sustainability

MDPI

Article

Gender Wage Gaps in Brazilian Companies Listed in the Ibovespa Index: A Critical Analysis

Gustavo Tietz Cazeri [1], Izabela Simon Rampasso [1,2], Walter Leal Filho [3,*], Osvaldo Luiz Gonçalves Quelhas [4], Milena Pavan Serafim [5] and Rosley Anholon [1]

1 School of Mechanical Engineering, University of Campinas, Campinas 13083-860, Brazil; gustavo_tietz@yahoo.com.br (G.T.C.); izarampasso@gmail.com (I.S.R.); rosley@unicamp.br (R.A.)
2 PNPD/CAPES Program, Doctoral Program in Sustainable Management Systems, Federal Fluminense University, Niterói 24210-240, Brazil
3 Research and Transfer Centre "Sustainable Development and Climate Change Management", Faculty of Life Sciences, Hamburg University of Applied Sciences, Ulmenliet 20, D-21033 Hamburg, Germany
4 Master Program in Management Systems, and Doctoral Program in Sustainable Management Systems, Federal Fluminense University, Niterói 24210-240, Brazil; osvaldoquelhas@id.uff.br
5 Laboratory of Public Sector Studies, School of Applied Sciences, University of Campinas, Limeira 13484-350, Brazil; milenaps@unicamp.br
* Correspondence: walter.leal2@haw-hamburg.de

Abstract: This article aims to perform a critical analysis of wage gaps according to gender from information provided by sustainability reports that were disseminated by Brazilian companies listed in the Ibovespa index. To conduct this analysis, bibliographic research was performed, followed by a deductive content analysis of sustainability reports from Brazilian companies listed in the Ibovespa index, considering item 405-2 of the Global Reporting Initiative standard. From this analysis, it was possible to show that only some companies disseminate detailed information related to the gender wage ratio. Many companies do not present this data or present it superficially. The findings of this research present important insights that may be used to motivate debates on the topic.

Keywords: social sustainability; gender equality; wage gaps; GRI

Citation: Tietz Cazeri, G.; Simon Rampasso, I.; Filho, W.L.; Gonçalves Quelhas, O.L.; Pavan Serafim, M.; Anholon, R. Gender Wage Gaps in Brazilian Companies Listed in the Ibovespa Index: A Critical Analysis. *Sustainability* **2021**, *13*, 6571. https://doi.org/10.3390/su13126571

Academic Editors: Roope Husgafvel and Concetto Paolo Vinci

Received: 28 April 2021
Accepted: 3 June 2021
Published: 9 June 2021

1. Introduction

In 2015, the United Nations presented the 2030 Agenda, aiming to lead humanity to a better future. The agenda is based on the implementation of the 17 Sustainable Development Goals (SDGs) [1]. These objectives, approved by the United Nations and Heads of State, present a series of goals and indicators to guide decision making. They announce the scale and ambition of a new global agenda based on the balance among economic, social and environmental dimensions [1,2].

SDG adherence is voluntary, and there are no sanctions and direct mechanisms to guarantee the realization of the SDGs [3]. Despite sharing a global approach, the strategy for their implementation has a national emphasis; each country can determine its priorities, financing modes and evaluation mechanisms. For Moreira et al. [4], using this approach, "Agenda 2030 deals with the risk of SDGs being fulfilled in an unequal manner around the world." Regardless of the mentioned characteristic, the SDGs have gained rapid relevance due to sustainable development urgency and their triple approach to human well-being [5].

Among their various interconnected topics, the SDGs aim to combat hunger, poverty and climate change and to promote inclusive and equitable education, gender equality, full employment and decent work, access to water, energy and basic sanitation, sustainable consumption and the recovery of terrestrial ecosystems, among others [1]. The 17 SDGs aim to continue commitments that were incorporated in the 8 Millennium Development Goals (MDGs) launched in 2000. According to Guimarães and Ferreira [6], the intergovernmental actions in favor of human development during the beginning of the 21st century were guided by the Millennium Development Goals. The main focus of the MDGs was to combat extreme poverty and offer basic services (basic sanitation and drinking water, for example). The eight MDGs, despite not having achieved their fulfilment, contributed to some resolutions of social problems [5,7,8]. In this sense, companies can be important actors in the search for these changes. The UN argue that, although the main goal of government is to ensure basic rights for people and a fairer society, companies can greatly contribute to these objectives, conducting actions such as creating decent and inclusive jobs, making social investments, developing sustainable processes and establishing partnerships with other companies towards sustainability [9].

Focusing on the business environment, the initiatives most focused on by organizations are related to the environmental and economic dimensions of sustainability, and companies fail to consider the social dimension of sustainability [10]. In the same line of reasoning, Boström [11] considers that the "social dimension garners less attention and is particularly difficult to realize and operationalize." In addition, there are concerns about how organizations measure social and environmental dimensions. For Delmas and Blass [12], while economic aspects are properly managed in companies, social and environmental analysis do not follow patterns. Specifically regarding production process sustainability, it is common to prioritize environmental impacts and to not properly address economic and social impacts [13]. The sustainability reports are important instruments for companies to publish their sustainability practices to society. Through these reports, society can critically analyze these actions and demand better performance from companies when necessary [14].

However, this scenario has changed in recent years due to the full commitment of some organizations to sustainability. There are efforts to define, study and empirically investigate the social sustainability dimension regarding projects, practices and initiatives. Findings show that economic and environmental aspects can be conducted with the social aspect, such as justice and equality in organizations [10,11,15].

Regarding the guidelines established by the UN and the fact that companies present a critical role, one of the MDGs (UN 2000–2015) reaffirmed in the 2030 Agenda was 'Gender Equality' (SGD 5) [16], which presents goals associated with gender equality and female empowerment, essential themes in a more sustainable society [1]. In addition to the human and social sphere, it is important to note that women's empowerment also contributes to productivity and the world economy [16].

Focusing on wage differences in the labor market, it is possible to observe discrepancies among men and women who occupy similar functions in organizations [17]. In the study of Carter et al. [18], for example, the authors found significant differences in wages and total remuneration through analyzing a sample of 1500 companies in their study. This aspect of gender issues is quite sensitive, especially in the context of the COVID-19 pandemic. In addition to these challenges, the impact of the COVID-19 pandemic has been disproportionately felt by women [19,20]. Several studies [19,21,22]show the impact of the pandemic and its relationship to gender inequality: increased unpaid care work, deepening of stress and mental health problems, increase in gender violence and, finally, the impact on the employability of women in the labor market. Based on unemployment surveys in the United States and India, Mckinsey's study presents the severity of inequality, which shows that the rates of loss of female jobs due to the COVID-19 pandemic are around 1.8 times higher than the loss of male jobs [21].

Despite the current picture of gender inequality, gender pay gaps have been evident for a long time, even in developed economies. While a man earns USD 100, a woman earns USD 81.5 in the United States, USD 84 in the United Kingdom and USD 84.7 in Germany [23]. Cavalcanti and Tavares [24] argue that gender discrimination has a substantial effect on a country's economic growth. Based on statistical analysis, they concluded that an increase of 50% in the difference between the wages of men and women results in a 35% reduction in per capita income.

Silva and Lucas [25] argue that discussions about gender equality in the job market need to go beyond academia, and the topic requires an urgent management model restructuring. Gonzalez and Zamanian [26] argue that companies should include diversity management in their management models through the establishment of affirmative policy actions, commitment to laws and the formalization of human resource practices to reduce wage differences and others kinds of discrimination. A continuous improvement of these actions is required, and many benefits may be achieved from the management of diversity in companies [26].

Unfortunately, gender wage gaps have always occurred in the labor market, in all kinds of companies and in all hierarchical levels; especially in company top management levels, women are underrepresented and receive lower wages [27]. Data from the UN [16] show that despite the evolution in the last decades, the wages paid to women are still 20% lower than those paid to men; thus, this needs to be combated worldwide.

The gender wage gap is characterized as a complex problem and needs to be better studied and debated in different spheres [28]. Gender discrimination issues have significant impacts and affect political and economic issues [29]. Janssen et al. [30], in their study, showed that gender wage gaps are greater in regions where people are opposed to equality rights.

Analyzing the academic literature, it is possible to observe studies on gender wage gaps that focus on different countries' economies and specific careers. Regarding country economics, for example, studies by Tandrayen-Ragoobur and Pydayya [31] and Gharehgozli and Atal [32] may be cited. Tandrayen-Ragoobur and Pydayya [31] conducted a study to measure gender wage gaps in the private and public sectors of Mauritius. They found differences in both sectors. Gharehgozli and Atal [32] performed a temporal analysis considering the salaries paid to women and men in the USA. Data varied from 1986 to 2016. The results showed that the general wage ratio evolved from 53% in 1986 to 67% in 2016, but gender wage gaps remained high. Many other examples can be found in the literature focusing on gender wage gaps in different countries.

Regarding specific careers, the studies of Mainardi et al. [33], Wiler et al. [34] and Xu [35] may be cited. Mainardi et al. [33] mention gender inequality in medical professional practices in many countries, and carried out a specific analysis considering the Brazilian context. They noted significant wage gaps between genders. Wiler et al. [34] came to similar conclusions when analyzing gender wage gaps in four regions of the United States for doctors who work in the emergency area. Xu [35] also identified a significant gap in wages paid to men and women in occupations related to science, technology, engineering and mathematics.

In this context of gender wage gaps, it is important to highlight that there is no problem related to professional performance; quite the opposite, several studies show that companies experience better performance when women are in strategic positions. Baker et al. [36], for example, showed that project-based organizations that have women in management positions present a better performance. However, the same authors mentioned data from the Workplace Gender Equality Agency (WGEA, 2015) to point out the low number of women in presidential and management positions in sectors such as construction and manufacturing. Conyon and He [37] analyzed the performance of USA companies and their relationship with gender balance, using data from 2007 to 2014. They found that the presence of women on the company's board positively impacted organizational performance. For Báez et al. [38], the greater participation of women in leadership positions contributes to new management styles that are essential for competitiveness.

To foster the potential of debates on gender wage gaps, and consequently, to enhance the debates about social sustainability in the business environment, it is interesting to analyze data from different companies; in this sense, the information disseminated in sustainability reports can be very useful. Sustainability reports have been characterized as an important source of information for academic research, especially when they are structured following the guidelines disseminated by the Global Reporting Initiative (GRI) [39–42].

The GRI standard focuses on issues related to 'Diversity and Equal Opportunities' in item 405. According to GRI 405,

> *"When an organization actively promotes diversity and equality at work, it can generate significant benefits for both the organization and workers. For example, the organization can gain access to a larger and more diverse set of potential workers. These benefits also flow through to society in general, as greater equality promotes social stability and supports further economic development"* [43].

One of the first important points to be highlighted in item 405 refers to the recommendation for companies to disclose their "management approach" [43]. It is worth remembering that in this item, the recommendation is specifically for the theme "Diversity and Equal Opportunities." General recommendations for the management approach are presented in item 103. For item 405, the management approach can be understood as the report of legal and socioeconomic actions developed by the company in favor of gender equality; in this sense, the stakeholder's expectations need to be considered [43].

Analyzing item 405′s subdivisions, it is possible to observe sub-items 405-1 and 405-2. Sub-item 405-1 deals with gender diversity in the company's positions. It is expected that the organization presents the percentages of employees allocated in different types of positions, including those of governance and non-governance, considering gender, age and the participation of vulnerable groups, among other pertinent indicators. Sub-item 405-2, in turn, recommends that companies provide information about the ratio of base wages and other remuneration paid to women and men for each position in significant operating locations (significant operating locations must be defined by the company in the sustainability report) [43].

Regarding the Brazilian context, the gender wage gap is still a problem, and the theme has been previously studied and debated by researchers [29]. Some studies, aligned with the statement above, may be cited: Lazzaretti et al. [44] analyzed the gender composition in director positions of companies listed on Ibovespa. They found that women occupied only 5.4% of the mentioned positions. Additionally, regarding women's participation in director positions, Carter et al. [18] showed that the lack of gender balance in the cited positions affects the wage disparity on all levels.

To evidence the gender wage gaps in the Brazilian labor market, other studies may be highlighted. França et al. [45] evaluated wage gaps between genders that were seeking self-employment in Brazil. Self-employment is an alternative option for women to have a job. The results showed that men's wages are higher than women's not only in the average salary, but also in the entire salary distribution. The average salary difference is 27.79%, ranging from 19.24% to 48.26% in the entire salary distribution. This research included occupational variables, which showed that in self-employment women also have occupations with lower wages.

Schwaab et al. [29] analyzed the gender wage gaps in the agricultural labor market in Brazil, also showing a large discrepancy. The findings evidenced that the wage per hour of men is 157.62% higher than women's wages, and this wage gap can be mainly explained by discrimination between genders. This study also evidenced that both work formality and the higher number of worked hours reduce the wage gaps between genders.

Guimaraes and Silva [46] analyzed the wage differences in the Brazilian tourism sector to verify the critical factors that define the wages in the sector. Based on data available at the National Household Sample Survey (PNAD) and the Brazilian Institute of Geography and Statistics (IBGE), this research noted gender wage discrimination in the Brazilian tourism sector, since women receive lower wages than men even when performing similar jobs.

Cruz and Pero [47] found that wage differences between genders are higher in poorer families, and although women have a higher schooling degree, they earn less when compared to men in Brazil. It is possible to affirm that women face social barriers to receiving the same wages as men for similar qualification levels. In this sense, gender equality is still an important issue to address. Among the actions to be taken to reduce wage gaps, policies can be highlighted. In addition, poorer women need to receive special attention, since they are the most affected by these gaps.

Having considered the presented context, it is possible to note that the gender wage gap is a worldwide problem, including in the Brazilian labor market. Brazilian society needs to call for actions and political guidelines and fight for equality. For this, it is necessary to answer the following question: How do companies in Brazil report and deal with gender wage gaps? Considering this context, the main objective of this paper is to critically analyze how companies listed in the Ibovespa index are reporting gender wage gaps on their sustainability reports, considering the guidelines provided by the GRI 405-2 item, as well as to establish reflections to enhance the debates.

In addition to this first section, which includes a theoretical basis regarding social sustainability and wage differences in Brazil, this paper is organized as follows: Section 2 comprises the methodological procedures, enabling study replicability; Section 3 presents the results and associated debates; and Section 4 presents the main conclusions and final considerations that may enhance debates regarding gender wage gaps in Brazil.

2. Materials and Methods

To conduct this research, the steps presented in Figure 1 were conducted. These steps are explained in the sequence.

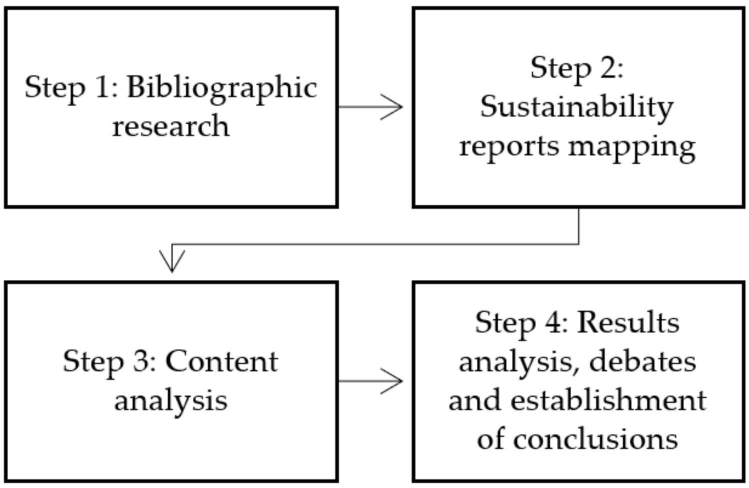

Figure 1. Steps performed in this research.

In Step 1, the bibliographic research was performed. The focus of this research was social sustainability, gender equality in companies and wage differences between women and men. This step was important to establish a background of previous literature about the subject.

In the second step, sustainability reports were mapped to analyze how companies in Brazil are addressing and presenting information regarding wage differences. This analysis was made of the Ibovespa index in the last quarterly report of 2020. The mentioned index was composed of 77 shares from 73 companies of several sectors, including oil and gas, banking, energy, cosmetics, steel, consumer and retail, among others. This is the main index in the Brazilian stock market for measuring company share performance (B3, 2020); we understand that companies listed in the Ibovespa index are to adopt sustainability practices in social, economic and environmental dimensions, as well as corporate governance. Furthermore, these companies serve as benchmarks for other Brazilian companies.

In Step 3, content analysis was conducted according to the guidelines presented by Elo and Kyngäs [48]. These authors indicate that content analysis can be performed through inductive or deductive analysis. The definition of deductive or inductive approaches is done in the preparation phase. Since the current study was performed according to the deductive approach, this approach is detailed. After defining the deductive approach, the unit of analysis should be selected. In the organizing phase for the deductive approach, an analysis matrix should be developed. The categories proposed are used to codify the data collected and verify if the hypothesis is confirmed or to compare the findings with previous literature. In the reporting phase, results are presented through a model, a map, a system or categories [48].

In this study, as previously mentioned, deductive analysis was used, since a predefined structure was used. The units of analysis were the sustainability reports of companies in the Ibovespa index. As mentioned by Borges [14], sustainability reports present useful information that can greatly contribute to academic research. In the structure used to make the analysis, 5 topics were considered as follows: (1) to analyze if the companies use GRI guidelines to publish their sustainability reports; (2) to verify the publication year of the reports collected; (3) to check how the information regarding the "Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation" [43] are presented in the reports (not presented; presented superficially; or presented fully); (4) when the information of item 3 is presented, to verify if it is presented for different levels of a job; and (5) to identify if there are other comments to be specified. The reading of sustainability reports of the companies was carefully conducted, and the information, when identified in the text, was allocated in the categories mentioned. After reading all the sustainability reports, the authors of this article analyzed each topic. Thus, for example, for topic 1, companies were classified regarding the GRI guidelines adoption, and with this information, the authors could establish a conclusion about the topic. The same was done for the other topics. It is important to highlight that topics 3 and 4 addressed the core of the research. In Step 4, the results were analyzed. To enrich the debates, the literature was analyzed again, this time considering the findings obtained. Conclusions and final considerations were developed based on the bibliographic research and the conducted content analysis.

3. Results

Of the 73 companies analyzed, 75.34% of them presented the sustainability report clearly according to the GRI guidelines, indicating the items of the GRI that are addressed in each part of the report. One company (1.37%) mentioned the GRI in the report but did not indicate the items addressed or use the nomenclature from GRI. Additionally, 23.29% of the organizations did not present their reports according to GRI guidelines. It is worth remembering that the GRI standard is characterized by a globally accepted guideline for the preparation of sustainability reports. Figure 2 illustrates these findings.

Considering the companies that publish reports, most of them (84.85%) published a report in 2019 and 9.09% published the last report in 2018. However, one organization published its last report in 2014, and three published their last report in 2017.

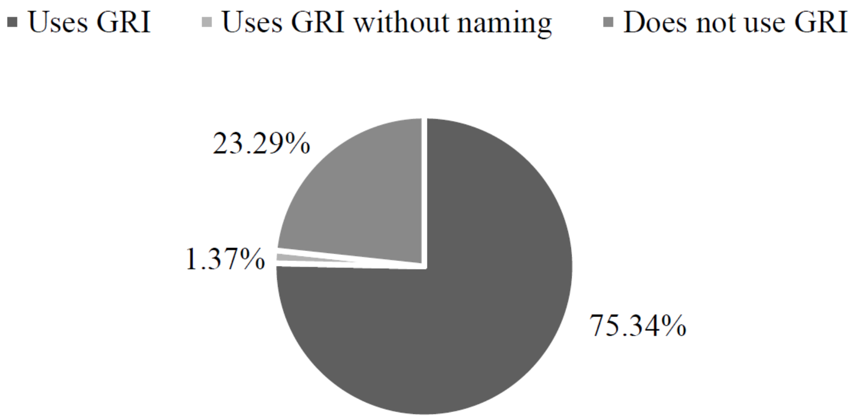

Figure 2. Percentage of companies using GRI guidelines.

Specifically regarding item 405-2, "Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation" [43], it was possible to observe that of the 66 companies that presented the report, 68.18% did not mention this item or mentioned the item very superficially (within this percentage, all the reports that did not mention GRI guidelines were included), 16.67% adequately presented the ratios for various job positions, 3.03% adequately presented the ratios only for executive positions (such as directory board) and 12.12% presented the item, but a margin was clearly observed (e.g., only ratios for base salary were presented). In addition, it is worth mentioning that even when considering only the base salary, several companies presented inequalities between genders. Figure 3 presents these findings.

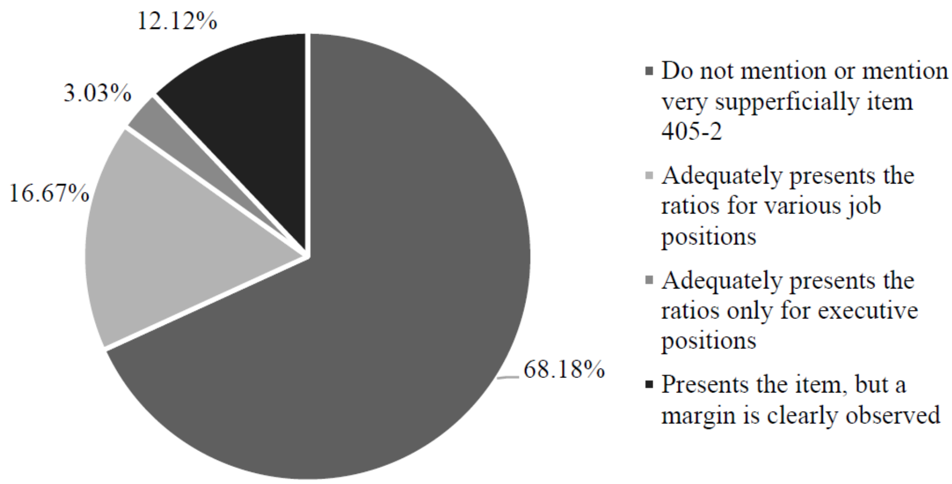

Figure 3. Percentage of reports addressing item 405-2.

Considering this scenario, the first issue to be highlighted is how companies use the base salary to cover item 405-2 in their reports. As highlighted by Hofmann (2016) and mentioned in some of the reports, the base salary does not include benefits, bonus or other compensations that can be paid to employees. In this sense, even if the reports show ratios for base salaries (that are requested in 405-2), this information is not enough to evaluate gender salary gaps within the companies, since the total remuneration of company employees can be distorted.

In addition to the analyses related directly to item 405-2, there are specific complementary items to be mentioned. One company—that does not cite item 405-2—mentions that they aim to increase the number of women in leadership positions; however, only 0,03% of its female employees are directors, while 0.26% of its male employees are in this position. Considering employees in any job positions, almost 60% are women. Despite the great gap between genders, the target to increase the number of women in leadership positions is mentioned without deadlines or specific percentages to be reached. In another company's report that also does not mention item 405-2, it is just cited that women's professional development is sought as well as the increase of women in job positions. Thus, it is possible to verify that some companies that do not cite item 405-2 clearly know the relevance of gender inequalities, but they choose to not show the ratio of the basic salary and remuneration to gender.

4. Discussion

The results presented demonstrate that the theme of gender equality must urgently be incorporated and discussed in the Brazilian corporate context. In addition to aligning with the good practices of various institutions, with the guidelines of the International Labor Organization (ILO) conventions, and with the 2030 Agenda of the United Nations, companies would demonstrate their contemporaneity with the current transformations that the world of work has undergone. It is already recognized that the diversity of their workforce leads to a competitive advantage. since organizations need to deal with the challenge of cultural hybridism that characterizes multicultural organizations to survive in an increasingly competitive world [49]. However, the presence of a diversity of profiles within companies is not an end in itself; it is necessary to achieve a reduction in inequalities so that the social dimension of sustainability is present.

One of the pillars of the social dimension of sustainability is the management of people who are part of organizations, whether they are direct or outsourced employees (internal approach), or people who are partners in the business (external approach). Specifically regarding the internal approach to people management, Souza [50] points out that, in addition to the administration of labor relations, professional training, remuneration and benefits, etc., there is respect for diversity and gender equality.

Many countries have been promoting measures and actions to combat discrimination and reduce inequalities through national legislation. One of the first measures taken by the Joe Biden government in the USA was to issue an executive order on "Preventing and Combating Discrimination on the Basis of Gender Identity or Sexual Orientation". More than a symbolic order, the order—based on the Civil Rights Act of 1964—clearly expresses the responsibility of the agencies and bodies in proposing measures, reviewing their legal systems, guidelines, policies or other actions. This executive order reaffirms yet another moving step towards guaranteeing the Equal Pay Act of 1963, reinforcing mechanisms to guarantee the reduction of the gender pay gap, combined with measures of gender equality in managerial positions. The regulation, monitoring and enforcement of measures by the private sector are the responsibility of the U.S. Department of Labor and the U.S. Equal Employment Opportunity Commission.

In Brazil, measures that promote gender equality in terms of employment and wages are still quite incipient. Even though Brazil is part of international treaties, signing the letters and declarations of the United Nations and all ILO conventions, there are few measures and policies that induce significant changes in the labor market. Various international gender equality rankings reveal the situation of extreme inequality in which Brazilian women live. The very low participation of women in politics, combined with one of the highest rates of femicide in the world, reveals the challenge that the Brazilian State needs to face. The World Economic Forum, in its report on gender equality in the world in 2018, ranked Brazil in position 95 on equality at work, behind countries with less-developed economies such as Senegal and Cambodia [51]. As noted, Brazil will take about 200 years to eliminate gender differences in the workplace, such as wages and the representation of women in parliament. Speeding up this process is extremely important. Governments—federal, state and municipal—together with the private sector must develop robust public policies with a gender perspective to standardize the various sectors of society. To assist this process, it is necessary that we have good instruments for measuring sociracial and gender profiles, so that policies to combat discrimination and reduce inequalities are more assertive. Studies like this are relevant to situating the stakeholders directly or indirectly involved with the theme of gender equality and to inserting the theme in the decision-making agenda of governments and private companies.

5. Conclusions

The content analysis performed showed that gender inequality is still an important issue in companies in Brazil. Considering the analysis performed, the following considerations can be established: (1) gender equality in the Brazilian labor market needs to be better debated in all spheres (economic, political, academic, etc.); (2) all companies listed in the Ibovespa index, due to their visibility and capacity to influence other companies, should cooperate towards gender equality progress; (3) all companies listed in the Ibovespa index should disseminate in their sustainability reports all information recommended by the GRI, and specifically regarding item 405-2, all companies should present complete information about the wage ratio by gender and the initiatives they have been performing; (4) if companies must provide this information, society will have more arguments to request changes from companies (this can be considered a final goal of GRI when it recommends the reporting of this information). In addition, this process would create a clear overview for companies on gender wage inequalities, making them reconsider management decisions.

The main issue to be highlighted is that the companies listed in the Ibovespa index can be understood as companies with mature management systems and well-structured organization. In addition, these companies are also considered as benchmarks by other companies in Brazil. If a critical situation regarding gender wage gaps is observed in these companies, it is expected, hypothetically, that there is a similar or even worse situation in the other companies in Brazil. This evidence can be strongly used by policymakers to make Brazilian legislation stricter to ensure that companies provide equal wages between genders and properly report the ratio. This information is extremely important for society to be fairer regarding gender inequalities in market labor.

Despite the contributions provided to the literature by this research, it also presents some limitations. In this sense, the focus on the Brazilian scenario and the document analysis should be mentioned. Regarding the geographical limitation, studies focusing on other countries can contribute to the debates presented here and can use our findings to analyze similarities and differences between the studies. Concerning the use of document analysis, the sustainability reports used are public information reports presented by companies to show their advancements to stakeholders; in this sense, it is expected that they are as robust and complete as possible.

For future research, we suggest a study composed of interviews with company managers and researchers in the field to identify possible reasons that persist for wage gaps between genders and to establish possible paths to be followed by companies and government to eliminate wage gaps, according to experts' perspectives.

Author Contributions: Conceptualization, R.A. and W.L.F.; methodology, R.A., I.S.R., M.P.S. and O.L.G.Q.; formal analysis, G.T.C., M.P.S. and I.S.R.; investigation, G.T.C. and I.S.R.; data curation, G.T.C. and I.S.R.; writing—original draft preparation, G.T.C., I.S.R., W.L.F., O.L.G.Q., M.P.S. and R.A.; writing—review and editing, G.T.C., I.S.R., W.L.F., O.L.G.Q., M.P.S. and R.A.; project administration, R.A. and W.L.F. All authors have read and agreed to the published version of the manuscript.

Funding: This work was supported by the Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq) under Grants 305442/2018-0, 307536/2018-1, and 140998/2020-9; and Coordenação de Aperfeiçoamento de Pessoal de Nível Superior—Brasil (CAPES)—Finance Code 001; process 88887.464433/2019-00.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare no conflict of interest.

References

1. United Nations. Sustainable Development Goals. Available online: https://www.un.org/sustainabledevelopment (accessed on 2 April 2021).
2. Filho, W.L.; Tripathi, S.K.; Guerra, J.B.S.O.D.A.; Giné-Garriga, R.; Lovren, V.O.; Willats, J. Using the sustainable development goals towards a better understanding of sustainability challenges. *Int. J. Sustain. Dev. World Ecol.* **2019**, *26*, 179–190. [CrossRef]
3. Van Zanten, J.A.; van Tulder, R. Multinational enterprises and the sustainable development goals: An institutional approach to corporate engagement. *J. Int. Bus. Policy* **2018**, *1*, 208–233. [CrossRef]
4. Moreira, M.R.; Kastrup, É.; Ribeiro, J.M.; de Carvalho, A.I.; Braga, A.P. Brazil in 2030? Brazilian health specialists' perceptions of the country's potential to comply with the Brazil heading to 2030 SDGs. *Saúde Debate* **2019**, *43*, 22–35. [CrossRef]
5. Sachs, J.D. From millennium development goals to sustainable development goals. *Lancet* **2012**, *379*, 2206–2211. [CrossRef]
6. Guimarães, É.; Ferreira, M.I. Na contramão dos objetivos do desenvolvimento sustentável: Avaliação da pobreza hídrica na região estuarina do Rio Macaé, Macaé/RJ. *Saúde Soc.* **2020**, *29*, e190070. [CrossRef]
7. Le Blanc, D. *Towards Integration at Last? The Sustainable Development Goals as a Network of Targets*; United Nations Department of Economic and Social Affairs: New York, NY, USA, 2015.
8. Carvalho, A.P. Objetivos do desenvolvimento sustentável. *GV Exec.* **2015**, *14*, 72. [CrossRef]
9. UN. Do Business in Ways That Benefit Society and Protect People? Available online: https://www.unglobalcompact.org/what-is-gc/our-work/social (accessed on 4 May 2021).
10. Ajmal, M.M.; Khan, M.; Hussain, M.; Helo, P. Conceptualizing and incorporating social sustainability in the business world. *Int. J. Sustain. Dev. World Ecol.* **2018**, *25*, 327–339. [CrossRef]
11. Boström, M. A missing pillar? Challenges in theorizing and practicing social sustainability: Introduction to the special issue. *Sustain. Sci. Pract. Policy* **2012**, *8*, 3–14. [CrossRef]
12. Delmas, M.; Blass, V.D. Measuring corporate environmental performance: The trade-offs of sustainability ratings. *Bus. Strateg. Environ.* **2010**, *19*, 245–260. [CrossRef]
13. Lukman, R.K.; Omahne, V.; Krajnc, D. Sustainability assessment with integrated circular economy principles: A toy case study. *Sustainability* **2021**, *13*, 3856. [CrossRef]
14. Borges, M.L.; Anholon, R.; Ordoñez, R.E.C.; Quelhas, O.L.G.; Santa-Eulalia, L.; Filho, W.L. Corporate Social Responsibility (CSR) practices developed by Brazilian companies: An exploratory study. *Int. J. Sustain. Dev. World Ecol.* **2018**, *25*, 509–517. [CrossRef]
15. Khalid, F.; Sun, J.; Huang, G.; Su, C.-Y. Environmental, social and governance performance of Chinese multinationals: A comparison of state- and non-state-owned enterprises. *Sustainability* **2021**, *13*, 4020. [CrossRef]
16. UN. The 17 Goals—SDG 5—Gender Equality. Available online: https://www.un.org/sustainabledevelopment/gender-equality/ (accessed on 10 October 2020).
17. Vasconcelos, A.F. Mapping Brazilian workforce diversity: A historical analysis. *Manag. Res. Rev.* **2016**, *39*, 1352–1372. [CrossRef]
18. Carter, M.E.; Franco, F.; Gine, M. Executive gender pay gaps: The roles of female risk aversion and board representation. *Contemp. Account. Res.* **2017**, *34*, 1232–1264. [CrossRef]
19. Alon, T.; Doepke, M.; Olmstead-Rumsey, J.; Tertilt, M. The impact of COVID-19 on gender equality. *Natl. Bur. Econ. Res.* **2020**. [CrossRef]
20. UNCTAD. COVID-19 Requires Gender-Equal Responses to Save Economies. Available online: https://unctad.org/news/covid-19-requires-gender-equal-responses-save-economies (accessed on 9 October 2020).
21. Madgavkar, A.; White, O.; Krishnan, M.; Mahajan, D.; Azcue, X. COVID-19 and Gender Equality: Countering the Regressive Effects. Available online: https://www.mckinsey.com/~/media/McKinsey/Industries/Public%20and%20Social%20Sector/Our%20Insights/Future%20of%20Organizations/COVID%2019%20and%20gender%20equality%20Countering%20the%20regressive%20effects/COVID-19-and-gender-equality-Countering-the-regressive-effects-vF.pdf (accessed on 9 October 2020).
22. UN. Women Gender Equality: Women's Rights in Review 25 Years After Beijing. Available online: https://www.unwomen.org/-/media/headquarters/attachments/sections/library/publications/2020/gender-equality-womens-rights-in-review-en.pdf?la=en&vs=934 (accessed on 9 October 2020).
23. OECD. Gender Wage Gap (Indicator). Available online: https://data.oecd.org/chart/67ro (accessed on 9 October 2020).
24. Cavalcanti, T.; Tavares, J. The output cost of gender discrimination: A model-based macroeconomics estimate. *Econ. J.* **2016**, *126*, 109–134. [CrossRef]
25. Da Silva, S.M.C.; Lucas, A. The issue of gender and race in career progress and labor market. *Rev. Gestão* **2018**, *25*, 2–8. [CrossRef]
26. Gonzalez, J.A.; Zamanian, A. Diversity in organizations. In *International Encyclopedia of the Social and Behavioral Sciences*; Elsevier: Amsterdam, The Netherlands, 2015; Volume 6, pp. 595–600. ISBN 9780080970875.
27. Tobol, Y.; Bar-El, R.; Arbel, Y.; Azar, O.H. Gender differences in the effect of employee-manager friendships on salary dynamics in CPA firms. *Heliyon* **2019**, *5*, e02658. [CrossRef] [PubMed]
28. Kohout, R.; Singh, P. Pay equity and marginalized women. *Gend. Manag. Int. J.* **2018**, *33*, 123–137. [CrossRef]
29. Schwaab, K.S.; Dutra, V.R.; Marschner, P.F.; Ceretta, P.S. How much heavier is a "hoe" for women? Wage gender discrimination in the Brazilian agricultural sector. *Context. Rev. Contemp. Econ. Gestão* **2019**, *17*, 37–62. [CrossRef]

30. Janssen, S.; Sartore, S.T.; Backes-Gellner, U. Discriminatory social attitudes and varying gender pay gaps within firms. *Ind. Labor Relat. Rev.* **2016**, *69*, 253–279. [CrossRef]
31. Tandrayen-Ragoobur, V.; Pydayya, R. Gender wage differential in private and public sector employment. *Gend. Manag. Int. J.* **2016**, *31*, 222–248. [CrossRef]
32. Gharehgozli, O.; Atal, V. Revisiting the gender wage gap in the United States. *Econ. Anal. Policy* **2020**, *66*, 207–216. [CrossRef]
33. Mainardi, G.M.; Cassenote, A.J.F.; Guilloux, A.G.A.; Miotto, B.A.; Scheffer, M.C. What explains wage differences between male and female Brazilian physicians: A cross-sectional nationwide study. *BMJ Open* **2019**, *9*, 1–12. [CrossRef]
34. Wiler, J.L.; Rounds, K.; McGowan, B.; Baird, J. Continuation of gender disparities in pay among academic emergency medicine physicians. *Acad. Emerg. Med.* **2019**, *26*, 286–292. [CrossRef]
35. Xu, Y. Focusing on women in STEM: A longitudinal examination of gender-based earning gap of college graduates. *J. High. Educ.* **2015**, *86*, 489–523. [CrossRef]
36. Baker, M.; Ali, M.; French, E. The impact of women's representation on performance in project-based and non-project-based organizations. *Int. J. Proj. Manag.* **2019**, *37*, 872–883. [CrossRef]
37. Conyon, M.J.; He, L. Firm performance and boardroom gender diversity: A quantile regression approach. *J. Bus. Res.* **2017**, *79*, 198–211. [CrossRef]
38. Báez, A.B.; Báez-García, A.J.; Flores-Muñoz, F.; Gutiérrez-Barroso, J. Gender diversity, corporate governance and firm behavior: The challenge of emotional management. *Eur. Res. Manag. Bus. Econ.* **2018**, *24*, 121–129. [CrossRef]
39. Ching, H.Y.; Gerab, F. Sustainability reports in Brazil through the lens of signaling, legitimacy and stakeholder theories. *Soc. Responsib. J.* **2017**, *13*, 95–110. [CrossRef]
40. Cöster, M.; Dahlin, G.; Isaksson, R. Are they reporting the right thing and are they doing it right? A measurement maturity grid for evaluation of sustainability reports. *Sustainability* **2020**, *12*, 10393. [CrossRef]
41. Simnett, R.; Vanstraelen, A.; Chua, W.F. Assurance on sustainability reports: An international comparison. *Account. Rev.* **2009**, *84*, 937–967. [CrossRef]
42. Roca, L.C.; Searcy, C. An analysis of indicators disclosed in corporate sustainability reports. *J. Clean. Prod.* **2012**, *20*, 103–118. [CrossRef]
43. GRI. *GRI 405: Diversity and Equal Opportunity*; GRI Standards; GSSB: Amsterdam, The Netherlands, 2016; pp. 1–9.
44. Lazzaretti, K.; Godoi, C.K.; Camilo, S.P.O.; Marcon, R. Gender diversity in the boards of directors of Brazilian businesses. *Gend. Manag. Int. J.* **2013**, *28*, 94–110. [CrossRef]
45. França, M.T.A.; Frio, G.S.; Korzeniewicz, M.B.D.V. Self-employment and wage difference an analysis for Brazil. *Int. J. Soc. Econ.* **2020**, *47*, 727–745. [CrossRef]
46. Guimarães, C.R.F.F.; Silva, J.R. Pay gap by gender in the tourism industry of Brazil. *Tour. Manag.* **2016**, *52*, 440–450. [CrossRef]
47. Da Cruz, G.F.; Pero, V. Gender differences in intergenerational income mobility in Brazil. In *Advances in Women's Empowerment: Critical Insight from Asia, Africa and Latin America*; Ochman, M., Ortega-Diaz, A., Eds.; Emerald Publishing Limited: Bingley, UK, 2020; pp. 65–93.
48. Elo, S.; Kyngäs, H. The qualitative content analysis process. *J. Adv. Nurs.* **2008**, *62*, 107–115. [CrossRef]
49. Pereira, J.B.C.; Hanashiro, D.M.M. Ser ou não ser favorável às práticas de diversidade? Eis a questão. *Rev. Adm. Contemp.* **2010**, *14*, 670–683. [CrossRef]
50. Sousa, L.A. Um Estudo Sobre o Processo de Institucionalização da Responsabilidade Social Empresarial: Estudo Multicaso em Montadoras de Automóveis Instaladas no Brasil e em Portugal. Ph.D. Thesis, São Carlos Federal University, São Carlos, Brazil, 2011.
51. WEF. The Global Gender Gap Report 2018: Insight Report. Available online: http://www3.weforum.org/docs/WEF_GGGR_2018.pdf (accessed on 4 April 2021).