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Analysis of Corporate Governance, Organisational Resilience and Sustainable Practices Developed by Brazilian Companies during the COVID-19 Pandemic: An Exploratory Study

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Abstract: This paper aims to present aspects related to corporate governance, organisational resilience and sustainable practices developed by Brazilian companies during the COVID-19 pandemic. The methodological strategy included documentary research to identify sustainability reports published by companies listed on the Ibovespa index, which were examined through the content analysis technique. The results allowed light to be shed on opportunities for improvement concerning sustainability and corporate governance. Regarding organisational resilience, risk management is central for the development of sustainability practices by organisations. The support to society related to the COVID-19 pandemic was evidenced mainly through the donation of financial resources, equipment and hospital supplies. Practices related to reducing energy consumption and minimising waste generation were those most associated with environmental aspects. The actions identified were mapped according to their relations with the SDGs. Managers can benefit from the information presented in this study to enhance organisational sustainability and resilience, while researchers can use it as a starting point for future studies.

Keywords: governance; resilience; SDGs; COVID-19; pandemic; Brazil; crisis management

1. Introduction

In 2015, the United Nations established the 17 Goals for Sustainable Development and with these, 169 targets were established to guide actions to solve the challenges faced by the world in the environmental, economic, social and political spheres [1]. For Stig [2], business can contribute greatly within this context, and must adopt sustainable practices in line with the aforementioned concepts.

For Kantabutra and Ketprapakorn [3], companies increase their profits while contributing to a fairer society by developing their management practices aligned with the principles of sustainability. Within the business context, usually, the most direct relationship of the activities developed by these organisations to sustainable development objectives is associated with SDG 8 (decent work and economic growth), SDG 9 (industry, innovation and infrastructure) and SDG 12 (responsible consumption and production) [4].

The current challenges experienced by companies in terms of sustainability require a combination of different concepts to generate results from their actions. The concept of organisational resilience must be developed together with the governance of sustainability and corporate social responsibility. Organisational resilience can be understood as the ability of an organisation to maintain its performance when facing challenges such as

Received: 12 September 2022 Accepted: 8 October 2022 Published: 1 November 2022 threats and unexpected events [5,6]. In this sense, this ability consists in properly dealing with challenges and adapting the organisation to achieve positive results [7]. In addition, resilience also means taking advantage of the opportunities generated to prepare the company for future events [8].

Corporate Social Responsibility (CSR) is based on the understanding that companies should act beyond the responsibilities present in the regulations, and promote environmental, social and economic positive impacts [9]. In this sense, the adoption of CSR practices aims to differentiate a company from its competitors [10] and to generate value beyond pure economic aspects. Linked to the concept of RSC, the governance of sustainability is defined by Dyllick and Hockerts [11] as the strategy of a company not only to meet the current needs of stakeholders, but also to ensure they meet their future needs [12]. In this way, the company must demonstrate to society that its activities are real and well-structured.

In the mentioned context, sustainability reports are an essential tool for the governance of sustainability, since they enable society to evaluate the activities developed by a company using social and environmental resources [13]. Sustainability reports are increasingly present in corporate culture [14] and, according to Xiao and Shailer [15], stakeholders in general attribute greater credibility to these reports when they are audited externally.

The most consensual approach to the structuring of sustainability reports is based on the pattern established by the Global Reporting Initiative [16]. For Kuzey and Uyar [17], the GRI standards have provided the condition for companies to improve the quality of their sustainability reports. Fuente et al. [18] and Hussain et al. [19] consider that the use of these standards contributes to the sustainability performance of companies. The GRI standards enable a certain level of standardisation of the sustainability reports and can facilitate the assessment of data by researchers. Thus, sustainability reports may be considered an important source of information for researchers interested in knowing more about the sustainability actions developed by the companies.

As is known, the COVID-19 pandemic generated significant changes to the global dynamic in several spheres, including the business sphere. Regarding this environment, most companies had a reduction in their revenues and many of them had to fire workers and perform other restructuring actions [20]. It is also worth highlighting that many companies in this period, despite the impacts they suffered, were supportive, and helped society in different ways. In Europe, several initiatives were observed, mainly sewing masks and donating money to fight the pandemic [21]. Some studies have investigated specific types of organisations, for example, Li et al. [22] studied CSR practices implemented by football clubs during the COVID-19 pandemic, and found that these activities were an imperative element of building relationships with the club's stakeholders. Another example is Kantor and Kubiczek [23], who presented the impact of the pandemic on the activities of cultural institutions.

In line with the focus of the present paper, Brazil, Matsutani et al. [24] claimed that CSR practices have more to do with marketing plans than with a genuine desire to affect social change and that, generally, Brazilian businesses do not integrate CSR initiatives into their organisational strategies and management systems. However, the COVID-19 pandemic prompted them to be more incisive in their CSR initiatives. Loyola [25] mentioned a survey conducted by a Brazilian organization supported by the international initiative Chief Executives for Corporate Purpose®(CECP), which identified that the private sector mobilized more than USD 9.5 million in the first half of 2020 to purchase equipment for public hospitals and to aid social programmes that benefited more than 113 thousand families in vulnerable situations. In addition, USD 32.3 million were mobilized by the Brazilian private sector for the expansion of a vaccine factory, in partnership with the Sinovac laboratory, leaving a legacy for the country that transcends the fight against the pandemic [25].

Given the context presented, this study aims to present the aspects related to the governance of sustainability, organisational excellence and sustainability practices developed during the COVID-19 pandemic by the Brazilian companies listed on the Ibovespa index.

2. Background: Sustainability, Governance and Organisational Resilience

Many studies seek to understand the impacts of sustainable practices on companies. In a study of the largest companies in the United States, Wang and Sarkis [26] argue that the rigour to apply ESG (Environmental, Social, and Governance), generates good financial results. However, the companies that conduct a symbolic application do not obtain positive financial effects.

The sustainability practices of companies are directly related to corporate governance [19]. Corporate governance aims to reduce the conflicts between business owners and managers through measures to generate transparency and trust among the stakeholders [27]. Among these measures can be emphasised topics such as the board of directors composition and management remuneration [28].

From the concept of corporate governance, the concept of governance of sustainability is developed [29]. Stupak et al. [30] propose that the governance of sustainability can promote a more sustainable world through small, gradual improvements. In this sense, these improvements are dependent on the relationship between the organisation and its stakeholders [31].

The relationship between the governance of sustainability and resilience is a topic of great interest among researchers. Huang et al. [32] argue that natural disaster events increase the transparency of companies regarding sustainability aspects. Miceli et al. [33] claim that sustainability and organisational resilience are linked concepts. According to the authors, combining these concepts generates the possibility of developing sustainable solutions through organisations' adaptation capacity.

Several authors have investigated the factors that lead to an increase in organisational resilience. Teo et al. [34] propose that the leaders of an organisation have an important role in resilience. From this perspective, leaders can use an organisation's social network to improve the recovering capacity. Tasic et al. [35] attribute the success of organisational resilience to the collective effort of several stakeholders.

Resilience analysis related to sustainability is also considered in the literature. In the context of the subprime crisis of 2008, DesJardine et al. [36] point out that good practices of the governance of sustainability provide lower losses and shorter recovery times during periods of crisis. In this regard, the authors argue that the effect is explained by the company's good relationships with the stakeholders, which results in greater stability and flexibility. Following the same line of reasoning, Zahller et al. [37] state that higher transparency in sustainability reports leads to a higher legitimacy of the organisation with investors and, consequently, to a higher organisational resilience.

Sustainability reports are increasingly relevant to the transparency practices of the companies. In this sense, they can be powerful tools for society and investors [38]. From this perspective, the GRI standards are the most consolidated manner of structuring these reports [39]. The GRI aims to clarify how companies act towards sustainable development. Thus, organisations that structure their reports using these standards should present the social, environmental, and economic impacts in a structured and rigorous manner. To reach this goal, the standards are divided into three categories: universal, sector, and topic standards [16].

Universal standards contain the foundation for reporting, general disclosures, and management approach. Within the foundation, there is an introduction to the standards and expected characteristics. In this way, eight principles are established for a good GRI report: accuracy, balance, clarity, comparability, completeness, insertion in a sustainable context, periodic updating and verifiability [16].

In addition to the foundation, general disclosures also play an important role. This section requires information about the organisation, reporting procedures, description of activities, employee overview, governance structure, company actions, and stakeholder relations [16]. Finally, based on the managerial approach, it becomes possible to identify the sector and the specific topics companies are recommended to develop in their report [16]. Table 1 presents the specific topics of the GRI standard.

Category	Topics
Environmental (GRI 300)	 Materials (GRI 301) Energy (GRI 302) Water and effluents (GRI 303) Biodiversity (GRI 304) Emissions (GRI 305) Waste (GRI 306) Supplier environmental assessment (GRI 308)
Economic (GRI 200)	 Economic performance (GRI 201) Market presence (GRI 202) Indirect economic impacts (GRI 203) Procurement practices (GRI 204) Anti-corruption (GRI 205) Anti-competitive behaviour (GRI 206) Tax (GRI 207)
Social (GRI 400)	 Employment (GRI 401) Labour/management relations (GRI 402) Occupational health and safety (GRI 403) Training and education (GRI 404) Diversity and equal opportunity (GRI 405) Non-discrimination (GRI 406) Freedom of association and collective bargaining (GRI 407) Child labour (GRI 408) Forced and compulsory labour (GRI 409) Security practices (GRI 410) Rights of indigenous peoples (GRI 411) Local communities (GRI 413) Supplier social assessment (GRI 414) Public policy (GRI 415) Customer health and safety (GRI 417) Customer privacy (GRI 418)

Table 1. Specific topics of GRI 2021.

Source: Adapted from Consolidated Set of the GRI Standards 2021.

Several studies discussed the role of companies and the factors that affect the structuring of reports according to GRI standards. Orazalin and Mahmood [40] highlight in their study the relevance of using GRI for stakeholders; they suggest that its use contributes to sustainable economic development and the decision making of global investors. In the same study, factors such as high income and external auditing are related to a better quality of the reports. Fuente et al. [18], in a study on Spanish publicly traded companies, propose a positive relationship between the transparency of the reports and the independence and diversity of the board of directors. García-Sánchez et al. [41] expand the debate, stating that independent directors promote the formation of CSR committees. Thus, according to the authors, the transparency level of the reports is high.

The sustainability reports based on GRI standards have had great use in recent research. Martins et al. [42] mainly used GRI-based reports to analyse sustainable practices in Brazilian logistics systems. Avrampou et al. [43] integrated GRI reports with the SDGs to verify the sustainable impact of the largest European banks. From the studies mentioned, it is possible to verify that the use of GRI-based sustainability reports is well established in academic studies and that they are therefore a useful source of information.

3. Materials and Methods

This research is divided into four stages: (1) bibliographic research aimed at theoretical foundations on sustainability governance, organisational resilience practices and the impact of COVID-19 on companies' management; (2) identification and collection of sustainability reports published by companies comprising the Ibovespa index; (3) content analysis of the

sustainability reports; (4) debate on the results and establishment of conclusions. Figure 1 summarises these steps.



Figure 1. Research steps (Source: Authors).

In the first step, bibliographic research was performed to structure the theoretical foundation of the study. The main terms used in the search were "governance of sustainability", "CSR", "ESG", "sustainability reporting", "GRI", "organisational resilience", and "impacts of COVID-19". The databases chosen for this bibliographic research were Scopus and the Web of Science (WoS), due to its wide global and regional coverage of scientific journals [44], and which encompasses sources from other databases such as Emerald and Elsevier [45]. From the articles encountered, it was possible to understand the concepts related to the research and identify the state of the art of the subjects under analysis.

In the second step, the sustainability reports were collected. The search for reports was conducted via the official communication channels of the companies (websites). The goal of this step was to compile 86 reports, since there are 86 companies on the Ibovespa index at the moment. However, only 69 companies published sustainability reports on their official websites. Among the reasons for this difference, the recent IPO (Initial Public Offering), the co-existence of holdings and subsidiaries, and the company's lack of interest in publishing the report can be mentioned. The data collection focused on the reports of 2020 published in 2021, aiming to verify the impact of the COVID-19 pandemic on the sustainability practices of the analysed companies. The data collection process was facilitated by the use of GRI standards in the reports. It is important to mention that the choice to focus on companies listed on the Ibovespa was due to their importance in Brazil, resulting in a relevant sample in terms of the best business practices in the national scenario.

After collecting the reports, the data analysis was performed through content analysis, according to the guidelines of Elo and Kyngäs [46]. According to these authors, this technique is divided into the phases of (1) preparation, (2) organisation, (3) establishment of a conceptual model, map or categories.

In the preparation phase, the unit of analysis and the sample to be analysed are defined. After the preparation phase, the organisation phase is performed. The organisation phase can present a deductive (when there is a structure for conducting the categorisation) or inductive (when the categorisation is conducted more openly, from the analysed information) character. In the sequence, the whole process is reported, and the results are achieved. Finally, a conceptual model or a final map is established [46].

For this research, a deductive approach was used, since the information was analysed and categorised considering the following pre-defined structure:

- 1. Assessment of the frequency of companies that used mechanisms of external verification;
- 2. Assessment of the frequency of companies that have strategic boards focused on sustainable management;
- 3. Analysis of the main practices associated with organisational resilience;
- 4. Assessment of the frequency of companies that declared they were strongly impacted by the pandemic;

- 5. Assessment of the frequency of companies that declared that their administrative restructuring decreased, due to the mentioned impacts;
- 6. Analysis of the main practices developed by companies aiming to support Brazilian society during the COVID-19 pandemic;
- 7. Analysis of the main environmental practices developed by companies;
- 8. Relationship between practices designed to face COVID-19 and the targets of the SDGs;
- 9. Relationship between environmental practices and the targets of the SDGs.

The analysis generated relevant information for establishing the relevant observation regarding the goals of this study. Finally, the last step of this research was the establishment of conclusions. Besides the insights from the findings, study limitations and perspectives for future research were presented.

4. Results and Discussion

Regarding the 69 sustainability reports analysed, 55.1% of them present mechanisms of external verification for the information presented in the sustainability reports, mainly through external auditing. This percentage is low when it is considered that the companies under analysis are references for others and are listed on the Brazilian stock market. It is worth highlighting that the external verification of the activities presented in the reports is not mandatory. However, we understand that this action greatly contributes to the governance of sustainability. According to Al-Shaer and Zaman [47], auditing is an important mechanism for the credibility of sustainability reports and consequently for the governance of sustainability, leading to greater credibility for society regarding the information presented by the company.

When the existence of strategic boards focused on sustainable management are considered, 76.8% of the companies state that they have them. Among these boards, there are sustainability committees and boards of directors focused on this topic. Specific job positions related to sustainability, but not linked to formal boards were not considered. Peters and Romi [48] and Elmaghrabi [49] corroborate the idea that boards dedicated to sustainability in companies lead to better results in the governance of sustainability.

Regarding the aspects related to organisational resilience, the most developed practice in the companies analysed was risk management (presented by 82.61%). Of all the analysed companies, 27.54% declared they were affected by the pandemic and 20.29% stated that they needed to perform considerable changes in their management practices.

In relation to the sustainable actions that companies have taken to support society to struggle against the COVID-19 pandemic, the main practices developed were analysed. The direct donation of financial resources (excluding other categories) to entities was carried out by 47.83% of companies, the donation of equipment/hospital supplies by 40.58%, the donation of food and other associated supplies by 15.94%, the donation of resources specifically aimed at research into COVID-19 by 10.14%, support for entrepreneurs by 8.70%, assistance to employees who were experiencing difficulties and needed help of different types by 8.70% and, finally, the donation of services by 8.70%. It is worth highlighting that companies could cite more than one option.

Given the information presented, the focus of collaboration with society during the pandemic was the donation of financial resources and hospital supplies, which was logical at a time of a health emergency. However, although some companies reported assistance to their employees in different ways, from financial aspects to medical and psychological support, the information presented could have detailed better the assistance provided, considering the governance of sustainability aspects.

The types of practices developed by the company towards the environment were also analysed, and the following results were observed: 55.07% described practices related to emission reduction, 50.72% described practices related to energy consumption reduction, 40.58% described practices related to the minimisation of waste generation, 39.13% described practices related to the reduction of water consumption, 18.84% described practices related to biodiversity preservation, and 11.59% described practices associated with the

reduction of materials consumption. Based on these results, relationships can be established between the information collected regarding the company's practices and the SDGs, as shown in Table 2.

Table 2. Relationship between company practices and SDGs (Source: research data).

Company Practices (Information Collected)	Direct or Indirect Relationship
Direct donation of financial resources (excluding other categories) to entities (47.83%)	Multiple SDGs
Donation of equipment/hospital supplies (40.58%)	SDG 3
Donation of food (15.94%)	SDG3
Donation of resources for COVID-19-related research (10.14%)	SDG 3
Support for entrepreneurs (8.70%)	SDG 9
Assistance to employees (8.70%)	SDG 8
Practices related to emission reduction (55.07%)	SDG 9, SDG 12, SDG 13
Practices related to energy consumption reduction (50.72%)	SDG 7, SDG 9, SDG 12
Practices related to the minimisation of waste generation (40.58%)	SDG 9, SDG 12
Practices related to the reduction of water consumption (39.13%)	SDG 6, SDG 9, SDG 12
Practices related to biodiversity preservation (18.84%)	SDG 14, SDG 15
Practices related to the reduction of materials consumption (11.59%)	SDG 9, SDG 12

It is worth noting that many of the actions described in Table 1 occurred in highly unusual circumstances, such as those caused by the COVID-19 pandemic, and therefore should be analysed in light of the characteristics of this specific event, in order to serve as an example for the development of CSR practices in the future. However, these practices show the concern of organisations for society's needs, and are indirectly aligned with particular SDGs, as mentioned in Table 1. Moreover, we understand that a given practice can generate further consequences, depending on the contribution to knowledge and science (e.g., resources for COVID-19-related research). The practices related to the environment present a more direct correlation with the SDGs. All the practices mentioned in Table 1 corroborate points mentioned by Stig [2], Kantabutra and Ketprapakorn [4] and Martins et al. [5], which argue that companies can greatly contribute to achieving sustainable development.

5. Conclusions

The main objective of this article was to present aspects related to the governance of sustainability, organisational resilience and sustainable practices developed by Brazilian companies during the period of the COVID-19 pandemic; through the results presented, it is understood that these objectives were achieved.

As a general conclusion, some main points can be highlighted. In relation to the governance of sustainability, there are still companies that do not obtain external verification of the information presented in their sustainability reports through external audits. However, as was argued, this action lends greater credibility to the information that will be analysed by different stakeholders. In relation to organisational resilience, risk management was evidenced as the main practice developed by organisations, which is interesting; however, it is expected that companies can diversify their actions beyond risk management, as organisational resilience itself is composed of many other aspects.

Supporting society to struggle against COVID-19 proved to be very important, mainly through the donation of financial resources, equipment and hospital supplies. Practices related to reducing energy consumption and minimising waste generation, among others, were also identified. All the supports mentioned, occasional or not, directly or indirectly contribute to the achievement of the SDGs, and should be seen as positive practices.

As the main limitation of this study, it should be highlighted that the analysis was developed through sustainability reports published by the companies and made publicly

available. As a recommendation for future work, it is suggested that companies from different sectors listed on the Ibovespa index be selected, and case studies be conducted on their management, contemplating the governance aspects of sustainability and organisational resilience, to obtain deeper insights on companies' practices regarding these aspects.

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