

Compliance: a study on the profile required by brazilian companies versus the qualifications of the area professional

Monica Fernanda da Paz , Sayuri Unoki de Azevedo , Henrique Adriano de Sousa 

Universidade Federal do Paraná, Paraná, Curitiba, Brazil.



¹nikapaz2006@hotmail.com

²sayuri.unoki@ufpr.br

³henriqueadrianodesousa@gmail.com

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Abstract

Objective: This essay's objective is to verify the alignment of organizational requirements in relation to the profile of compliance professionals and the professional qualifications available for the area.

Method: In order to operationalize the research, a qualitative describing explanative study was made, through documental and bibliographical research. Sixty job advertisements displaying the word "compliance" were analyzed, which were displayed on the linkedin.com.br website, collected between June 15 to July 04, 2020. After website screening, the data was analyzed by content.

Results: 63% of the researched companies have a specific compliance department, showing that companies in general have been striving for some maturity in the area. It is highlighted that management of risk factors may result in an advantage over the competition, increasing a company's economic power and investors' trust. Results make it noticeable that companies weren't advertising for a specific qualification requirement for the compliance professional. On the required skills, it was identified that literature absorbed the market's demands.

Contributions: The study contributes to the validation of Brazilian companies' alignment suggested in literature, that is, even though compliance is still considered a new topic in this country, there is an alignment between theory and practice. In a practical way, the essay contributes to the improvement of the compliance professional, since it's been shown which profile is preferred by companies, ranking which soft and hard skills are required. It also directs organizations to search for the correct qualifications for their professionals.

Keywords: Compliance professional; soft skills; hard skills; Linkedin; conformity.

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Introduction

It is possible to observe the increasing complexity of transactions between organizations, given rise to the need for harmony between trust in data and good governance (Shakri et al., 2022). On corporatism, innumerable hurdles can be identified, marked by the lack of transparency in organizational relations. Fraud and corruption prevention through good practices in corporate governance have been associated with social and business accountability. It is plausible to notice that recent happenings connected to corruption schemes and striving for conformity to international standards have been contributing to a change of position in Brazilian organizational culture (Façanha et al., 2020).

The rescuing of values and principles by some companies has become essential to their permanence in the market, for the relation between values and reputation is close. This way, measuring the economical impact of corruption may sensitize the general population to the severity of this problem and encourage measures to counter it (Al-Faryan & Shil, 2023). It is important to recall that corruption is not only a moral or ethical problem, but also an economic problem which affects every citizen of a country (Lin et al., 2023).

Fraud and corruption harm economic development, causing inefficiency and inadequate incentives for investments, discouraging the population to strive for the common welfare, generating high social and political costs (Speck, 2000; Durães & Ribeiro, 2020). Therefore, effective management or control of the risk-causing factors may result in advantages over the competition, increasing economic growth of a company and investors' trust (Meier, 2000).

Doherty (2000) highlights that value may be created from the adoption and implementation of risk management, and that risk can also destroy corporate value. Jiang et al. (2023) go deeper into the benefits of risk management when steering the discussion towards risk management committees which, as they decrease data asymmetry and free cash flow problems, help increase corporate investment efficiency, restricting excess and underinvestment. In essence, risk management has indeed become a global issue and it's considered highly essential for all types of organizations worldwide.

Facing the protection of the organization, Nepomuceno and Kığula (2015) point out that Brazilian organizations focus on embedding compliance culture, as what was restricted to activities from foreign markets in the past now has progressively become fundamental in the domestic market.

For Santos (2011, p. 35) Brazil is at a "level that places compliance as one of the pillars of corporate governance by ensuring conformity to norms, laws and both internal and external policies to the organization". Furthermore, taking advantage of compliance strengthens ethics in organizations, making use of internal controls and maximizing transparency (Sousa, et al., 2021) and steering practices towards satisfying social commitment through social accountability mechanisms (Leal et al., 2023).

Searching for competitive advantages, organizations gather value for corporate governance through compliance tools (Manzi, 2008), with these it is possible to reach market best practices (Sousa, et al., 2021). Aiming to operationalize a compliance policy, the company tends to steer actions towards defined goals, making use of its resources efficiently, having uniformity and coherence in its decisions, developing a compliance organizational culture, giving managers more time to rethink policies in use, among others (Gonçalves, 2012).

This professional's job, according to Giovanini (2014), involves the whole institution, envelops all processes, reaches all persons and it's fundamental to the organization's sustainability. The compliance officer must develop an internal control program, execute the selection, training and control of employees (Scandelari, 2015). Besides, compliance may contribute to the reduction of penalties and fines in court cases, according to Brazilian Law n° 12,529 (2011) and Law n° 12,846 (2013). However, there still is a certain unawareness regarding qualifications and requirements needed to work in the compliance area. Therefore, this research progresses highlighting the necessary attributions and companies' demands, so that compliance professionals are able to act effectively, according to legal conformity, risk management, company image and reputation, prevention of conflicts of interest and operational efficiency overall improvement. This way, this research helps establish a culture of ethics and accountability through the compliance professional, contributing to positive actions from the company towards its clients, business partners and general population.

Seeing the crescent need to create a conformity culture for organizations, risk decrease, prune corrupt practices and perpetuate good organizational reputation, the need to acknowledge the attributions of the professional responsible for spreading these practices. Therefore, according to literature and market demands, here's the research question: What's the alignment of the organizational demands

in relation to the compliance professional profile, and what are the professional qualifications available for the area?

According to Transparency International (2022), Brazil occupies the 94th position on the perceived corruption ranking (among 180 countries), along with Argentina, Ethiopia, Morocco and Tanzania. Besides, it has a grade of 38 points in the corruption perception index, standing below the global average of 43 points. This grading leads to the understanding of the social and practical importance of discussing compliance in a Brazilian context, given the need of understanding the compliance mechanism and the creation of a compliance integration culture, which may contribute to its ethical principle base. According to the Brazilian Bank Federation (FEBRABAN) (2018) in the management area compliance offers support to the strategic objectives and integrates the mission, vision, values, culture and risk management of institutions.

Discussion of compliance practices is still elementary in institutions, which generates a certain confusion regarding its meaning in relation to other similar or complementing areas. Different studies make professional mapping of compliance workers as Accounting professionals in the cost management area (Meurer and Voese, 2020), accounting professionals profiles facing technological advance (Staviacz, 2020), controlling professionals profiles (Reginat & Durso, 2021; Souza, Wanderley & Horton, 2021). Currently, there are several studies regarding the Accounting professional (Martins et al., 2019; Frare et al., 2020; Martendal et al., 2020) and business professional (Costa et al., 2020; Freitas & Pederneiras, 2020; Cipriani et al., 2021), however, this research progresses into business professions studies, for it puts the compliance professional in the spotlight. Besides, it is shown that there is not a specific major for the area, highlighting an area to be explored.

Sampson (2016) reports that ethics and compliance aren't official areas of study such as Law and Accounting. The importance of compliance in the organizational reality remotes to knowledge from other areas to better understand the boundaries of its action, being sometimes confused when inserted into the control and risk management structure (Candeloro, Rizzo & Pinho, 2012).

Klynveld Peat Mrwick Goerdeler Company (KPMG) (2015) made a survey which showed only 40% of companies had the compliance professional position filled with a person from the specific compliance area. It's not mandatory that all compliance attributions or functions be executed by a specific area, but that the responsibilities of every person involved must be well-defined so that there is no conflict of

interest and the person responsible for the compliance is able to perform effectively (FEBRABAN, 2018). Facing this, this present study aims to verify the alignment of organizational demands related to the compliance professional profile and the professional qualifications available in this area. It is important to verify conformity between what companies expect from a compliance area professional and their qualifications so that there is excellence in the comprehension of the concepts reflecting the objective applicability of the mechanism.

2. Literature Review

According to the Organization for Economic Cooperation and Development (OCDE), the term compliance has American origins and it's interpreted as conformity to laws, external regulations and internal procedures within the organization (OECD, 2004). In Brazilian legislation the term compliance was substituted by "integrity program" and has a more restrictive meaning when approaching illegal acts committed against public administration (Decree n° 8.420, 2015).

For the Brazilian International Bank Association (ABBI) (2009), compliance is related to the act of acknowledging and abiding to organizational rules, using ethic and honest behavior, this being an individual's obligation within the organization. Deriving from these practices, a compliance program is a complex system made of several components that interact with other business processes and themes, and its importance is in gathering security and specializing the company's internal control, resulting in broader clearance in decision-making and raising intangible value (Serpa & Sibille, 2016).

For the program to work effectively, an effective management which works in a team with the company's objectives is necessary, contributing to the reduction of fraud and protecting the company's property, which can result in better financial results for it (Bento, 2018). It is important to highlight that management is not supposed to drive people away, but work together so that goals may be reached (Bento, 2018).

According to FEBRABAN (2018), compliance represents an organizational function whose objective is to manage risks and provide broader security and stability to the financial system. Compliance decisively contributes to the survival of the organization, using strategies towards obtaining value gains and long-term competitiveness (Costa, 2012), improving organizational performance with corporate governance practices, besides promoting

access to financial resources more effectively (Begnini et al., 2022).

Being in compliance recalls the duty of abiding to legislation, business-applicable regulations, ethical code and institutional policies (Ferreira et al., 2010). Moreover, compliance progresses in the area of employee training, activity monitoring and risk analysis, among other measures (Assi, 2018).

Compliance is assuring that the company operates in an ethical and transparent way, preventing irregularities, fraud, damage to its reputation and financial loss (Magalhães, 2016). Compliance also might encompass the company's social and environmental accountability, besides corporate governance issues (Assi, 2018).

Compliance strives to strengthen internal control and risk management, promoting conformity as a guide to corporate practices, besides encouraging organizational culture, allowing identification and fast resolution of possible contingencies (Aguilar et al., 2021). It's a set of tools which allows the mission, vision and values of a company to be accomplished (Brito, 2007). It may also be seen as a set of rules, standards, ethic and legal procedures which, once defined and implemented, will be the master plan that will guide the institution's behavior in its area market, as well as its employees' behavior (Candeloro et al., 2012).

It is understood, therefore, that compliance isn't exclusively defined as an area, a process or a support tool in institutions. Compliance might be defined as an amalgamation of several principles which involve cultural dissemination, risk management (financial or reputational), conformity to laws, regulations and an honest and ethical behavior towards all.

In Brazil, compliance started gaining notoriety with Law n° 12.846 (2013), which came into effect on January 29th, 2014. Known as the Anti-Corruption Law, or even the Compliance Law (Selhorst, 2014). From this legal text, compliance culture in Brazil started being more intensely enforced, especially among legal entities abiding to existing legislation.

The major differential in Law n° 12.846 (2013) is the so-called objective accountability of the company, in which proof of malicious intent or guilt is no longer necessary for the sanctions in it to be applied. According to Figueiredo's point (2015, p. 13), "this law was regulated by Decree n° 8.420 (2015), which foresaw an Integrity Program for

legal entities (Compliance Program), which consists of a set of mechanisms and internal integrity procedures".

On the tools introduced by the Anti-Corruption Law, Gabardo and Castella (2015, p. 143) observe that they are about "a new international policy on combat and prevention of corruption, by sharing accountability for committing harmful acts to the estate and to the economy and also to the private sector". Gomes et al., (2015) highlight that for decades Brazilian companies have been carrying out compliance activities, therefore assuring abidance to norms and regulations which apply to their case.

Compliance is based, among other requirements, mainly on Internal Control and Corporate Governance. In this manner, it's as essential as ever to apply a safe control system to reduce risks and broaden flexibility to make business more viable. According to an Integrity Program, Decree n° 8,420 (2015) establishes the following: anti-bribe range; it involves the whole organization, websites, processes and products; evaluated and audited by the Comptroller General of Brazil; with national recognition (Farias et al., 2019).

The Integrity/Management System requirements include high management commitment, behavior standards, ethics codex, member integrity policies and procedures, third party rules policies, periodic trainings, periodic risk analysis, internal controls that will assure reliability, specific procedures to prevent fraud and misconduct, independence, internal instance structure and authority responsible for the integrity program, misconduct reporting channels, disciplinary measures, interruption of irregularities or detected infractions, continuous monitoring of the integrity program, donation transparency to political candidates and parties, among others. To these aspects, the existence of professionals capable of dealing with daily ethical dilemmas, identification mechanisms, unethical conduct and encouragement to discuss ethical dilemmas (Manzi, 2008), due diligence, monitoring and auditing is added (Serpa & Sibille, 2016).

Reinforcing the importance or the monitoring fundamental, in 2015 a survey by KPMG presented the main monitoring indicators reported to senior executives, which were: Compliance and Ethics Program efficiency; updates on reporting ethical and compliance matters; results and evolution of investigations (justified or not); the connection between mitigation actions' risks, controls and plans; update of key regulatory events that may affect business operations; resource placement (budget

versus reality) and comparative analysis to the industry; mandatory training adherence percentage; available resources analysis versus the Compliance Program’s needs; Ethics and Compliance Plan overview proposed to the following term.

Compliance attributions are divided into four large groups (FEBRABAN, 2018), as shown in Table 1.

It can be said that there isn’t a single standard procedure for implementing a compliance program, for it must be adapted to a company’s reality in which it’s being implemented, varying according to its size and number of identified risks, but it is a fundamental requirement that the high management is aligned to the area or to the compliance professional so that the correct dissemination

of ethical conduct from which the compliance program comes from may become possible.

2.1 The Role of the *Compliance Professional*

According to the premise of the Integrity Program established by Decree n°8.420 (2015), it is necessary for the compliance area to be independent, have a multidisciplinary structure, be formally implemented in the company’s structure, have an accountable coordinator, with the absence of conflicts of interest and access to information, people and directors performing their duties. It is on this line that the compliance professional becomes a greatly important person within companies. For Sampson (2016), the compliance professional has a crucial role in the development of the business, for they

Table 1: Compliance Attributions

Consulting, orientation, training and qualification.	Compliance themes and company culture must be spread through employee training and continuing education.
	<i>Acting as a consultant towards compliance-related themes.</i>
Identifying, measuring and prioritizing compliance risks.	The existence of norms, processes and updated internal procedures must be reassured.
	Identifying, evaluating and recording compliance risks relevant to the institution’s activities.
	Identifying and evaluating the institution’s adherence to the legal and regulating tax framework, to supervising and regulating agencies’ recommendations and to the code of conduct and risks involved.
	Taking part in the approval of products and services, and potential clients and partners.
	Acting in a proactive way in the definition and maintenance of compliance-related programs.
Monitoring, testing and reporting.	Assuring the existence of defined processes for meeting specific regulations.
	Monitoring exposure to compliance risks and performing the expected control tests.
Relationship to regulators, self-regulators, representative entities and independent auditors.	Reporting the results of the activities related to compliance to the Administrative Council, High Management and other organizational levels.
	Guaranteeing honest and ethical relationship to regulators, self-regulators, representative entities and independent auditors, assuring correct service.

Source: FEBRABAN (2018).

are responsible for evaluating the risks to the company caused by lack of integrity, they are the moral nucleus of a company.

ISO 19.600 (Compliance Management System) defined as the role of a compliance professional as “the person responsible for compliance management”. Didactically speaking, ICPA (International Compliance Professionals Association) made a Professional Ethics Codex for compliance professionals which may act as a compass to performing this activity. A book was also created, named “Compliance Function”, developed together with ABBI through the Compliance Committee and FEBRABAN, which has a focus on approaching good practices of integrating the compliance function to good practices in Corporate Governance and Risk Management.

According to a KPMG survey (2015), Table 2 lists items which can exemplify risks monitored by compliance professionals:

Table 2: Examples of risks monitored by the Compliance professional

Payment of kickbacks/bribes	Other issues dealt with by Compliance
Bids; Oversights; Licenses; Customs; Regulations; Inappropriate advantages in regular transactions; Hiring PEP-related people; Contributions, donations, freebies and sponsorships; Travel and entertainment; Lawyers and consultants; Third parties; Cash payments; Fusions, acquisitions and partner restructuring.	Price fixing and use of competitors' information (Antitrust); Money laundering; Fraud; Environmental violations; Information leaking; Moral and sexual harassment; Discrimination; Slave and child labor; Relationship with intermediary agents; Conflicts of interest; Intellectual property; Hospitality; Ethics.

Source: KPMG (2015).

Besides monitored risks, Hammond and English (2019) point out that a typical week of a compliance professional can be divided into tracking activities and analysis of regulatory procedures, high management reports, altering of policies and procedures, connecting to control functions and other compliance tasks.

Other attributions highlighted as a compliance professional's activities are issuing internal norms and regulations, updating legal aspects, managing crisis, creating periodic compliance tests, monitoring and implementing internal control mechanisms connected to the compliance area, monitoring transactions with clients, suppliers and employees, creating fraud prevention and detection plans, developing and applying compliance training programs, and creating decision-supporting mechanisms (Assi, 2018).

Therefore, there is a need for companies to have a specialist who'll act in the compliance area directly, or who'll perform specific activities directed to it, due to the fact that the compliance program is complex and vast. The professional will be responsible for guaranteeing conformity within the institution, a role that demands trust from the hiring part. Thus, the need of different skills in a professional of this area is evident.

2.2 Skills for a compliance professional

The fact that compliance is still a primitive theme for many Brazilian companies, questions arise in regard to defining what skills a compliance professional should possess. According to what has already been aforementioned in this essay, there must be an adaptation to each business' reality, respecting cultures, risks and dilemmas, though there are some essential skills which should serve as a base. These skills are divided into technical abilities (hard skills) and behavioral abilities (soft skills), of which it may be said that for the compliance area, soft skills may have more value, considering the fact that a good compliance professional possesses very well-defined principles and values, and they must show and reflect a high integrity level (Sampson, 2016).

For Hsu (2015), the essential skills to perform the work of a compliance professional are: commitment, leadership, initiative, resilience, communicative ability, English fluency, appropriate behavior, familiarity with the business, technical knowledge of good practices in governance and compliance, besides the ability to balance the search for conformity and relationship with the rest of the company.

Yet to Manzi (2008), the compliance professional must have the following features: Knowledge in Regulation; Mastery of how to apply said regulations and applicable internal policies pertinent to regulatory risk; Ability to perform presentations; Capacity for establishing a good relationship with regulators and monitoring agencies; Creativity to impartially solve problems; Capacity to manage projects; Business comprehension, of its processes and objectives; Recognizing the importance of feedback; Readiness to act in a preventable way; Capacity to promptly solve conflicts between areas; Ability to motivate other areas and raising awareness on the importance of compliance; Awareness of the importance of controls to mitigate compliance risks related to reputation; Monitoring preparedness and ability; Capacity to perform training programs; Ability to be heard by professionals from the different hierarchy levels of the institution.

Usually, Accounting and Law professionals are more directed to the area, for there is not a specific Bachelor's Degree program in the area. Still, the compliance professional must have experience, knowledge and personal and professional qualities which make the performance of their tasks possible. According to Table 3, FEBRABAN (2018) highlights some necessary skills for this professional:

Table 3: Skills for a Compliance professional

Capacity to create partnerships with the other areas of the institution and still manage to keep its independence;
Ability to communicate and discuss with all levels of the institution and regulating agencies, self-regulators and monitors, auditors and representative entities;
Ability to influence and encourage desirable behavior.
Ability to correctly use "no" in imminent-risk situations.
Independence to express their technical opinion in a neutral and assertive form.
Availability, accessibility and empathy to serve all levels of the institution.
Ability to work under pressure.
Ability for critical analysis and identifying opportunities for improvement in internal processes.
Ability to keep oneself updated and foresee the needs occasioned by market changes, new technologies and regulations, methodologies and standards at global level.

Source: FEBRABAN (2018).

For Serpa and Sibille (2016), it is fundamental that the compliance professional have deep knowledge of the nine pillars of the compliance program, besides developing the following soft skills: diplomacy, resilience, communication, persuasion, strategic view, integrity, awareness of the company's services and knowledge of company culture. In Table 04 a summary of the literature that exemplifies which soft and hard skills are needed for a compliance professional is presented.

Table 4: Skills required for a compliance professional

Soft Skills	Hard Skills
Strategic vision and critical analysis; Good relationship with monitoring regulators; Ability to communicate and power of persuasion; Conflict-solving ability; Commitment and availability; Creativity, initiative and leadership; Diplomacy; Impartiality; and ethics; Ability to perform presentations and trainings; Resilience and proactivity.	Compliance certifications; Knowledge of regulations and applicability methods; Technical knowledge of good governance and compliance practices; Familiarity with the business; Fluency in English; Project management; Ability in feedback practices; Technical ability in monitoring.

Source: Authors (2022).

2.3 Certifications for a compliance professional

With competitiveness among institutions gradually

increasing, the applicability of certifications has become a significant advantage and proof that a particular product or service has guaranteed quality and standards. Regarding compliance, where conformity is at the core of the program's concept, certifications are elements that provide reliability, a characteristic that is so scarce in the turbulent scenario of corruption we are experiencing in Brazil. Narrowing down the concept to the individual level, since there is no specific bachelor's degree to educate a compliance professional, certifications provide the endorsement that the professional is capable of carrying out such activities with innate and precise knowledge.

Regarding compliance certifications for institutions, ISO offers two certifications that are more specific to the subject. The ISO 37001 certification (Anti-Bribery Management System) focuses on anti-bribery management mechanisms, while the ISO 19600 (Compliance Management Systems – Guidelines) is more generalist in the area of compliance management (this one is not certifiable).

As for compliance professionals, there are six international certifications and three national certifications available (Ferreira, 2019). Table 5 provides information on the certifications and the organizations that offer them.

Table 5: Certifications for compliance professionals

International	
Certification	Applying Center
CCEP (Certified Compliance & Ethics Professional) e CCEP-I (Certified Compliance & Ethics Professional – International)	SCCE (Society of Corporate Compliance and Ethics)
CFE (Certified Fraud Examiner)	ACFE (Association of Certified Fraud Examiner)
LPEC (Leadership Professional in Ethics and Compliance)	ECI (Ethics & Compliance Initiative)
CAMS (Certified Anti-Money Laundering Specialist)	ACAMS (Association of Certified Anti-Money Laundering specialists)
GRCP (Governance, Risk, and Compliance Professional)	OCEG (Open Compliance & Ethics Group)
ICA International Diploma in Governance, Risk and Compliance	ICA (International Compliance Association)
Brazilian	
Certification	Applying Center
CPC-A (Certificação Profissional em Compliance Anticorrupção) - Professional Certification in Anti-corruption Compliance	LCB (LEC Certification Board)
CEC (Certified Expert in Compliance)	ARC (Instituto de Auditoria, Riscos e Compliance). - Institute of Auditing, Risks and Compliance
Certificate in Compliance	KPMG

Source: Adapted from Ferreira (2019).

Thus, it is exposed that the field and the compliance professional possess several qualities addressed in the literature regarding the duties of the position, the role played in organizations, as well as the skills and certifications necessary to fulfill the required function. It is

essential to emphasize that organizational characteristics must be carefully taken into consideration when addressing each of the involved aspects.

3 Research Methodology

This is a qualitative, descriptive, and explanatory research aimed at describing the facts related to the compliance professional. Documentary research was conducted from June 15, 2020, to July 4, 2020, exploring content published on LinkedIn, in order to verify if Brazilian companies are requesting professionals for compliance areas with skills that correspond to those identified in the literature.

The data were collected from job advertisements for compliance professionals. The website linkedin.com.br was chosen for the research because, in addition to being among the top five job search sites according to Univesia Brasil (2019), it provides more detailed information about the offered positions and the characteristics of the hiring companies, allowing for enriched data collection. Moreover, LinkedIn is one of the main recruitment platforms that link networking, discussion groups, articles, relevant content, and professional development.

The search filter on the website included the keyword "compliance" and expanded to five subterms: Senior Compliance Specialist, Head of Compliance, Chief Compliance Officer, Compliance Lead, Senior Compliance Officer. The total number of occurrences was 60 job vacancies, as detailed in Table 6.

Table 6: Research terms

Item	Term	Number of occurrences	% representation
1	<i>Senior Compliance Specialist</i>	9	15,0%
2	<i>Head of Compliance</i>	7	11,7%
3	<i>Chief Compliance Officer</i>	0	0,0%
4	<i>Compliance Lead</i>	41	68,3%
5	<i>Senior Compliance Officer</i>	3	5,0%
Total		60	100,0%

Source: Authors (2020).

The research was limited to the above-mentioned terms as they were considered more relevant to the theme of this work. When the research was expanded to include "conformidade," which is the Portuguese translation of the word "compliance," the number of results increased significantly. However, the majority of the job vacancies

offered were not intended for professionals in the compliance field. Search results for "conformidade" included activities such as "Responsável por conformidade" (Responsible for compliance), "Conformidade ambiental" (Environmental compliance), "Conformidade regulatória" (Regulatory compliance), and "Conformidade legal" (Legal compliance). Therefore, they were not included in the analysis.

The first step in data processing was to search for job vacancies with the defined terms related to compliance. To categorize and sort the skills found in the selected vacancies, an interpretive logic was used. According to Saldaña (2015), in interpretive research, analysis categories emerge from the content and are created as they appear. Thus, the categories (Skills) were created during data collection. Each job advertisement was analyzed, and the data was collected and tabulated in an electronic spreadsheet using Microsoft Excel. The same tool was used to support data analysis and generate illustrative graphs. Additionally, Nvivo software version 11 was used to generate word clouds and provide a more visual textual analysis.

4 Data Analysis

Regarding the characteristics of the analyzed positions, in terms of company size, it was identified that 78.3% (47) were large companies, and 21.7% (13) were medium-sized companies according to the classification of the Brazilian Micro and Small Business Support Service (Sebrae). It is understood that large corporations, influenced by the pressure of globalization and directed towards a "multilayered" global governance, are required to have more strongly and formally implemented compliance mechanisms, precisely because the drivers of corporate governance are aligned with decision-making mechanisms. Therefore, complex organizations require greater formalization of compliance-related policies as an administrative foundation and for alignment with professional management (Castro & Pamplona, 2023).

The majority of the positions were found in the state of São Paulo (78.3%), while the rest were distributed among six other states as shown in Table 7. Regarding the sectors that were seeking professionals in the compliance field, 11 were identified, with the Technology sector standing out the most at 36.7%. According to the latest study "Brazilian Software and Services Market" by the Brazilian Association of Software Companies (ABES) with the International Data Corporation (IDC) (2019), the growth of the Technology sector in Brazil is above the global average and completely

detached from the Brazilian GDP. In 2018, a growth of 9.8% was recorded compared to the global average of 6.7% – in 2019, the expectation is for internal growth of 10.5% against 4.9% globally. Additionally, Motta et al. (2020) highlight the growing concern among technology companies regarding the storage and protection of data. These companies not only need to adhere to integrity programs to protect data but also comply with legislation regarding the use of data.

Table 7: States and sectors with job openings for compliance professionals

Federal Estate		Sector	
São Paulo	47	Technology	22
Rio de Janeiro	4	Finance	11
Sergipe	3	Food & Beverage	9
Santa Catarina	2	Pharmaceutical	7
Minas Gerais	2	Oil & Energy	3
Rio Grande do Sul	1	Consumer goods	3
Roraima	1	Energy	1
		Insurance	1
		Textiles	1
		Medical devices	1
		Real Estate	1

Source: Authors (2020).

In Brazil, after the enactment of Law No. 12.846 (2013), known as the Anti-Corruption Law or Clean Company Law, which determines that private companies be punished for acts of corruption against public administration, the search for processes and professionals focused on ensuring that the company complies with all legal requirements has increased significantly. According to Karjalainen et al. (2009), an illegal agreement, fraud, misconduct, for example, can lead to moral and financial damages, which also reinforces the importance of having a compliance department. A survey conducted by KPMG (2015) found that only 40% of companies had the role of the compliance professional executed by a specific compliance department.

It is not mandatory for all compliance responsibilities or functions to be carried out by a specific department, but the responsibilities of each party involved must be well defined to avoid conflicts of interest and allow the compliance officer to fulfill their role effectively (FEBRABAN, 2018). As a complementary objective, the surveyed companies

were examined to identify those that had a compliance department, thus demonstrating their level of maturity on the subject. Out of the 60 companies surveyed, it was found that 38, or 63.3%, have a specific compliance department.

Research was also conducted on the required professional background in job advertisements. As stated by Muzilli (2020), due to the relatively recent interest in implementing compliance practices within organizations, there has been some confusion about its meaning compared to other related or complementary areas, roles, or responsibilities.

Regarding the required educational background, it was found that 28% of the positions did not specify any particular degree. This indicates that there is no specific educational requirement for compliance professionals, but rather a specialization through certifications. According to Paz (2019), the most common fields of study among compliance professionals are Accounting, Business Administration, Economics, and Law. The research identified that the most frequently requested specific background was Engineering (22%), followed by Law (15%), and then Accounting (8%). The demand for Engineering might be attributed to the sectors of the surveyed companies, where Technology was the most prevalent, as observed in Table 8, and having familiarity with the business is one of the most required skills.

The lack of specificity in educational background for compliance professionals directs the focus towards required skills, aligned with the reality of each business (Sampson, 2016), and emphasizes the connection between experience, knowledge, and personal and professional qualities (FEBRABAN, 2018). As demonstrated in Table 8, an analysis was conducted comparing the sectors of the surveyed companies with the skills required by organizations, whether they were mentioned in the literature ("within the literature") or not ("outside the literature").

The sector that was requiring more skills within the literature was the Pharmaceutical sector with 93.7%. Following that, the Medical Devices sector appeared with 91.7%, followed by Food and Beverages with 86.5%, Oil and Energy with 83.8%, Real Estate with 82.4%, Technology with 80.0%, Consumer Goods with 73.8%, Insurance with 73.7%, Finance with 73.5%, Industrial and Textile with 72.2%, and Energy with 56.3%.

Considering the sectors that were requiring more skills outside of the literature, the Energy sector (43.8%) stood

out the most. Following that, the Textile Industry sector appeared with 27.8%, followed by Finance (26.5%), Insurance (26.3%), Consumer Goods (26.2%), Technology (20.0%), Real Estate (17.6%), Oil and Energy (16.2%), Food and Beverages (13.5%), Medical Devices (8.3%), and Pharmaceutical (6.3%).

Table 8: Required skills by sector

Sector	N° of openings	Skills from literature		Skills out of literature		Total of required skills
		QTY	%	QTY	%	QTY
Technology	22	264	80,0%	66	20,0%	330
Finance	11	161	73,5%	58	26,5%	219
Food & Beverage	9	109	86,5%	17	13,5%	126
Pharmaceutical	7	89	93,7%	6	6,3%	95
Consumer goods	3	31	73,8%	11	26,2%	42
Oil & Energy	3	31	83,8%	6	16,2%	37
Medical Devices	1	11	91,7%	1	8,3%	12
Energy	1	9	56,3%	7	43,8%	16
Real Estate	1	14	82,4%	3	17,6%	17
Textiles	1	13	72,2%	5	27,8%	18
Insurance	1	14	73,7%	5	26,3%	19
Total	60	746	80,1%	185	19,9%	931

Source: Authors (2020).

Following the same line of previous analysis, Table 9 presents the relationship between the positions of the job vacancies in the surveyed companies and whether the skills they were requesting were within or outside the literature. The Consultant position had 100.0% of the required skills within the literature, but only one vacancy was identified for this position among the surveyed companies. The second position with the highest incidence of skills required within the literature was Junior Auditor with 91.7%, followed by Director (86.0%), Analyst (85.2%), Leader (84.2%), Coordinator (79.1%), Management (77.9%), Intern (76.9%), Assistant (75.7%), Specialist (74.0%), and Senior Auditor (68.6%). In reverse order, the position with the highest incidence of skills required outside the literature was logically Senior Auditor (31.4%), followed by Specialist (26.0%), Assistant (24.3%), Intern (23.1%), Management (22.1%), Coordinator (20.9%), Leader (15.8%), Analyst (14.8%), Director (14.0%), Junior Auditor (8.3%), and Consultant with no skills required outside the literature.

Table 9: Required skills by job level

Job level	N° of openings	Skills from literature		Skills not from literature		Total of required skills
		QTY	%	QTY	%	QTY
Manager	21	279	77,9%	79	22,1%	358
Coordinator	11	121	79,1%	32	20,9%	153
Analyst	7	75	85,2%	13	14,8%	88
Director	4	80	86,0%	13	14,0%	93
Leader	4	48	84,2%	9	15,8%	57
Junior Auditor	3	33	91,7%	3	8,3%	36
Specialist	3	37	74,0%	13	26,0%	50
Assistant	2	28	75,7%	9	24,3%	37
Senior Auditor	2	24	68,6%	11	31,4%	35
Intern	2	10	76,9%	3	23,1%	13
Consultant	1	11	100,0%	0	0,0%	11
Total	60	746	80,1%	185	19,9%	931

Source: Authors (2020).

The following is Table 10, listing the soft skills required in the job openings of the surveyed Brazilian companies. They were divided into two groups: those mentioned in the literature and those not mentioned in the literature.

Table 10: Required soft skills

From literature			Out of literature		
Type	QTY	%	Type	QTY	%
Communication ability	46	7,3%	Analytical Analysis	21	3,3%
Leadership	41	6,5%	Attention to detail	17	2,7%
Proactivity	40	6,4%	Accuracy	15	2,4%
Diplomacy	37	5,9%	Confidentiality	13	2,1%
Critical Analysis	35	5,6%	Persistence	12	1,9%
Availability	35	5,6%	Organization	11	1,8%
Ethics	30	4,8%	Discretion	9	1,4%
Initiative	29	4,6%	Logical reasoning	9	1,4%
Strategic vision	29	4,6%	Ability to work independently	9	1,4%
Commitment	28	4,5%	Objectiveness	9	1,4%
Power of persuasion	28	4,5%			
Ability to solve conflict	24	3,8%			
Creativity	22	3,5%			
Good relationship to regulators and monitoring agencies	19	3,0%			
Ability to perform presentations and training programs	17	2,7%			
Resilience	16	2,6%			
Impartiality	14	2,2%			
Ability to work well under pressure	14	1,9%			
Total from literature	502	80,1%	Total out of literature	125	19,9%

Total of required soft skills 627

Source: Authors (2020).

Picture 2 – Required Hard Skills
Source: Authors (2020).



In the same way that soft skills were presented, a word cloud was also used to visually present the hard skills required by the surveyed companies. There is a link with Table 11, and the more times a word was mentioned, the larger its size. Hard skills within the literature are presented in blue, while those outside the literature are in red.

5 Conclusion

The present study aimed to verify the alignment of organizational requirements with the profile of a compliance professional and the available professional qualifications for this field. Due to compliance being still in its early stages for many Brazilian companies, the objective was to validate if there is alignment between practice and theory.

By conducting a search on a job vacancy website using the keyword "compliance," the following positions were found: Senior Compliance Specialist, Head of Compliance, Chief Compliance Officer, Compliance Lead, and Senior Compliance Officer. Among these, Compliance Lead had the highest recurrence with 68.33% of the total analyzed vacancies. It was identified that the state of São Paulo offers the most job openings with the keyword "compliance" (78.3% of the analyzed vacancies), which correlates with the Regions of Influence of Cities (REGIC) research conducted by the Brazilian Institute of Geography and Statistics (IBGE) in 2018, where São Paulo was identified as the largest metropolis in the country.

The Technology sector had the highest occurrence (36.7%)

in the analyzed vacancies, reinforcing the idea that companies are seeking to minimize their errors, especially in Technology sectors where there is a substantial volume of data received and sent.

Based on the obtained data, it was identified that the majority of the surveyed companies (63.3%) have a specific compliance department, demonstrating that companies are striving for maturity in this area. This corroborates with Meier's statement (2000) that effective management or control of risk factors can result in leadership over competitors, increasing a company's economic growth and investor confidence.

It was also found that the majority of companies (28.3%) did not specify a professional background in the advertised vacancy, most likely due to the fact that there is no specific professional training for compliance professionals in Brazil yet.

Regarding the required skills, it was found that 80.1% were within the literature, with the Pharmaceutical sector having the highest alignment with 93.7% of skills within the literature, and the Energy sector having the lowest alignment (56.3%). Considering the positions, the Consultant position had 100% of the required skills within the literature, while the Reverse Auditor position had 68.6%. Separating the two main groups of skills (soft and hard), it was identified that soft and hard skills within the literature prevailed.

This study was able to contribute to the validation that Brazilian companies are aligned with what is proposed in the literature, expanding the discussion on the topic and confirming that there is alignment between practice and theory. In practical terms, in the corporate environment, the study can contribute to the improvement of compliance professionals by demonstrating the most sought-after profile by companies and by expanding the discussions on the required soft and hard skills. It contributes by guiding organizations to seek the correct qualifications for their professionals, with a focus on certification, but mainly regarding soft skills. It also reinforces the direction for complex organizations to invest in compliance professionals in line with organizational policies and professional management. From an academic perspective, the importance of content related to compliance and the focus on developing soft skills competencies in the training of accounting professionals is emphasized.

As for the limitations encountered in conducting the study, it can be mentioned that there were restrictions on

obtaining information from hiring companies, as many of them keep it confidential or rely on intermediaries such as human resources companies. It is suggested that future studies expand the research field by involving more job posting websites, thus expanding the research scope and enabling a more comprehensive analysis with a larger volume of data. It is also recommended to conduct data mining to identify correlations between company profiles and the profiles of required positions, allowing for a broader analysis and a deeper understanding of the topic.

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