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*ANALYSIS OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)
PRACTICES IN COMPANIES¹*

**ANÁLISE DAS PRÁTICAS DE ENVIRONMENTAL SOCIAL AND
GOVERNANCE (ESG) EM EMPRESAS**

Augusto Londero Orsolin²

Lucas Veiga Ávila³

Marcelo Trevisan⁴

Leila Dal Moro⁵

Diego Marques Cavalcante⁶

ABSTRACT

This study aims to identify the applicability of Environmental Social and Governance practices in organizations. As for the method, using information from literature and the PR 2030 standard, an electronic questionnaire was drawn up with 46 questions on a likert scale divided into 4 blocks and one objective question, using the google forms platform and validated by experts. After validation, a survey was carried out with ESG specialists from Brazilian companies. Simple descriptive techniques were used to analyze the data using SPSS software. The main results for applicability on the Likert scale are that, on the environmental axis, the practices listed have an average of 38% good applicability, high with 21%, and regular with 30% of the responses. On the social axis, the social dialog and territorial development category had averages of 20% for regular, 40% for high and 40% for very high in relation to the applicability of social issues. Human rights scored 40% high and 60% very high. Diversity, equity and social inclusion obtained average weightings of 30% for regular, 20% for high and 50% for very high. Working relationships and practices resulted in an average of 10% fair, 40% high and 50% very high. The last social item, promotion of social responsibility in the value chain, scored 60% high and 40% very high. The

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² Universidade Federal de Santa Maria. augustoocontador@gmail.com

³ Universidade Federal de Santa Maria. lucas.avila@ufsm.br

⁴ Universidade Federal de Santa Maria. marcelo.trevisan@ufsm.br

⁵ Atitus Educação. dieegomc@hotmail.com

⁶ Universidade Federal de Santa Maria. diego.cavalcante@acad.ufsm.br



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governance axis, made up of the categories corporate governance, business conduct, control and management practices and management transparency, obtained the best ratings in the survey among company representatives, with average ratings above 60% and 40% in terms of applicability.

Keywords: ESG, implementation, companies.

RESUMO

Este estudo tem o objetivo de identificar a aplicabilidade das práticas de *Environmental Social and Governance* nas organizações. Quanto ao método com informações advindas da literatura e da norma PR 2030, elaborou-se um questionário eletrônico de 46 perguntas em escala likert divididas em 4 blocos e uma pergunta objetiva, por meio da plataforma *google forms* e foi validado por especialistas. Após a validação foi realizada uma pesquisa de levantamento tipo *Survey* com especialistas da área ESG de empresas brasileiras. Para a análise dos dados foi utilizada técnica descritiva simples por meio do software SPSS. Apresentam-se como principais resultados, de aplicabilidade na escala likert, no eixo ambiental as práticas listadas têm em média 38% de boa aplicabilidade, alta com 21%, e regular em 30% das respostas. No eixo social, a categoria diálogo social e desenvolvimento territorial obteve médias de 20% para regular, 40% para alta e 40% para muito alta em relação a aplicabilidade dos quesitos sociais. Direitos humanos teve 40% alto e 60% muito alto. Diversidade, equidade e inclusão social, obtiveram ponderações médias de 30% para regular, 20% alta e 50% muito alta. Sobre as relações e práticas de trabalho resultou em média 10% regular, 40% alta e 50% muito alta. O último item social, promoção de responsabilidade social na cadeia de valor atingiu resultados com 60% de aplicabilidade alta e 40% muito alta. O eixo governança, composto pelas categorias, governança corporativa, conduta empresarial, práticas de controle e gestão e transparência na gestão, obtiveram as melhores classificações da pesquisa junto aos representantes das empresas com as avaliações em média acima de 60% e 40% quanto à aplicabilidade.

Palavras-chaves: ESG, implementação, empresas.

INTRODUCTION

The acronym ESG is an international expression that means Environmental, Social, and Governance, referring to the practices adopted by an organization to promote potential profitability and improve the quality of society and the preservation of ecosystems (Global Compact, 2021).



In the historical context, there are several considerations about the emergence and evolution of ESG practices. Pinto (2020) highlighted that these practices initially arose from religious practices and ethical codes, in which some groups established moral principles for investing their capital based on their beliefs and values.

In 1970, the investment fund Pax World Fund was created by two investors who combined their capital to invest in companies recognized for their social responsibility, excluding supporters of wars such as the Vietnam War, thereby intensifying concerns about social values (Pinto, 2020).

In 1977, Leon Sullivan stood out for further consolidating the development of ESG by establishing a code of conduct for organizations known as the Sullivan Principles, which promoted corporate social responsibility and economically influenced issues in South Africa related to Apartheid (Pinto, 2020).

It was only from 2004 onward, with the publication of Who Cares Wins (WCW) by the Global Compact in partnership with the World Bank — aimed at financial institutions on how to relate environmental, social, and governance practices to the stock market — that ESG began to attract market attention for investments. In 2005, the Freshfields Report gained relevance by presenting the importance of environmental, social, and governance factors in companies' financial analysis (Global Compact, 2021).

Later, in 2006, the Principles for Responsible Investment (PRI) were formulated to help understand the implications of investments on ESG topics and to support signatories in integrating these issues into their financial decisions, based on six principles for the incorporation of ESG.

These six principles consist of: (1) incorporating ESG issues into investment analysis; (2) being proactive and incorporating ESG issues into policies and asset ownership; (3) seeking disclosure of ESG-related actions by entities in which investments are held; (4) promoting acceptance and



implementation of the principles within the investment field; (5) working together to broaden the effectiveness of the principles; and (6) requiring each signatory investor to disclose reports on activities and progress in implementing the principles (Global Compact, 2021).

The purpose of the PRI is to ensure that investors understand the consequences of investing in organizations that operate with practices in the environmental, social, and governance spheres, assessing both positive and negative aspects of the analysis (UNPRI, 2021).

In this context, the concept of Socially Responsible Investing (SRI) also stands out, considering not only economic and accounting aspects but also ESG itself in its strategies (Saini & Singhania, 2019).

With all this context presented, it can be observed that there has been a considerable rise in ESG investments in recent years, demonstrating that the market has embraced this model for measuring ESG performance (Cruz, 2021).

The purpose of ESG is to integrate socio-environmental practices into the culture of organizations and individuals with the aim of making the world a better place to live, while simultaneously keeping the economy strong. However, for this to occur, the three spheres comprising the activities to be implemented must be observed (Global, 2020).

In the environmental dimension, the analysis focuses on the impacts caused to the environment by organizations, highlighting the use of environmental natural resources, with the objective of acting preventively and proactively, addressing environmental issues responsibly (Global Compact, 2020).

In the social dimension, the focus is on equality and respect for individuals, emphasizing highly relevant aspects such as social inclusion, human rights, the eradication of poverty, and any type of human exploitation, with the aim of promoting the social well-being of the population in general. In the



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organizational context, companies have incorporated ESG practices into their business plans to improve the work environment and satisfy their employees (Engelmann & Nascimento, 2021).

In the corporate governance sphere, this refers to political strategies and corporate practices designed to provide greater transparency and effectiveness in companies' socio-environmental performance, as well as establishing control mechanisms and incentives for ethical conduct, in accordance with organizational guidelines, and promoting improvements in operational development (Amaral, 2016).

To better clarify the development of sustainable practices within organizations, it is necessary to provide an example of the ESG pillars, highlighting the dimension, analysis factors, and their definitions, as shown in Chart 1.

Chart 1 – Dimensions of ESG

Dimension	Factors	Definition
Environmental (E)	Greenhouse Gas (GHG) emissions; Energy consumption and efficiency; Air pollutants; Water use and recycling; Waste production and management; Biodiversity impact and dependence; Ecosystem impact and dependence; Innovation in environmentally friendly products and services.	Environmental issues that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign state, or individual.
Social (S)	Freedom of association in the workforce; Child labor; Forced and compulsory labor; Workplace health and safety; Customer health and safety; Discrimination, diversity, and equality; Opportunity; Poverty and community impact; Supply chain management; Training and education; Customer privacy; Community impacts.	Social matters that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign state, or individual.
Governance (G)	Codes of conduct and business principles; Accountability; Transparency and disclosure; Executive compensation; Board diversity and structure; Bribery and corruption; Stakeholder engagement; Shareholder rights.	Governance matters that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign state, or individual.

Source: Authors adapted from EBA (2021).



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Having highlighted the trajectory and most relevant points of the growth and use of ESG by organizations, it was established that the study aimed to identify the applicability of Environmental, Social, and Governance practices in organizations. The next section describes this sustainable practice in the global and Brazilian context.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE IN COMPANIES

The concept of sustainable development arrived in Brazil following the United Nations Conference on Environment and Development, and in recent years ESG has become a widely referenced topic, especially from 2020 onward, as a consequence of the COVID-19 pandemic, which caused a major collapse in various organizations and cultures, affecting economic, social, and environmental systems (Donthu & Gustafsson, 2020).

With regard to regulations on the mandatory disclosure of ESG reports, in November 2020 Technical Communiqué 09 was approved by the Federal Accounting Council (CFC), addressing this matter, for which no requirements previously existed.

The General Technical Communiqué (CTG) 09 provides guidance on standardizing the preparation of ESG reports, such as the Integrated Report, for companies that meet the requirements of the 2030 Agenda. Therefore, the communiqué does not oblige companies to prepare the document, but it establishes a model to serve as a reference for integrating information on environmental, social, and governance aspects. From the perspective of the Federal Accounting Council, developing a “standardized” document became relevant and effective for establishing better comparability among participating companies.

Another important point regarding the obligation of reports is the view of the Securities and Exchange Commission of Brazil (CVM), which identified that



companies adopting ESG practices are less vulnerable to external risks and are able to demonstrate to society that by adopting such sustainable development practices, they become more responsible and efficient.

Therefore, through Resolution 59 of December 22, 2021, the CVM updated the reference form for publicly traded companies so that, starting in January 2023, it would contain the following information.

Throughout the development of corporate reporting, three models were created to measure different items related to business activities: the Social Report, the Environmental Report, and the Annual Report. The Social Report was created in 1970 with the aim of demonstrating the organizations' social aspects. The Environmental Report, introduced in 1980, focused on environmental issues, including health and safety. Finally, the Annual Report, starting in 1990, began to include information related to ethical, social, and environmental aspects of activities (Daub, 2007).

This study focuses on the ESG Report, which is a sustainability report that considers actions promoted by the organization within the environmental, social, and governance spheres, highlighting performance in these activities to stakeholders for assessing investment risks (Kouloukoui, 2019).

The ESG Report seeks to meet the new demand from stakeholders to disclose not only financial information but also data demonstrating that the organization contributes to environmental preservation, social issues, and governance practices (Kouloukoui, 2019).

Researchers define the ESG Report as the disclosure of information that demonstrates the impacts of corporate activities within the environmental, social, and governance dimensions to society and investors, to evaluate organizational performance and measure investment risks or opportunities (Arrive, 2018).

When discussing sustainability or ESG reports, it is important to note that these reports are not legally mandatory, as provided by Law No. 6,404/76 (the



Brazilian Corporate Law). It requires publicly traded companies to issue management reports on social matters and major administrative facts of the fiscal year, financial statements, independent auditor reports, fiscal council reports, and other relevant documents (Brazil, 1976).

Given this, voluntary disclosure of sustainability reports has gained significance as they present aspects that influence decision-making and investments. Organizations' voluntary disclosure — especially concerning environmental, social, and governance (ESG) data — has intensified in corporate analysis in recent years due to stakeholders' growing interest in information revealing socially responsible corporate practices (Brogi & Lagasio, 2019; Conca et al., 2021; Umar et al., 2021).

According to Xie et al. (2019), the number of organizations adopting and disclosing ESG practices has increased significantly over the years. The use of ESG Reports has been widely explored in the corporate world because it transparently demonstrates environmental, social, and governance issues practiced by institutions, and is therefore associated with better investment decisions and a greater ability to assess risks that may interfere with business activities, minimizing agency costs and informational asymmetry problems (Atif & Ali, 2021; Li et al., 2018).

A very important aspect of the use and disclosure of ESG reports is their connection to maximizing sustainable value, improving the organization's image and reputation, and providing investors with a broader view of future financial implications of such investments (Brogi & Lagasio, 2019; Harymawan et al., 2021).

Regarding the difficulties in preparing ESG reports, a highly relevant issue relates to challenges found in structuring and disclosing environmental, social, and governance information, such as the lack of auditing or verification of ESG data and the absence of specific regulatory guidance to ensure the accuracy



of reported information. This results in distortions or opportunistic disclosures, highlighting information that is more favorable to the organization than to society (Dimson, 2020; Fride, 2019; Khan et al., 2016).

Although the literature recognizes that environmental, social, and governance factors influence the evaluation and reputation of companies, issues related to information disclosure give rise to the term “greenwashing,” which threatens the integrity of information in ESG reports (Du, 2014). According to Bowen and Aragon-Correa (2014), greenwashing is a measure taken by an organization in the disclosure of information with the intention of benefiting itself before society and investors, as the data presented in ESG reports reveal situations in which the company excels, while omitting other factual information that could lower its evaluation.

Previous studies have shown that when disclosing ESG reports, particularly those focused on the environmental dimension, organizations generally make efforts to demonstrate symbolic rather than real aspects (Marquis et al., 2016; Shvarts et al., 2018).

Since there is no global consensus on a structure (framework) or an established standard for preparing ESG reports, disclosures typically follow structures known to investors related to indicators and sustainable performance metrics outlined according to the TBL approach: the Global Reporting Initiative (GRI), Social Balance Sheet, Ethos Institute, the 17 SDGs, and the Measuring Stakeholder Capitalism framework (World Economic Forum – WEF).

This TBL-based structure aims to measure practices related to corporate sustainability by considering the social and natural resources needed for the future of society, and to disclose them to stakeholders to support investment decision-making (Cort & Esty, 2020).

Therefore, the purpose of the ESG Report is to disclose information about the actions prioritized or carried out by organizations throughout their activities,



with the aim of highlighting efforts to benefit the environment, social causes, and financial balance, in pursuit of investments and the construction of a positive image before stakeholders, demonstrating that the company, beyond profit, is concerned with society and the future (Kassai; Carvalho; Kassai, 2019).

METHOD

The multicase study is a qualitative research approach that involves an in-depth analysis of multiple individual cases rather than focusing on a single case. These cases may be organizations, events, people, communities, or any other unit of analysis relevant to the research. The main objective of the multicase study is to better understand a phenomenon, problem, or research question from multiple perspectives and different contexts (Yin, 2010).

To conduct the research, an initial phase was required in which a Systematic Literature Review (SLR) was carried out, addressing specific ESG topics, followed by the execution of a survey-type research, for which a research protocol was developed and sent to those responsible for ESG in the organizations participating in the ISE/B3, with the intention of assessing compliance with environmental, social, and governance practices by assigning them a score.

The preliminary qualitative stage was fundamental, as in this phase the researcher plays a key role in observing, selecting, consolidating, and analyzing the data generated through interviews or questionnaires, testimonies, and other information that help describe the facts collected from the perspective of people who have knowledge about the object of study (Minayo, 2001). Quantitative methods, in turn, are used to measure opinions, reactions, habits, and attitudes of a specific group through a sample that statistically represents the issue at hand. Quantitative research occurs in a variety of situations, such as personal



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interviews, telephone interviews, letters, and structured, semi-structured, or open-ended questionnaires (Aragão, 2017).

With the information obtained from the literature, an electronic questionnaire was developed through Google Forms and underwent a validation process. After validation, a survey was conducted with ESG specialists from Brazilian companies using the online questionnaire sent to these specialists.

Always using a Likert scale from 0 to 5, where 0 – not applicable, 1 – very low, 2 – low, 3 – average, 4 – high, and 5 – very high, the questionnaire included 7 questions in the environmental block: (1) Climate Change: the company meets the criterion of mitigating greenhouse gas (GHG) emissions; (2) Climate Change: the company meets the criterion of adapting to climate change; (3) Climate Change: the company meets the criterion of energy efficiency; (4) Water Resources: the company meets the criterion of water use and effluent management; (5) Biodiversity and Ecosystem Services: the company meets the criterion of conservation and sustainable use of biodiversity and soil; (6) Environmental management and pollution prevention: the company meets the criterion of environmental management in handling contaminated areas and hazardous products; (7) Environmental management and pollution prevention: the company meets the criterion of noise pollution prevention and air quality.

Eight questions were included in the social block: (1) Social dialogue and territorial development: the company meets the criterion of social investment and impact, and stakeholder dialogue and engagement; (2) Human rights: the company meets the criterion of combating child labor and forced labor, demonstrating respect for human rights; (3) Equity: the company meets the criterion of policies for equity in organizational culture; (4) Diversity and inclusion: the company meets the criterion of policies and practices for diversity and inclusion in organizational culture; (5) Labor relations and practices: the company meets the criterion of professional development; (6) Labor relations and



practices: the company meets the criterion aimed at quality of life, compensation and benefits policies, and occupational health and safety; (7) Promotion of social responsibility in the value chain: the company meets the criterion of supplier relationship policies; (8) Promotion of social responsibility in the value chain: the company meets the criterion of relationship policies with clients, suppliers, and business partners.

Twelve questions were included in the governance block: (1) Corporate governance: the company has a corporate governance structure and composition; (2) Corporate governance: the company has a purpose and strategy related to sustainability; (3) Business conduct: the company participates in integrity programs, anti-corruption practices, and compliance; (4) Business conduct: the company has activities to prevent unfair competition; (5) Business conduct: the company acts according to the criterion of stakeholder engagement; (6) Control and management practices: the company manages business risks; (7) Control and management practices: the company has internal control practices; (8) Control and management practices: the company has internal and/or external auditing; (9) Control and management practices: the company works in information security management and personal data privacy; (10) Control and management practices: the company proposes a legal and regulatory environment; (11) Management transparency: the company practices accountability; (12) Management transparency: the company prepares ESG (Environmental, Social, and Governance) sustainability reports and/or integrated reporting.

In the General ESG aspects, there were 19 questions: (1) Is the ESG concept widely disseminated among all managers?; (2) Do ESG criteria affect the construction of the portfolio of projects, products, and/or services?; (3) Do ESG criteria affect the company's investment decisions?; (4) Do sustainable practices affect the organization's competitiveness in the global market?; (5) Are



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environmental impacts considered in business decisions?; (6) Are energy efficiency practices focused on continuous improvement in the organization?; (7) Does the company have systems for repurposing, reusing, and/or recycling materials?; (8) Does the company have practices related to circular economy and/or reverse logistics?; (9) Does the company have practices to ensure the well-being of stakeholders (employees, customers, suppliers, shareholders)?; (10) Are there actions and/or projects in the company that impact the quality of life in the region where it is located?; (11) Are there regional partnerships with other companies for mutual growth and benefit?; (12) Are there social actions and/or reserves for donations and contributions to social institutions?; (13) Are there training programs aimed at employee development?; (14) Is the decision-making process based on facts and data?; (15) Do employees and stakeholders participate in the development of the company's objectives and strategies?; (16) Is the number of women in senior management positions (management, board of directors, presidency, and vice presidency) equivalent to that of men?; (17) Are there diversity policies and minority inclusion in recruitment processes?; (18) Are positions reserved for PwD – Persons with Disabilities?; (19) Are audits (accounting, procedural, quality) conducted at least once a year?

And one objective question: How long has the company been preparing the ESG Report (year/month)? Totaling 47 questions divided into 5 blocks. According to Gil (2010), this procedure is adopted when one intends to directly question people who have knowledge about the subject in question.

This study defines its population as the companies in B3 – Brazil, Bolsa, Balcão, listed in the B3 Corporate Sustainability Index (ISE B3), composed of Brazilian companies that meet ESG criteria listed in the period of January 2023, totaling 129 institutions. Regarding the sample, companies that disclose sustainability reports in all three ESG spheres are highlighted, considering a sampling error of 5% of the total population.



In other words, it consists of a set of systematic techniques and procedures for describing content, whose objective goes beyond methodology to include the new knowledge that may be generated through the analyzed information, adding to existing content or leading to new findings. Therefore, this analysis uses quantitative and qualitative indicators to infer knowledge (Bardin, 1977).

RESULTS AND DISCUSSION

Questions related to the implementation of ESG practices in organizations were listed based on the three pillars: environmental, social, and governance.

The representatives of the companies interviewed were asked about the environmental, social, and governance pillars, ESG practices, and barriers to ESG reporting, according to the established degree of applicability and agreement. Based on the figures, it can be stated that the organizations are considerably meeting the ESG requirements, as all items — except for three variables: Sustainable Use of Biodiversity and Soil, Energy Efficiency Solutions with continuous improvement, and Women in Senior Management Positions — show values with 40% agreement. This indicates that these points still require attention and improvement for ESG to succeed in its role within society and organizations. The results obtained from the analyses are presented below.

Questions related to the Environmental Pillar

Questions related to the environmental pillar were listed, composed of the following topics: Climate Change; Water Resources; Biodiversity and Ecosystem Services; Circular Economy and Waste Management; and Environmental Management and Pollution Prevention, based on the highest



score assigned to the applicability of each practice within the organization. The results for the environmental pillar are presented in Table 1 below.

Table 1 – Questions related to the Environmental Pillar

Description	1 – Not applicable	1 – Very low (lowest degree)	2 – Low	3 – Regular	4 – High	4 – Very high (highest degree)
<i>Climate Change: The company meets the criterion for mitigating greenhouse gas (GHG) emissions.</i>	0%	20%	0%	0%	20%	60%
<i>Climate Change: The company meets the criterion for adapting to climate change.</i>	0%	0%	0%	40%	20%	40%
<i>Climate Change: The company meets the criterion for energy efficiency.</i>	0%	0%	20%	20%	0%	60%
<i>Water Resources: The company meets the criterion for water use and effluent management.</i>	0%	0%	0%	40%	20%	40%
<i>Biodiversity and Ecosystem Services: The company meets the criterion for conservation and sustainable use of biodiversity and soil.</i>	0%	20%	0%	40%	20%	20%
<i>Environmental Management and Pollution Prevention: The company meets the criterion for environmental management in the management of contaminated areas and hazardous products.</i>	0%	0%	0%	20%	40%	40%
<i>Environmental Management and Pollution Prevention: The company meets the criterion for preventing noise pollution and air quality.</i>	0%	0%	0%	20%	20%	40%

Source: Authors, 2024.

These classifications made it possible to identify that, regarding the environmental pillar, companies in general obtained considerably good averages in terms of applicability scores, with the highest rating at 38.35%, high at 20.84%, and regular at 30% of the responses. It is noticeable that although the highest percentage of responses corresponds to the highest rating, the second-highest percentage is the regular rating, which shows that there is still a degree of application that requires better implementation and improvements.



According to Silva and Gameiro (2021), organizations have promoted environmental policies aimed at fostering actions that modify organizational culture in the pursuit of sustainable corporate solutions.

It is also evident that organizations are constantly meeting and adapting to climate change, stemming from economic-financial and political impacts, and even from pressure imposed by society and stakeholders who demand socially and environmentally responsible companies focused on sustainability and social issues.

These adaptations are aligned with the Sustainable Development Goals, specifically Goal 13, which states that corporations must take urgent measures to confront climate change and the impacts caused by their activities, as addressed in the 2030 Agenda (UN, 2015).

It is clear that corporations are committed; however, it is also evident that much remains to be done for these figures to reach 100% or close to it. This progress will be possible through sustainable solutions that avoid, minimize, and compensate for the impacts generated by corporate activities.

Questions related to the Social Pillar

Questions related to the social pillar were listed, composed of the following topics: Social dialogue and territorial development; Human rights; Diversity, equity, and inclusion; Labor relations and practices; Promotion of social responsibility in the value chain, according to the highest applicability score of each practice within the organization. The results are presented in Table 2.



Table 2 – Questions related to the Social Pillar

Description	1 – Not applicable	1 – Very low (lowest degree)	2 – Low	3 – Regular	4 – High	4 – Very high (highest degree)
<i>Social dialogue and territorial development: the company meets the criteria of investment and social impact, dialogue and engagement of stakeholders</i>	0%	0%	0%	20%	40%	40%
<i>Human rights: the company meets the criteria of combating child labor and forced labor, demonstrating respect for human rights</i>	0%	0%	0%	0%	40%	60%
<i>Equity: the company meets the criteria of policies for equity in the organizational culture</i>	0%	0%	0%	20%	40%	40%
<i>Diversity and inclusion: the company meets the criteria of policies and practices of diversity and inclusion in the organizational culture</i>	0%	0%	0%	40%	0%	60%
<i>Labor relations and practices: the company meets the criteria of professional development</i>	0%	0%	0%	20%	20%	60%
<i>Labor relations and practices: the company meets the criteria that aim at quality of life, compensation and benefits policies, occupational health and safety</i>	0%	0%	0%	0%	60%	40%
<i>Promotion of social responsibility: in the value chain, the company meets the criteria of policies for relationships with clients, suppliers and business partnerships</i>	0%	0%	0%	0%	60%	40%

Source: Authors, 2024.

The results indicate that, on average, 48% of the responses correspond to a very high level of applicability of social practices in the execution of tasks. It is noteworthy that only 12%, on average, stated that the company's compliance with these criteria is regular, meaning that there is a margin of 40% for the high rating. This shows that companies are indeed concerned with and committed to addressing social issues in the development of their activities, aiming to minimize



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social problems and promote the social inclusion of individuals within organizations.

At this point, it is important to highlight the research of Van Bellen (2002), who argues that organizational management is responsible for the social impacts that its activities and culture generate for society and employees. Therefore, to become a competitive advantage, it must be closely aligned with the company's capabilities, with highly communicative processes among all stakeholders, generating value and knowledge by promoting social improvements and stakeholder engagement. This refers to ensuring that all members of society have equal opportunities and access to resources, without distinction or discrimination (WCED, 1987).

The results demonstrate the practices and commitments aligned with organizational guidelines (MARCONDES & BACARJI, 2010). These findings are consistent with those of Schleich (2022), who analyzed corporate management policies focused on ESG and found that these practices, in addition to improving organizational performance, also enhance labor relations, allowing for positive development in the quality of life of professionals once they work in alignment with corporate governance.

It can be inferred that Baumgartner (2017), when analyzing organizations in his research, had already highlighted the shift in the competitive landscape of companies in search of better strategic management practices, with a focus on the environmental pillar (sustainability) and the social pillar (people-centered initiatives).

Questions related to the Governance Pillar

Questions related to the governance pillar were listed, composed of the following themes: Corporate governance; Business conduct; Control and management practices; and Management transparency, based on the score



assigned to the applicability of each practice within the organization. Table 3 presents the results for the governance pillar.

Table 3 – Questions related to the Governance Pillar

Description	1 – Not applicable	1 – Very low (lowest degree)	2 – Low	3 – Regular	4 – High	4 – Very high (highest degree)
<i>Corporate governance: the company has a corporate governance structure and composition</i>	0%	0%	0%	0%	40%	60%
<i>Corporate governance: the company has a purpose and strategy regarding sustainability</i>	0%	0%	0%	20%	20%	60%
<i>Business conduct: the company participates in integrity programs, anti-corruption practices and compliance</i>	0%	0%	0%	20%	0%	80%
<i>Business conduct: the company has activities to prevent unfair competition</i>	0%	0%	0%	20%	20%	60%
<i>Business conduct: the company acts according to the criterion of stakeholder engagement</i>	0%	0%	0%	20%	20%	60%
<i>Control and management practices: the company acts in the management of business risks</i>	0%	0%	0%	0%	60%	40%
<i>Control and management practices: the company has internal control practices</i>	0%	0%	0%	0%	20%	80%
<i>Control and management practices: the company has internal and/or external audits</i>	0%	0%	0%	0%	40%	60%
<i>Control and management practices: the company acts in the management of information security and privacy of personal data</i>	0%	0%	0%	0%	40%	60%
<i>Control and management practices: the company proposes a legal and regulatory environment</i>	0%	0%	0%	0%	60%	40%
<i>Transparency in management: the company practices accountability and reporting</i>	0%	0%	0%	0%	80%	20%
<i>Transparency in management: the company prepares ESG sustainability reports and/or integrated reporting</i>	0%	20%	0%	0%	0%	80%

Source: Authors, 2024.



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These results show that individuals recognize that the company is properly structured and carrying out activities that improve control processes and data management, with the aim of increasing economic and financial performance while also achieving a good reputation among investors.

According to the analysis, organizations are strongly focused on developing corporate governance practices designed to provide greater transparency and effectiveness in environmental and social performance, as well as to enhance controls and the company's competitiveness in the market (AMARAL, 2016).

Aris et al. (2018) explain in their research that sustainable development involves several factors and biases for its implementation, and that these depend on each business model. There is no established standard for how development should occur, but rather stages that can assist in its construction. Therefore, the fact that there is still a percentage rated as regular in the application of governance focused on sustainability may be explained by these factors.

Authors such as Pinto (2020) argue that well-structured processes aligned with organizational socio-environmental guidelines lead to the development of integrity and compliance policies in the establishment of a legal and regulatory environment.

According to Servaes and Tamayo (2013), sustainability within organizations harmonizes sustainable and social engagement in accordance with the governance practices established by managers, with the aim of achieving better financial outcomes through the development of their employees.

It is important to mention that, regarding business conduct, no results in the analysis were below the median level, classified as regular, and it can therefore be concluded that organizations, in these aspects, are developing their activities to achieve the maximum possible adherence to corporate governance guidelines.



Thus, based on these results, it can be affirmed, according to PR2030 (2022) and the principles of Clarck (2020), that good corporate management, complying with corporate governance guidelines, is capable of providing the company with greater security and transparency for all stakeholders, creating an environment that manages and controls operational risks.

General ESG aspects

Questions related to the ESG concept in companies were organized to assess the level of compliance with the three integrated ESG pillars within the organization, based on the score assigned to the level of agreement with the concept in the company, as shown in Table 4.

Table 4 – General ESG aspects

Description	1 – Not applicable	1 – Strongly disagree (lowest degree)	2 – Disagree	3 – Neither agree nor disagree	4 – Agree	4 – Strongly agree (highest degree)
<i>The concept of ESG is well-known among all managers.</i>	0%	0%	0%	40%	20%	40%
<i>Do ESG criteria affect the construction of the portfolio of projects, products and/or services?</i>	0%	0%	0%	0%	60%	40%
<i>Do ESG criteria affect the company's investment decisions?</i>	0%	0%	0%	20%	60%	20%
<i>Do sustainable practices affect the organization's competitiveness in the global market?</i>	0%	0%	0%	20%	60%	20%
<i>Are environmental impacts considered in business decisions?</i>	0%	0%	20%	20%	40%	60%

Continues



Table 4 – General ESG aspects - continuation

Description	1 – Not applicable	1 – Strongly disagree (lowest degree)	2 – Disagree	3 – Neither agree nor disagree	4 – Agree	4 – Strongly agree (highest degree)
<i>Do energy efficiency practices focus on continuous improvement in the organization?</i>	20%	0%	0%	20%	60%	0%
<i>Does the company have systems for reusing, repurposing and/or recycling materials?</i>	20%	0%	0%	40%	20%	20%
<i>Does the company have practices geared towards the circular economy and/or reverse logistics?</i>	20%	0%	0%	20%	20%	40%
<i>Does the company have practices to ensure the well-being of stakeholders?</i>	0%	0%	0%	0%	80%	20%
<i>The company has actions and/or projects that impact the quality of life in the region where it is located.</i>	0%	0%	0%	40%	60%	0%
<i>There are regional partnerships with other companies for mutual growth and benefit.</i>	0%	0%	0%	40%	60%	0%
<i>There are social actions and/or reserves for donations and contributions to social institutions.</i>	0%	0%	0%	0%	40%	60%
<i>There are training programs aimed at the development of employees.</i>	0%	0%	0%	0%	40%	60%

Continues



Table 4 – General ESG aspects - continuation

Description	1 – Not applicable	1 – Strongly disagree (lowest degree)	2 – Disagree	3 – Neither agree nor disagree	4 – Agree	4 – Strongly agree (highest degree)
<i>The decision-making process is based on facts and data.</i>	0%	0%	20%	0%	40%	40%
<i>The number of women in senior management positions</i>	0%	0%	20%	40%	40%	0%
<i>Are there diversity and minority inclusion policies in the selection processes?</i>	0%	0%	0%	20%	80%	0%
<i>Are there job openings reserved for people with disabilities?</i>	0%	0%	0%	0%	80%	20%
<i>Audits (accounting, procedures, quality) are conducted at least once a year.</i>	0%	0%	0%	0%	60%	40%

Source: Authors, 2024.

When asked about their level of agreement regarding the concept and application of ESG in the organizations where they work, the results were generally positive, with the greatest concentration in agree and strongly agree.

Some responses showed divided opinions, with answers ranging from agree to neither agree nor disagree, particularly regarding whether ESG is well disseminated in the organization and whether practices of reuse, repurposing, and recycling are implemented. This indicates that certain activities still require improvement, both in terms of implementation and communication, by carrying out and publicizing more effective actions that encourage their application.

Regarding ESG influencing corporate decisions, environmental impacts being considered in decision-making, participation in circular economy policies, and the execution of social actions such as inclusion, diversity, and equity



initiatives, responses were consistent, with most opinions falling between 40% and 60% agreement.

On this point, Yu and Zhao (2015) state that ESG practices generate positive returns for the development of organizational activities. Therefore, when analyzing the table above, it becomes clear that most responses — combining agree and strongly agree — reach 60%, indicating that activities are interconnected and aligned with sustainable, social, and governance practices.

However, from another perspective, a significant percentage, around 40%, does not clearly perceive sustainable practices, responding with mixed agreement and disagreement. This may be due to poor communication with stakeholders and the lack of a suitable structure to integrate ESG practices with organizational guidelines. According to Van Bellen (2002), improving communication channels is a complex but essential process for disseminating better sustainable practices in the corporate environment.

The ESG concept is quite broad, but its ultimate goal is singular: to integrate into organizations practices that promote social improvements, environmental preservation, and enhanced governance (GLOBAL COMPACT, 2020).

Flower (2015) states that ESG information assists managers in decision-making, largely through indicators that enable analysis and influence organizational objectives. Thus, the most significant responses fall into the agree category, at 60%, demonstrating good ESG practices and their positive impact on corporate performance.

Organizational competitiveness combined with sustainable practices, through innovation, enables more productive socioeconomic development by implementing better practices related to preserving natural resources and protecting the environment. From the perspective of stakeholders and society,



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such actions are judged positively, generating greater financial returns and enhancing the organization's reputation, as addressed by Yu and Zhao (2015).

These analyses align with the studies of Silva and Rover (2016), who emphasize the importance of sustainability reports for both organizations and society, as society can monitor the practices implemented by companies, observing their concerns and progress in mitigating environmental issues. Stakeholders can also identify that corporations have a purpose beyond profit and possess a forward-looking approach, attracting more investors and positive economic-financial results.

It is noted that a small percentage is responsible for not applying this criterion, although the exact reason is unclear. However, according to Torugsa, O'Donohue, and Hecker (2012), organizations that do not disclose these actions to society are likely not adopting ESG practices focused on corporate social responsibility to gain competitive advantage while improving the use of sustainable resources in the development of goods and services.

It is believed that companies with the highest compliance rates have adopted circular economy practices to contribute to environmental preservation by reducing waste generation and protecting ecosystems. Giovanelli (2015) states that sustainable activities can be profitably effective by using natural resources responsibly and avoiding damage caused by environmental misuse.

According to Engelmann and Nascimento (2021), the social pillar is partly responsible for ensuring equality and respect among individuals while providing better life prospects, promoting social inclusion, well-being, improved working conditions, and fulfillment in carrying out tasks.

Yu and Zhao's (2015) research asserts that ESG practices allow companies to strengthen their commitment to employees through continuous improvement programs and professional development, aimed at personal, financial, and workplace evolution. Organizations have long recognized these



benefits, as improving employee skills and competencies enhances the work environment and results in more effective and competent task performance (PR 2030, 2022).

According to Cruz (2021), greater employee participation enables a deeper internal perspective focused on improving internal work processes, while stakeholders reflect the external perspective, identifying important non-financial aspects relevant to decision-making.

As discussed in the PR2030 standard and by Engelmann and Nascimento (2021), promoting social inclusion, equity, and diversity within an institution can yield positive financial returns. From the viewpoint of stakeholders who seek companies engaged in socio-environmental activities, such organizations are more highly regarded by society, and individuals themselves contribute better results when free from prejudice and discriminatory barriers. Therefore, although the path is long, it tends to become dominant in the long term.

Regarding auditing, Khan et al. (2016) and Fride (2019) highlight its importance, as it provides regulatory oversight of reports and activities disclosed by organizations. It is responsible for verifying these matters and ensuring compliance with activities performed during the period.

Representatives of the organizations were asked from which year the company began preparing and disclosing its ESG Report. Responses varied, but the highest percentage (40%) indicated starting in 2010; 20% began in 2000; 20% in 1990; and 20% still do not produce the report.

One of the most important stages in ESG practices is the disclosure of the report to demonstrate the activities carried out by the organization. According to Schleich (2022), ESG plays a role in restructuring organizational management by introducing practices and policies that improve performance in operational activities. However, for this to occur, it is essential to disclose the positive or

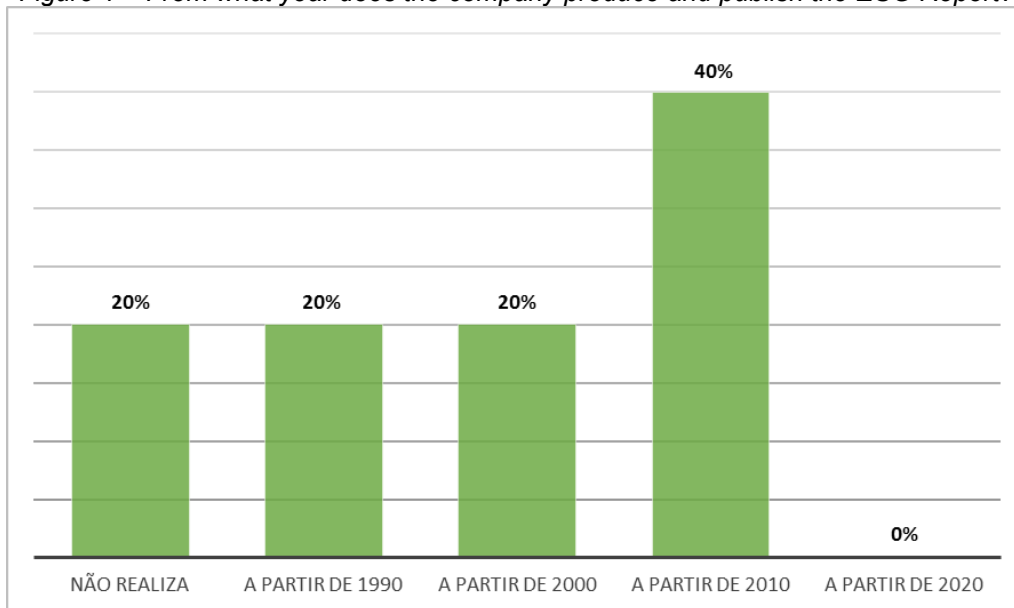


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negative outcomes resulting from the integration of governance and socio-environmental practices to society and stakeholders, with the aim of achieving better economic and financial results.

Figure 1 – From what year does the company produce and publish the ESG Report?



Source: Autores, 2024.

As Fatemi, Glaum and Kaiser (2018) and Alareeni and Hamdan (2020) state, the disclosure of ESG reports can be a competitive differentiator for the organization, because by demonstrating that the organization practices environmental, social and governance activities for better performance and transfer to society, it ends up increasing the company's value.

With these results, it is noted that although there were already companies that disclosed their reports from 1990 onwards, there was a growing trend from 2010 onwards, demonstrating that organizations are increasingly adopting sustainable practices and making them a strategic differentiator.



FINAL CONSIDERATIONS

According to the PR2030 standard (2022), when preparing and disclosing the ESG report, certain points must be considered to ensure complete information, such as: raising organizational awareness about disclosing high-quality data, allowing stakeholders to sensibly assess the organization and enabling actions to be implemented, promoting dialogue among the interested parties, and assisting investors in decision-making. Therefore, the report must address the strategic relevance and materiality of the ESG approach.

In the results obtained from the research for the categories related to the environmental axis, climate change received on average 53.34% of the ratings for very high applicability, 13.34% for high, 20% for regular, and 6.66% for low and not applicable. Water resources received responses with 40% regular applicability, 20% high, and 40% very high. For biodiversity and ecosystem services, the average ratings were 20% very low, 40% regular, 20% high, and 20% very high. In the category of circular economy, waste management, and pollution prevention, average applicability ratings were 10% low, 20% regular, 30% high, and 40% very high.

In the social axis, the category of social dialogue and territorial development had averages of 20% regular, 40% high, and 40% very high regarding the applicability of social criteria. Human rights had 40% high and 60% very high. Diversity, equity, and social inclusion received average ratings of 30% regular, 20% high, and 50% very high. Labor relations and practices resulted in an average of 10% regular, 40% high, and 50% very high. The last social item, promotion of social responsibility in the value chain, achieved results of 60% high applicability and 40% very high.

The governance axis, composed of the categories corporate governance, business conduct, control and management practices, and transparency in management, received the highest classifications in the research among



company representatives. With ratings averaging above 60% and 40% for applicability, responses indicated very high and high applicability, respectively.

In the general ESG aspects, varied responses were obtained, with 40% identifying a greater degree of full agreement that the company is developing ESG practices, and 20% agreeing. In contrast, 40% neither agree nor disagree on the matter, indicating that the practices developed are not very explicit regarding the topic addressed.

It is also noteworthy that 40% of respondents indicated that their companies began publishing their reports starting in 2010, while 20% still do not carry out this task, revealing that the topic is still at an early stage of maturity in its application by companies.

In summary, the ESG report is an essential tool for companies, as it enables the assessment and communication of their environmental, social, and governance practices. The importance of this report and its disclosure can be understood through transparency and credibility, attraction of investors, risk management, competitive advantage, stakeholder relations, and the positive impact on society and the environment.

For future studies, research can be conducted by examining the subsequent years of ESG implementation and evaluating whether it is being carried out successfully. Studies are also suggested regarding the progress in applying the PR2030 Standard, encouraging the preparation of reports based on it, since most currently follow the GRI, so that it becomes possible to analyze the effectiveness of this practice compared to the most widely used one at present and propose improvements in its development.

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