

**ENTERPRISE RISK MANAGEMENT (ERM): A STUDY OF ERM IMPLEMENTATION LEVELS IN
BRAZILIAN COMPANIES**

José L. B. Fernandes, Universidade Católica de Brasília
Paulo H. D. de Araujo, Universidade Católica de Brasília
Ernani L. B. Fernandes, Secretaria de Orçamento Federal (SOF)

[dx.doi.org/10.18374/RBR-13-1.9](https://doi.org/10.18374/RBR-13-1.9)

ABSTRACT

The objective of this study was to evaluate the level of ERM implementation in Brazilian companies, comparing it to the results found in American companies (Desender, 2007), as well as to find out the influence of ERM in the companies' corporate governance. We observed the following: companies from the financial sector are more mature in ERM implementation, companies that separate the CEO from the chairman of the board actually have a higher degree of implementation, and, finally, the implementation of ERM in the studied Brazilian companies is more mature than that of the American companies, although the methodological biases of each author must be taken into account. The Brazilian inter-sector results were statistically significant, although the others were not.

Keywords: *ERM, corporate governance, risk management.*