MASP
MUSEU DE ARTE
DE SÃO PAULO
ASSIS CHATEAUBRIAND

MASP BEGINS A NEW CYCLE OF GOVERNANCE WITH THE APPOINTMENT OF NEW LEADERS

In September 2026, nominations for the reappointment of the Executive Committee and Superior Council chairs will be submitted to the General Assembly



View of the two MASP buildings: the Lina Bo Bardi Building (left) and the Pietro Maria Bardi Building (right). Photo: Leonardo Finotti

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MASP – Museu de Arte de São Paulo Assis Chateaubriand is entering a new phase in its governance with the announcement of nominations for the Executive Committee and Superior Council chairs. The nominations are the result of a succession process that began in September 2024 and will be submitted to the Ordinary General Assembly on September 9, 2026. This transition ensures leadership renewal, institutional continuity, and the preservation of experience accumulated over the past 12 years.

This transition marks the end of a cycle that began in 2014 under the leadership of Heitor Sant'anna Martins as head of the Executive Committee and Alfredo Egydio Setubal as chair of the Superior Council. During this period, MASP strengthened its institutional structure, increased its ability to mobilize resources, and developed a plan for growth supported by governance, strategy, and the active participation of civil society.

Key milestones include an exhibition program that brought together contemporary debates and major figures in art history, the construction of the Pietro Maria Bardi Building, which increased the exhibition area by about 60% and expanded spaces for reception, education, and multipurpose activities, and the concession of the Vão Livre (Free Span) in late 2024. The Vão Livre was returned to the city as a revitalized space featuring free cultural programming and a permanent schedule of public activities.

"Today's MASP is the size São Paulo and Brazil deserve: one million visitors a year, a new building that expanded the exhibition space, and the Vão Livre open to the city." This achievement is the result of hard work and dedication, including a participatory board, a professional team, sound governance, and a relevant cultural program. These are the things that have restored the public's trust in the institution and reestablished MASP among the world's great museums," says Alfredo Setubal, president of the Superior Council.

Preparations for the succession began in September 2024 with the formation of the Nomination and Governance Committee. Led by Alfredo Setubal, the committee is composed of eight other members of the Superior Council. The committee conducted a structured review of the organizational model, updated the governance rules, and identified leaders capable of addressing the institution's future challenges.

MASP engaged L.E.K., a governance and strategy consulting firm, to help update its organizational structure. In April 2025, the General Assembly approved amendments to the bylaws that redefined the responsibilities of management bodies, streamlined decision-making processes, and revised term limits. Subsequently, MASP engaged Egon Zehnder, an international leadership recruitment and selection firm, to assist in selecting succession candidates. This process lasted more than eight months and involved evaluating more than 50 internal and external candidates.

The new governance structure and succession process are designed to balance continuity and renewal. It preserves the accumulated knowledge, experience, and mobilization capacity built up over the past few years while expanding participation by new leaders and strengthening the museum's decision-making bodies.

As a result of this process, the Nominating and Governance Committee recommends **Flávia Buarque de Almeida** for the position of CEO of the Executive Committee. Flávia currently serves as vice president of the Executive Committee and has been involved in MASP's governance since 2023. She brings extensive experience in managing large organizations, serving on corporate boards, and working with cultural institutions. She has valuable international experience as well, having served on the Board of Overseers at Harvard University in the United States, which is one of the institution's key governing bodies.

"Flávia's appointment marks the culmination of a carefully planned succession process spanning two years, involving an updated charter, hired consulting firms, and the evaluation of more than 50 candidates. She knows the museum inside and out, and she has experience leading large organizations, including those in the cultural sector. We've found the right person," says Alfredo Setubal.

In the cultural sector, Flávia served as Chair of the Board of Directors of Instituto Tomie Ohtake from 2021 to 2023 and as a director of Fundação Bienal de São Paulo from 2013 to 2018, where she helped organize the 31st, 32nd, and 33rd editions of the Bienal de São Paulo. She continues to serve on the Foundation's Board of Directors.

This appointment brings together institutional continuity and new momentum for MASP's next phase of development. The focus will be on expanding the collection, undergoing a digital transformation, broadening access, and strengthening the museum's artistic and cultural mission.

"Leading MASP is an honor that I accept with a deep sense of responsibility. I am taking over an institution that has been strengthened over the last 12 years under the leadership of Alfredo Setubal and Heitor Martins. It has a solid governance structure, a consistent cultural program, artistic strength, and a highly committed team," says Flávia Almeida, who was nominated by the Executive Committee to serve as Executive Director.

The Committee also recommends the appointment of **Heitor Martins** to the Superior Council as its Chair. For the position of Vice Chair, the Committee recommends **Marcelo Hallack**, who has been involved with MASP since 2016, when he joined the Young Patrons group, and has served on the Superior Council since 2021.

Current Executive Committee members Fabio Ulhôa Coelho and Fabio Magalhães will also be nominated to serve on the Superior Council.

The Committee recommends that the General Assembly confer the title of Honorary President upon **Alfredo Setubal** in recognition of his contributions to the strengthening of MASP and the elevation of its institutional profile.

All nominations will be submitted to the Ordinary General Assembly on September 9, 2026. The full composition of the Executive Committee for the new management term will also be presented at that time.

About Flavia Buarque de Almeida
Flávia Buarque de Almeida (São Paulo, SP, 1967) is one of Brazil's most experienced corporate board members. She has extensive experience in corporate governance and has served on boards of directors in Brazil and abroad since 2004. She currently serves on the boards of Ultrapar S.A., where she has been an independent advisor since 2019; the Iguatemi Group; and Rede Américas S.A., to which she was elected in 2025. She also serves on the board of Natura, which she joined in 2026. She chairs the Human Resources Committees at Ultrapar and Rede Américas.

She worked at Península Participações for 12 years, serving as CEO from 2019 to 2024.

She earned a bachelor's degree in business administration from the Getulio Vargas Foundation (EAESP) and an MBA from Harvard Business School. She also completed a leadership specialization at INSEAD in France and other executive education programs.

She is dedicated to strengthening education and culture through her volunteer work at various institutions. She currently serves on the Board of Directors of Fundação Bienal de São Paulo and previously served as a director. She chaired the Deliberative Council of Instituto Tomie Ohtake from 2021 to 2023.

In 2024, she served on the B20 Brasil board. Throughout her career, she has made significant contributions to Harvard University, becoming the only Brazilian to serve on the Board of Overseers.

Since 2023, she has been a statutory director of MASP and, since 2025, vice chair of the Executive Committee.

About Alfredo Egydio Setubal
Alfredo Egydio Setubal (São Paulo, SP, 1958) has served as Chief Executive Officer of Itaúsa S.A. since 2015 and as a member of its Board of Directors since 2008.

Since 2021, he has served as Chairman of the Board of Directors of Dexco S.A., and since 2015, he has served as a member of its Board. He has also served as a member of the Board of Directors of Alpargatas S.A. since 2017 and of Copa Energia since 2020.

He has been Chairman of the Superior Council of the Assis Chateaubriand Museum of Art of São Paulo (MASP) since 2015. He is also the Chairman of the Board of Trustees of Fundação Itaú. He has been a member of the board of directors of Fundação Bienal de São Paulo since 2009, as well as of the Museu de Arte Moderna de São Paulo (MAM) and the Instituto de Arte Contemporânea (IAC).

He holds bachelor's and postgraduate degrees in business administration from Fundação Getulio Vargas (FGV) in São Paulo, Brazil. He has also completed a specialization program at INSEAD in France.

About Heitor Sant'anna Martins
Heitor Sant'anna Martins (Marília, SP, 1967) holds a degree in Public Administration from Fundação Getulio Vargas (FGV) and an MBA from the University of Michigan. He is a senior partner at McKinsey & Company, where he leads the Digital and Analytics practices for Latin America. He served as president of Fundação Bienal de São Paulo from 2009 to 2013 and as chairman of MASP's Executive Committee from 2014 to 2026.

About Marcelo Hallack
Marcelo Hallack (Vitória, ES, 1981) holds a bachelor's degree in economics from Stanford University. He is the founder and managing partner of Prisma Capital, an alternative investment management firm. From 2008 to 2016, he was a partner at BTG Pactual, where he served on the boards of several companies, including Rede D'Or, Eneva, and Estapar. He also worked at KKR (Kohlberg, Kravis, Roberts) from 2006 to 2008 and at Goldman Sachs from 2003 to 2006. Hallack has been involved with MASP since 2016, when he joined the Young Patrons group. He has been a member of the institution's Superior Council since 2021.

LEARN MORE ABOUT MASP'S GOVERNANCE

Executive Committee
The Executive Committee is MASP's primary institutional leadership body. It is responsible for aligning the strategic guidelines established by the Board of Trustees with the museum's executive management. The committee is composed of volunteer members who are elected to three-year terms: a president, two to four vice presidents, and up to five directors without a specific title.

As MASP's chief executive and statutory leader, the Executive Director steers the museum's institutional strategy and guides its governance. The Executive Director plays a central role in setting the institution's course, coordinating its strategic priorities, and promoting its development. As a member of the Statutory Board of Directors, the Executive Director participates in the museum's administration and serves as its legal representative. The term is three years, with up to two consecutive reappointments.

Executive Board
The Executive Board is responsible for the museum's executive and operational management. It oversees day-to-day activities, including personnel management and the implementation of institutional guidelines. The Executive Board reports to the Executive Committee and comprises the Artistic, Institutional Relations, Operations, and Experience and Communication departments.

Honorary President

This honorary distinction is provided for in the MASP bylaws and is granted for life by the General Assembly upon a proposal from the Executive Committee that is approved by the Superior Council. It may be given only to former presidents of the Executive Committee or the Superior Council who have distinguished themselves through exceptional service to the museum, contributing significantly to its growth and prestige as a cultural institution. In addition to receiving institutional recognition, the Honorary President may attend Superior Council meetings, though they do not have the right to vote.

ABOUT MASP

MASP – Museu de Arte de São Paulo Assis is a private, nonprofit institution founded in 1947. Consisting of the Lina Bo Bardi and Pietro Maria Bardi buildings, as well as the Vão Livre (Free Span), MASP is recognized as one of the country's leading cultural centers.

The original building, an icon of modern architecture, was designed by Lina Bo Bardi (1914–1992) and is named after her. The Pietro Maria Bardi building, which opened in 2024, pays tribute to the museum's first artistic director (1900–1999).

The Museum's collection is considered the most important collection of European art in the Southern Hemisphere. It brings together more than 11,000 works from different historical periods, origins, and artistic styles. The Museum's program includes exhibitions, courses, and cultural activities, and its mission is to promote art in a diverse, inclusive, and pluralistic manner.

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