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Author(s): Thereza R.S. de Aguiar, Fatima de Souza Freire

This article discusses shifts in modes of governance in the Brazilian oil sector over a 60-year period. On the basis of Driessen et al.'s (2012) framework, we discuss the impact of these shifts on sustainable development. Our results suggest that changes in modes of governance were driven by regulation and mostly associated with shifts in both actors and institutional features but that the underlying rationale of prioritising economic outcomes remained unaffected. The results also confirm that a central governance structure remained in place over time and co-existed in different modes of governance. Petrobras was the backbone of this structure and instrumental in empowering and disempowering non-state actors. This article stresses that a mode of governance furthering sustainable development should promote interactions of large numbers of actors and may require active participation of Petrobras to encourage rationales that support improvements in social and environmental domains.

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