

Please cite the Published Version

Borges, ML, Anholon, R, Cooper Ordoñez, RE, Quelhas, OLG, Santa-Eulalia, LA and Leal Filho, W (2017) Corporate Social Responsibility (CSR) practices developed by Brazilian companies: an exploratory study. *International Journal of Sustainable Development and World Ecology*, 25 (6). pp. 509-517. ISSN 1350-4509

DOI: <https://doi.org/10.1080/13504509.2017.1416700>

Publisher: Taylor & Francis

Version: Accepted Version

Downloaded from: <https://e-space.mmu.ac.uk/623697/>

Usage rights: © In Copyright

Additional Information: This is an Author Accepted Manuscript of an article in *International Journal of Sustainable Development and World Ecology* published by Taylor & Francis.

Enquiries:

If you have questions about this document, contact openresearch@mmu.ac.uk. Please include the URL of the record in e-space. If you believe that your, or a third party's rights have been compromised through this document please see our Take Down policy (available from <https://www.mmu.ac.uk/library/using-the-library/policies-and-guidelines>)

Corporate Social Responsibility (CSR) Practices Developed by Brazilian Companies: an Exploratory Study

Borges, M.L.^a; Anholon, R.^b *; Cooper Ordoñez, R.E.^c. Quelhas, O.L.G.^d;
Santa-Eulalia, L.A.^e; Leal Filho, Walter^f

International Journal of Sustainable Development and World Ecology 25(6):509-517 18

Aug 2019, <https://www.tandfonline.com/doi/full/10.1080/13504509.2017.1416700>

^a*Department of Manufacturing Engineering and Materials, University of Campinas, Brazil. Mendeleyev Street, 200. Campinas, São Paulo, Brazil. Phone: +55 19 3251-3312. e-mail: matleobor@gmail.com*

^b*Department of Manufacturing Engineering and Materials, University of Campinas, Brazil. Mendeleyev Street, 200. Campinas, São Paulo, Brazil. Phone: +55 19 3251-3312. e-mail: rosley@fem.unicamp.br (*corresponding author)*

^c*Department of Manufacturing Engineering and Materials, University of Campinas, Brazil. Mendeleyev Street, 200. Campinas, São Paulo, Brazil. Phone: +55 19 3251-3492. e-mail: cooper@fem.unicamp.br*

^d*Laboratory of Technology, Business and Environment Management. Federal Fluminense University, Brazil. Passo da Pátria Street, 156. Niterói, Rio de Janeiro, Brazil. Phone: +55 21 2626-5617. e-mail: quelhas@latec.uff.br*

^e*Université de Sherbrooke, Canada. 2500, boul. de l'Université. J1K2R1 - Sherbrooke, - Canadá. Phone: (819) 821-8000 (ext. 65042), e-mail: l.santa-eulalia@usherbrooke.ca*

^f*Manchester Metropolitan University, Department of Natural Sciences and and Hamburg University of Applied Sciences. Faculty of Life Sciences Lohbruegger Kirchstraße 65, Sector S4, Hamburg Germany. Phone: + 49-40-42875-6313. e-mail: walter.leal2@haw-hamburg.de*

Abstract

In a world where companies have major influence over the economy, politics, and environment, they must be held accountable for their actions. With this in mind, the publication of sustainability reports is in a company's best interest, since the disclosure of Corporate Social Responsibility (CSR) and sustainable practices can bring enormous advantages, largely related to a company's image. The amount of information presented in sustainability reports turns them into valuable sources for research data, allowing analyses related to CSR and management practices, stakeholder relations, language used, among others. However, there is no paper in the literature that analyzes these information jointly for the Brazilian companies, then we decided to explore this theme. This research aimed to identify advances and gaps of CSR practices performed by Brazil companies, through the analysis of 30 sustainability reports published between 2014 and 2015. The main findings indicate that, in general, the analyzed companies are experienced in sustainability reporting, however, there is still room for improvements, including a better mapping and reporting of practices involving the integration of Corporate Social Responsibility (CSR) to organizational structure, stakeholder engagement and continuous improvement practices.

Keywords: sustainability; corporate social responsibility; sustainability reporting

Introduction

In a world where companies have major influence over the economy (Stel et al. 2005), politics (Nye 1974; Salamon & Siegfried 1977; Tahoun 2014; Scherer et al. 2014), and environment (Shrivastava 1995; Whiteman et al. 2013; Boiral 2013), they must be held accountable for their actions (Dias 2006; Kolk 2008). This accountability should be directed to shareholders, stakeholders, and society in general (Cooper & Owen 2007) and it is closely related to wider concepts such as sustainability and corporate social responsibility (CSR) (Gray et al. 2014).

The concept of Corporate Social Responsibility (CSR) arises to assist the sustainable development of companies, offering a skillset to make corporative practices more transparent and responsible (Asif et al. 2013). CSR is always evolving, and is generally interpreted as an application of Triple Bottom Line (TBL) principles,

incorporating to business topics as environmental preservation, human and labor rights, consumer protection, and fight against corruption (Nijhof et al. 2005).

Sustainability and CSR gained strength and popularity after financial scandals, for instance, Enron and WorldCom, major environmental accidents, like the British Petroleum oil spill of 2010 in the Gulf of Mexico, and the collapse of a Brazilian mining dam operated by Samarco, in 2015. Those casualties, along with the awareness of the adverse impacts human activities have in the natural environment (Hossain et al. 2017), led stakeholders and society in general to press companies to admit their responsibilities and take action concerning those kinds of problems (Dias 2006; Kolk 2008).

Nijhof et al. (2005) notice that CSR cannot be implemented only by individual actions, since this concept will only have a significant impact if seen as an organizational imperative part of the entire company, its supply chain, and stakeholders. The CSR model must be part of the company's routine, like any other management system, as argue Asif et al. (2013). Both agree in their studies related to CSR integration to the management structures, proposing different systems for implementing CSR in an integrated manner. Once an integrated management system is established, it is in an organization's best interest to disclose to its stakeholders the actions developed in a CSR context through the publication of sustainability reports (Kolk 2008; Boiral 2013; Shnayder et al. 2016).

Sustainability reports can be defined as the integration of accounts of firms' financial, environmental and social impacts, attempting to establish a company's performance relative to the principles of sustainable development (Livesey & Kearins 2002). These reports present themselves as a valuable information resource, given the amount of data disclosed.

While reviewing the literature on CSR, sustainability and sustainability reporting, it is possible to find articles concerning these subjects in the Brazilian context (Carvalho

et al. 2010; Lima Crisóstomo et al. 2011) and also articles analyzing CSR and reporting practices through sustainability reports in a diversity of regions and economic sectors (Gray et al. 1995; Davis-Walling & Batterman 1997; Welford 2005; Chapple & Moon 2005). However, no articles concerning the CSR practices of Brazilian companies were found, indicating a research gap. A study regarding a country's CSR practices is essential not only to acknowledge the state of sustainability and CSR, but also to allow comparisons between locations or sectors, enabling processes of improvement.

In this context, this paper aims to answer the following research question: *based on sustainability reports published by Brazilian companies in the years 2014 and 2015, is it possible to establish a panorama about Corporate Social Responsibility in Brazil?* It is important to emphasize the originality of the paper, since we were unable to find any other studies with the same scope in our literature review.

Past this introduction, the paper presents four other sections. Section 2 is dedicated to do a background about sustainability reports, section 3 details the methodological procedures and section 4 presents and analyzes the results. Finally, the last section (5) is dedicated to the conclusions.

Background

Sustainability reports disclose information regarding sustainable practices, corporate social responsibility and environmental actions, detached or enclosed in a company's annual report (Roca & Searcy 2012; World Business Council for Sustainable Development 2015; Global Reporting Initiative 2016a). The first sustainability reports aimed only to present the environmental impact caused by a company and attitudes for reverting that impact. As time passed, reports evolved and are used nowadays to divulge not only environmental activities, but also ethical and social practices (Kolk 2008).

According to Hahn & Kühnen (2013), publishing sustainability reports brings a lot of advantages, such as elevating corporate transparency; valuing, legitimizing and raising a brand reputation; allowing benchmarking with other companies, thus favoring competitiveness; demonstrating the company's compromise to sustainable development; among others (Nagano et al. 2014; English & Schooley 2014; Global Reporting Initiative 2016b).

Aiming to assist governments and companies at understanding the impacts of business on climate change, human rights, corruption, among other matters, the Global Reporting Initiative (GRI), an international and independent organization, was founded in 1997, in an initiative joined by the Coalition for Environmentally Responsible Economies (CERES), the Tellus Institute, and the United Nations Environment Programme (UNEP) (Isaksson & Steimle 2009; Oliveira et al. 2014; Global Reporting Initiative 2016c).

The first version of the GRI guidelines for sustainability reporting was published in 2000. Since then, the guidelines are constantly reviewed, reaching their fourth version (GRI G4) in 2013. The latest version establishes the structure of a sustainability report in eight sections: Strategy and Analysis; Organizational Profile; Identified Material Aspects and Boundaries; Stakeholder Engagement; Report Profile; Governance; Ethics and Integrity; and Specific Standard Disclosures (Global Reporting Initiative 2016d).

A growing number of companies report their performance each year. According to KPMG Consulting (2015), 73% of the world's greatest companies publish sustainability reports, and almost 60% of them adopt the GRI guidelines. Siew (2015) assigns the growing adoption of the GRI reporting standards to the reduction of time and effort spent in report production, better quality of the reports that follow the standards, and greater financial performance of the companies using GRI.

A considerable amount of operational information and indicators are present in sustainability reports, making them a valuable resource for academic research, allowing all sorts of analysis. By reviewing literature, it is possible to find studies using reports to understand a company's stakeholder relations (Joensuu et al. 2015; Goettsche et al. 2016), analyze the format or the language in which the information are disclosed, how this form of disclosure can legitimize and justify possible negative impacts (Isaksson & Steimle 2009; Hahn & Lülfs 2013; Smeuninx et al. 2016), among others.

Medrado & Jackson (2016), Hetze & Winistörfer (2016), and Oliveira et al. (2014) investigated, through sustainability reports, the CSR practices of a company, a sector, or a specific location. For the sake of credibility, literature recommends that academic research prefer reports that follow the GRI guidelines (Romolini et al. 2014; Maubane et al. 2014; Oliveira et al. 2014).

Even with the growing adoption of the GRI guidelines, some concerns remain. The poor scope of the reports and even the lack of negative indicators disclosed is sometimes masked by the presence of the GRI stamp (Bouten et al. 2011; Castro et al. 2011). Idowu & Papasolomou (2007) also suggest that a company's interest in maintaining a better public image favours the falsification or suppression of important negative data, sometimes hidden even from external auditors.

Methodology

This section will present the research classification and methodological procedures developed.

From the research strategies perspective, this study used literature review and documentary analysis. The literature review was conducted in a systematic way, allowing the structuring of the necessary knowledge about Corporate Social Responsibility. The documentary analysis, in turn, was used to study 30 sustainability reports. The authors

classify this article as qualitative and, according to its nature, it can be classified as applied. In relation to the objectives, the study presented here has an exploratory character, since an overview about CSR in Brazil requires further academic investigation. The details of the literature review and analysis of the 30 sustainability reports conducted are presented below.

First of all, we performed a literature review with fifty (50) relevant papers, selected among the ones found in the following scientific databases: Scopus, Web of Science, Emerald Insight, and *Periódicos Capes*. Papers search and screening was carried out between August and October 2016, adopting the following search strings: “sustainability reports”, “sustainability”, “stakeholders”, “stakeholder management”, “sustainability reporting”, and “corporate social responsibility”, as well as their Portuguese correlatives “*relatórios de sustentabilidade*”, “*sustentabilidade*”, “stakeholders”, “*gestão de stakeholders*”, and “*responsabilidade social corporativa*”. Initially, around 570 papers were found and then narrowed to 50 after an initial selection by means of reading and analysis of their abstracts, identifying the most relevant papers concerning the theme and objective of this study.

This literature review allowed us to define critical subjects to be analyzed in the sustainability reports, as summarized in a research protocol available at Table 1. Some of these subjects are merely classificatory, while others end up being deeper and more complex.

[Table 1 here]

Table 1. Subjects analyzed

Next, the companies to be analyzed were selected. Only Brazilian companies were chosen, some of them (21) listed in the 2017 version of the BM&F Bovespa’s *Índice de Sustentabilidade Empresarial* (ISE – Corporate Sustainability Index), following the

literature recommendations (Kolk 2008; Romolini et al. 2014; Maubane et al. 2014; Oliveira et al. 2014). Companies not listed on the beforementioned index were also chosen, for the sake of a more varied sample space that would better represent Brazil's reality. Figure 1 shows the sectorial distribution of the chosen companies.

[Figure 1 here]

Figure 1. Sectorial distribution of the analyzed companies.

(Source: Developed by the authors).

After, companies' sustainability reports from the years of 2014/2015 were gathered. All reports were collected from the companies' official websites or investor relations (IR) websites, between November 2016 and January 2017.

Finally, it was performed an analysis of each of the documents. Detailed reading and inspection, following the subjects listed in Table 1, allowed recognition and comparison of the CSR practices developed by the Brazilian companies. Some information, such as the time for which the companies have been publishing sustainability reports and certifications demanded a deeper research on the companies' websites.

Results and Discussion

Initially, we analyzed the time horizon for which companies have been publishing sustainability reports. The average publication time is 9.5 years, with minimum publication time of 4 years and maximum of 15 years. Thus, on average Brazilian companies have been disclosing sustainability data for almost a decade. Some companies, however, adopted the publication of sustainability reports quite earlier, while others just started to publicize their CSR information.

Being listed on sustainability indexes is of meaningful importance to Brazilian companies, since 70% of the analyzed companies are part of BM&F Bovespa's ISE, while

33% are listed on at least one of the Dow Jones Sustainability Index (DJSI) series, in its most recent version, launched in September 2016. It is worth noting that all companies listed on DJSI are also part of the 2017 version of ISE. Figure 2 shows the presence of Brazilian companies in sustainability indexes. All companies highlight on their sustainability reports that they are part of those indexes, aiming to reaffirm their sustainable compromise to investors and stakeholders by fulfilling all the exigencies of these indexes.

[Figure 2 here]

Figure 2. Companies listed in sustainability indexes (ISE and DJSI only). The bars represent the percentage related to the total number of companies, while the line represents the absolute number of companies. (Source: Developed by the authors)

Concerning certifications, 16 companies do not mention any kind of sustainability or CSR related certifications. Among the remaining 14 companies, 13 claim to be certified by ISO 14001; 5 by OHSAS 18001; 4 have the Forest Stewardship Council (FSC) seal; 3 have the Leadership in Energy and Environmental Design (LEED) seal; and 5 are recognized by other kinds of sustainability and CSR related certifications. It is important to notice that the FSC seal is common among companies from the paper and cellulose sector, while LEEDS is preferred by companies that rarely cause major environmental impacts, such as banks and e-commerce, with the intention to show sustainable commitment through alternatives unrelated to impact mitigation.

[Figure 3 here]

Figure 3. Number of companies adopting CSR and sustainability related certifications.

(Source: Developed by the authors)

In terms of formatting and content of the sustainability reports, the current trend for adopting GRI, shown by the annual research published by KPMG Consulting, is also noticeable among Brazilian companies. Of the 30 analyzed reports, 90% of the companies adopt the GRI guidelines, choosing between the Core (55.6%) and Comprehensive (44.4%) options in a balanced way. Most of the analyzed reports disclose all information suggested by the guidelines. Some companies, however, neglect aspects of the Governance section, but are still fully recognized as GRI reports. Another major issue in these reports concerns external assurance, which is present in 70% of the sustainability reports (Figure 4). This indicates that the assurance processes are recognized as ways of boosting the reliability of the reports, solidifying even more the corporative commitment with sustainability and transparency.

In addition, 80% of the analyzed companies concisely described the integration of CSR and sustainability to management structures, usually by citing the responsible department or manager on the governance section. However, a lot of the reports did not offer enough information on the duties and means of action of the specific department.

The continuous improvement practices are another point superficially explored by Brazilian companies. Only 7 of the analyzed sustainability reports explicitly described continuous improvement practices. In the other 23 reports, the monitoring and improving processes are only cursory mentioned, being this one of the major flaws observed in the reports. On the other hand, national companies are well developed in the way they disclose information, ambitioning to describe processes and stakeholder management by themselves, avoiding the description of the motivations for each practice.

[Figure 4 here]

Figure 4. Reporting standards adopted by the companies and external assurance, concerning the total number of reports analyzed. (Source: Developed by the authors)

Stakeholder engagement on company's CSR policies is also a critical factor, on all levels. Initially, it is of crucial importance to evaluate the local communities' and general stakeholders' needs. Most of the analyzed reports (70%) describe, in some way and in different detail levels, how society is consulted about their needs and relations with the company. Among the companies that describe and detail that process, the most common practices are related to the application of questionnaires and online consultation. Some practices stand out by raising the participation of society in the evaluation process, through, for example, the forums and public audiences organized by some of the companies.

Another level of engagement involves business partners along the supply chain through CSR practices and projects. All companies analyzed aimed to at least audit possible suppliers and include contractual terms related to sustainability and human rights in all negotiations, which may cause contractual rescission if they are disrespected. Some exemplary practices mentioned in the reports: training the supply chain in CSR practices and sustainability; developing projects to diminish atmospheric emissions, along with transport companies; adding strict sustainability related rules in credit granting, in the case of financial companies; among others.

The engagement of a companies' employees in CSR practices through volunteering programs was also analyzed. Of the 30 selected companies, 12 did not mention any kind of encouragement to volunteering. The other 18 companies aimed to present different volunteering options to their staff members, as can be seen on Figure 5. Some common practices include the creation of online portals, in which all the volunteering opportunities

are made available for employee choice; possible reduction on working time for members that join any kind of volunteering program; and fundraising campaigns for specific causes. These volunteering actions usually do not have direct intervention of the company, which only offers options and encourages employees to join any cause.

[Figure 5 here]

Figure 5. Percental distribution of practices adopted by the analyzed companies to encourage employee volunteering. (Source: Developed by the authors)

Finally, we analyzed the CSR practices listed in the sustainability reports of the selected companies. To make this analysis easier, environmental and social practices were observed separately. On the environmental aspect, we were able to see a pattern in CSR strategies among Brazilian companies, since each and every one of the companies analyzed intended to monitor and manage the use of: water resources, energy use and energetic matrix, atmospheric emissions, residues from the production processes and wastewater treatment. Environmental education and sustainable management projects were also usual among the companies, which ambition to stimulate civil society to adopt “greener” ways.

Some of the analyzed companies also have their own programs linked to natural resources use or specific impact mitigation. These practices are noticeable in a few specific sectors, like energy, mining and cellulose, probably due to their extreme negative impacts. In addition, it is remarkable that companies perceived by society as more impacting or harmful to the environment perform a lot more environmental activity in an intense way, trying to make up for the environmental impact and improve the company public perception.

On the social aspect, the applied practices are way more varied, depending on the sector and actuation of the company. The greatest business’ investments are related to

education, sports, and culture, aiming to develop the geographical area affected by the company. Common projects attempt to integrate company and society, such as the training and education schools, supply chain programs (like the project developed by one of the analyzed companies, which aimed to invest in Amazonian communities responsible for the extraction of raw materials through the construction of basic sanitation systems, digital inclusion, basic education, and courses related to sustainable forest management). It is also worth noting that many companies have their own institutes responsible for the social actions or outsource these actions by supporting projects and NGO's unconnected to the companies. A lot of companies also take advantage of resources like the Brazilian "Rouanet Law". Brazilian law 8.313/91, popularly known as the "Rouanet Law", is the main cultural incentive program in Brazil. The law aims to encourage cultural activities in Brazil by defining three lines of activity: the "Fundo Nacional da Cultura" (FNC), a direct investment of the Brazilian government on cultural activities; tax incentives, in which a person or a company can get a discount on their income taxes by donating to or sponsoring cultural activities; and the "Fundo Nacional de Investimento Cultural e Artístico" (Ficart), never implemented. The tax incentives are usually confused with the law itself. Brazilian companies take advantage of the "Rouanet Law" by sponsoring government approved events and paying lower income taxes (Governo Federal Brasileiro 2017).

One of the main problems of the "Rouanet law" is related to the companies taking advantage of the law as a marketing resource, which results in a concentration of the investments in a small group of renowned artists and producers (Calabre 2007). Currently, the law is also targeted by a parliamentary commission of inquiry, this investigates improper utilizations of resources and also misappropriation of public funds (Câmara dos Deputados 2017).

Considering the Triple Bottom Line (TBL), it is noticeable that Brazilian companies have been focusing on the economic and environmental aspects of sustainability, although social practices are poorly developed. The majority of the companies only contribute socially to their local communities through sponsorships and support for other institutions, missing opportunities to develop their own projects and build a healthy relationship with and engage the people involved in their operations.

A summary of the main CSR practices adopted by the analyzed companies can be seen on Table 2.

[Table 2 here]

Table 2. Most common Corporate Social Responsibility Practices in Brazilian companies. (Source: Developed by the authors)

All analyzed practices can be classified as: implicit, related to the observance of the law, norms, company values, and impact mitigation; or explicit, when the company assumes responsibility for causes of social interest. In that way, Brazilian companies prefer implicit practices, which demonstrate sustainable actions driven to the observance of entrepreneurial values and impact mitigation. Explicit practices are found only in the social aspect, in the form of campaigns related to disease prevention, actions for education improvement, investment in sport, recovery of catastrophe stricken areas, among others. All these aspects are societal interests in which the companies invest aiming to improve their public image.

Conclusions

This study aimed to draw an overview of the Corporate Social Responsibility practices adopted by Brazilian companies. Therefore, an initial literature review enabled the

identification of relevant subjects that allowed the development of a research protocol. Based on that, data concerning 30 Brazilian companies of diverse industry sectors were analyzed through sustainability reports published by those companies between 2014 and 2015.

The main findings can be summarized by the fact that the analyzed companies, in general, are experienced in sustainability reporting, aiming to be accountable and show their commitment to society by adhering to sustainability disclosure standards, such as the Global Reporting Initiative (GRI), and external assurance practices. However, there is still room for improvement in report quality, mainly in the detail level of some of the information presented. Factors as the integration of Corporate Social Responsibility (CSR) to organizational structure, stakeholder engagement, and continuous improvement practices are still poorly reported by the companies.

The main research limitations are related to sample size, since only 30 sustainability reports were analyzed. It is also essential to notice that this research was based on sustainability information disclosed by the companies, thus the sustainability reports, may have their reliability damaged to protect the company's image, as suggested by Idowu & Papasolomou (2007).

As future studies, we suggest deepening some mentioned topics, as, for example, employee engagement in volunteer programs, methods and tools for addressing the needs of the surrounding communities, and better strategies to integrate business partners on CSR practices. The same study can still be conducted with companies from different countries, allowing comparisons between different realities.

Acknowledgment

The authors thank Espaço da Escrita - UNICAMP - for the language services provided and PIBIC/CNPq

References

- Asif M, Searcy C, Zutshi A, Fisscher OAMM. 2013. An integrated management systems approach to corporate social responsibility. *J Clean Prod* [Internet]. [cited 2016 Sep 1]; 56:7–17. Available from: <http://linkinghub.elsevier.com/retrieve/pii/S0959652611004203>
- Boiral O. 2013. Sustainability reports as simulacra? A counter-account of A and A+ GRI reports. *Accounting, Audit Account J* [Internet]. [cited 2016 Oct 2]; 26:1036–1071. Available from: <http://www.emeraldinsight.com/journals.htm?issn=0951-3574&volume=26&issue=7&articleid=17097293&show=html>
- Bouten L, Everaert P, Van Liedekerke L, De Moor L, Christiaens J. 2011. Corporate social responsibility reporting: A comprehensive picture? *Account Forum* [Internet]. [cited 2017 May 7]; 35:187–204. Available from: <http://www.sciencedirect.com/science/article/pii/S0155998211000354>
- Calabre L. 2007. Políticas Culturais no Brasil: balanço e perspectivas. In: III ENECULT – Encontro Estud Multidiscip em Cult. [place unknown].
- Câmara dos Deputados. 2017. CPI - Lei Rouanet.
- Carvalho SW, Sen S, de Oliveira Mota M, de Lima RC. 2010. Consumer Reactions to CSR: A Brazilian Perspective. *J Bus Ethics* [Internet]. [cited 2017 Oct 17]; 91:291–310. Available from: <http://link.springer.com/10.1007/s10551-010-0620-0>
- Castro FAR de, Siqueira JRM de, Macedo MA da S. 2011. Análise da utilização dos indicadores essenciais da versão “G3”, da global reporting initiative, nos relatórios de sustentabilidade das empresas do setor de energia elétrico sul americano. *RIC-Revista de Informação Contábil*. 4:83–102.
- Chapple W, Moon J. 2005. Corporate Social Responsibility (CSR) in Asia. *Bus Soc* [Internet]. [cited 2017 Oct 17]; 44:415–441. Available from: <http://journals.sagepub.com/doi/10.1177/0007650305281658>
- Cooper SM, Owen DL. 2007. Corporate social reporting and stakeholder accountability: The missing link. *Accounting, Organ Soc* [Internet]. [cited 2016 Sep 15]; 32:649–667. Available from: <http://linkinghub.elsevier.com/retrieve/pii/S0361368207000219>
- Davis-Walling P, Batterman SA. 1997. Environmental Reporting by the Fortune 50 Firms. *Environ Manage* [Internet]. [cited 2017 Oct 17]; 21:865–875. Available from:

<http://link.springer.com/10.1007/s002679900073>

Dias LN da S. 2006. Análise da utilização dos indicadores do Global Reporting Initiative nos relatórios sociais em empresas brasileiras.

English DM, Schooley DK. 2014. The Evolution of Sustainability Reporting. CPA J [Internet]. [cited 2016 Oct 2]; 84:26–35. Available from: <http://search.proquest.com/docview/1517909089/abstract/FD7BE350C5E94A7BPQ/1>

Global Reporting Initiative. 2016a. Sustainability Reporting [Internet]. [cited 2016 Oct 6]. Available from: <https://www.globalreporting.org/information/sustainability-reporting/Pages/default.aspx>

Global Reporting Initiative. 2016b. Benefits of Reporting [Internet]. [cited 2016 Oct 6]. Available from: <https://www.globalreporting.org/information/sustainability-reporting/Pages/reporting-benefits.aspx>

Global Reporting Initiative. 2016c. GRI's History [Internet]. [cited 2016 Oct 6]. Available from: [https://www.globalreporting.org/information/about-gri/gri-history/Pages/GRI's history.aspx](https://www.globalreporting.org/information/about-gri/gri-history/Pages/GRI's%20history.aspx)

Global Reporting Initiative. 2016d. GRI at a Glance [Internet]. [cited 2016 Oct 6]. Available from: <https://www.globalreporting.org/information/news-and-press-center/press-resources/Pages/default.aspx>

Goettsche M, Steindl T, Gietl S. 2016. Do Customers Affect the Value Relevance of Sustainability Reporting? Empirical Evidence on Stakeholder Interdependence. Bus Strateg Environ [Internet]. [cited 2016 Oct 4]; 25:149–164. Available from: <http://doi.wiley.com/10.1002/bse.1856>

Governo Federal Brasileiro. 2017. Lei Rouanet [Internet]. [cited 2017 Aug 11]. Available from: <http://rouanet.cultura.gov.br/>

Gray R, Adams CA, Owen D. 2014. Ways of thinking in systems [Internet]. Harlow: Pearson. Available from: <http://www.gbv.de/dms/zbw/773325611.pdf>

Gray R, Kouhy R, Lavers S. 1995. Corporate social and environmental reporting. Accounting, Audit Account J [Internet]. [cited 2017 Oct 17]; 8:47–77. Available from: <http://www.emeraldinsight.com/doi/10.1108/09513579510146996>

Hahn R, Kühnen M. 2013. Determinants of sustainability reporting: A review of results,

- trends, theory, and opportunities in an expanding field of research. *J Clean Prod* [Internet]. [cited 2016 Sep 1]; 59:5–21. Available from: <http://linkinghub.elsevier.com/retrieve/pii/S0959652613004654>
- Hahn R, Lülfs R. 2013. Legitimizing Negative Aspects in GRI-Oriented Sustainability Reporting: A Qualitative Analysis of Corporate Disclosure Strategies. *J Bus Ethics* [Internet]. [cited 2016 Oct 4]; 123:401–420. Available from: <http://link.springer.com/article/10.1007/s10551-013-1801-4>
- Hetze K, Winistörfer H. 2016. CSR communication on corporate websites compared across continents. *Int J Bank Mark* [Internet]. [cited 2016 Oct 4]; 34:501–528. Available from: <http://www-emeraldinsight-com.ez88.periodicos.capes.gov.br/doi/full/10.1108/IJBM-02-2015-0022>
- Hossain MS, Pogue SJ, Trenchard L, Van Oudenhoven APE, Washbourne C-L, Muiruri EW, Tomczyk AM, García-Llorente M, Hale R, Hevia V, et al. 2017. Identifying future research directions for biodiversity, ecosystem services and sustainability: perspectives from early-career researchers. *Int J Sustain Dev World Ecol* [Internet]. [cited 2017 Aug 23]; 1–13. Available from: <https://www.tandfonline.com/doi/full/10.1080/13504509.2017.1361480>
- Idowu SO, Papasolomou I. 2007. Are the corporate social responsibility matters based on good intentions or false pretences? An empirical study of the motivations behind the issuing of CSR reports by UK companies. *Corp Gov Int J Bus Soc* [Internet]. [cited 2017 May 7]; 7:136–147. Available from: <http://www.emeraldinsight.com/doi/10.1108/14720700710739787>
- Isaksson R, Steimle U. 2009. What does GRI reporting tell us about corporate sustainability? *TQM J* [Internet]. [cited 2016 Sep 11]; 21:168–181. Available from: <http://www.emeraldinsight.com/10.1108/17542730910938155%5Cnhttp://www.emeraldinsight.com/doi/abs/10.1108/17542730910938155%5Cnhttp://www.ep.liu.se/ecp/033/004/ecp0803304.pdf>
- Joensuu K, Koskela M, Onkila T. 2015. Social proximity and environmental NGO relationships in corporate sustainability reports. *Sustain Dev* [Internet]. [cited 2016 Oct 4]; 23:26–40. Available from: <http://doi.wiley.com/10.1002/sd.1569>
- Kolk A. 2008. Sustainability, accountability and corporate governance: Exploring multinationals' reporting practices. *Bus Strateg Environ* [Internet]. [cited 2016 Sep 11];

17:1–15. Available from: <http://doi.wiley.com/10.1002/bse.511>

KPMG. 2015. Currents of Change: The KPMG Survey of Corporate Responsibility Reporting 2015 [Internet]. [cited 2016 Oct 6]. Available from: <https://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Documents/kpmg-survey-of-corporate-responsibility-reporting-2015-O-201511.pdf>

Lima Crisóstomo V, de Souza Freire F, Cortes de Vasconcellos F. 2011. Corporate social responsibility, firm value and financial performance in Brazil. *Soc Responsib J* [Internet]. [cited 2017 Oct 17]; 7:295–309. Available from: <http://www.emeraldinsight.com/doi/10.1108/17471111111141549>

Livesey SM, Kearins K. 2002. Transparent and Caring Corporations? *Organ Environ* [Internet]. [cited 2017 Oct 14]; 15:233–258. Available from: <http://journals.sagepub.com/doi/10.1177/1086026602153001>

Maubane P, Prinsloo A, Van Rooyen N. 2014. Sustainability reporting patterns of companies listed on the Johannesburg securities exchange. *Public Relat Rev* [Internet]. [cited 2016 Sep 11]; 40:153–160. Available from: <http://dx.doi.org/10.1016/j.pubrev.2014.02.014>

Medrado L, Jackson LA. 2016. Corporate nonfinancial disclosures: An illuminating look at the corporate social responsibility and sustainability reporting practices of hospitality and tourism firms. *Tour Hosp Res* [Internet]. [cited 2016 Oct 4]; 16:116–132. Available from: <http://thr.sagepub.com/content/16/2/116>

Nagano RT, Kassai JR, Kussaba CT, Carvalho LNG. 2014. A Evolução dos Relatórios de Sustentabilidade e a Necessidade da Obrigatoriedade de sua Asseguração por Terceiros [Internet]. [cited 2017 May 7]. Available from: <http://repositorio.uninove.br/xmlui/handle/123456789/574?show=full>

Nijhof A, Bruijn T de, Fisscher O, Jonker J, Karssing E, Schoemaker MJR. 2005. Learning to Be Responsible: Developing Competencies for Organization-wide CSR. 172 [Internet]. [cited 2016 Sep 17]. Available from: <http://repository.ubn.ru.nl/handle/2066/46065>

Nye JSJ. 1974. Multinational Corporations in World Politics. *Foreign Aff* [Internet]. [cited 2016 Aug 28]; 53:153–175. Available from: <http://www.jstor.org/stable/20039497>

Oliveira MDAS, Campos LMDS, Sehnem S, Rossetto AM. 2014. Relatórios de sustentabilidade segundo a Global Reporting Initiative (GRI): uma análise de correspondências entre os setores econômicos brasileiros. *Production* [Internet]. [cited 2016 Oct 1]; 24:392–404. Available from:

http://www.scielo.br/scielo.php?script=sci_abstract&pid=S0103-65132014000200012&lng=pt&nrm=iso&tlng=en

Roca LC, Searcy C. 2012. An analysis of indicators disclosed in corporate sustainability reports. *J Clean Prod* [Internet]. [cited 2016 Oct 2]; 20:103–118. Available from:

<http://www.sciencedirect.com/science/article/pii/S0959652611002812>

Romolini A, Fissi S, Gori E. 2014. Scoring CSR reporting in listed companies - Evidence from Italian best practices. *Corp Soc Responsib Environ Manag* [Internet]. [cited 2016 Sep 11]; 21:65–81. Available from: <http://doi.wiley.com/10.1002/csr.1299>

Salamon L, Siegfried J. 1977. Economic Power and Political Influence: The Impact of Industry Structure on Public Policy. *Am Polit Sci Rev* [Internet]. [cited 2016 Sep 1]; 71:1026–1043. Available from: <http://www.jstor.org/stable/10.2307/1960105>

Scherer AG, Palazzo G, Matten D. 2014. The Business Firm as a Political Actor: A New Theory of the Firm for a Globalized World Politics: Concern for the Common Good and Exercise of Power. *Bus Soc* [Internet]. [cited 2016 Oct 1]; 53:143–156. Available from: <http://bas.sagepub.com/content/53/2/143>

Shnayder L, Van Rijnsoever FJ, Hekkert MP. 2016. Motivations for Corporate Social Responsibility in the packaged food industry: An institutional and stakeholder management perspective. *J Clean Prod* [Internet]. [cited 2016 Sep 11]; 122:212–227. Available from: <http://linkinghub.elsevier.com/retrieve/pii/S095965261600175X>

Shrivastava P. 1995. the Role of Corporations in Achieving Ecological Sustainability. *Acad Manag Rev* [Internet]. [cited 2016 Aug 28]; 20:936–960. Available from: <http://www.jstor.org/stable/258961>

Siew RYJJ. 2015. A review of corporate sustainability reporting tools (SRTs). *J Environ Manage* [Internet]. [cited 2016 Oct 2]; 164:180–195. Available from: <http://linkinghub.elsevier.com/retrieve/pii/S0301479715302620>

Smeuninx N, De Clerck B, Hoste V, Aerts W. 2016. The Readability of Sustainability Reporting and its Interaction with Company Performance [Internet]. In: [place

unknown]; [cited 2016 Oct 4]. Available from: <http://hdl.handle.net/1854/LU-7197341><https://biblio.ugent.be/publication/7197341>

Stel A Van, Carree M, Thurik R. 2005. The effect of entrepreneurial activity on national economic growth. *Small Bus Econ* [Internet]. [cited 2016 Sep 1]; 24:311–321. Available from: <http://link.springer.com/10.1007/s11187-005-1996-6>

Tahoun A. 2014. The role of stock ownership by US members of Congress on the market for political favors. *J financ econ* [Internet]. [cited 2016 Oct 1]; 111:86–110. Available from: <http://www.sciencedirect.com/science/article/pii/S0304405X13002705>

Welford R. 2005. Corporate Social Responsibility in Europe, North America and Asia. *J Corp Citizsh* [Internet]. [cited 2017 Oct 17]; 2005:33–52. Available from: <http://openurl.ingenta.com/content/xref?genre=article&issn=1470-5001&volume=2005&issue=17&spage=33>

Whiteman G, Walker B, Perego P. 2013. Planetary Boundaries: Ecological Foundations for Corporate Sustainability. *J Manag Stud* [Internet]. [cited 2016 Oct 2]; 50:307–336. Available from: <http://onlinelibrary.wiley.com/doi/10.1111/j.1467-6486.2012.01073.x/abstract>

World Business Council for Sustainable Development. 2015. Reporting Matters 2015 [Internet]. [cited 2016 Oct 6]. Available from: http://wbcsdpublications.org/wp-content/uploads/2015/11/WBCSD_Reporting_Matters_2015_Interactive.pdf

Table 2. Subjects analyzed

Subjects		References	Category
1	For how long has the company been publishing sustainability reports?	-	Company Profile
2	To which sector does the company belong?	-	
3	Is the company listed on the Dow Jones Sustainability Index (DJSI) or any of its variations?	Kolk, 2008; Maubane et al., 2014; Oliveira et al., 2014; Romolini et al., 2014	
4	Is the company listed in BM&F Bovespa's <i>Índice de Sustentabilidade Empresarial</i> (ISE)?		
5	Does the company present any CSR related certifications?	Boiral & Gendron, 2011	
6	Does the sustainability report follow the Global Reporting Initiative (GRI) standards? If so, does it follow GRI integrally or partially?	Campos et al., 2013; Oliveira et al., 2014; Talbot & Boiral, 2015	Sustainability Report Format
7	Among GRI indicators, which are the most neglected among companies that follow GRI standards partially?		
8	Does the sustainability report describe the integration between CSR practices and the company management systems?	Kolk, 2008; Lozano, Nummert, & Ceulemans, 2016; Velte & Stawinoga, 2016	
9	Does the sustainability report describe the management of the CSR processes towards their improvement (continuous improvement)?	Asif et al., 2013; Kolk, 2008	
10	Is the communication focused on the motives for adopting CSR or on the processes and stakeholder management?	Alon, Lattemann, Fetscherin, Li, & Schneider, 2010; Zahid, Ghazali, & Rahman, 2016	
11	How are the needs of surrounding communities evaluated?	Bellantuono, Pontrandolfo, & Scozzi, 2016; Cooper & Owen, 2007; Goettsche et al., 2016; Manetti, 2011; Manetti &	Stakeholder Management
12	Does the company engage its business partners in Corporate Social Responsibility projects?		
13	Does the company encourage employee volunteering in the development of Corporate Social Responsibility practices?		

		Toccafondi, 2012	
14	Which are the main developed practices from a social point of view? (education, entrepreneurship, training schools etc.)	Maubane et al., 2014	CSR Practices
15	Which are the main developed practices from an environmental point of view? (cleaner production, minimal use of resources etc.)		
16	Does the company adopt explicit (voluntarily assumes responsibility for causes of social interest) or implicit (compatible with values, norms, rules, and laws) CSR practices?	Soares, Abreu, Barlow, & Silva Filho, 2010	

Table 2. Most common Corporate Social Responsibility Practices in Brazilian companies.
(Source: Developed by the authors)

Environmental Practices	Social Practices
<ul style="list-style-type: none"> ▪ Water resources management ▪ Energy management ▪ Residues management ▪ Wastewater treatment ▪ Atmospheric emissions control ▪ Environmental education projects ▪ Biodiversity protection ▪ Impact analysis and mitigation 	<ul style="list-style-type: none"> ▪ Investment in projects related to education, culture, and sports ▪ Maintenance of training and innovation schools ▪ Maintenance of institutes linked to the company and responsible for social actions ▪ Development of the local communities ▪ Development of the supply chain ▪ Application of resources such as the Brazilian “Rouanet Law”

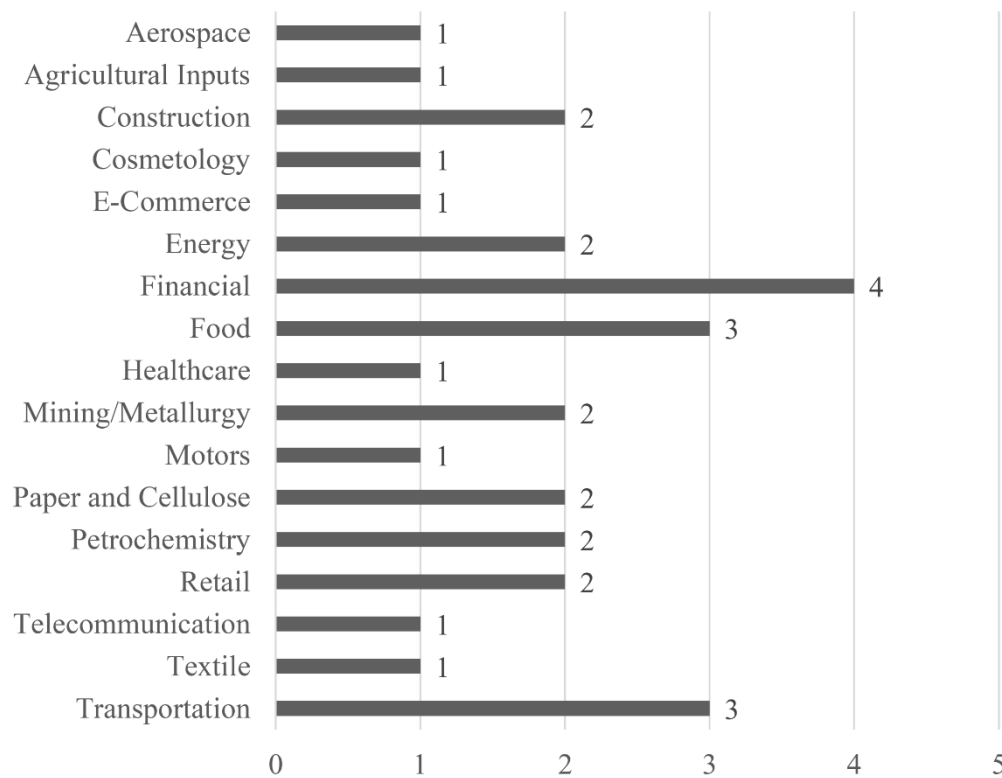


Figure 1. Sectorial distribution of the analyzed companies. (Source: Developed by the authors).

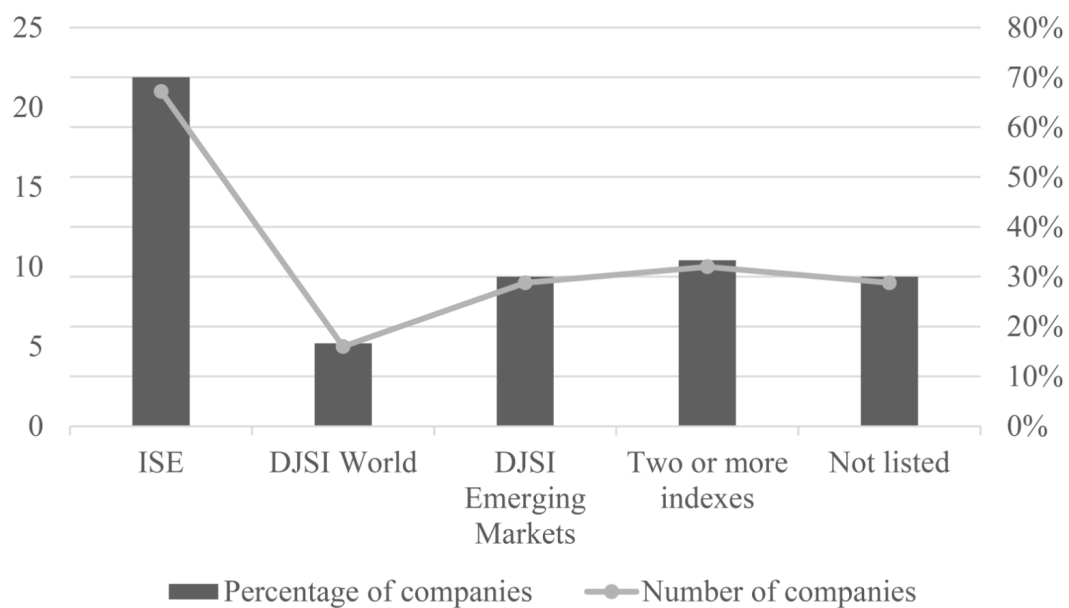


Figure 2. Companies listed in sustainability indexes (ISE and DJSI only). The bars represent the percentage related to the total number of companies, while the line represents the absolute number of companies. (Source: Developed by the authors)

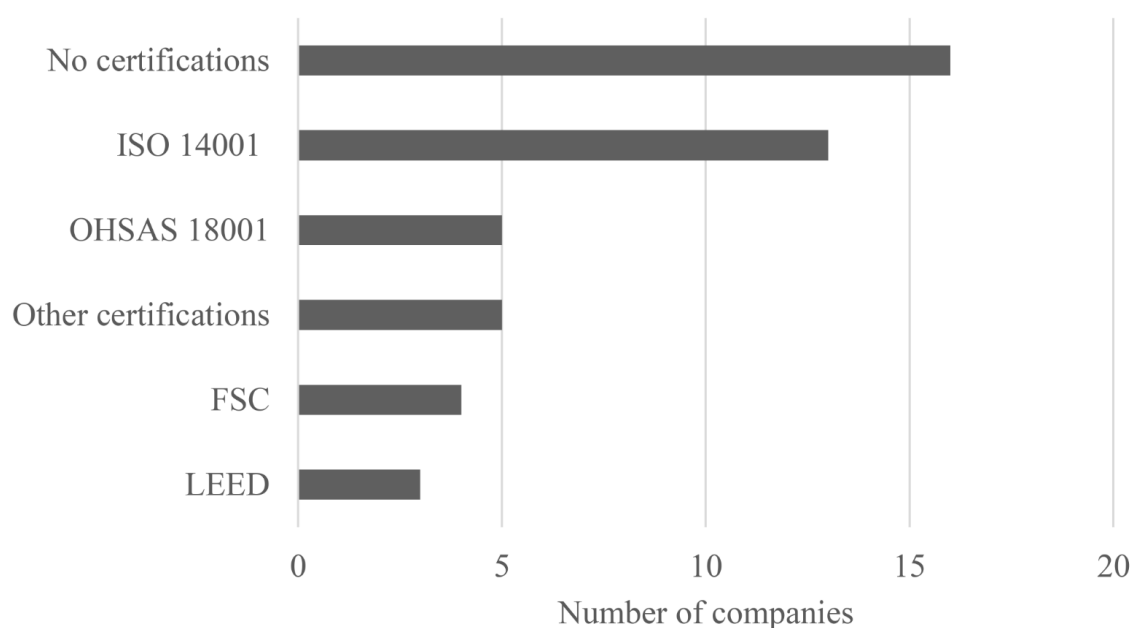


Figure 3. Number of companies adopting CSR and sustainability related certifications. (Source: Developed by the authors)

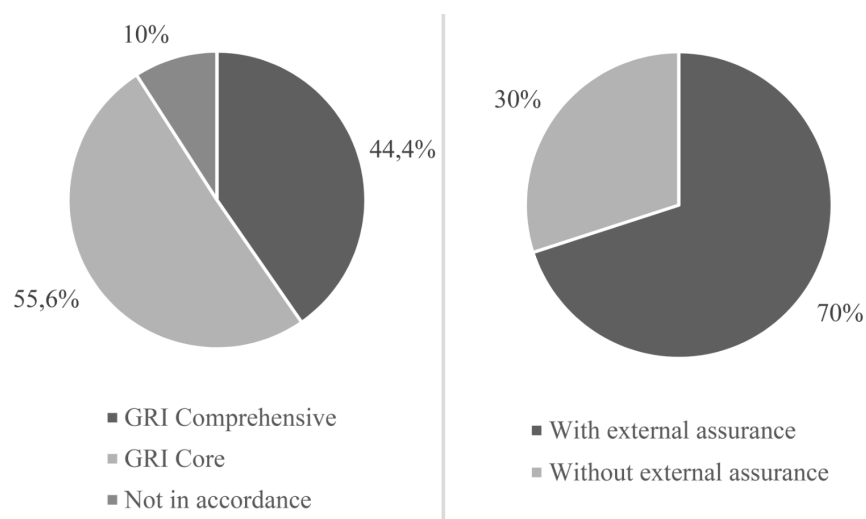


Figure 4. Reporting standards adopted by the companies and external assurance, concerning the total number of reports analyzed. (Source: Developed by the authors)

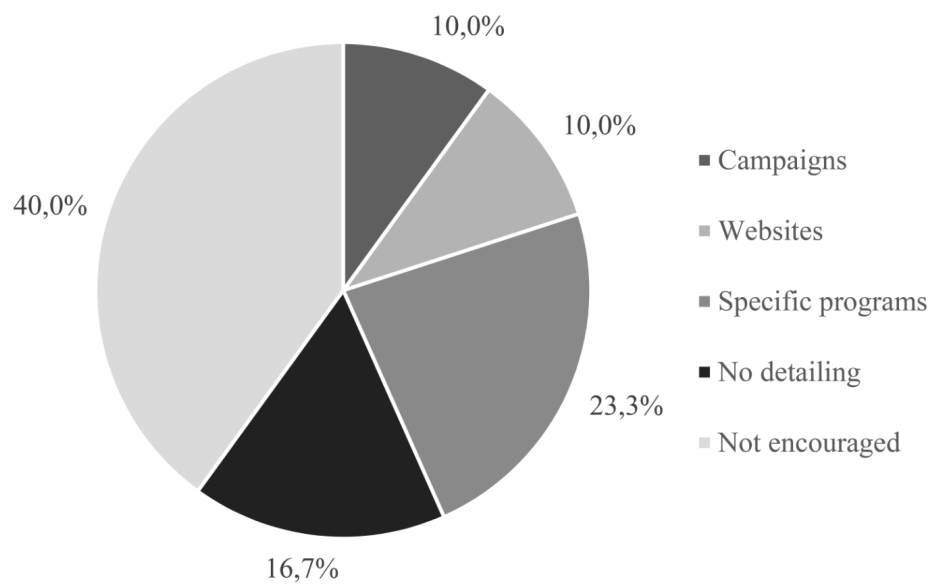


Figure 5. Percental distribution of practices adopted by the analyzed companies to encourage employee volunteering. (Source: Developed by the authors)

