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Political-electoral aspects and the financial resilience of Brazilian local governments: perspectives during the pandemic crisis

ABSTRACT

Objective: We examined whether the financial resilience of Brazilian local governments (LGs) was affected by political-electoral aspects during the Covid-19 pandemic.

Method: We used a mean comparison with secondary data on the finances and political field information of 621 LGs in Brazil between the years 2017 and 2020.


Originality/Relevance: This is the first study to examine the influence of political-electoral aspects on financial resilience capacity in LGs.


Results: Our findings indicate that the partisan alignment and the ideological position between mayors and the Brazilian president, also the electoral mandate, are the main reasons that support or reduce the capacity of these LGs to cope with shocks and crises.

Theoretical/Methodological contributions: Our paper make a double contribution to the financial resilience literature: exploring a different aspect that shapes this capacity, and examining how LGs in an underdeveloped country coped with the crisis generated by the pandemic.

Social/Management contributions: With the particular interest of society at large, our results may be useful to help identify the position, preparedness, and role of LGs managers in times of crisis.

Keywords: Brazilian local governments. Financial resilience. Political-electoral aspects. Influence. Covid-19.

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1 INTRODUCTION

The governments of various nations have recently experienced a variety of shocks and crises, including as the global crisis of 2007-2008 and the crisis by Covid-19 pandemic (Barbera, Jones, Korac, Saliterer & Steccolini, 2017; 2019; Steccolini, Jones & Saliterer, 2017; Upadhaya, Wijethilake, Jayasinghe & Arun, 2020). Although these incidents are reported as unusual and without immediate solutions (see Boin & Lodge, 2016), they are becoming more common in organisations' daily routine (Lino, 2019). Therefore, organisations must always be ready, whether it is to identify these disasters' early warning signs or to deal with them when they have an impact on government finances (Batista & Cruz, 2020). In summary, we describe financial resilience as an organisation's ability to cope with shocks and crises (see Hood, 1991).

Financial resilience has different meanings and is described as resulting from a variety of dimensions or as comprehensive and multifaceted (Barbera *et al.*, 2017; Lima & Aquino, 2019). As scholars have begun to look into how governments cope with crises, this topic has gained attention. The earliest research that covered this ability (e.g., Boin & Lodge, 2016; Steccolini *et al.*, 2017), with reviews and elaborations of frameworks (Barbera *et al.*, 2017; Barbera, Guarini & Steccolini, 2020; Kober & Thambar, 2021; Padovani, Iacuzzi, Jorge, & Pimentel, 2020; Padovani, Iacuzzi, Poljasevic, Scorsone, & Souza, 2021), and *ex-post* observations to responses to shocks and crises by different levels of government and public sector organisations (Ahrens & Ferry, 2020; 2021; Batista & Cruz, 2020; Lima & Aquino, 2019; Martins, Soares, Silva & Silva, 2021; Upadhaya *et al.*, 2020), constitute the main contributions to this theme.

In spite of the relevance of these contributions, a common point (critique) from us and scholars is that these contributions frequently focus on the effects of governments' responses to cope with crises (see Tallaki & Bracci, 2020; 2021). Additionally, these studies frequently take place in developed nations (Upadhaya *et al.*, 2020) and they have little interest in the aspects that can help to understand how financial resilience is shaped (Barbera *et al.*, 2020). In our best understanding, there is a range of influences that stress managers (or political actors) that can affect the financial resilience capacity. For instance, our study's focus is on the influence of politics and other related factors, such as elections, which we refer to as political-electoral features. However, there are no contributions in this regard.

Scholars have also been encouraging discussions with different perspectives to enable a more refined view of how financial resilience is shaped (Barbera *et al.*, 2017; 2020; Batista & Cruz, 2020). Scholars presented three important points. First, political actors create projects aimed at garnering votes rather than achieving their social role, and they disregard societal demands (Bartoluzzio & Dos Anjos, 2020). Second, even developed countries were not prepared to cope with the consequences from the pandemic (Andrew, Baker, Guthrie & Martin-Sardesai, 2020; Ahrens & Ferry; 2020), and studies on how emerging economies managed the pandemic was little researched (Upadhaya *et al.*, 2020). Last but not least, the epidemic turned out to be the worst humanitarian calamity in history, necessitating immediate government measures and igniting additional discussion on financial resilience (Upadhaya *et al.*, 2020). In this perspective, analysing managerial impacts might help to understand how financial resilience develops, particularly when there is a "certain duality" between decisions made during election time and those made during times of crisis.

We focus on the Brazilian context in this paper, which has been characterised by ongoing political effects on public budgets over the past ten years. First, we return to the 2007-2008 crisis, when Mr Luiz Inácio Lula da Silva (#voltalula), the president of Brazil at the time, downplayed the crisis' consequences (Aquino & Cardoso, 2017). We then discuss

several of interconnected factors that, when combined with a poor economic made worse by the political environment, led to an internal crisis between 2012 and 2015. (Mendes, 2017). Following that, we discussed the pandemic crisis' effects in Brazil, which President Jair Messias Bolsonaro similarly downplayed (Abrucio, Grin, Franzese, Segatto & Couto, 2020). On both situations, difficulties relating to the political debate had an impact on one's capacity to cope a crisis. Indeed, the political sphere may have had an impact on Brazil's financial stability at different levels of government.

We use a more focused viewpoint than those covered in prior research in order to contribute to the literature on financial resilience. The low vulnerability or low crisis perception are frequently mentioned as variables impacting this capacity (e.g., Lima & Aquino, 2019). This article intends to investigate how political-electoral factors during the Covid-19 pandemic crisis impacted the financial resilience capacity of Brazilian LGs. We analysed averages of Brazilian LGs from the years 2017 and 2020 utilising secondary data from finance (as financial resilience ability) and information from the political sphere (political-electoral elements).

In the following sections, we contextualise the Brazilian government's scenario in the last decade. We discuss about political and electoral issues from a theoretical standpoint and from the literature on financial resiliency. Then, we present our findings and discussions after describing our methodology. We conclude by offering recommendations and useful implications.

2 BRAZILIAN CONTEXT: A DECADE OF UNPRECEDENTED AUSTERITY

The impact of politics on public finances was a defining feature of the preceding ten years in Brazil. The initial impacts of the crisis in 2007–2008 were downplayed by the president in office at the time, Mr. Luiz Inácio Lula da Silva. A “small wave” (*marolinha*, in Portuguese) was used to describe the crisis in comparison to the tsunami that would hit other economies [1]. However, the decisions made by the Brazilian presidency during this time had a variety of consequences on public safes in the ten years that followed (Mendes, 2017).

The period between 2012-2015 was considered critical. The fiscal and financial performance of the public sector, following the government actions that were enacted and the fastest growth in 2010, were at the centre of the Brazilian crisis (Mendes, 2017). Economic activities were impacted as governmental initiatives were constrained by fiscal restraint. As a result, it became difficult to keep making the same level of budgetary effort, and the trend of debt reduction was interrupted (Mendes, 2017). Combined with decreases in revenue and increases in expenditure, the fiscal and political contexts are interconnected and have an impact on each other (Matias-Pereira, 2017). In a retrospective of the significant incidents that contributed to the political degradation of the nation, it can be seen that the scenario was made worse by the economy's bad performance and inadequate public administration (Matias-Pereira, 2017).

Although the crisis has taken hold in Brazil, the central government did not reduce spending in 2014, because it was an election year (Aquino & Cardoso, 2017). The result of elections is typically determined by the success or failure of economic policies (Salvato, Antunes, Araujo & Shikida, 2008), however, this was not the case in Brazil. The countercyclical actions, which were justified by the political interest in continuing in governmental management, were unable to stop the central government's re-election. These policies' effects have several social consequences, which led to Brazil entering a serious crisis [2]. After the election, there were frequent adjustments made to fiscal and budgetary goals,

shifts from superavit to deficit scenarios, and destabilisation of the budget in 2015 and the first quarter of 2016. (Aquino & Cardoso, 2017).

Brazil's political uncertainty has deteriorated to the point that Ms Dilma Vana Rousseff, the president of the country, has lost the support of the legislative branch, society support (Aquino & Cardoso, 2017), and then the position in an impeachment process [3]. As a result of investigations into state-owned firms and a crisis of credibility and legitimacy, the macroeconomic and political crises were made worse by rising unemployment, borrowing costs, and inflation (Aquino & Cardoso, 2017). Although the breakdown in central government, local and subnational governments also did not cut their spending during the crisis and elections (Aquino & Cardoso, 2017). It is reasonable to attribute the political-electoral aspects for the dramatic period experienced at that time, with a widespread influence on Brazil's governmental budget.

The effects of the 2007-2008 crisis reverberated through the 2016 and 2018 elections, generating political polarisation in Brazil [4]. The anticipated economic growth, which was predicated on political reform, produced a “smoke curtain” to hide the neoliberal practises that were increasing in Brazil. However, even before the Brazilian economy advanced to recovery of its internal crisis – that should occur with the economic policies of the “new management” –, the governments around the world were surprised by the Covid-19 pandemic (Upadhaya *et al.*, 2020). In short, the pandemic promoted discussion regarding managerial decisions made during times of austerity since they exacerbate already-existing social inequities (Martins *et al.*, 2021).

In the context of collective and individual actions – as required by the crisis generated by the pandemic –, the manifestation of tensions, and conflicts motivated by different values and objectives were visualised (Santos, 2020). These stresses led to moral dilemmas and made the decision-making process even more complex, because at the same time it could benefit an individual, it could harm another (Santos, 2020). In Brazil, both the response to the health and economic effects of the pandemic were affected by several factors, one of the most important being the interconnection between political agents and the institutional functioning of public policies (Abrucio *et al.*, 2020).

Although there was a change in politicians, a measure from the previous president's administration was repeatedly adopted during the pandemic: the downplaying of the crises' impact. The epidemic was referred to as “small flu” (*gripezinha*, in Portuguese) by the president at the time [5]. Rather than changing course, the presidency radicalised his federative proposal, acting autocratically and confronting scientific data and recommendations by national and international organisations (Abrucio *et al.*, 2020). The decreased influence of the central government increased the gap between subnational and local governments, worsened social isolation norms, and complicated resource and equipment distribution (Abrucio *et al.*, 2020).

The problem caused by Covid-19 added to the pre-existing political impasses and the debate over how to manage public health during a time of extraordinary austerity. The central government sent financial resources to states and LGs, but the managers at those levels lacked the legal capacity to purchase tests. When the Covid-19 outbreak hit, the federal government was hesitant to act, and it questioned LG's managers about the restrictions set in place (Oliveira, Barabashev, Tapscott, Thompson & Qian, 2021). The public health concern turned into a political battle as political actors were unable to agree on the strategies needed to cope with the infection. Due to the fact that the three levels of government reacted differently and, in some cases, insufficiently, the judiciary was called upon to resolve differences (Oliveira *et al.*, 2021).

During the development of this paper, Brazil experienced political and economic instability, aggravated by the social impacts of the Covid-19 event. Coordination and omission issues exacerbated the effects of the pandemic occurrence in Brazil and resonated in a scenario of return to normality. A parliamentary commission of enquiry (*Comissão Parlamentar de Inquérito – CPI*, in Portuguese) was set up by the Federal Senate and investigated the actions and omissions of the federal government during the pandemic period [6]. Brazil was considered a world threat and its neighbouring countries adopted measures to reduce the transit of their citizens to Brazil [7]. External control branches, such as the Comptroller General of the Union (*Controladoria Geral da União – CGU*, in Portuguese) [8] and the Court of Auditors of the Union (*Tribunal de Contas da União – TCU*, in Portuguese) [9] investigated and monitored, respectively, the application of resources transferred to states and municipalities.

3 PRIOR LITERATURE ON FINANCIAL RESILIENCE

Crises are dynamic and chaotic by nature and may not have fast solutions (Boin & Lodge, 2016). Similar to this, shocks are any unexpected, external or internal, occurrences that have a major and lasting effect on an organisation's financial situation and pose a threat to the provision of ongoing services, particularly in the case of public organisations (Steccolini *et al.*, 2017). To cope with the effects of crises, which are increasingly present in the routine of these organisations, they adopt different strategies to absorb and react to the events (Batista & Cruz, 2020).

The concept of financial resilience is based on methods used by organisations to prepare for, absorb, and respond to shocks and crises (Hood, 1991). From an organisational perspective, Lima and Aquino (2019) presented that resilient organisations can develop new capabilities and skills to explore the opportunities that emerge. In sum, becoming resilient requires the availability of tools, resources and monitoring processes, within a financial planning framework, in place or accumulated over time (Barbera *et al.*, 2017; Steccolini *et al.*, 2017). These tools should help organisations recognise and manage financial declines and economic instabilities more effectively by considering not only external factors (such as the effects of crises), but also the existence, scope, and effectiveness of various internal anticipatory and coping mechanisms (Barbera *et al.*, 2017; Steccolini *et al.*, 2017).

The financial resilience capability takes on a critical role in maintaining public policies in public organisations. During times of austerity, this ability can preserve the quality of life for residents who integrate into a particular community (Lino, 2019). As there is no single approach to financial resilience (Barbera *et al.*, 2017; Lima & Aquino, 2019) and governments choose which strategy to follow according to their capabilities (Boin & Lodge, 2016; Steccolini *et al.*, 2017), examining the relationship between this capability with shocks and crises has been challenging (Barbera *et al.*, 2020; Boin & Lodge, 2016). Research contributions to financial resilience have remained slow over the 20 years since the production of the seminal study by Hood in 1991. With crises becoming more frequent, the discussions about financial resilience are currently heated, and efforts are being made to improve understanding of how governments respond to them.

Following the global crisis of 2007-2008, scholars have identified how financial resilience covers initiative-taking measures such as situational attention, risk prediction and vulnerability management (Boin & Lodge, 2016), or what generates a pattern of financial resilience in LGs in Austria, England and Italy (Barbera *et al.*, 2017). How LGs and public sector institutions – from different countries – have coped with crises have also made up the list of contributions in the literature (e.g., Lima & Aquino, 2019; Steccolini *et al.*, 2017). A

financial resilience perspective captured processes underlying LGs responses in Germany, Italy and the UK (Barbera *et al.*, 2019). Barbera *et al.* (2020) also explored how accounting shapes organisational capacities to respond to crises in LGs in Italy. Batista & Cruz (2020) looked at how financial vulnerability and anticipatory capacity influenced financial resilience in Brazilian states.

During the pandemic crisis, for example, Kober and Thambar (2021) attended the call of Barbera *et al.* (2020) and explored the role of accounting in shaping financial resilience. Ahrens and Ferry (2021) connected the discussion of financial resilience to the English central government's funding procedures to cope with the pandemic. The responses of South Asian governments were analysed by Upadhaya *et al.* (2020), who made insights into the need for financial resilience building in this region. In Brazil, Martins *et al.* (2021) looked at how states' financial resilience affected their ability to deal with the health impacts of the pandemic. A framework was developed to investigate the financial vulnerability of LGs in 7 countries around the world (Padovani *et al.*, 2020). In addition, we note that this framework by Padovani *et al.* (2020) was reapplied in another investigation, which added details about the administrative traditions of 8 countries during the analysis (Padovani *et al.*, 2021).

Several contributions in the financial resilience literature have been made in the last decade (Upadhaya *et al.*, 2020), but still have some limitations (Tallaki & Bracci, 2020; 2021). To contribute twofold to the literature on financial resilience, we focus on an aspect under-researched among scholars and in an emerging government such as Brazil. Therefore, we aim to contribute to the understanding of how capacity is affected by political-electoral aspects in a period of crisis.

4 POLITICAL-ELECTORAL ASPECTS FROM A THEORETICAL PERSPECTIVE

The idea that economic performance both influences and is influenced by political factors is still one of the most controversial and important topics in contemporary economic analyses (Kühl, 2017; Sakurai, 2009). Among the theoretical streams that can explain the adoption of certain economic policies during the election period (and during a crisis), there is the Theory of Political Cycles (Akerman, 1947; Kalecki, 1943). Curiously, these preliminary theoretical contributions emerged from discussions on how democracies were subjected to economic downturns.

From a historical perspective, the seminal studies developed about the Theory of Political Cycles serve as a starting point to understanding current questions involving the theme. The initial theorization offered by Downs showed that every agent in the division of labour has a particular motivation, and the formulation of public policies is used to win votes (1957). To the author, political parties do not intend to occupy public positions purely out of a desire to carry out preconceived policies, but to formulate policies and attend to particular interest groups, treating social function as a subproduct.

Two decades later, Nordhaus noted that the role of political parties is delineated since parties are only interested in electoral results and want to win elections (1975). To the author, all aspects of citizens' economic lives are influenced by government policies and events that involve the choice of current and future welfare. Therefore, there is an assumption that political parties know voters' preferences and choose economic policies while maximizing their plurality in the next election.

The discussion on political-electoral aspects was enriched by a new perspective shortly afterwards, by Hibbs (1977). In Hibbs' contribution, ideological issues were introduced to understand the functioning of political cycles. Therefore, political parties conduct economic policies to represent different social groups. In summary, while 'left-wing'

parties were more in favour of a distributive policy, 'right-wing' parties valued a bolder fiscal policy to avoid swings in inflation rates (Hibbs, 1977).

Further, between the 1970s and 1980s, scholars started to consider electors as rational agents who know economic policy (e.g., Rogoff; 1990; Rogoff & Sibert, 1988). Thus, political agents came to be valued by the level of competence – measured by the ability to provide government services with less revenue (Rogoff & Sibert, 1988). Thus, as the political agents have advanced access to their performance, they began to use this information to interfere in electoral phenomena, generating political cycles based on macroeconomic variables (Rogoff, 1990).

Scholars began to create research that connected various aspects to political cycles in the 1990s. Although recent research reaffirms aspects of the seminal studies, such as ideology, electoral mandate and the degree of information of electors, the scholars also discussed the level of democratic development, information transparency, economic consolidation, and how political cycles affect economic policies (e.g., Bartoluzzio & Dos Anjos, 2020; Queiroz, Morais, De Souza, & Silva, 2019; Köhl, 2017; Klein & Sakurai, 2015; Martins & Correia, 2015; Rodrigues, 2017; Sakurai & Menezes-Filho, 2011). Despite the approximation of recent contributions to this paper, there is still a gap in how the ability to respond to shocks and crises can be affected by political-electoral aspects.

The aggregate value of our research extends beyond the extension of an unexplored discussion but also aims to enrich theory. As electors can be receptive to certain economic policies, these policies are associated with electoral outcomes, elections occur regularly in pre-established periods, and political agents can take advantage of LGs' autonomy to modify economic policies (see Bartoluzzio & Dos Anjos, 2020), we emphasize that it is possible to assess how the financial resilience of Brazilian local governments can be affected by these political-electoral aspects.

5 METHODOLOGY

Our population comprises all 5,570 Brazilian LGs, which are federative entities with their autonomy, materialized by their capacity for self-organisation, self-government, self-administration and self-legislation (Brazil, 1988). The LGs are the level closest to the population, and they have obtained powers to establish measures to address the pandemic in Brazil, such as the ability to adopt measures they consider necessary to mitigate the effects (financial and health) of the crisis [10]. Here, we understand that the outcome of elections may be susceptible to the policies adopted by political agents.

To estimate the period of data collection on financial resilience and aspects of the political field, we considered the beginning and the end of an electoral mandate. According to Bartoluzzio and Dos Anjos (2020), an electoral mandate corresponds to the period – of four years – when political agents develop their activities in front of the management until new elections occur – so that, through the retrospective evaluation of these agents, electors decide to reconduct (or not) the manager (or the same political parties) in exercise. As our study considers the crisis generated by the pandemic during the analysis, we collected data from the fiscal year 2017 (beginning of the electoral mandate) and 2020 (end of the electoral mandate and beginning of the pandemic crisis).

Data were collected from the Accounting and Fiscal Information System (*Sistema de Informações Contábeis e Fiscais – SICONFI*, in Portuguese) and the Superior Electoral Court (*Tribunal Superior Eleitoral – TSE*, in Portuguese). During data collection, in March 2021, we excluded those LGs with incomplete data, for example, unavailability of data on revenues, expenditures, transfers received, indebtedness, and others. We also excluded LGs with

missing data on election results, political parties affiliation, and others. In the end, 621 Brazilian LGs data were used for analysis.

We determined variables for financial resilience capacity and aspects of the political field from the literature on the themes (Table 01). Regarding the political parties' ideology of political agents, we address the literature and information available on the electronic portals of each political party to identify it.

Table 01

Summary of the variables

Theoretical basis	Variables	Description
(i) Financial resilience (vulnerability and anticipation) *		
Araújo, Queiroz, Paulo & Nobre (2020); Batista & Cruz (2020); and Martins <i>et al.</i> (2021)	Anticipation capacity (savings generation) ^(a)	$(\text{Current Revenue} - \text{Current Expenditure}) \div \text{Current revenue}$
	Dependence on intergovernmental transfers ^(b)	$\text{Current transfers} \div \text{Current revenue}$
	Level of indebtedness ^(b)	$\text{Consolidated debt} \div \text{Liquid current revenue}$
	Budgetary rigidity ^(b)	$\text{Total personnel expenditure} \div \text{Liquid current revenue}$
(ii) Political and electoral aspects		
Bartoluzzio & Dos Anjos (2020); Coelho (2020); Queiroz <i>et al.</i> (2019); Kühn (2017); Klein & Sakurai (2015); Martins & Correia (2015); Rodrigues (2017); and, Sakurai & Menezes (2011)	Alignment with the subnational head	Partisan alignment between the governor and the municipal manager
	Alignment with the presidency	Partisan alignment between the president and the municipal manager
	Electoral developments	The election result, as: re-elected, same partisan politician or not (re)elected
	Political ideology	The ideological bias of the parties

Notes. *more details in Batista and Cruz (2020) and Martins *et al.* (2021); (a) assesses government anticipation and is better when is closer to one (b) assesses government vulnerability and is better when is closer to zero.

We then compared the averages of each financial resilience variable to identify how financial resilience was influenced by political-electoral aspects at the end of the political cycle (or the beginning of the pandemic crisis). The average values were obtained through the R Studio software. In the arrangement of the results, data were grouped according to the political-electoral aspects of the Brazilian local governments.

6 RESULTS

We found 40 possible interactions that emerged from the relationship between the variables concerning financial resilience capacity with political-electoral aspects (Table 02). As political actors are – mostly – concerned with maximizing their interests (Bartoluzzio & Dos Anjos, 2020), in all interactions it is possible to relate the variation of financial resilience with the Brazilian political context.

In summary, the political party alignment and ideological position between the municipal manager and the presidency, as well as the electoral mandate, are some of the main reasons that improve or reduce the financial resilience of Brazilian LGs. Considering that the crisis generated by the pandemic required coordination among the different levels of government, and Brazil faces a period marked by political polarization, the mayors of the same political parties or with the same ideological position as the presidency may have been favoured during intergovernmental transfers, while local managers of other parties or with different ideological positioning may have been disadvantaged. Additionally, without

worrying about the future effects – or just avoiding unpopular measures – first-term mayors maximized their actions by increasing local government spending – reducing financial resilience. Our findings from Table 02 are discussed in the following section.

Table 02

Interactions between financial resilience capacity (in average values) and aspects of the political-electoral field

	Political cycle (2017 → 2020)			
	Anticipation Capacity	Dependence on intergovernmental transfers	Level of indebtedness	Budgetary rigidity
Political party alignment				
With alignment - the governor	0,1108 → 0,1300	0,8033 → 0,8114	0,2328 → 0,1496	0,6007 → 0,5759
No alignment - governor	0,0946 → 0,1435	0,8261 → 0,8372	0,2368 → 0,1649	0,6193 → 0,6284
With alignment – the presidency	0,1243 → 0,1737	0,7429 → 0,7708	0,1364 → 0,0000	0,6072 → 0,5739
No alignment - president	0,0969 → 0,1406	0,8240 → 0,8338	0,2378 → 0,1654	0,6163 → 0,6202
Electoral results				
Re-elected	0,1203 → 0,1507	0,8164 → 0,8306	0,2342 → 0,1510	0,6152 → 0,5672
Elected (1st mandate, same political parties)	0,1016 → 0,1297	0,8246 → 0,8341	0,2935 → 0,2137	0,6085 → 0,5719
Elected (1st mandate, other political parties)	0,0872 → 0,1370	0,8255 → 0,8337	0,2370 → 0,1674	0,6166 → 0,6425
Political ideology				
Centre	0,1139 → 0,1450	0,8140 → 0,8250	0,2212 → 0,1694	0,6082 → 0,5735
Left-wing	0,1027 → 0,1221	0,8375 → 0,8462	0,2782 → 0,1942	0,6278 → 0,5874
Right-wing	0,0709 → 0,1475	0,8257 → 0,8355	0,2315 → 0,1330	0,6201 → 0,7030

7 DISCUSSION

Our first analysis refers to the level of anticipation of local LGs. Our findings provide new insights into the literature on policy cycles and financial resilience. In contrast to the previous literature and findings (e.g., Steccolini *et al.*, 2017), we identify a period marked by improvements in the ability to anticipate the end of the political cycle. This capacity is usually flattened in periods of austerity, as governments use their reserves to reduce the effects of the crisis (Batista & Cruz, 2020).

In analysing the results for each political-electoral condition, we observed that LGs with mayors aligned with the president presented the best results. In some cases, there was a 100% increase in the ability to anticipate. We assume that these managers received more resources to cope with the pandemic's effects. In addition, we identified a similar result by looking at aspects related to the ideological position of mayors and electoral mandate (the first mandate of a different political party). We highlight that the presidency also positions himself ideologically 'right-wing' and there has been, in the recent history of Brazilian politics, a greater entrance of politicians with neoliberal practices. The analysis contradicts previous literature on political cycles (e.g., Martins & Correia, 2015) since managers in the first mandate intensify their actions to be re-elected.

We also identified that managers who are in their first mandate in LGs (in the same political party as the previous mayor), presented a lower capacity to anticipate a not very significant improvement at the end of the political cycle. We also observed this same result for managers with a 'left-wing' ideological position and aligned with the governor's political party, but the governors had positioned themselves against the central government during the

pandemic. Here, we attribute the fight against Covid-19 and the political dispute as factors responsible for the result. We assume that LG managers with the 'left' ideological positioning – who were party-aligned with governors – were adversely affected in the provision of financial resources by the central government.

Regarding dependence on intergovernmental transfers, we identified that LGs are highly dependent. This indicates that the entities do not have a sufficient tax base to supply their public services to the population, as commonly seen in the literature on political cycles (e.g., Araújo *et al.*, 2020). At the end of the political cycle, where the dependency picture is worsened, responsibility is attributed to the austerity period caused by the Covid-19 pandemic, which impacts the LGs' revenues (Upadhaya *et al.*, 2020). We point out that the crisis generated by the pandemic aggravated pre-existing social problems in Brazil (Martins *et al.*, 2021), which made it necessary for the central government to send resources to LGs to reduce the impacts of this crisis. Our findings show that dependence on transfers can be affected by political-electoral aspects.

Observing how dependence on intergovernmental transfers varied between the beginning and the end of the political cycle, we highlight that local governments in which managers are ideologically 'left-wing' positioned showed greater dependence, before and during the first year of the pandemic. Dependency may have been affected by this aspect, as mayors with 'left-wing' ideological positioning prioritize equality by increasing spending (e.g., Coelho, 2020). Also, we observed that LGs where the mayor was party aligned to the Brazilian presidency presented the highest increase in transfer dependency. These findings converge with previous literature, as mayors who are party aligned with the president tend to increase and approve spending that benefits them in a new election (Martins & Correia, 2015; Bartoluzzio & Dos Anjos, 2020).

Regarding the findings on the analysis of the degree of indebtedness with political-electoral aspects, in all of them the LGs reduced the degree of indebtedness at the end of the cycle. The result is viewed surprisingly, as crisis scenarios are marked by decreases in revenues and increases in debts, affecting LGs' finances (e.g., Steccolini *et al.*, 2017; Martins *et al.*, 2021). We attribute the result of the decreases in the amount of debt, to the central government's sending of financial resources. Among the most significant cases, we highlight the cases of LGs run by mayors who are party aligned with the presidency, and who brought their long-term debts to zero. The positive result – which could potentially be generated by party alignment – is common in the literature on political cycles (e.g., Martins & Correia, 2015; Salvato *et al.*, 2008).

In contrast, the LGs managed by political agents ideologically positioned as 'left-wing' or who were elected for the first mandate – but from the same political party as the previous mayor – maintained a high degree of indebtedness. These results can be explained by the particular interest of managers in perpetuating themselves in power. Moreover, as we have already mentioned, the managers with the 'left-wing' ideological positioning tend to increase the weight of the public machine to improve government-citizen relations and new mayors conduct more spending so that they can be re-elected (Bartoluzzio & Dos Anjos, 2020). In sum, the financial resilience of LGs can be affected depending on the political-electoral aspect of party alignment between municipal manager and presidency, and is reduced by managers with 'left-wing' ideological positioning or who are in their first management.

Finally, in analysing the relationship between budget rigidity and political-electoral aspects, we observed that most LGs presented some stability in the political cycle, except for those that were managed by a mayor in his first mandate (not from the party of the previous management), and ideologically positioned 'right-wing'. Increased budget rigidity is common in election periods – in the last year of the mandate (Bartoluzzio & Dos Anjos, 2020) – and

occurred during the pandemic (Martins *et al.*, 2021). In all cases, we observed that LGs have a very rigid budget (with high personnel expenditure), presenting rates between 50-60% and other cases that exceed 70%.

The importance of the discussion about the budget rigidity progress is evidenced in the context of the last decade of the Brazilian economy, especially in LGs (Batista & Cruz, 2020). With a rigid budget, the actions become restricted, and the public investment is compressed by the growth of this expenditure, causing the manager to have an increasingly smaller margin to adopt strategies, especially to deal with emerging events, as is the case of the epidemic event.

In summary, the portrait of decrease or stability at the end of this cycle – evidenced in most of the analysis – is new to the literature on financial resilience and political cycles. Preliminarily, there was the expectation that political-electoral aspects would add to the effects of the pandemic crisis. Also, after the central government's transfer to LGs, the LGs would show an increase in budgetary rigidities. This expectation was confirmed in those LGs where the political agents were in their first mandate, but without continuity with the previous management, and in LGs led by politicians with 'right-wing' ideological positioning. Since the common sense about managers with 'right-wing' positioning is of more liberal practices, it is possible to attribute the increase of it as a measure to cope with the health effects of Covid-19. Although it is not possible to establish a relationship, these managers may have 'renounced their ideals' to avoid adopting unpopular policies – which would be unacceptable for the re-conduction of their managements.

8 CONCLUSION AND PRACTICAL IMPLICATIONS

In this study, we analysed the influence of political-electoral aspects on the financial resilience of Brazilian LGs at the beginning and end of the political cycle from 2017 to 2020. To advance the literature, we look at the scenario of Brazilian LGs. It is worth noting that the beginning of the cycle was marked by political polarisation, the expectation of renewal and the expectation of the economy's recovery. However, the effects of the Brazilian crisis between 2012-2015 were carried over to other years and added to the crisis generated by the pandemic at the end of the political cycle.

Our findings suggest two main contributions. First, we observed that ideological position and political party alignment affect financial resilience. In periods of elections and crisis, it is common to see a reduction in the ability to anticipate and an increase in indebtedness, but this was not the case in Brazil. On the contrary, both the anticipation capacity and the indebtedness level improved during the analysed period. This was visualised in scenarios where the LGs manager was in the same ideological field and party aligned with the central government manager.

Second, we identified that financial resilience can also be affected by the electoral mandate. In general, first-term politicians increase spending to maximize actions and ensure re-election. We expected that the 'neoliberal wave' and the entrance of new managers could reduce the budgetary rigidity of local governments, with an eventual reduction of the public machine. However, this has not been identified in Brazilian LGs. We observed that ideologically positioned 'right-wing' managers maximized their actions and presented the greatest increase in budget rigidity during the period of analysis.

More broadly, we observed an increase in the dependence on intergovernmental transfers for all the political-electoral aspects analysed. This scenario is commonly visualised in crisis periods. Here, we attribute this result and (also) our main contributions to the central government sending financial resources to LGs. This alignment for convenience is not always

sustained in the medium term. Therefore, increased dependency during the crisis may be detrimental to the financial resilience of LGs.

Despite methodological limitations, these findings are enough to reinforce the constant need for observation of the interaction between the political field and financial resilience. Moreover, the findings aggregate the Political Cycles Theory, as it brings in elements that depend on the economic context, such as the crisis generated by the pandemic. In addition, we respond to recent calls from scholars, as we present to the financial resilience literature a new perspective of how the ability to cope with shocks and crises can be affected by political-electoral aspects.

As a practical implication, of special interest to the general society, the results of this study may be useful to identify the positioning, preparedness and role of local government representatives in times of crisis. As financial resilience is constructed over the long term, we understand that practices that limit or enhance financial resilience are ongoing. Therefore, the findings of this study may be useful in election periods in local governments during future crises.

In this study, we observed that local governments have weakened financial resilience, lack anticipation capacity and high financial vulnerability. Therefore, the results are also important to the managers of Brazilian local governments. Here, we reinforce the focus on financial discipline, reducing the levels of indebtedness and dependence on external transfers, as well as improving the anticipation capacity, which can help develop skills to mitigate the impacts of a future crisis. We emphasize that this capacity requires governments to build long processes, improving their organisational capabilities, the way they anticipate shocks and the perception of their vulnerabilities.

Finally, our results suggest aspects to be investigated which are the target of proposals for new studies, for example, an analysis of the use of resources sent by the central government during the pandemic. As LGs managers had some limitations to act, part of the resources was not used to deal with the impacts of the pandemic. Therefore, we alert to the effect of opportunistic practices, which cannot be excluded and may have occurred in the political field in favour of political agents' desires. In addition, we recommend the inclusion of new factors such as the population's evaluation of the responses of LGs to the crisis, the political fragmentation between the municipal manager and the municipal council, and even the expansion of the years analysed to obtain answers about the pandemic crisis and previous events that affected the finances of these governments, such as the internal crisis that occurred in the period 2012-2015.

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Aspectos político-eleitorais e a resiliência financeira dos governos locais brasileiros: perspectivas durante a crise pandêmica

RESUMO

Objetivo: Nós examinamos se a capacidade de resiliência financeira dos governos locais brasileiros foi afetada por aspectos político-eleitorais durante a pandemia do COVID-19.

Método: Recorremos a uma comparação de médias, com uso de dados secundários sobre as finanças e informações do campo político de 621 governos locais brasileiros, dos anos de 2017 e 2020.

Originalidade/Relevância: Este é o primeiro estudo a examinar a influência de aspectos político-eleitorais na capacidade de resiliência financeira em governos locais.

Resultados: Nossos achados indicam que o alinhamento partidário e o posicionamento ideológico entre prefeitos e o presidente da república, e o mandato eleitoral, são as principais razões que favorecem ou reduzem a capacidade desses governos locais em lidar com choques e crises.


Contribuições Teóricas/Metodológicas: Nós contribuimos duplamente para a literatura de resiliência financeira: explorando um diferente aspecto que molda essa capacidade e examinando como governos locais de um país em desenvolvimento enfrentaram a crise gerada pela pandemia.

Contribuições Sociais/para a Gestão: De especial interesse à sociedade geral, nossos resultados podem ser úteis para auxiliar a identificar o posicionamento, preparação e o papel dos gestores de governos locais em períodos de crise.

Palavras-Chave: Governos locais brasileiros. Resiliência financeira. Aspectos político-eleitorais. Influência. COVID-19.

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