International Journal of Business, Economics and Management
2023 Vol. 10, No. 4, pp. 44-53
ISSN(e): 2312-0916
ISSN(p): 2312-5772
DOI: 10.18488/62.v10i4.3502

The evolutions achieved in companies with the implementation of Environmental, Social and Governance: Integrative review

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Article History
Received: 8 August 2023
Revised: 2 October 2023
Accepted: 16 September 2023
Published: 20 October 2023

Keywords
Benefits
Economics
ESG
Startup
Sustainability
Venture.

JEL Classification:
Q01; G15; D81.

ABSTRACT

Contemporary businesses are being actively prompted to craft innovative and environmentally responsible solutions. Integrating Environmental, Social, and Governance (ESG) practices can furnish companies with a plethora of competitive benefits, setting them apart in the market landscape. In line with this viewpoint, our current endeavor seeks to dissect how companies progress through the adoption of ESG measures, and the array of advantages this adoption brings forth. The study employed an integrative review methodology, which involves comprehensively examining and describing a topic by gathering information from various published sources. Through this research approach, it becomes evident that companies embracing ESG practices can realize cost savings linked to environmental, legal, and reputational risks. Moreover, such adoption leads to heightened operational efficiency and enhanced long-term resilience. Among the research findings, a clear trend has emerged where discussions surrounding the implementation of ESG within the business realm have grown significantly in recent years. In essence, this assertion emphasizes the significance of integrating ESG factors into investments. However, it's crucial to comprehensively grasp both their benefits and drawbacks. This, in turn, bolsters the organization's credibility, augments financial performance, and enhances overall productivity. This collective effort contributes to the cultivation of a more conscientious and responsible business ecosystem. The dedication to these principles should be authentic and tangibly manifested across all facets and undertakings of the company.

Contribution/Originality: Our contribution lies in conducting an integrative review that synthesizes diverse published sources to demonstrate the multifaceted benefits of ESG adoption, including cost savings, operational efficiency, and long-term resilience, thereby providing a comprehensive perspective on the subject.

1. INTRODUCTION

Over time, the environment has undergone significant changes due to global adaptations driven by human convenience. However, the public to grasp the significance of the sustainability framework within this context. The haphazard utilization of the environment can potentially lead to an impending environmental catastrophe, a concern that affects both short-term and long-term societal outlooks (Ahmad, Mobarek, & Roni, 2021).

Sustainability is defined as an ideology centered around responsibly utilizing environmental resources to fulfill societal needs, all while ensuring the well-being of future generations. This entails avoiding irreversible harm to nature (Albuquerque, Souza, Lopes, Guimaraes, & Ponte, 2019). However, for sustainability to transcend mere conceptualization, it requires substantial shifts in legal frameworks and vigilant oversight of behaviors embraced by both public and private entities.

It is precisely within this framework that Environmental, Social, and Governance (ESG) principles have gained prominence. ESG serves as a global institution that holistically encapsulates strategies for sustainability within companies. It addresses the imperative of aligning business practices with environmental and social considerations while upholding strong governance standards (Anzilago, Flach, & Lunkes, 2022).

ESG is founded upon a set of principles and guidelines that incentivize companies, via investment avenues, to fuse normative political dimensions with innovations and productivity. Moreover, ESG functions as a yardstick for assessing the quality of management in the realm of sustainability analysis. In other words, ESG facilitates a comprehensive evaluation of companies by synergizing economic-financial data with sustainability-related insights.

The significance of this work extends beyond the confines of academia and professionals engaged in business management. It constitutes a meaningful contribution to both society and companies, striving to illustrate the implications of cultivating sustainable projects and policies within the realm of administrative sectors. The ultimate goal is to foster socially responsible management geared towards sustainable development, thereby paving the way for the cultivation of a fresh socio-environmental mindset.

The research conundrum stemmed from the following query: What notable transformations occur within companies upon the implementation of ESG (Environmental, Social, and Governance) initiatives? The objectives were tailored towards exploring the impacts that ESG-related propositions impart to companies. To unravel this, we employed the integrative review methodology.

2. CONCEPT AND CHARACTERIZATION OF THE ENVIRONMENTAL SOCIAL AND GOVERNANCE-ESG

In contemporary business, a prevailing concept revolves around establishing initiatives that are both productive and profitable while also upholding sustainability principles. The essence lies in achieving equilibrium in the utilization of natural resources, ensuring that economic aspects remain intact and the environment is preserved. This notion signifies a significant stride forward in the long-term perspective (Ahmad et al., 2021).

The term "sustainability" has increasingly become a focal point in discussions among academics, environmentalists, and business professionals in recent times. This surge in attention is attributed to the fact that the adoption of sustainability practices within companies is regarded as a proactive measure aimed at averting environmental harm (Couto, 2016).

According to Nguyen, Elmagrhi, Ntim, and Wu (2021), the endeavor to establish both competitiveness and sustainability within a company presents a formidable challenge. Yet, it is imperative to formulate corporate strategies that facilitate the execution of initiatives promoting the integration of sustainability principles into the organization's foundation. These strategies underscore a heightened awareness of environmental issues and societal well-being. A company aiming for market stability and sustainability adopts a discerning perspective on global necessities. This pursuit demands dedication and financial resources, all in the pursuit of a more promising future for upcoming generations (Couto, 2016).

Incorporating sustainable criteria within the realm of business necessitates the harmonization of actions across various proposals and programs that have demonstrated favorable outcomes. It is precisely within this framework that the concept of Environmental, Social, and Governance (ESG) emerges, denoted in Portuguese as "Ambiental, Social e Governança" (Bussler, Sausen, Baggio, Froemming, & Fernandez, 2017).

The main precept of ESG is to carry out socially responsible investment, in which the main subsidy is to awaken the attention and interest of other investors and together to promote social and environmental well-being, in other words, it means that the investment covers the ethical aspect, social and responsible. Based on this perspective, "ESG dimensions allow managing risk factors and preventing future cases that impact the value of shares for investors" (Risalvato, 2017).

When ESG focuses on preventive initiatives, the anticipation is for the organization to allocate resources towards creating awareness, such as minimizing pollution, overseeing advantages, identifying areas for environmental improvement, and producing reports that contribute as governance components. These reports delve into the economic impact and hold significant importance as pivotal documents for a company's operations (Nguyen et al., 2021).

The social dimension forms another foundational pillar of ESG ideologies, encompassing crucial social elements including interpersonal dynamics within and beyond the company, fostering fresh talent, and emphasizing the significance of equality. This dimension also sheds light on the repercussions of issues like sexism, racism, LGBTphobia, and others (Alnabsha, Abdou, Ntim, & Elamer, 2018).

The second facet is referred to as the social aspect, which concerns itself with fostering constructive innovations within both the environmental and human interaction spheres. This is bolstered by a commitment to embracing diversity, recognizing that the amalgamation of diverse elements propels innovation across various sectors of society. As articulated by Scaraboto and Figueiredo (2021), companies that prioritize diversity and inclusion exhibit a remarkably heightened propensity for innovation—up to 11 times greater—alongside employees who are up to six times more inclined towards creativity (p.2). In essence, corporate diversity wields a positive influence within the business realm, spurring novel ideas in both LGBT (Lesbian, Gay, Bisexual, and Transgender) phobia and prolonged timelines.

Collaborative efforts yield a host of advantages, commencing with the delineation of objectives for each involved party. This progression encompasses decision-making, and prioritizing actions, and extends to the operational aspects of a company's functioning (Scaraboto & Figueiredo, 2021).

In essence, the contemporary application of ESG principles within companies involves a comprehensive team effort. It encompasses the introduction of innovation incentives, surmounting obstacles, scouting for fresh talent, and crucially, upholding a harmonious equilibrium between the environment and humanity (He, Ren, & Zeng, 2022). Ultimately, it falls upon humanity's shoulders to orchestrate sustainable endeavors, meticulously considering the characteristics of corporate entities and collectively devising a sustainable blueprint. The resulting benefits are poised to reverberate across all spheres of influence.

2.1. The Advantages of ESG in the Company

Creating a sustainable action plan for a company necessitates crafting strategies that align with the actual on-ground situation. Despite potential challenges that might emerge throughout this process, its significance remains paramount. Among the key advantages of implementing ESG principles within companies, a prominent highlight is the heightened attractiveness to investors who prioritize sustainability, underpinned by informed and sustainable decision-making. This approach seamlessly integrates the company's interests with environmental considerations (Bussler et al., 2017).

The principles of ESG prominently exhibit the substantial advantages they bring to an organization. By emphasizing practices that simultaneously address environmental, societal, and business concerns, these principles establish a dynamic and innovative chain of actions. This approach mitigates the depletion of natural resources and maintains a vision characterized by a critical and analytical understanding of the repercussions of social inequality.

Concurrently, it forges a positive market image, enhances the organization's reputation, stimulates the emergence of fresh talent, bolsters investor confidence, secures customer loyalty, reduces operational costs and waste, ensures transparency, and provides room for adapting and refining aspects within the corporate domain (Alnabsha et al., 2018).

2.2. Disadvantages of ESG for Companies

ESG encompasses three crucial dimensions that companies need to integrate into their operations: environmental considerations (Environmental), social aspects (Social), and corporate governance (Governance). These dimensions hold significance not only in terms of ethics and morals but also bear financial weight. This is because investors, customers, and various stakeholders are progressively prioritizing the sustainability aspect of companies (Alnabsha et al., 2018).

While the integration of ESG (environmental, social, and governance) practices is gaining prevalence in corporate circles, there exist certain potential drawbacks that companies might encounter during their implementation. One notable downside is the possibility of diminished profits, primarily stemming from the expenses associated with ESG adoption. This can be particularly pronounced if substantial modifications to operations or infrastructure are required. Such changes could encompass investments in technology, equipment, and employee training, alongside additional operational costs (He et al., 2022). The implementation of ESG practices might not only incur costs but could also lead to a decline in immediate profits for certain companies. This scenario is more likely to occur if the adoption of ESG practices prompts a shift in their operational methods or the way they manufacture goods and services. Such changes might encompass decreased production, escalating expenses, or the necessity to invest in renewable energy sources or cleaner technologies.

Another important factor to be taken into consideration is that companies may face an increase in regulatory complexity when implementing ESG practices, as many regulations have been put in place to monitor and encourage the adoption of these practices. This may include the need to comply with new reporting requirements, audits, and compliance. Furthermore, there are criteria that need to be observed in the interim, as the implementation of ESG can expose companies to greater public scrutiny, which can be detrimental if they fail to meet the expectations of the public and regulators. This may include a negative reaction from investors, customers, and other stakeholders (Alnabsha et al., 2018).

Ultimately, companies could encounter heightened competition from peers that have already embraced ESG practices, particularly within industries where consumers are increasingly conscious of the environmental and societal repercussions of their purchasing decisions. In essence, it is crucial to acknowledge that while drawbacks may exist in the adoption of ESG practices, the long-term advantages could potentially outweigh these challenges (Scaraboto & Figueiredo, 2021). Moreover, the incorporation of ESG practices can furnish companies with a competitive edge, enabling them to navigate the dynamics of an ever-evolving world.

3. METHODOLOGICAL PROCEDURES

3.1. Type of Research

The study commenced with a combination of survey and bibliographical investigation. This research methodology entails the examination of works from diverse sources such as books, journals, articles, and other relevant materials. The focus of this approach is to extract specialized insights insights about the chosen subject matter, amplifying the emphasis on the selected theme (Gil, 2015).

The foundation of this study rests upon descriptive research, a methodology that primarily serves to delineate the attributes of a specific population or phenomenon and, importantly, to establish connections between its variables and factual observations (Marconi & Lakatos, 2019). In simpler terms, descriptive research is designed to meticulously study either a population or an object, embodying its key characteristics. The research methodology employed for this study was an integrative review. This approach involved a detailed analysis of subjects from sources like SCIELO, LILACS, and academic Google. Specifically, works published within the last decade, including articles, books, and similar materials, were selected. In total, 7 works formed the complete sample for this study. This knowledge synthesis commences with an overview of comprehensive themes, facilitating the recognition of gaps in knowledge. These gaps serve as a foundation to support the execution of fresh research endeavors. Moreover, the implementation of this process can be conducted in a methodically organized manner, underscored by rigorous methodology (Appolinário, 2018). The inclusion criteria encompassed original articles, reviews, and accessible monographs published between 2018 and 2023, in their entirety. Conversely, non-scientific publications, content beyond the specified timeframe, and studies addressing different topics were considered exclusion criteria. Following the collection of data and subsequent content analysis, the findings were structured into both a flowchart and a table for the comprehensive organization.

4. RESULTS

The following flowchart provides a detailed presentation of the selection of selected works (Figure 1):

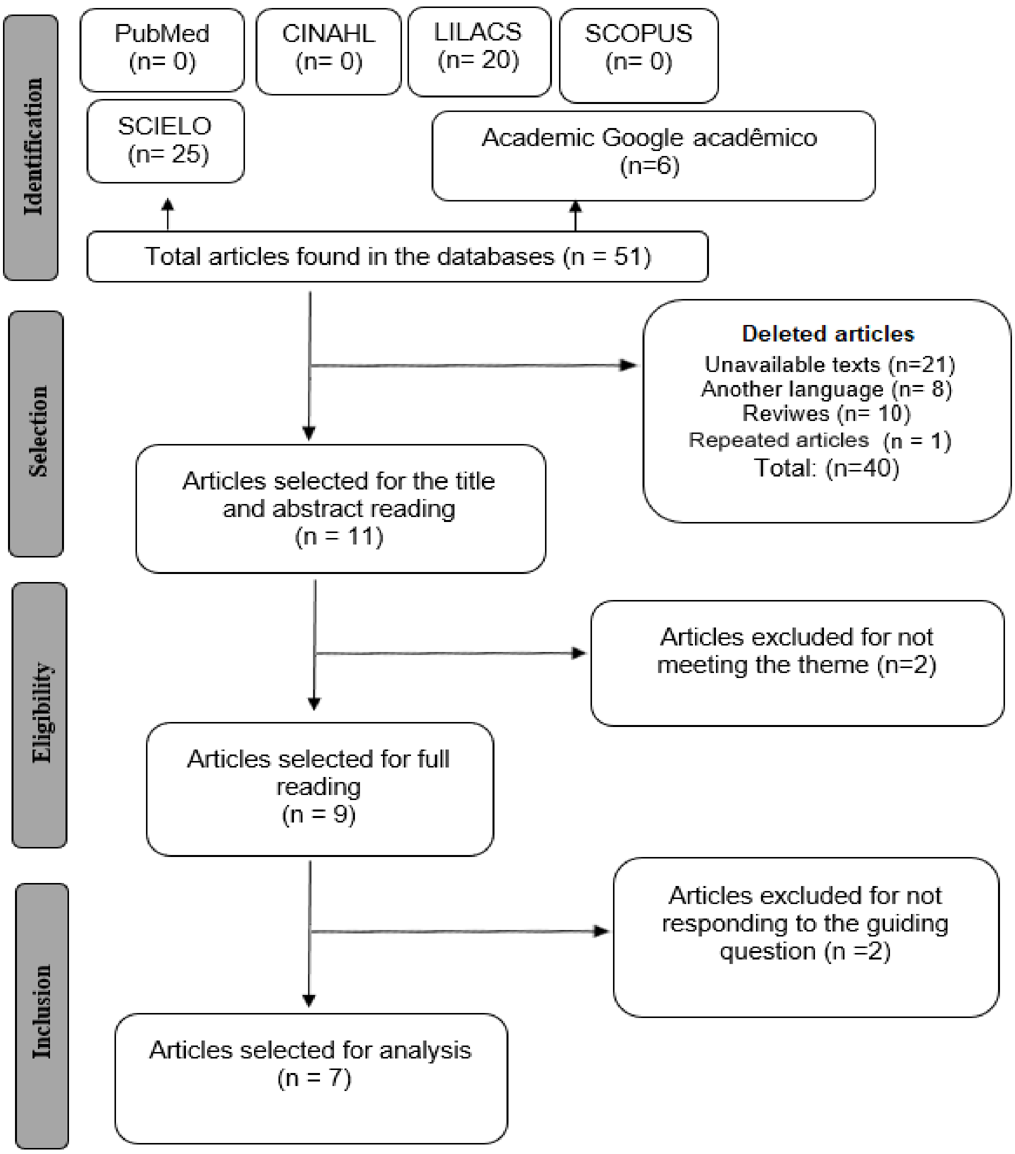

Figure 1. Flowchart of selected works.

Source: Preferred reporting items for systematic reviews and meta-analyses (PRISMA) by Moher, Liberati, Tetzlaff, and Altman (2009).

The findings chosen for the formulation of this research encompass materials published in both Portuguese and English, spanning the period from 2018 to 2023. The authors acquired and detailed the results through various methodologies, which included cross-sectional studies (comprising 50% of the total), descriptive research (20%), exploratory approaches (10%), and surveys utilizing applied questionnaires (40%). This comprehensive mix of methods contributes to the qualitative nature of the study.

Continuing with the pursuit of research objectives, a selection of works authored by various individuals and drawn from diverse sources was undertaken. These chosen works specifically delve into the core subject matter of the study, and their details are presented in the table provided below, labeled Table 1:

Table 1. Literature review of the advantages of ESG in companies.

Author / Year	Title	Goals	Advantages of ESG in companies
Neves (2022)	The study investigates the relationship between corporate ESG performance and the financial performance of Brazilian companies.	Offer a broad overview of how disclosing environmental commitment contributes to the interplay between ESG practices and corporate financial performance.	Effective corporate ESG performance enhances financial outcomes, assessed through both accounting and market viewpoints. This implies that as disclosure amplifies, financial performance improves, leading to a more precise evaluation of ESG action effectiveness
Ungaretti (2020)	ESG from A to Z: Everything you need to know about the topic	Examine the incorporation of environmental, social, and governance (ESG) factors into the financial analysis of the company.	When integrating ESG factors into investments, it's crucial to consider their pros and cons, and most importantly, recognize how they align with the diverse objectives that investors seek to attain.
Martins and Cunha (2022)	The relationship between the disclosure of ESG practices and the market value of Brazilian publicly traded companies.	Investigate the association between disclosure of the practice of ESG sustainability factors by publicly traded Brazilian companies and their market values.	In the broader context of ESG factors and their impact on market value, an exception arises concerning the social factor. This factor displayed a slightly noteworthy correlation (With a p-value ranging from 0.05 to 0.10). This could potentially be attributed to various influences, including the dynamics of Brazilian labor legislation, the evolving perspectives of emerging stock exchange investors, and the heightened awareness of sustainability issues among consumers.
Quartucci (2022)	The “ESG” drives diversity and inclusion in the most sustainable companies on the Brazilian stock exchange.	Assess the influence of the "ESG" initiative on the enhancement of diversity and inclusion within major publicly traded Brazilian companies.	Undoubtedly, ESG principles are spearheading responsible investments globally, while Brazil is presently in the initial stages of embracing this trajectory. Nevertheless, the count of companies actively participating in social and environmental sustainability is consistently increasing within the country. This trend is driven by the motives of attracting investments, fortifying brand positioning, and fulfilling societal requisites.
Grandchamps (2021)	The impact of ESG on Agribusiness companies	Show results that spark investor and ESG confidence	ESG (Environmental, Social, and Governance) principles are orchestrating a transformation in investors' viewpoints, ushering in noteworthy prospects within the Brazilian market. This market is presently witnessing heightened activity and widespread

Author / Year	Title	Goals	Advantages of ESG in companies
			professionalization. These global trends are accelerating the pace even further, presenting potential remedies for environmental and societal challenges.
Christ (2021)	Negative ESG events	The objective of this analysis is to determine whether incidents linked to environmental catastrophes attributed to companies or instances of corporate governance scandals have prompted Brazilian investors to redistribute their investments towards companies that exhibit a greater commitment to the ESG (Environmental, Social, and Governance) agenda.	Brazilian investors might still harbor reservations regarding the long-term outperformance of ESG-focused companies or their heightened resilience during market downturns caused by negative ESG-related externalities.
Medeiros, Miranda, Vieira, and Matos (2022)	Do companies that adopt ESG measures and perform SRI have financial performance superior to traditional companies?	Assessing the performance of two comparable companies within the same industry—one embracing ESG measures (Environmental, Social, and Governance) and the other not—entails an exhaustive examination of numerous elements encompassing financial performance, sustainability, social responsibility, and corporate governance.	The comparative performance of companies embracing ESG (Environmental, Social, and Governance) practices in contrast to conventional companies can exhibit variability. While certain studies showcase enhanced performance among companies with robust ESG practices, it's crucial to emphasize that this outcome cannot be universally applied to every company that adopts such measures or engages in socially responsible investments (SRI).

5. DISCUSSION

Among the research findings, a clear trend has emerged where discussions surrounding the implementation of ESG within the business realm have grown significantly in recent years. These discussions often revolve around the potential advantages and even disadvantages of integrating ESG principles. In line with this context, Ungaretti (2020) holds particular significance as it sheds light on the nuances of incorporating ESG within companies. Notably, the research underscores both the potential benefits and the possible risks or limitations linked to this approach.

According to Grandchamps (2021), a notable advantage lies in the prospect of attaining sustainable and enduring financial returns through investments in companies that embrace environmentally responsible practices, advocate social equity, and uphold transparent corporate governance. However, certain drawbacks come to the fore, including the absence of standardized ESG metrics, which hampers effective company comparisons, and the potential risk of undermining the diversification of an investment portfolio.

This indicates that the significance of ESG factors is subject to fluctuations based on the distinct preferences and individual values of investors. Medeiros et al. (2022) share a similar viewpoint, asserting that one investor might prioritize environmental sustainability, while another places greater emphasis on the social responsibility exhibited by the companies in their investment portfolio. Consequently, the incorporation of ESG factors should be custom-tailored to align with the specific objectives of each investor.

In essence, this assertion emphasizes the significance of integrating ESG factors into investments. However, it's crucial to comprehensively grasp both their benefits and drawbacks. Moreover, it's essential to acknowledge that these factors mirror diverse investor goals, thereby underscoring the pivotal role of a personalized and informed approach when incorporating ESG considerations into investment choices.

It's crucial to highlight that Quartucci (2022) and Grandchamps (2021) underscore the affirmative influence of ESG on global investors, even though Brazil is currently in the early stages of recognizing these advantages. Nonetheless, the implementation index within the country is on a progressive trajectory, reflecting a growing inclination toward embracing ESG principles.

This hesitation observed among many Brazilian companies can likely be attributed to a range of factors. One notable aspect is the absence of well-defined and consistent evidence that establishes a direct link between ESG practices and elevated financial performance. Additionally, there might be an insufficient grasp or comprehensive awareness regarding the financial ramifications and the enduring advantages of investing in ESG-oriented companies (Quartucci, 2022).

In the context of the study conducted by Christ (2021), noteworthy insights were drawn by Martins and Cunha (2022) regarding the integration of ESG practices within companies. They posit that the financial market presents more favorable prospects for organizations that prioritize environmental considerations. Over time, the escalating consciousness regarding environmental matters has progressively heightened the significance of sustainability in a company's offerings. In essence, the correlation between ESG factors and a company's market value underscores a transformation in the mindset of both investors and consumers.

Neves (2022) brings to light a discernible trend: the emerging generation of buyers and customers possesses distinct objectives and demonstrates a marked inclination towards favoring brands that exhibit a resolute commitment to societal sustainability. This sentiment is concurred by Ungaretti (2020), who asserts that companies encountering challenges in aligning with this evolving landscape are destined to face adversity and potentially be overtaken. Conversely, entities already embracing sustainable practices tend to accrue manifold benefits. They establish fortified control frameworks, heighten their allure, and foster enhanced employee retention. In this context, prospective employees seek out companies that wield a positive influence and exhibit a lucid sense of purpose.

6. CONCLUSION

Over time, the business landscape has progressively demonstrated a growing inclination toward establishing a consumption pattern that aligns with the advancement of environmental restoration. Concurrently, the emergence of ESG practices has further underscored the critical significance of steering companies toward sustainable investments.

Amidst the multitude of inquiries surrounding the advantageous implications of implementing ESG practices within companies, the research illuminates the existence of a substantial cohort of enterprises, both in Brazil and globally, that have embraced ESG principles. Remarkably, these companies have witnessed a notable enhancement in their investor appeal, resulting from reinforced positive perceptions. This, in turn, bolsters the organization's credibility, augments financial performance, and enhances overall productivity.

The foundational pillars of ESG (Environmental, Social, and Governance) offer a spectrum of advantages to companies. These encompass long-term financial performance, bolstering company reputation, fostering employee engagement, mitigating risks, and gaining a competitive edge. Furthermore, ESG integration heightens the likelihood of recognizing market growth opportunities, curbing operational expenditures, and amplifying overall efficiency.

Undoubtedly, as ESG attributes gain prominence, companies are increasingly inclined to pursue investments in this trajectory. Hence, it is recommended that future research endeavors continue to delve into this topic, further substantiating the notion that sustainable enterprises attain market stability and exert influence over the prudent consumption of environmental resources. Successively, these benefits extend to encompass short- and long-term gains, encompassing financial aspects as well as improvements in the overall quality of life for the population.

Hence, it is apparent that the integration of ESG practices within organizations yields substantial benefits. This inclusion not only fortifies corporate brands but also provides them with the platform to establish commendable standings in the competitive market. By showcasing their dedication to sustainable practices and social responsibility, companies can foster increased trust from customers, investors, and stakeholders. Such companies that adopt ESG practices assume roles as exemplars for other organizations and society at large. This collective effort contributes to the cultivation of a more conscientious and responsible business ecosystem.

In summary, numerous scholars within the business realm contend that ESG principles should pervade the everyday operations of companies, transcending mere symbolic displays of sustainability and social responsibility. The dedication to these principles should be authentic and tangibly manifested across all facets and undertakings of the company.

Funding: This study received no specific financial support.
Institutional Review Board Statement: Not applicable.
Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
Data Availability Statement: The corresponding author can provide the supporting data of this study upon a reasonable request.
Competing Interests: The authors declare that they have no competing interests.
Authors' Contributions: Execution, L.M.S.; planning, D.V.C.; corrections, A.P.d.L.N., Z.R.C. and G.Q.M.d.A.; orientation, I.R.D.S. All authors have read and agreed to the published version of the manuscript.

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