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Article

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Article

Structuring Corporate Governance in the Context of Crisis: Lessons from the COVID-19 Pandemic in a Nonprofit Organization

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Abstract: This study aimed to analyze the adaptations in the corporate governance practices of a Brazilian support foundation, in the context of the crisis caused by the COVID-19 pandemic. Support foundations act as pillars of support for research and innovation, ensuring the continuity of strategic activities in teaching, research, and outreach. This research adopted the Value-Focused Thinking (VFT) methodology to identify the organization's core values and objectives, assessing their influence on decision making. Through the application of the VFT method, decision-making alternatives were structured based on the sessions conducted with the foundation's employees. Among the adaptations made were the implementation of health protocols, the adoption of technologies for risk monitoring, and the restructuring of workflows, with a focus on financial support and process optimization. The results indicated that governance practices were strengthened, with an emphasis on transparency and cost reduction. This study contributes to good governance practices by integrating organizational strategy into the digital transformation process. As a suggestion for future research, it is proposed to investigate the impact of these adaptations in the post-pandemic period, as well as to conduct comparative studies with other institutions to deepen the understanding of the effectiveness of corporate governance practices in different contexts.



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Keywords: corporate governance; digital transformation; crisis management; decision-making framework; corporate governance adaptation; Value-Focused Thinking

1. Introduction

In recent years, several major global events have led society, the economy, and organizations to rethink and reformulate their models and methods of work organization (Breque et al., 2021; Ramos, 2021). Geopolitical conflicts, economic crises, climate change, and the COVID-19 pandemic have substantially altered organizational processes and, consequently, driven organizations in their quest for improvements in management through the development of new competencies and governance and management control mechanisms (Belluzzo, 2019; Golovianko et al., 2023; Oliveira et al., 2024c; Passetti et al., 2021; Saharti et al., 2024).

These adverse conditions highlight the need to strengthen organizational resilience, with the goal of facing environmental changes that may compromise the continuity and survival of organizations (Tang et al., 2025). Organizational resilience can be understood as the organization's ability to absorb the impacts of unexpected events, develop strategic responses for its adaptation, and promote transformative actions for its future success (Tang et al., 2025; J. Zhang et al., 2021). The capacity for adaptation to changes and

the management of organizational knowledge becomes a competitive advantage for the survival of organizations (Arik et al., 2016).

In periods of uncertainty, corporate governance plays an essential role in the crisis management process and in organizational adaptation by aligning the external context with the internal characteristics of the organization in the decision-making process (McMullin & Raggo, 2020). The adoption of new technological resources and digital platforms enhances the integration of organizational processes, strengthening transparency and data-driven decision-making (Al-lami et al., 2024), and enabling timely adjustments that directly contribute to corporate resilience (Tang et al., 2025). In this sense, boards of directors and other organizational managers should base decision making on agile strategies, guided by analytical intelligence, to effectively respond to environmental transformations (McMullin & Raggo, 2020).

Several authors have analyzed in their work the impact of crises on nonprofit organizations, considering the particularities of these institutions. The study by Arik et al. (2016) highlights that, during the economic crisis triggered in the United States in 2008, nonprofit organizations were more profoundly affected compared to for-profit organizations due to the combination of reduced resources and increased demand for services. Another work (McMullin & Raggo, 2020) also mentions the impact of the refugee crisis, which began in 2015, on nonprofit organizations in Europe. According to the authors, organizational structures and service delivery models had to be reconsidered by these organizations. In their recent research, Waniak-Michalak et al. (2024) pointed out that the COVID-19 pandemic presented a new need for nonprofit organizations: scientific studies, particularly in the medical field.

In the studies mentioned, there is an emphasis on the restructuring of decision-making processes in governance, taking into account the complexity of multiple stakeholders in nonprofit organizations. However, as Arik et al. (2016) highlight, the challenges faced by nonprofit organizations differ from those observed in for-profit entities, especially regarding governance management. While in nonprofit organizations, the institutional strategy is guided by values, for-profit entities focus on operational efficiency and maximizing profits for distribution to owners or shareholders.

The global crisis caused by COVID-19 has intensified the adoption of digital technologies in organizational operations (Al-lami et al., 2024). This digital transformation process aimed to maximize the efficiency and flexibility of production processes by increasing productivity (Çipi et al., 2023) or reducing costs (Ghobakhloo et al., 2022), seeking to create organizational value (Chatzipetrou & Varvaropoulos, 2024). The digital transformation presented technological creations such as artificial intelligence (AI), the Internet of Things (IoT), cloud computing, virtual/augmented reality, autonomous robots, and BigData, among others (Furstenau et al., 2020; Golovianko et al., 2023; Santhi & Muthuswamy, 2023; Zhironkin et al., 2022). This movement marked the beginning of the Fourth Industrial Revolution, also known as Industry 4.0 (Oliveira et al., 2024a). It is worth noting that the term Industry 4.0 was used for the first time in 2011, in Germany (Gródek-Szostak et al., 2023).

Following the international scenario, the economic instability resulting from the COVID-19 pandemic affected the economic performance of organizations in Brazil, particularly research and development support foundations (FUEB, 2023). Established by Law 8958/94 (BRASIL, 1994), the support foundations are private, nonprofit institutions created with the purpose of “support projects in teaching, research, extension, institutional, scientific and technological development, and to promote innovation, including the necessary administrative and financial management for the execution of these projects” of Federal Institutions of Higher Education (FIHE) and other Scientific and Technological Institutions (STIs) (Oliveira et al., 2024c).

The substantial reduction in government and private investments in research and development projects, especially in the early years of the pandemic, directly impacted the revenues of support foundations across the country, considering the financial dependence of these organizations on donations and national and international partnerships (Kim & Mason, 2020). In response to this scenario, support foundations sought more effective financial management practices, identified new funding and partnership opportunities, and adopted innovations in their organizational management (FUJB, 2023), exploring real-time solutions and adjusting their goals and decisions (Waniak-Michalak et al., 2024).

The implementation of the digital transformation process in Brazilian support foundations reflects a strategy focused on enhancing efficiency, fostering collaboration, and developing agile tools to address organizational challenges (Oliveira et al., 2024c). Investments in technology, process digitization, intensified cloud computing, the replacement of manual activities with digital approaches, and remote work (FUJB, 2021) characterize the changes implemented in the operational management of the foundations.

To support these adaptations in organizational management in response to COVID-19, corporate governance mechanisms serve as instruments capable of facilitating the sharing of new knowledge (Riccotta & Costa, 2022) and ensuring the balance of economic, social, and environmental outcomes (Oliveira et al., 2024b). The strategic management of corporate governance practices helps enhance organizational efficiency and competitiveness, expanding access to new sources of capital, protecting stakeholder interests, and ensuring business sustainability (Correia & Amaral, 2006; Oliveira et al., 2024b).

Corporate governance in support foundations, especially in crises and uncertain contexts, lacks research considering the relevant support these institutions provide for the development of research and scientific projects. While support foundations face financial limitations, these organizations also face pressures to continue providing essential services. Thus, this study aims to fill this gap by investigating the following research question: how were the corporate governance practices of a support foundation in Brazil adapted to the crisis context during the COVID-19 pandemic?

The main objective of this article was to analyze the structuring of the adaptations of corporate governance practices of a research and development support foundation in Brazil in the crisis context of the COVID-19 pandemic.

To assist in the structuring and analysis of decisions regarding these adaptations in the studied organization, the Value-Focused Thinking (VFT) methodology was used. Developed by Ralph Keeney in 1992, VFT provides a structured approach to support the decision-making process, emphasizing the definition of values by focusing on identifying the fundamental objectives that will guide the generation of alternatives to achieve the best decision (Vieira et al., 2023a). VFT aims to ensure that the decisions made are aligned with the values (Keeney, 1992).

This paper is organized into five sections: Section 2 presents the literature review with the main concepts addressed in the research. Section 3 describes the methodology, detailing the research questions and objectives. Section 4 details the results achieved and Section 5 discusses the results achieved. Finally, Section 6 presents the conclusions of the study, highlighting the limitations and suggesting topics for future research.

2. Theoretical Framework

2.1. Corporate Governance

The adoption of standards and guidelines for corporate governance practices has gained increasing relevance in the contemporary organizational context, driven by the need to mitigate internal and external factors that can undermine organizational management efficiency (Villiers & Dimes, 2021). Strengthening internal controls, increasing transparency

in operations, and reducing information asymmetry are part of the set of benefits aimed at promoting effective and responsible management through the adoption of corporate governance practices (Velte, 2023).

The concept of corporate governance is defined from several perspectives in the literature (Silva Junior et al., 2021). Identified as a set of norms and practices that guide the organization and assign controls to management with the aim of safeguarding the interests and expectations of stakeholders (Bigioi & Bigioi, 2023; V. A. Martins et al., 2018), corporate governance directs the decision-making process by the management, protecting shareholders (Carreiro et al., 2021; Ferreira & Quelhas, 2007). In this way, corporate governance encompasses both internal agents (management, shareholders, and employees) and external agents (suppliers, customers, competitors, government) of institutions (Oliveira et al., 2024b).

Historically, the private sector in the United Kingdom was a pioneer in associating the concept of corporate governance with managerial control and the financial results of companies. This perspective was formalized with the first publication of corporate governance principles in 1999 by the Organization for Economic Cooperation and Development (OECD) (Bigioi & Bigioi, 2023).

Since its inception, corporate governance has been based on the need to monitor and control organizational operations, identifying and mitigating potential problems related to Agency Theory. In this way, favorable conditions are established for better access to capital (Noga et al., 2021), promoting greater transparency and trust between managers and shareholders (Carreiro et al., 2021).

In Brazil, the adoption of corporate governance principles gained momentum starting in the early 2000s, following the launch of the first Code of Best Corporate Governance Practices in 1999 by the Brazilian Institute of Corporate Governance (BICG) (Oliveira et al., 2024b). Following international precursor concepts, corporate governance in Brazil developed, driven by the opening of the Brazilian economy to the external market.

The requirement for compliance with the standards established by the regulatory bodies of international stock exchanges, combined with the increasing access of foreign investors to the Brazilian capital market, led to the implementation of initiatives to promote the adoption of corporate governance practices by organizations (CVM, 2019). In this regard, recognizing the importance of corporate governance practices for creating a conducive environment for trading, BM&F Bovespa launched, in 2000, the Differentiated Corporate Governance Levels (DCGLs): (i) Level 1 (N1); (ii) Level 2 (N2); and (iii) the New Market (NM). The Differentiated Corporate Governance Levels are structured in a tiered manner according to compliance with specific requirements, with a gradual increase in demands from N1 to NM, promoting a high standard of corporate governance in the Brazilian market (CVM, 2019; Noga et al., 2021; Oliveira et al., 2024b).

Given the emerging need for professionalism in organizational management and the recognition of the benefits gained from adopting good corporate governance practices, several organizations “exempt” from this adoption are implementing governance standards in their management (Serafim et al., 2010). The motivations for adopting good corporate governance practices stem from factors such as the perception of the superiority of benefits over costs, the harmonization of conflicts between managers and shareholders, organizational reorganization, and preventive management against fraud and other agency costs (Ponte et al., 2012).

The principles of corporate governance guide the actions of organizations by establishing standards and apply to all types of institutions, regardless of legal nature, capital composition, or stage of development (OCDE, 2024). The five principles of corporate governance address (i) integrity (ethical culture), (ii) transparency (disclosure of information),

(iii) equity (fair treatment of stakeholders), (iv) accountability (accountability and corporate responsibility), and (v) sustainability (the long-term sustainability of the organization) (IBGC, 2023).

Corporate governance mechanisms are essential to ensure the balance of economic, social, and environmental outcomes, supporting decision making and addressing institutional dilemmas (Oliveira et al., 2024b). The COVID-19 pandemic context intensified challenges and accelerated the digital transformation process in various organizations (Chatzipetrou & Varvaropoulos, 2024; Galanti et al., 2023). The crisis scenario triggered by COVID-19 highlighted the need to develop new business models to adapt to rapid and abrupt changes in the environment (Puthusserry et al., 2022). Corporate governance practices play an essential role in organizational resilience during times of crisis by promoting the adaptation of organizations, enabling agile responses to new demands and economic, social, and technological uncertainties (Breque et al., 2021).

The digital transformation process marked the beginning of Industry 4.0 (Almeida et al., 2024; Oliveira et al., 2024a) and impacted both organizations and society by introducing various technological improvements and innovations (Gollhardt et al., 2020). The innovations and technological advancements resulting from this process provide competitive advantages to organizations (Rojko et al., 2020) by leading to increased productivity through improvements in systems, processes, and products (Gökalp & Martinez, 2021), or the optimization of business processes (Gollhardt et al., 2020). The incorporation of new digital technologies in organizations contributes to more efficient and effective decision making (Babeřová et al., 2022).

In this way, corporate governance mechanisms prove to be strategic tools for the dissemination of new knowledge within organizations (Riccotta & Costa, 2022). In association with digital transformation, the flow of knowledge becomes more accessible with the reduction of communication barriers and the strengthening of the organizational capacity for innovation and adaptation to the competitive environment (C. Zhang et al., 2022).

2.2. Support Foundation in Brazil

Support foundations were formally established in Brazil in 1994 as private, nonprofit institutions through Law 8958 (BRASIL, 1994). With the purpose of providing support in the administrative and financial management of teaching, research, and extension projects at Federal Higher Education Institutions (IFESs) and other Brazilian Scientific and Technological Institutions (ICTs) (Oliveira et al., 2024c), support foundations perform fundamental activities for institutional, scientific, technological development, and innovation stimulation.

The foundations were established to enhance academic management and the execution of research projects, delegating scientific and academic activities to researchers at universities and research centers, whose focus is the advancement of knowledge. Meanwhile, the role of the foundations is focused on the capture and management of financial resources, as well as other operational matters necessary for the implementation of projects in the Brazilian context.

Support foundations play a strategic role, promoting collaboration between academia, the private sector, and the public sector (government), facilitating integration among different institutions. Support foundations are essential for the continuity of research in various areas of knowledge, enabling the execution of research and development projects in universities and other research institutions, and contributing to the scientific and technological progress of the country.

Corporate Governance in Support Foundations

The growth of nonprofit organizations in Brazil has driven an increase in studies analyzing corporate governance mechanisms and practices within these institutions (Martins & Martins, 2013). With their own characteristics and internal processes distinct from for-profit organizations, support foundations have more decentralized governance structures and participatory decision-making processes, with management led by the board of directors, guided by the institution's vision, mission, and values (Rodrigues & Malo, 2006). Another important characteristic of support foundations is their creation by a founder, who can be either an individual or a legal entity, establishing the foundation's assets, purpose, and administrative structure (Martins & Martins, 2013).

These particularities make governance mechanisms essential to mitigate challenges related to conflicts of interest (Canito Filho et al., 2014), transparency in presenting financial statements, and accountability (Martins & Martins, 2013). In this sense, it is understood that good governance practices are applicable and recommended for all entities, regardless of their nature (governmental or nongovernmental) or their purpose (for-profit or nonprofit) (Milani Filho & Milani, 2011). In support foundations, the adoption of these practices is highly relevant, considering the challenges they face with management complexity, fundraising, transparency requirements, and board composition (Canito Filho et al., 2014).

The COVID-19 pandemic intensified the challenges faced by nonprofit organizations, requiring rapid changes in governance to adapt to the new context. Studies, such as those by Waniak-Michalak et al. (2024) and Kim and Mason (2020), indicate that the programs and funding of nonprofit organizations were strongly impacted, highlighting the need for rapid structural and strategic transformations to ensure overcoming the crisis. The results of these studies emphasized the necessary modifications in the management of these organizations, such as cooperation with funders, the implementation of additional projects, collaboration with the government, the use of grants, and the conduct of virtual campaigns. These and other management strategies are directly dependent on the decisions of decision-makers, as they are the individuals who determine strategic directions and implement organizational changes (Peschl & Schüth, 2022).

The corporate governance mechanisms of support foundations were crucial in facilitating the necessary adaptations in the challenging context of the COVID-19 pandemic. The pandemic accelerated the digital transformation process, promoting administrative reorganization with the implementation of new systems, process digitalization, investments in technology for new fundraising methods (online), intensification of cloud computing, online monitoring, and other technological advancements (FAURGS, 2021; FUJB, 2023). In this scenario, governance practices, especially transparency and accountability, underwent changes in support foundations, supported by the digital transformation process that enabled organizational reconstruction (J. Zhang et al., 2021).

2.3. Value-Focused Thinking (VFT)

Problem Structuring Methods (PSMs) are effective in assisting decision-making processes that involve multiple perspectives, various alternatives, multiple decision-makers, conflicts of interest, resource constraints, and an absence of clear objectives. These methods help stakeholders identify the relevant factors of the problem, facilitating the understanding and analysis of alternatives (Vieira et al., 2023b).

Value-Focused Thinking (VFT) is a problem-structuring methodology developed to support complex decision-making processes in organizational environments. Widely used, VFT serves as a tool to support the creation of alternatives for problems (Moraes et al., 2013). The VFT approach focuses on identifying the stakeholders' values that influence the

construction of decision alternatives, structuring them according to the defined objectives (Françoze et al., 2022). The VFT methodology provides a framework that enables more informed decisions, aligned with the needs and preferences of those involved, establishing a solid foundation for problem-solving in complex environments (Keeney, 1992).

Developed by Ralph Keeney in 1992 (Françoze & Belderrain, 2022; Vieira et al., 2023b), the VFT method uses a systematic approach to create alternatives based on the stakeholders' values in decision-making contexts with multiple parties involved (Morais et al., 2013). In scenarios of risk and uncertainty, VFT stands out as an effective mechanism for evaluating and prioritizing different alternatives, maximizing value in uncertain and highly complex environments.

The VFT methodology proposes mapping values to convert them into objectives, focusing on the creation of innovative and improved alternatives (Françoze & Belderrain, 2022; Keeney, 1992). For identifying decision objectives, stakeholders are encouraged to answer certain questions (Vieira et al., 2023b). Figure 1 presents the suggested questions.

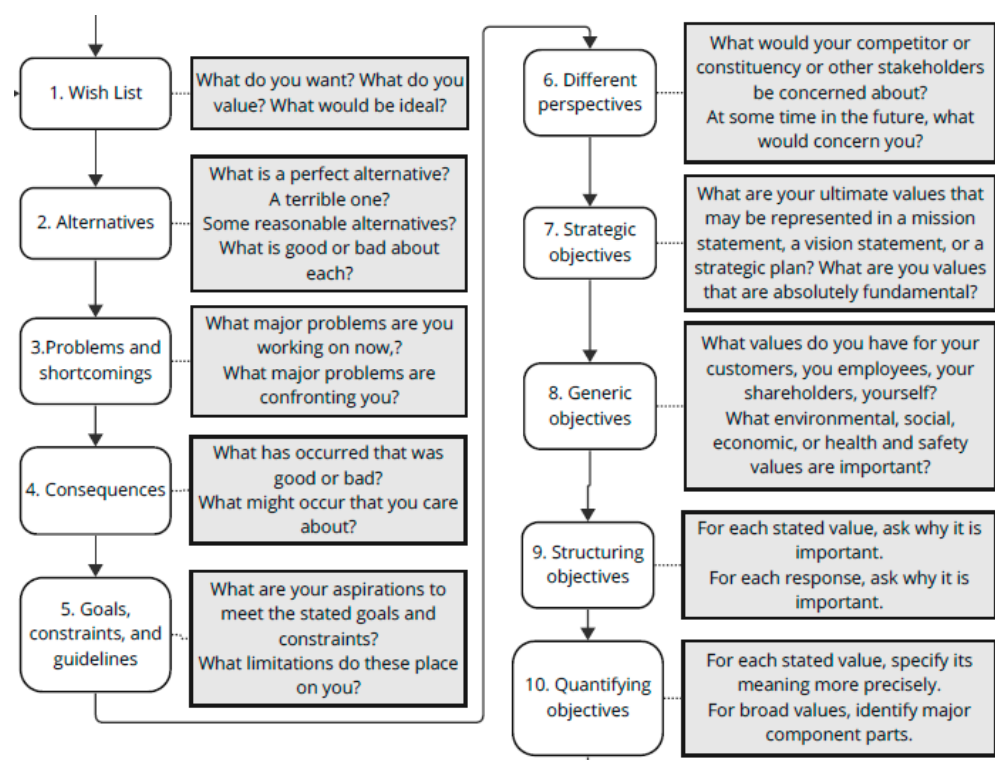


Figure 1. Identifying objectives for VFT. Source: Vieira et al. (2023b).

The VFT structure consists of four stages, based on the “VFT Front-End” approach developed by Keeney, which defines and structures the decision (Vieira et al., 2023a). In this sense, Françoze and Belderrain (2022) proposed the four stages of VFT: (i) the identification of values; (ii) the conversion of values into objectives; (iii) the construction of the objectives hierarchy; and, lastly, (iv) the construction of a means–ends objective network. Figure 2 presents the configuration of the VFT stages.

In several studies, the methodological structure for identifying objectives in the construction of VFT varies between 2 and 10 stages, depending on the decision-making context and the stakeholders involved (Françoze & Belderrain, 2022). This set of identified objectives forms the fundamental basis for the quantification of values, generation of alternatives, and framing of the decision situation (Keeney, 2008).



Figure 2. Suggested VFT Framework; adapted from [Françoze and Belderrain \(2022\)](#).

In this sense, the application of the VFT methodology in this study is justified by the method's ability to identify and prioritize relevant strategic objectives, structuring alternatives for decision making in an uncertain environment, such as the COVID-19 pandemic, and with multiple stakeholders, as is the case in support foundations.

3. Materials and Methods

3.1. Methodology

Despite the growing number of articles published on corporate governance and digital transformation, the literature lacks studies that explore the application of these mechanisms as a methodology for achieving organizational innovation in Brazilian research and development support foundations in the context of the COVID-19 pandemic. Within the presented scenario, this study aimed to help fill this gap.

With the main objective of analyzing the structuring of adaptations in the corporate governance practices of a research and development support foundation in Brazil during the COVID-19 pandemic crisis, this study presents a qualitative approach and a descriptive nature ([Gil, 2008](#)). The research method selected was the case study, as it seeks to understand a contemporary phenomenon in depth ([Yin, 2015](#)).

To structure the adaptations of corporate governance practices in the organization under study, the following specific objectives were developed:

1. To examine the values and objectives that guide the organization's decisions in the process of adapting corporate governance practices;
2. To analyze the feasibility of maintaining the new corporate governance management beyond the crisis context.

Thus, this research seeks to answer the following research questions:

1. What is the relationship between digital transformation and the management of corporate governance practices in the crisis context?
2. What adaptations in governance practices were made by the organization under study to face the crisis caused by the 2020 pandemic?
3. What were the main challenges faced by the organization in the process of adapting to the new corporate governance management?

4. Which of the adaptations have the potential to be integrated into the organizational culture post-pandemic?

The Value-Focused Thinking (VFT) methodology was selected to guide the analysis and structuring process, considering that the VFT approach allows for the identification and prioritization of the fundamental values that supported the generation of alternatives for decision-making (Vieira et al., 2023a).

Limitations of the Study

This study provides valuable contributions to understanding the adaptations in the corporate governance practices of the analyzed support foundation in the context of the crisis caused by the COVID-19 pandemic. However, some limitations should be considered. Among them, the inherent subjectivity of applying the Value-Focused Thinking (VFT) methodology stands out, as the identification and prioritization of values reflect the perceptions of decision-makers. This aspect may result in discrepancies in the prioritization of values among different stakeholders, influencing the structuring of decision-making alternatives and, consequently, the interpretation of the results obtained.

The COVID-19 pandemic created an atypical scenario, characterized by emergency decisions and organizational adaptations implemented in response to unprecedented challenges. Thus, some of these changes may not be sustainable in the post-pandemic context. Another limitation refers to the restricted analysis of a single institution, with specific organizational characteristics and a small number of respondents limiting the generalization of the results for organizations with different natures and institutional structures.

3.2. Case Study

3.2.1. Organization Studied

The case study was conducted in a support foundation of significant relevance in the Brazilian national scenario, established in 1975 in Rio de Janeiro, being the oldest in the country. This support foundation serves a Federal Higher Education Institution (FHEI), contributing to the execution of activities in teaching, research, extension, and institutional development since its creation.

Responsible for the administrative and financial management of projects through agreements, contracts, cooperation terms, and other instruments signed with public and private institutions, both national and international, the support foundation recorded an income of R\$75,391,748.70 in 2023, as detailed in its management report.

The support foundation is accredited by the Ministries of Education and of Science, Technology, Innovations, and Communications, in accordance with Article 2, III, of Law 8.958/1994 (BRASIL, 1994), and it is recognized as a Federal Public Utility. Thus, the choice of the institution as the object of this case study was justified by its recognition and accreditation, combined with its historical performance and significant impact on the execution of academic and scientific projects.

3.2.2. Application of the VFT Method

The application of the VFT methodology to analyze the structuring of the adaptations of corporate governance practices of a support foundation in Brazil in the context of the COVID-19 pandemic crisis was structured in 4 stages, as proposed in the work of Françaço and Belderrain (2022). The stages of application were as follows:

- Stage 1: Initial decision framing;
- Stage 2: Process of identifying objectives;
- Stage 3: Consequence control;
- Stage 4: Identification of decision alternatives.

In the first stage, the fundamental values that guided the governance practices during the pandemic were mapped together with the foundation's staff, identifying the purpose, perspective, and scope of the proposed problem. The second stage consisted of defining the strategic, fundamental, and means objectives.

In the third stage, the fundamental objectives were revisited to ensure their alignment with the decision-making context, including an analysis of the time availability for execution. The fourth and final stage aimed to identify the decision alternatives, exploring the possible decision opportunities.

For data collection, semi-structured and open collective meetings were held, each lasting one hour and thirty minutes, along with final workshops lasting two hours. The participant group was selected by the organization's leadership based on the role played within the institution, consisting of managers and specialists from the areas directly impacted (administrative-financial management and information technology), as well as members of the institution's senior management.

The meetings were conducted by the individual responsible for overseeing corporate governance management and improvement diagnostics within the organization, considering the discussions on topics related to the implementation of the process of digitalizing operations, resource limitations, and the necessary adaptations to the crisis context. During the meetings, participants were guided to identify and prioritize the core values through facilitated discussions. Additionally, the organization's management and financial reports were analyzed to enable both qualitative and quantitative data analysis and complement the identification of challenges and opportunities for organizational governance management.

4. Results

4.1. Initial Framework of the Decision

The application of the VFT approach to the research problem began with the identification of the values that guided decision making in the studied organization, considering its purpose to promote and support research, teaching, science, and technology programs at a Federal Higher Education Institution in Brazil:

- Ensure the financial sustainability of the organization;
- Ensure the safety, health and well-being of employees;
- Ensure the continuity and development of research;
- Promote innovation in operational processes.

The identification of stakeholders contributes to defining each one's role in the decision-making process (Vieira et al., 2023a). Thus, it becomes possible to highlight the responsibilities and influences of the stakeholders in the process, as shown in the classification below.

- Decision Authority: The final decision-maker for the institution's governance practices is the president;
- Client: Responsible for defining the requirements of what will be implemented. In the case of the support foundation, the client is the general secretary;
- Owner: Responsible for operationalizing the inputs for the decision-making process, ensuring its alignment and purpose. In the support foundation, the superintendents oversee all operations and strategic decisions;
- User: Responsible for implementing the decisions. In the foundation, the users are the project technicians and other operational staff;
- Consumer: Comprises all those who depend on the outcomes of the decisions, whether individuals or organizations. Thus, it includes the foundation itself, the affiliated Federal Higher Education Institution, Brazilian society, and the organizations (national and international) that are contracting, partnering, or funding the projects.

To provide a context for decision making, the initial decision framework contributes by allowing the visualization of the most relevant elements for decision making. Contained within the scope of the initial decision framework are the purpose, perspective, and scope, that is, the decision framework of the proposed problem. In this case, they are as follows:

- Purpose: The decision to make adaptations to the corporate governance practices of the support foundation is driven by the need to ensure the financial sustainability of the organization in the context of the COVID-19 pandemic crisis;
- Perspective: This decision should be viewed as a strategic and multidimensional issue, as it involves innovative practices for the development of operational processes that impact the continuity of national and international research and projects;
- Scope: The actions within the scope of the problem involve the review of governance policies, the adoption of new strategies for resource mobilization, and the implementation of improvements and digital technologies.

In this way, the following decision statement becomes timely:

- To decide on adaptations to the corporate governance practices of the Brazilian support foundation in the context of the COVID-19 pandemic, meeting operational requirements within budgetary, material, and personnel constraints, in order to ensure the institution's long-term sustainability through compliance with the established plan.

4.2. Process of Identifying Objectives

To identify the objectives of the proposed problem, the diagram in Figure 3 was drawn up for the organization studied.

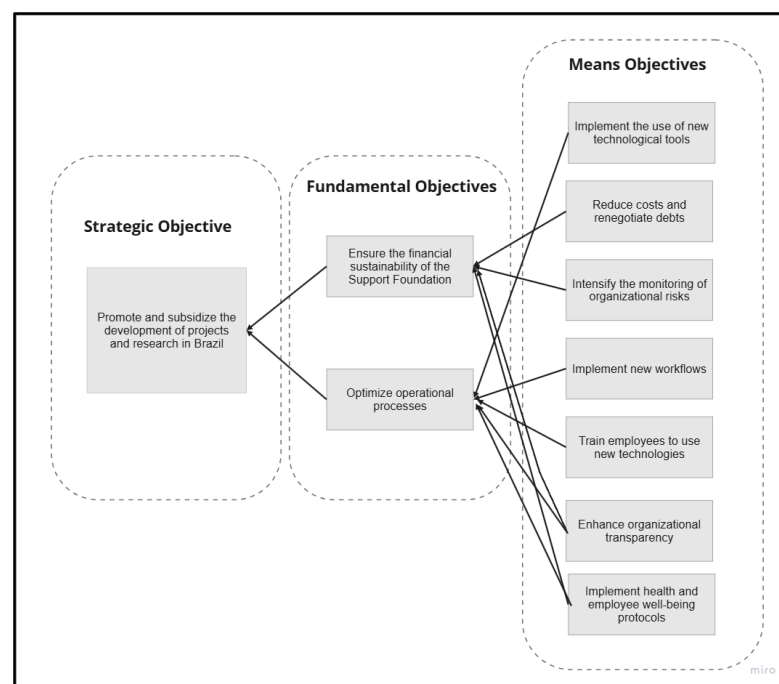


Figure 3. Objectives of the case study. Source: Authors (2024).

Within the context of the adaptations of the corporate governance practices of the Brazilian support foundation during the COVID-19 pandemic crisis, the objectives were categorized into strategic, fundamental, and means. As the strategic objective of the proposed problem, the organization stated, "to promote and subsidize the development of projects and research in Brazil". The analysis revealed that this objective is aligned with the organization's fundamental values.

The VFT objectives hierarchy identified two fundamental objectives of the organization studied: (i) ensure the financial sustainability of the support foundation; and (ii) optimize operational processes. These fundamental objectives represent the final goal that the decision-maker wanted to achieve when adapting the corporate governance practices of the Brazilian support foundation in the context of the COVID-19 pandemic. The seven means objectives identified in the VFT structuring process represent the necessary actions to be adopted by the organization studied to achieve the fundamental objectives.

The process of identifying objectives helped decision-makers maintain focus on the desired outcomes, providing a parameter for evaluating the effectiveness of the different proposed strategies or actions. During this stage, the president, the secretary general, and the superintendents demonstrated a consensus on the need for changes, showing no divergence of opinions. In the face of the challenges imposed by the pandemic, the focus was on seeking the financial–operational balance of the institution and the well-being of employees, ensuring that decisions reflected the urgency of the scenario and responsibility for the future. The greatest challenge overcome was conducting meetings remotely, considering the necessary social distancing during the pandemic.

4.3. Consequence Control

In this third stage of VFT structuring, the control of consequences, the fundamental objectives were revisited to ensure alignment with the decision-making context. To this end, the available time was analyzed, and the result is presented in Figure 4.

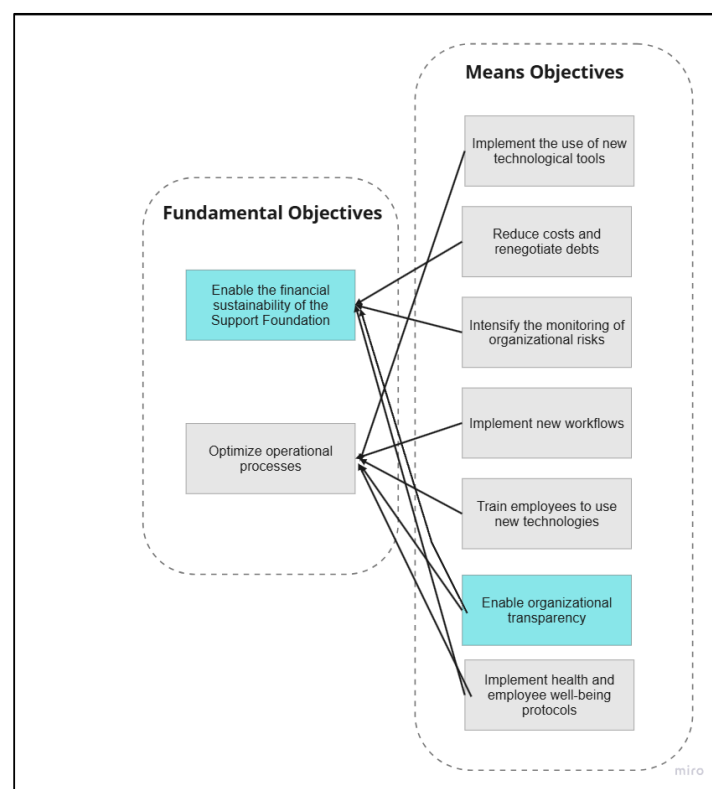


Figure 4. Objectives after controlling the consequences of the case. Source: Authors (2024).

The fundamental and means objectives highlighted in blue are the objectives modified through consequence control, considering the time required to implement the adaptations of the corporate governance practices of the Brazilian support foundation studied. It is worth clarifying that the organization identified the need to change the means objective

considering that enabling organizational transparency includes the disclosure of specific reports that need to be developed internally.

4.4. Identification of Decision Alternatives

Based on the identification and treatment of the objectives of the proposed problem, it was possible to identify several decision alternatives, exploring strategic opportunities for decision making. The alternatives identified by the studied organization were classified according to their impact on the management of objectives and feasibility of implementation. Additionally, the degree of influence of each alternative on institutional results was analyzed, allowing the identification of which decisions had the greatest effect on governance adaptation and organizational sustainability. Among the decision alternatives listed below, some measures represent immediate responses to the COVID-19 pandemic crisis, such as the digitization of processes using cloud information systems and budget adjustments, while other changes are long-term structural transformations, such as employee training and the expansion of transparency in organizational processes.

1. Make necessary budgetary adjustments;
2. Expand the use of the cloud information system;
3. Expand and intensify debt collection with the organization;
4. Restructure operational areas to reduce costs;
5. Select a new project management system;
6. Acquire a new system for processing national and international purchases;
7. Adapt the online portal for use by customers;
8. Implement the activity monitoring and control system;
9. Train employees on the new technological resources implemented;
10. Monitor employee health and well-being with a program of periodic examinations and the implementation of sanitary measures in the workplace with increased remote work;
11. Disclose organizational information transparently on the organization's digital channels;
12. Provide transparent project accountability;
13. Acquire new IT equipment.

5. Discussion

This study highlights the necessary adaptations implemented in the corporate governance practices structure of the Brazilian support foundation analyzed, considering the crisis context generated by the COVID-19 pandemic. Decision-makers based their actions on the organization's fundamental objectives of ensuring the foundation's financial sustainability and optimizing operational processes both immediately and in the long term. As established by participants during the sessions to structure decision alternatives, the organization's strategic objective was defined as "to promote and support the development of projects and research in Brazil".

The analysis of the decision alternatives generated using the VFT structuring process revealed that the organization implemented significant adaptations in corporate governance practices to address the pandemic crisis. Among these changes, the prioritization of employee health and well-being through the implementation of protocols, the intensification of transparency in organizational processes, cost reduction and debt renegotiation, and the adoption of online systems for activity monitoring and organizational risk management stand out.

Some alternatives were established as emergency responses to the crisis context, while others have the potential for long-term consolidation, especially those related to process digitalization and the strengthening of organizational transparency. These measures illustrate

the foundation's commitment to the alternatives structured using the VFT methodology for institutional resilience. However, maintaining these transformations is directly linked to changes in organizational culture, which involve the adaptation of teams to new practices and the continuous engagement of senior management, as well as the availability of resources to sustain the implemented innovations. Thus, the analysis of the alternatives highlights the need for systematic monitoring to ensure that the changes are permanently incorporated into the institution's new governance framework.

The adaptation of the organization's corporate governance practices was enhanced by the implementation of technologies and digital improvements aligned with the institution's ongoing digital transformation process. Among the main technological innovations adopted by the organization, the implementation of cloud-based collaboration platforms, which supported remote work, the use of new software for project and organizational process management, and the adoption of integrated and transparent systems stand out. These innovations significantly contributed to increasing transparency in processes, improving risk monitoring, and facilitating communication among stakeholders, ensuring the continuity of the institution's operations during the crisis.

To overcome the challenges associated with the new corporate governance management, such as a lack of familiarity with digital tools and a culture of resistance to change among some employees, the foundation implemented operational restructurings, redesigned workflows, and promoted training and capacity building to enable employees to adopt the new practices introduced during the pandemic and in the long term. The organization's digitalization process facilitated the emergency response to the pandemic crisis and established a new strategy for the continuous improvement of corporate governance.

The impact of the COVID-19 pandemic highlighted the importance of digitalization in building organizational resilience, as pointed out by [Tang et al. \(2025\)](#). Recent studies on corporate governance during crises emphasize that the implementation of digital technologies enabled operational continuity and strengthened the organizations' ability to adapt in scenarios of instability and crisis ([Zeng & Rojniruttikul, 2025](#); [J. Zhang et al., 2021](#)). In this context, the implementation of digital solutions, managerial control, employee inclusion in the process, and their qualification led to the success of the change process and the adaptation of corporate culture and strategies ([Passetti et al., 2021](#); [Peschl & Schüth, 2022](#)), especially in nonprofit organizations, as concluded by the studies of [McMullin and Raggo \(2020\)](#) and [Waniak-Michalak et al. \(2024\)](#). It is also worth noting that the work of [Waniak-Michalak et al. \(2024\)](#) investigated nonprofit organizations in different countries and identified, among other results, the virtualization of services as a way to ensure the adaptation and survival of organizations during the pandemic.

Therefore, it can be observed that the results obtained corroborate the findings from previous studies in different types of organizations, highlighting the alignment of the foundation's adaptive practices with the standards observed in other organizational contexts. However, this study has some limitations. It is important to note that the results reflect the specific reality of the analyzed institution only, which may limit any generalization to other support foundations and organizations. The study is also limited by the inherent subjectivity of applying the Value-Focused Thinking (VFT) methodology and by external factors, such as government policies, the publication of external regulations and resolutions, and budgetary constraints from funders, which may have influenced governance decisions during the analyzed period.

A suggestion for future research is to analyze the post-pandemic period to identify which of the adaptations implemented have the potential to be permanently incorporated into the organizational culture of the support foundation. This direction will allow for the evaluation of the sustainability and effectiveness of the new corporate governance

management in the long term, as well as contribute to the development of resilient corporate governance strategies in Brazilian support foundations.

6. Conclusions

This study describes the decisions made in the context of the crisis caused by the COVID-19 pandemic, which shaped the corporate governance practices of the studied foundation of support, an institution crucial for supporting and developing research and innovation in Brazil. Support foundations act strategically to ensure the continuity of essential activities in teaching, research, and outreach, especially during times of adversity. Based on the Value-Focused Thinking (VFT) methodology, this study aimed to answer the research question: How were corporate governance practices adapted during the crisis? The application of the VFT approach allowed for the identification and prioritization of the organization's fundamental objectives, which were financial support and the optimization of operational processes, and it guided the formulation of strategic alternatives to address emerging challenges.

The application of the VFT methodology revealed that the adaptations in corporate governance practices were guided by the values and objectives of the foundation. Among the main results, the implementation of health and safety protocols, the strengthening of organizational transparency, cost reduction, and the adoption of technologies for monitoring activities and organizational risks stand out. These measures demonstrate the institution's commitment to adjusting to the adverse context, using its value and objective framework to sustain organizational resilience.

In this way, this study contributes to the literature by demonstrating the applicability of Value-Focused Thinking as a structured tool for decision making in organizations operating in contexts of uncertainty. Additionally, this article presents an empirical analysis of the adaptations in corporate governance practices of a nonprofit institution during the COVID-19 pandemic. The application of the VFT methodology enabled the identification and prioritization of the institution's strategic objectives, providing the necessary structure for formulating alternatives aligned with the defined objectives and the organization's long-term continuity. Therefore, this work deepens the understanding of the influence of value-oriented decision-making structures in strengthening corporate governance, offering important theoretical reflections and practical implications for organizations facing challenges in crisis and uncertainty scenarios.

The results of this paper indicate that the adaptations implemented in the support foundation reflect trends observed in other organizations during the pandemic, particularly regarding digital transformation and the strengthening of governance practices as a response to crises. The implementation of new technologies, coupled with the restructuring of workflows and employee training, proved essential for overcoming challenges posed by resistance to change and the need for rapid adaptation.

For decision-makers and governance managers of nonprofit organizations, particularly support foundations, the results of this study provide relevant guidelines in the pursuit of enhancing organizational resilience in crisis contexts. Among the best practices identified, the adoption of digital technologies to optimize operations in service delivery, institutional management, and risk monitoring stand out, along with the promotion of an organizational culture based on innovation and transparency of processes and projects, with continuous investment in employee training to overcome challenges in uncertain scenarios.

Additionally, the findings of this study reveal that some adaptations implemented during the pandemic have the potential to be incorporated into organizational operations, such as the digitalization of processes and the strengthening of transparency policies. However, the maintenance of these changes may be impacted by budgetary constraints,

regulatory/governmental changes, and cultural resistance within organizations. Therefore, it is observed that the consolidation of these practices will depend on the organizational management's commitment to renewing governance and adapting to the demands of the external environment.

A contribution to future research is to analyze the post-pandemic period to identify which of the adaptations made were permanently incorporated into the organizational culture of the analyzed support foundation. Additionally, the study faced limitations, such as being restricted to a single institution with a limited number of respondents and focusing exclusively on the crisis context. A limitation of the selected method is the subjectivity in identifying the values and objectives pointed out by stakeholders, as well as the challenge and complexity of decision making in the pandemic scenario. These factors highlight the need for comparative studies to deepen the understanding of the effectiveness of corporate governance practices in different contexts and types of organizations.

In addition, it is worth highlighting that this research was conducted in the context of one of the BRICS member countries, providing an opportunity to expand the analysis of governance practices to other countries in the group and broadening comparisons within the emerging economic context. Thus, it can be identified that comparative studies between sectors, countries, and crisis scenarios, especially among BRICS member countries, may provide important insights into the adaptation of corporate governance. These investigations can expand the analyses and comparisons of corporate governance practices in emerging economic contexts, providing valuable contributions to the development of best practices in crisis contexts.

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