



Governance is the framework of policies, relationships and processes in which an organization is directed, controlled and operated. It is composed of Ethics, Compliance and Risk Management

- Compliance is the act of obeying a law, or in this case, the defined policies
- Risk Management is the process of identifying, evaluating and controlling threats (Risk Control) to an organization's earnings, being able to, for example, through Risk Control, reduce any consequences of threats

Governance shapes Corporate Culture (behaviors and values that define a company and determines employees interaction between themselves and with stakeholders) by setting the boundaries through its structure while Corporate Culture influences Governance through its feedback on how employees embrace these boundaries