



# Governmental financial resilience: Assessing research impact

Rebecca McCaffry, FCMA, CGMA

Lori A. Sexton, CPA, CGMA

*Resilience in the public sector is an area of increasing global interest. During 2020 and 2021, the AICPA's Government Performance & Accountability Committee attended roundtable discussions and responded to surveys facilitated by academic researchers as part of a long-running exploration government resilience.*

The four identified dimensions of financial resilience important to governmental financial managers include:

- Anticipatory capacities (perceived/possible financial pressures)
- Coping capacities (reducing the impact or shock of an event)
- Sensemaking (navigating through events)
- Vulnerability (perceived financial vulnerabilities)

When hit by shocks (such as the Pandemic, an Economic Crisis, etc.), governments have no choice but to intervene, face the crisis and find solutions. Active resilience is defined as an ability to not just bounce back to an original state, but to bounce forward, developing new capabilities and opportunities.

[This report](#) provides direct feedback from these U.S. professionals, your colleagues, and peers, who are operating at the Federal, State, Local, Education, Regulatory and Public Accounting levels. Imbedded within the conversations are actionable responses that these individuals plan on implementing. These provide guidance for all public sector finance professionals to consider as they continue their journey with resilience.

## Author Bios

### Rebecca McCaffry, FCMA, CGMA

Rebecca McCaffry, FCMA, CGMA, is an Associate Technical Director, Management Accounting, at CIMA and the Association of International Certified Professional Accountants. She is the CIMA representative on the AICPA's Government Accountability and Performance Committee.

### Lori A. Sexton, CPA, CGMA

Lori Sexton is a Senior Technical Manager, Management Accounting with the Association of International Certified Professional Accountants (AICPA). Research and development of management accounting resources, serving as an advocate for the public sector and liaison to the Government Performance and Accountability Committee (GPAC) are included among her responsibilities. Other experiences include providing audit, attest, tax and consulting services to public sector and not-for-profit entities as well as those in healthcare, manufacturing, financial services and other niche sectors. Her roles within the private sector included international financial services and GSEs (Government Sponsored Entities) with a focus on financial and risk management.