectations of private investors. Itaú Unibanco, in particular, declares adherence to international integrity standards, including legislation such as the Foreign Corrupt Practices Act (FCPA) of the United States and the UK Bribery Act of the United Kingdom, which reinforces its commitment to high standards of compliance and transparency.

As highlighted by Hill and Jones (1992), institutions with strong international exposure tend to operate under greater pressure from stakeholders, thus developing more sophisticated governance mechanisms. Another important point of differentiation lies in adherence to the regulations of the Securities and Exchange Commission (CVM) and B3, especially with regard to the level of listing in the capital market.

Banco do Brasil is the only one among the four analyzed that is listed on Novo Mercado, the highest level of corporate governance on B3, which entails requirements such as the exclusive issuance of voting common shares, the presence of independent board members, and enhanced transparency and fairness in the treatment of shareholders.

On the other hand, Itaú Unibanco and Bradesco are classified at Level 1, which represents a commitment to more basic governance practices, without, however, reaching the more stringent requirements demanded by Novo Mercado, such as 100% tag-along rights or mandatory minimum board independence. Santander Brasil, in turn, is listed in the traditional segment, which, in terms of local regulations, places it at a lower level of formal governance. Even so, its global positioning and affiliation with the Spanish group partially compensate for this classification, given the internalization of more demanding international practices and standards.

In summary, although there is general alignment regarding the formal structure of control mechanisms (audit, compliance, and codes of conduct), the quality and depth of corporate governance vary among the banks. Banco do Brasil stands out for its formal adherence to Novo Mercado but operates under state institutional constraints. Itaú and Bradesco adopt well-structured market practices, yet with opportunities for advancement in regulatory formalization. Santander, despite its lower adherence to the local B3 framework, demonstrates high-standard governance due to its global operations. These differences reflect not only the legal nature and ownership control of each bank, but also the incentives and regulatory pressures to which they are subject in their specific institutional contexts. Table 5 presents the results of transparency and disclosure adopted by the analyzed banks.

**Table 5**

Transparency and Disclosure

Criterion	Banco do Brasil	Itaú Unibanco	Bradesco	Santander Brasil
Annual reports published	Yes	Yes	Yes	Yes
Sustainability reports	Yes	Yes	Yes	Yes
Disclosure of ESG practices	Yes	Yes	Yes	Yes
Level of voluntary disclosure	Yes	Yes	Yes	Yes
Investor relations (IR) communication	Strong presence	Strong presence	Strong presence	Strong presence

Source: own elaboration.

The analysis of transparency and disclosure mechanisms adopted by the investigated banks reveals a scenario of high adherence to good corporate governance practices. All banks—Banco do Brasil, Itaú Unibanco, Bradesco, and Santander Brasil—regularly publish their annual and sustainability reports, demonstrating a commitment to accountability to stakeholders and to the disclosure of relevant information, both financial and non-financial.

This conduct is aligned with the principles of the Organisation for Economic Co-operation and Development (OECD, 2004), which establishes transparency and accountability as essential foundations of good corporate governance.

Additionally, all four institutions report the adoption of ESG (environmental, social, and governance) practices, evidencing alignment with contemporary standards of corporate sustainability. The disclosure of ESG practices, although only partially mandatory, has been reinforced as a competitive differentiator in the banking sector, positively influencing risk perception and organizational reputation (IBGC, 2023).

Studies such as that of Khandelwal et al. (2022), when comparing public and private companies in India, demonstrate that private banks tend to adopt a broader voluntary disclosure strategy, which improves their visibility and market reputation—a trend also observed among the Brazilian banks analyzed.

Regarding the level of voluntary disclosure, all banks report adopting practices beyond legal requirements, such as the publication of integrated reports, information on diversity, decarbonization targets, and anti-corruption policies. This approach demonstrates an effort toward institutional maturity, as highlighted by IBGC (2023), which argues that transparency should go beyond mere regulatory compliance, representing an ethical commitment to society.

In terms of communication with investors (investor relations – IR), a strong institutional presence is observed across all analyzed institutions. The banks' IR websites provide organized, updated, and accessible information on governance, financial performance, ESG, shareholders' meetings, and ownership structure. Maintaining effective communication with

the market is essential to reinforce investor confidence and market integrity, as advocated by the OECD (2004) and reiterated by Black et al. (2006), who relate the degree of transparency to the perceived value of companies.

Despite the similarities among the analyzed banks, there are subtle differences in the quality and depth of the information disclosed. Banco do Brasil, as the only one among those analyzed listed on B3's Novo Mercado, is subject to more stringent governance requirements, such as the mandatory issuance of voting common shares and more robust disclosure practices. However, as a state-owned enterprise, it still faces autonomy constraints resulting from the influence of the controlling shareholder, which may limit the agility and scope of certain strategic disclosures. Silva et al. (2021) observe that, in state-owned enterprises, communication may be affected by the need to align with political guidelines and by greater bureaucratization of disclosure processes.

Itaú, Bradesco, and Santander Brasil, although not listed on Novo Mercado, adhere to special segments such as Level 1 and the Traditional segment of corporate governance on B3, adopting practices recognized by the market, but with fewer formal requirements than those imposed by Novo Mercado.

The sustainability and ESG reports of these banks present a consistent structure and strategic language, reflecting a commitment to reputation and to institutional investors. In the case of Santander Brasil, the strong presence of a foreign parent company imposes international standards of compliance and disclosure, although part of the governance and strategic disclosure is defined by the headquarters in Spain, as noted by Cihak and Hesse (2010).

In summary, the results indicate that the four analyzed banks adopt high standards of transparency and communication with the market, but with structural differences associated with their legal nature, listing segment on B3, and ownership control model. Banco do Brasil, by combining listing on Novo Mercado with state control, occupies a hybrid position, while private banks demonstrate flexibility in adopting good practices as a strategy for reputation and competitiveness.

Table 6 presents a comparative analysis among Banco do Brasil, Itaú Unibanco, Bradesco, and Santander Brasil, considering the Merco rankings, B3 segmentation, Sustainalytics ESG risk rating, and the Public Governance and Management Index (IGG A), offering a multifaceted view of the governance and reputation of these institutions. According to the literature, corporate governance involves practices that ensure transparency, fairness, accountability, and responsibility, which are fundamental for the creation of sustainable value (Brickley et al., 2001; Silva et al., 2022).

**Table 6**

Governance and Reputation Ranking

Index	Banco do Brasil	Itaú Unibanco	Bradesco	Santander Brasil
Merco	40th	9th	19th	43rd
B3	Novo Mercado	Level 1	Level 1	Traditional
Sustainalytics	Low risk	Medium risk	Medium risk	Low risk
IGG	94%	-	-	-

Source: own elaboration.

In the Merco reputation ranking, Itaú Unibanco stands out in 9th position, followed by Bradesco in 19th, Banco do Brasil in 40th, and Santander Brasil in 43rd. This indicator reflects the perception of the market and stakeholders regarding institutional image, an aspect that Fombrun (1996) directly relates to trust and the consistency of corporate governance practices. Itaú's leadership suggests greater reputational capital, while the positioning of Banco do Brasil and Santander indicates challenges related to public perception.

Regarding formal governance, Banco do Brasil is the only member of B3's Novo Mercado, the segment with the highest regulatory requirements and best practices in corporate governance, such as voting common shares, greater transparency, and boards with independent members (La Porta et al., 1999). Itaú Unibanco and Bradesco are classified in Level 1, which requires intermediate standards, while Santander Brasil remains in the Traditional segment, with lower rigor. Adherence to Novo Mercado reinforces Banco do Brasil's institutional commitment to high standards, even in a context of state control.

Regarding the ESG risk rating according to Sustainalytics, Banco do Brasil and Santander Brasil present low risk, indicating lower exposure to environmental, social, and governance risks. In contrast, Itaú Unibanco and Bradesco are classified as medium risk, signaling a greater need for attention to these factors. This assessment corroborates the importance of alignment between governance practices and risk management, as argued by Hill and Jones (1992), who highlight the impact of these aspects on value creation and institutional sustainability.

The new data from the Public Governance and Management Index (IGG) assigns Banco do Brasil a score of 94%, demonstrating high maturity in public governance and administrative management. The IGG, developed by the Federal Court of Accounts, measures the quality of governance in public administration bodies and entities, reinforcing Banco do Brasil's role as a state-owned enterprise subject to specific regulations, such as Law No. 13,303/2016. The high score on this index highlights Banco do Brasil's ability to articulate public and corporate governance practices, a distinguishing factor compared to the other private banks, which are not evaluated by this index.

Thus, it is observed that, although Itaú Unibanco holds a higher reputation according to Merco, Banco do Brasil presents a robust set of indicators that combine rigorous formal governance, low ESG risk, and excellence in public governance, standing out as a hybrid institution that operates between the public and private environments. In turn, Bradesco and Santander present intermediate or more conservative characteristics, which may indicate opportunities for improvement, especially in public governance and ESG risks.

This integrated analysis reinforces the need for multidimensional approaches to evaluate the governance and reputation of financial institutions, considering that corporate governance goes beyond mere regulatory compliance, also encompassing stakeholder perception and management capacity in different contexts (Davis et al., 1997). Finally, Table 7 presents the data obtained based on the legal and regulatory context.

**Table 7**  
Legal and Regulatory Context

Criterion	Banco do Brasil	Itaú Unibanco	Bradesco	Santander Brasil
Applicable regulation	State-Owned Enterprises Law Brazilian Corporations Law CVM	Brazilian Corporations Law CVM	Brazilian Corporations Law CVM	Brazilian Corporations Law CVM
Autonomy in governance	Limited	High	High	High
Mandatory public policies	Yes	No	No	No

Source: own elaboration.

The comparative analysis of regulatory criteria and governance autonomy among Banco do Brasil, Itaú Unibanco, Bradesco, and Santander Brasil reveals fundamental distinctions that influence the structure and functioning of governance practices in these institutions. According to the literature, corporate governance should balance the interests of different stakeholders, promoting transparency, fairness, and accountability, while ensuring sufficient autonomy for management to make effective strategic decisions (Hill & Jones, 1992; Jensen & Meckling, 1976).

Banco do Brasil, unlike the other private banks, is subject to the State-Owned Enterprises Law (Law No. 13,303/2016), in addition to the Brazilian Corporations Law (Lei das S.A.) and the regulation of the Securities and Exchange Commission (CVM). This specific legislation imposes a more rigid and transparent regime, with a focus on compliance, control, and accountability, reflecting its nature as a state-controlled public company.

As noted by Fontes-Filho and Alves (2018), in their comparative study on governance in Brazilian and Portuguese state-owned enterprises, the regulatory environment of these companies tends to be complex, characterized by a concentrated ownership structure and weak market mechanisms. This scenario favors the expansion of government influence, which may restrict managerial autonomy and compromise agility and flexibility in decision-making.

In contrast, Itaú Unibanco, Bradesco, and Santander Brasil, as private corporations, are primarily regulated by the Brazilian Corporations Law and the CVM, granting them greater autonomy in governance. This autonomy facilitates the adoption of corporate policies aligned with market interests and the maximization of shareholder value, a characteristic highlighted by La Porta et al. (1999) as a crucial factor for governance efficiency in private companies. This freedom also implies that these banks are not required to implement public policies, which, although it increases their operational flexibility, may limit their role in social and collective interest agendas.

The requirement to implement public policies is a significant differentiator of Banco do Brasil. As a public company, Banco do Brasil must comply with government goals and guidelines related to financial inclusion, regional development, and social policies, which expands its scope of action beyond profit, but may generate conflicts between political objectives and economic efficiency (Davis et al., 1997).

Private banks, in turn, operate predominantly under a market logic, prioritizing strategies that ensure competitiveness and profitability, which, as highlighted by Agency Theory, may generate tensions between managers and shareholders, but favors strategic autonomy.

Therefore, the distinction between regulatory regimes and levels of autonomy reflects a classic challenge in corporate governance: reconciling the control and transparency required by public regulations with the need for autonomy and agility in business management. This duality is evident in the contrast between Banco do Brasil and the other private banks, illustrating how governance adapts to the institutional context and to the social role performed by each organization.

Based on the results presented, it is observed that the comparative analysis of the governance structures of the four largest Brazilian banks reveals that differences in ownership control, board composition, compliance mechanisms, transparency, reputation, and regulatory context not only reflect the institutional particularities of each organization, but also engage with the main theoretical frameworks of corporate governance.

From the perspective of Agency Theory (Jensen & Meckling, 1976), private banks (especially Itaú Unibanco and Bradesco) present arrangements that prioritize monitoring mechanisms, such as a greater presence of independent board members and technical committees. The shareholder dispersion observed in Bradesco, for example, increases the need for alignment instruments between shareholders and managers, highlighting the relevance of professionalization and

accountability. This pattern contrasts with Santander Brasil, whose centralization within the Spanish group reduces the role of local minority shareholders and shifts the focus from conflict mitigation to the reproduction of global compliance standards.

Stakeholder Theory (Freeman, 1984; Hill & Jones, 1992) finds greater resonance in the case of Banco do Brasil, whose governance is marked by the duality between business efficiency and the fulfillment of public policies. The presence of 50% women on the board, the possibility of electing representatives of minority shareholders, and adherence to B3's Novo Mercado demonstrate practices oriented toward plurality and fairness. However, political influence in appointments and the need to reconcile multiple interests reveal tensions that challenge the legitimacy and sustainability of state governance, as noted by Fontes-Filho and Alves (2018).

Stewardship Theory (Davis et al., 1997) helps to interpret the governance of both Banco do Brasil and Santander Brasil. In Banco do Brasil, the condition of civil servant employees and state presence reinforces the view of managers as “stewards” of the public interest, whose motivation is anchored in intrinsic values (duty, trust, identification with the institutional mission, and commitment to the long term). However, this idealized interpretation does not fully hold considering the tensions inherent to a state-owned bank: political interference and agency dilemmas reveal that the logic of stewardship coexists in constant conflict with external pressures. In this sense, the main finding is precisely the contradictory coexistence between the intrinsic motivation of managers and the agency problems arising from the state nature of the institution. In turn, in Santander, stewardship manifests in the alignment between local managers and the foreign headquarters, based on the expectation that they act loyally and consistently with the global strategy, albeit with less adaptation to national demands.

## 5 CONCLUSIONS

This study aimed to identify the differences in corporate governance practices between Banco do Brasil S.A. and the main private banks in the country, considering their distinct ownership control structures. Governance in the Brazilian banking sector is deeply shaped by the interaction between ownership structures, institutional incentives, and regulatory pressures. Far from a single or universal model, the observed arrangements reveal that each institution develops specific mechanisms of control, transparency, and strategic alignment, consistent with its mission, regulatory context, and priority stakeholders. The findings show that the differences observed among Banco do Brasil, Itaú Unibanco, Bradesco, and Santander Brasil derive less from the formal compliance with minimum requirements (which are largely met) and more from the way each institution internalizes regulatory pressures, market demands, and social expectations.

From a sectoral perspective, the evidence shows that all analyzed banks converge toward a minimum core of good governance practices, such as internal audit, anti-corruption policies, codes of ethics, and annual reports. This uniformity reflects the strong regulation of the banking sector and the centrality of trust for the sustainability of financial institutions (Carcello et al., 2002; IBGC, 2023). However, differences emerge in the quality and depth of these practices. Banco do Brasil stands out for the need to reconcile corporate objectives with public policies, reflecting tensions inherent to state-owned organizations. Itaú Unibanco and Bradesco, in turn, operate under a logic of value maximization and accountability, reinforced by monitoring structures typical of Agency Theory. Santander Brasil, meanwhile, presents governance strongly influenced by international standards, aligned with the logic of global corporate stewardship.

This comparison shows that there is no single superior governance model, but rather distinct arrangements aligned with different institutional incentives: the reconciliation between social and corporate interests at Banco do Brasil; the logic of value maximization and accountability in national private banks; and the pursuit of global stability in the case of Santander. In all cases, governance is shaped both by ownership structures and by regulatory and market pressures, confirming the literature that associates the nature of the controlling shareholder with the quality of governance practices in regulated sectors (La Porta et al., 1999; Erkens et al., 2012).

In this sense, from a theoretical perspective, the study demonstrates the relevance of a multidimensional approach that articulates different frameworks (Agency, Stakeholder, and Stewardship) to understand the complexity of governance in highly regulated sectors. Each theory sheds light on distinct, yet complementary aspects, allowing for the interpretation of mechanisms of monitoring and alignment, as well as the tensions between public and private interests and the influence of global headquarters.

From an academic perspective, the research contributes by demonstrating the relevance of a comparative analysis that articulates multiple governance theories. Agency Theory explains the emphasis on independent boards and monitoring mechanisms in private banks; Stakeholder Theory sheds light on the tensions inherent in a state-owned bank such as Banco do Brasil, which must balance profitability with public objectives, reinforcing that governance in state-owned banks cannot be understood solely from a stewardship perspective, but rather through the tension between multiple rationalities that shape their practices and outcomes; and Stewardship Theory helps to interpret Santander's centralized governance under international standards. This theoretical dialogue reinforces the need for multidimensional approaches to understand the complexity of governance in highly regulated and sensitive sectors.

From a practical standpoint, the results indicate that the effectiveness of governance derives less from the legal nature itself and more from the coherence between institutional mission, control structure, and regulatory incentives. For managers and board members, this implies aligning control and transparency mechanisms with the specific demands of their stakeholders; for regulators, it highlights the importance of calibrating regulatory requirements in a way that strengthens both operational efficiency and the social legitimacy of financial institutions.

It is important to note that the methodological scope, which included Banco do Brasil as a state-owned representative comparable to the analyzed private banks, proved sufficient to highlight structural governance differences. As a future research agenda, it is suggested to expand the scope to include medium-sized financial institutions, credit cooperatives, and digital banks, as well as to conduct a longitudinal analysis of the effects of governance on performance and organizational reputation over time.

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