

Classification Of The Contents Of Sustainability Reports In Companies Winners Of Socioenvironmental Accountability Awards

Abstract

In view of the importance of sustainability reports – an instrument for management and information disclosure about the company's interaction with the environment it is active in –, the aim in this study is to analyze the contents of information disclosure about the dimensions of corporate sustainability – economic, social and environmental – in the reports of companies who received awards for their socio-environmental accountability practices. A descriptive and qualitative study was carried out, using documentary research and Content Analysis. The results indicate the preponderance of the social dimension, especially in the external context, and of quantitative non-monetary disclosure. They also suggest that the effect of company activities on the environment and the capital structure serve as indicators of the disclosure levels in the analyzed companies' sustainability reports, among the winners of socio-environmental accountability awards.

Key words: Voluntary disclosure; Sustainability report; Sustainability dimensions; Legitimacy.

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1. Introduction

Governmental incentives and countless Corporate Social Responsibility (CSR) awards encourage the transformation of companies' traditional management model, with a more internal and monetary result oriented view, into corporate management, which adopts the premises of sustainability, observing the impact of its activities on society, considering the economic, social and environmental approaches.

The congruence among these three approaches gave rise to the triple bottom line (TBL) concept, also known as the tripod of corporate sustainability, which considers that a company's performance should comprise the economic, social and environmental aspects. In other words, Vellani and Ribeiro (2009) inform that the TBL concept reflects on the need for companies to consider the economic bottom line, the social bottom line and the environmental bottom line in their strategic decisions. Thus, the TBL, like other guidelines or indices – Global Reporting Initiative – GRI, Sustainability Measures of the Institution of Chemical Engineers - IChemE and Dow Jones Sustainability Index – DJSI (Delai & Takahashi, 2008) – with a focus on the corporate sustainable environment adopts, according to Wang (2005), the following triple bottom line approach: the improve the financial growth while reducing the negative environmental impacts and attending to society's expectations. According to the GRI (2009), the triple bottom line concept proposes a balance in the complex relations among economic, environmental and social needs that does not compromise future development.

Based on the considerations of the TBL, in this study, it is considered that the corporate sustainability concept is aimed at integrating business, society and ecosystems in the search for sustainable development, a concept shared with different authors, including Almeida (2002) and Vellani and Ribeiro (2009). According to a similar perspective, Ferreira (2011) clarifies that corporate sustainability should reflect a set of values, principles and processes an entity should pursue to create value in the economic, social and environmental dimensions, minimizing any damage resulting from its activities in the market.

Concerning the corporate sustainability dimensions, Almeida (2002) alerts that the economic dimension includes not only the formal economy, but also the informal activities that provide services to individuals and thus increase their monetary income and standard of living. It should be reminded, in line with Delai and Takahashi (2008, p. 35), that the economic dimension “is related to the organization's short and long-term financial health” and with the relationship it maintains with its stockholders and investors. As regards the environmental (or ecological) dimension, the authors opine that it stimulates organizations to take into account the impact of their activities on the environment and contributes to the integration of environmental management into the work routine. Like in Prescott-Allen (1997, p. 7), in this research, it is considered that the environmental dimension of corporate sustainability deals with the “condition in which the ecosystem maintains its diversity and quality, its ability to support life and its potential to adapt to changes, providing future options.” What the social dimension is concerned, Almeida (2002) explains that it is related to human beings' qualities, covering the company's internal and external environments. In accordance with the study by Delai and Takahashi (2008), the social dimension in this study takes into account the company's relationship with all of its stakeholders: employees, society, government, consumers, suppliers, among others.

Besides factors of – positive and negative – pressure related to the economic, social and environmental approaches, some agents' demand is fundamental in the incentives companies receive to voluntarily disclose socio-environmental information (Ribeiro & Van Bellen, 2008) with a view to gaining social acknowledgement. According to Gray and Bebbington (2001), the following influential agents stand out in terms of voluntary social-environmental disclosure initiatives in companies: United Nations Organization (UN), GRI, developmental committees, industrial associations, eco-labelling (protection whose effects are similar to that of technical trade barriers) and socio-environmental awards (factor considered in this research).

Socio-environmental awards represent society's acknowledgement of social and environmentally responsible companies. This acknowledgement is related to the Legitimacy Theory, according to which

companies seek mechanisms to legitimize themselves in society (Nascimento, Santos, Salotti, & Múrcia, 2009). In this case, companies make efforts for society to perceive them as responsible and, thus, are stimulated to continue operating efficiently in the context they are inserted in. According to Deegan (2005), legitimacy theory is widely applied in different corporate strategies, particularly in those that involve organizational information disclosure.

Thus, for companies to achieve legitimate social and environmental responsibility practices, it is fundamental to publish information through effective and high-quality instruments. In line with Vanstraelen, Zazerski and Robb (2003), the decision process should rest on a set of information that pictures the company's true situation. Thus, the discussion about the extent of voluntary information, mainly socio-environmental, raises doubts as to what and how much should be disclosed, due to the lack of parameters.

In view of the above, in this study, the researchers attempt to investigate the association between two themes – voluntary disclosure and corporate sustainability – from the perspective of Legitimacy Theory, with a view to answering the following question: What is the content of information about the corporate sustainability dimensions – economic, social and environmental – in the sustainability reports of companies that have won awards for their socio-environmental responsibility practices? To answer this question, the general aim is to analyze the contents of information published about the corporate sustainability dimensions – economic, social and environmental – in the sustainability reports of companies that received awards for their socio-environmental sustainability practices. With a view to reaching that objective, the following specific objectives were outlined: 1) to examine the level of disclosure about the sustainability dimensions and types of disclosure adopted in the companies under analysis; and 2) to identify possible factors that indicate the levels of disclosure about the sustainability dimensions in the research companies' sustainability reports.

The sample companies' sustainability reports for 2007, 2008 and 2009 were submitted to content analysis, considering the number of phrases as the analysis unit. Two foci were adopted in the observation: (i) the corporate sustainability dimensions – economic, social (divided between internal and external) and environmental; and (ii) the type of disclosure – type 1: declarative phrase; type 2: non-monetary quantitative phrase; type 3: monetary quantitative phrase.

The sample included the companies that won the awards of Editora Abril's *Guia Exame de Sustentabilidade* (2009) and the ECO Award, granted by AMCHAM and the journal *Valor Econômico* (2007, 2008 and 2009). These two awards consider the main references of corporate sustainability indicators in Brazil and globally as assessment criteria.

The authors believe that the present research findings, related to the contents of information disclosure about the sustainability dimensions in the reports of socially responsible companies that won the awards can serve as a parameter for companies that are not part of this universe, but also seek social approval.

Despite countless studies on voluntary disclosure and corporate sustainability, gaps remain in empirical research that intends to link both themes with companies that have won socio-environmental responsibility awards. This justifies the choice of the sample, comprising companies that received public acknowledgement for the maturity, development and integration of their corporate sustainability, which permits a more complete assessment of the present study objectives.

In that context, the theme of this study gains relevance exactly because of the observed gaps, attempting to provide a view on the classification of the contents of sustainability reports by companies that received socio-environmental responsibility awards, independently of their capital structure, an aspect that also represents a differential in this research.

By analyzing companies awarded by the *Guia Exame de Sustentabilidade* and the ECO Award, the researchers attempted to eliminate the possibility of inappropriate information contents about the corporate sustainability dimensions in view of the proposed study objectives. Therefore, it should be reaffirmed that the fact that the companies won awards, which presupposes a successful strategy or action, qualified them for this research.

2. Socioenvironmental information disclosure – theoretical approach and earlier studies

Legitimacy theory is considered one of the dominant theories in socio-environmental information disclosure research (Deegan, 2002). Legitimacy is the perception or supposition that an entity's actions are desirable, appropriate or adequate in a socially constructed system of standards, values and beliefs (Suchman, 1995). Deegan (2005) affirms that the defenders of legitimacy theory address the need for organizations to respond to society's expectations. Therefore, they need to disseminate their projects and the respective results.

According to Guthrie and Parker (1989), financial reports represent a tool for the construction, maintenance and legitimacy of (explicit or implicit) agreements between organizations and society and contribute to the achievement of both party's interests. That is, legitimacy is influenced by information disclosure about the organization's performance, and not simply by its accomplishments. The need to increase the quality level of the information disclosed is highlighted though (Adams, Hill & Roberts, 1998).

In this perspective, Cho and Patten (2007) indicate important points for environmental reports, including: information and concerns with environmental policy, debates about pollution control, environmental regulations, disclosure about capital, investments in pollution or emission reduction control and projected controls for future investments. Adams (2004) comments that, in the mid-1980's, there was a significant increase in companies' socio-environmental disclosure, giving rise to an academic research line focused on studying what and how companies practice this type of disclosure.

Gray, Kouhy and Lavers (1995) consider that legitimacy theory provides the best interpretation of the fundamentals to understand how and why managers use disclosure to benefit the organization, especially considering the sustainability elements.

Authors like Brown and Deegan (1998) and Deegan, Rankin and Tobin (2002) emphasize that emphasis is due on what legitimacy theory shows in terms of companies' motivation and incentives towards socio-environmental disclosure. Mattila (2009) complements these authors' assertion, informing that what drew greater attention on socio-environmental responsibility in recent years was a better understanding about its potential benefits for companies' competitiveness, mainly through the promotion of the corporate image.

Different authors have contributed to the increase in research that analyzes companies' information disclosure, considering that their main motivation is the concern with legitimizing their activities (Gray, Kouhy & Lavers, 1995; Guthrie & Parker, 1989; Branco, Eugênio & Ribeiro, 2008; Aerts & Cormier, 2009). Branco, Eugênio and Ribeiro (2008) investigated the changes in two companies' voluntary environmental disclosure levels in Portugal, in response to society's manifestations against their polluting activities. The authors suggest that one of the companies used disclosure to minimize the controversy, "managing" its legitimacy, while the other directly addressed the issue by presenting details about the problem in its report. Aerts and Cormier (2009) reported that the results companies from the United States and Canada disseminated in their sustainability reports directly influence the research companies' institutional image.

According to Anderson and Frankle (1980), the public disclosure of a set of information about the company's involvement with the community, employees, environment and benefits of the products offered is known as social disclosure.

Among international studies about the problem related to this research, the following stand out: Gray, Kouhy and Lavers (1995), Al-Tuwaijri, Christensen and Hughes II (2004), Kuasirikun and Sherer (2004), Cho and Patten (2007) and Clarkson, Jacobsen and Batcheller (2007), which explored the theme using different approaches and in different contexts, but without a distinguished approach to the eminently socio-environmental aspects. In addition, the analysis proposed in the present research should be underlined, aimed at identifying possible indicators of the disclosure levels about the sustainability dimensions in the research companies' reports. Even without the use of inferential statistical techniques, this raises important points for future academic discussions with a quantitative approach.

The research by Gray, Kouhy and Lavers (1995) was focused on describing the disclosure practices in

environmental and social reports by companies in the United Kingdom, between 1979 and 1991, and revealed a significant change in the social and environmental disclosure behavior during the period under analysis.

In the study by Al-Tuwaijri, Christensen and Hughes II (2004), the existing interrelation among environmental disclosure, environmental performance and economic performance is analyzed, using a simultaneous equation approach. The authors found a significant association between good environmental performance and good economic performance, and also with a quantitatively more extensive environmental disclosure of specific pollution measures and events.

More specifically related to environmental disclosure characteristics, the study by Kuasirikun and Sherer (2004) analyzed companies in Thailand and demonstrated that most information about the environment is disclosure in the Management Report, in the declarative form and through positive news.

The results of the research by Cho and Patten (2007) – aimed at proving the role of legitimacy theory in environmental information disclosure – indicate a variation in the use of disclosure in different corporate groups. The generalized results provide additional support for the argument that companies use environmental disclosure as a tool to achieve legitimacy.

Clarkson et al. (2007) aimed to review the relation between disclosure and environmental performance, using the premises of the economic and socio-political theories of voluntary disclosure, based on a sample of 191 companies from the five most polluting sectors in the United States, and found a positive association between environmental performance and the level of discretionary environmental disclosure.

In view of the importance of the theme, Brazilian companies' voluntary information disclosure about socio-environmental responsibility practices led to a series of studies in recent years, many of which presented contradictory and sometimes inconsistent results.

Among Brazilian studies about the theme, Milani Filho (2008), Cunha and Ribeiro (2008), Rezende, Junqueira and Medeiros (2008), Rover and Murcia (2010), Teixeira and Nossa (2010) and Moura, Nascimento and De Luca (2010) are highlighted.

Milani Filho (2008) investigated whether companies that self-declared socially responsible publish specific financial information about the resources spent to the benefit of the public (private social investment) and whether a significant difference exists between spending in companies whose products are associated with negative externalities and those of organizations that participate in the BM&FBovespa Corporate Sustainability Index (CSI). The results indicated that not all organizations that declare making social investments disclose this fact. It was verified that 11.8% of the companies in the CSI portfolio and 72.2% of the companies linked with negative externalities do not publish information on social spending, creating doubts in the community about the accomplishment or dimension of these investments.

After investigating the incentives of companies traded on BM&Bovespa to voluntarily disclose social information in the period from 2004 to 2006, Cunha and Ribeiro (2008) concluded that the degree of spontaneity depends on the level of corporate governance, company performance and size, as well as on preliminary experiences.

Rezende, Junqueira and Medeiros (2008) analyzed the social responsibility practices of Brazilian companies awarded in the 2007 *Guia Exame de Sustentabilidade* and found that, in all of them, social responsibility is oriented from the internal to the external environment, which takes form in the concern with developing a culture focused on voluntary and environmental activities among their employees.

Rover and Murcia (2010) investigated whether the voluntary economic and socio-environmental disclosure level influences Brazilian companies' cost of own capital. The research results indicate that the voluntary disclosure level influences the companies' cost of capital; on the other hand, the hypothesis that, the greater the voluntary disclosure, the lesser the cost of capital, was not accepted.

The study by Teixeira and Nossa (2010), which investigated whether the companies' funding is affected by their participation in the corporate sustainability index (CSI) and whether a relation exists between the CSI and the (systematic) market risk, revealed that companies that indicated corporate social responsibility (CSR) showed a negative relation with indebtedness and risk, differently from the other companies.

Moura, Nascimento and De Luca (2010) investigated the voluntary social information disclosure of companies in the North, Northeast, Central-West and Southeast, according to the CSR indicators in the UN

Guide, and found that the most disclosed indicators are those required in the country's legislation in force – going against the idea of voluntary social disclosure – while the least disclosed indicators are non-financial.

Becchetti, Di Giacomo and Pinnacchio (2005) emphasize that the differences found in studies about this theme do not necessarily reflect errors, but imply different perspectives (observation periods, selected companies, performance measures and methodological approaches). Although some studies support the view that companies disclose some information to enhance their legitimacy, this research is justified to the extent that it attempts to analyze the contents of information disclosure about the corporate sustainability dimensions (economic, social and environmental) in the sustainability reports, from the perspective of companies who won awards for their socio-environmental responsibility practices, considered as benchmarks in this study.

The choice of awarded companies is also highlighted in the context of legitimacy theory, which considers society's perception of the companies as very important. This distinction by society can take the form of awards that, according to Voss, Pfitscher and Cruz (2010, p. 4), commonly intend to acknowledge companies with "greater transparency and community and environmental participation, with a view to finding a situation that is better for everyone: government, society, businessmen, citizens, nature and the future".

3. Methodological procedures

In view of its objective, descriptive research with a qualitative approach adopts bibliographic and documentary procedures.

To answer the research question, the sample companies were selected based on the population of companies awarded in Editora Abril's 2009 *Guia Exame de Sustentabilidade* and companies that won the ECO Award, granted by AMCHAM and Valor Econômico, in 2007, 2008 and 2009 – awards that consider the main references of corporate sustainability indicators in Brazil and globally in their assessment -, as shown in Figure 1.

Guia Exame de Sustentabilidade (Editora Abril)	
Winners (2009)	Analysis criteria
AES Tietê S.A., Alcoa Alumínio S.A., Amanco Serviços e Participações Ltda, Anglo American Brasil Ltda., Banco Bradesco S.A., BRF – Brasil Foods S.A., Bunge Alimentos S.A., Companhia Energética do Ceará – Coelce, CPFL Energia S.A., EDP – Energias do Brasil S.A., Fibria Celulose S.A., Itaú Unibanco S.A., Masisa do Brasil Ltda., Natura Cosméticos S.A., Philips do Brasil Ltda., Promon S.A., Serasa S.A., Suzano Papel e Celulose S.A., Tetra Pak Ltda. and Walmart Brasil Ltda.	<ul style="list-style-type: none"> • Environmental criteria used for all production process phases • Companies developing projects with water consumption reduction targets • Publication of sustainability reports • Establishment of performance improvement targets and accountability for commitments assumed the previous year • Investments in sustainability to deal with most recent global crisis
ECO Award (AMCHAM and Valor Econômico)	
Winners (2007, 2008 and 2009)	Award categories and analysis criteria
ABN AMRO Real S.A., Banco Santander Brasil S.A., Bradesco Capitalização S.A., BrasilPrev Seguros e Previdência S.A., Carbochloro S.A. Indústrias Químicas, Companhia de Desenvolvimento dos Vales do São Francisco e do Parnaíba – CODEVASF, Eco Negócios Sustentáveis Ltda., E-TAB Tecnologia e Gestão Ltda., Intelcav Cartões Ltda., Itaipu Binacional, Microsoft Brasil and Multiplus Comercial de Alimentos Ltda.	<ul style="list-style-type: none"> • Categories: <ul style="list-style-type: none"> ◦ Sustainability in business model ◦ Sustainability in new projects ◦ Sustainability in processes ◦ Sustainability in products • Analysis criteria: <ul style="list-style-type: none"> ◦ Relevance for the business ◦ Contributions to improve corporate performance ◦ Social and environmental results obtained through innovation ◦ Related innovation management ◦ Possibility of dissemination or replication ◦ Quality of information disclosure ◦ Degree of innovation

Figure 1. Research population

Source: Research data.

According to Figure 1, the research population consists of 32 companies, 20 of which received awards in Editora Abril's *Guia Exame de Sustentabilidade* (2009), and 12 winners of the ECO Award by AMCHAM and Valor Econômico (2007, 2008 or 2009).

In Figure 2, the research sample is delimited, based on the criterion of sustainability reports published on the sample companies' websites, related to the years 2007, 2008 and/or 2009.

Company	Sustainability Report (SR) Year/Model			
	2007	2008	2009	Model
ABN AMRO Real S.A.	No	No	No	-
AES Tietê S.A.	Yes	Yes	Yes	GRI
Alcoa Alumínio S.A.	No	Yes	Yes	GRI
Amanco Serviços e Participações Ltda.	No	Yes	Yes	GRI
Anglo American Brasil Ltda.	Yes	Yes	Yes	GRI
Banco Santander Brasil S.A.	Yes	Yes	Yes	GRI
Banco Bradesco S.A.	Yes	Yes	Yes	GRI
Bradesco Capitalização S.A.	No	No	No	-
BrasilPrev Seguros e Previdência S.A.	No	Yes	Yes	Own
BRF – Brasil Foods S.A.	Yes	Yes	Yes	GRI
Bunge Alimentos S.A.	Yes	Yes	Yes	GRI
Carbocloro S.A. Indústrias Químicas	No	Yes	No	GRI
Companhia Energética do Ceará – Coelce	Yes	Yes	Yes	GRI
Companhia de Desenvolvimento dos Vales do São Francisco e do Parnaíba – Codevasf	No	No	No	-
CPFL Energia S.A.	Yes	Yes	Yes	GRI
Eco Negócios Sustentáveis Ltda.	No	No	No	-
EDP – Energias do Brasil S.A.	Yes	Yes	Yes	GRI
E-TAB Tecnologia e Gestão Ltda.	No	No	No	-
Fibria Celulose S.A.	Yes	Yes	Yes	GRI
Intelcav Cartões Ltda.	No	No	No	-
Itaipu Binacional	Yes	Yes	Yes	GRI
Itaú Unibanco S.A.	Yes	Yes	Yes	GRI
Masisa do Brasil Ltda.	Yes	Yes	Yes	Own
Microsoft Brasil	Yes	Yes	Yes	Own
Multipius Comércio de Alimentos Ltda.	No	No	No	-
Natura Cosméticos S.A.	No	Yes	Yes	GRI
Philips do Brasil Ltda.	No	Yes	Yes	GRI
Promon S.A.	Yes	Yes	Yes	Own
Serasa S.A.	Yes	No	Yes	GRI
Suzano Papel e Celulose S.A.	Yes	Yes	Yes	GRI
Tetra Pak Ltda.	Yes	Yes	No	GRI
Walmart Brasil Ltda.	Yes	Yes	Yes	GRI

Figure 2. Research sample: companies that published sustainability reports between 2007 and 2009

Source: Research data.

Figure 2 shows that 25 companies (or 78.1% of the population) elaborated and published their sustainability reports for at least one of the three years under study: 19 in 2007, 24 in 2008 and 23 in 2009. Most of the

companies adopted the Global Reporting Initiative (GRI) model – an international organization that joints representatives from governments, companies and civil entities – in the elaboration of sustainability reports.

After defining the sampling universe, the sustainability reports of the companies for 2007, 2008 and 2009 were subject to content analysis. The three phases of the method were observed, according to Bardin (2004): (1) pre-analysis; (2) exploration of the material, in this case the sustainability reports; and (3) treatment of the results, inference and interpretation.

In this sense, the phrases were used as analysis units to code and quantify the disclosure. For the sake of content analysis, the number of phrases related to the observation fields – corporate sustainability dimensions – were counted: economic, internal social, external social and environmental: and to the types of disclosure: type 1 – declarative phrase, type 2 – non-monetary quantitative phrase and type 3 – monetary quantitative phrase – in the sustainability reports for the period from 2007 to 2009, of companies awarded in Editora Abril's 2009 *Guia Exame de Sustentabilidade* and companies that won the ECO Award, granted by AMCHAM and *Valor Econômico* (2007, 2008 and 2009).

The content analysis applied starts with the qualitative part, through the reading and interpretation of the text messages, and continues with the quantitative part, based on the coding and quantification (frequency counts) of each disclosure element observed. The disclosure types considered for this study, in accordance with Nossa (2002), are: type 1) declarative disclosure – when the qualitative information is described and expressed in exclusively descriptive terms; type 2) non-monetary quantitative disclosure – when the quantitative information is described and expressed in non-financial figures; and type 3) monetary quantitative disclosure – when the quantitative information is described and expressed in financial figures.

Figure 3 provides some examples of phrases in the sustainability reports (SR) under analysis, according to the sustainability dimension and disclosure type.

Sustainability dimension	Type of disclosure	Phrase
Economic	1	It is the leading institution among financial and economic-financial conglomerates registered in the Central Bank (Santander, RS 2008)
	2	Includes 60 industrial units in Brazil and three abroad (Argentina, England and the Netherlands), exports to more than 110 countries and its portfolio includes more than 3,000 items (BRF – Brasil Foods, RS 2009)
	3	Regional sales reached a record US\$ 2.9 billion, resulting in a net income of US\$ 475 million (Alcoa, RS 2008)
Internal Social	1	Ranks among the best companies to work at in the ranking organized by the magazines Exame and Você S/A (Coelce, RS 2009)
	2	Registered 1,502 participations in courses among its collaborators, totaling 20,428 man-hours of training (AES Tietê, RS 2007)
	3	Distributed about R\$ 35.5 million together with its collaborators, through three programs (Bunge Alimentos, RS 2007)
External Social	1	Its activities move a large production chain, which levers the socioeconomic development in the regions it is active in (Fibria, RS 2007)
	2	CPFL Leste Paulista donates 143 high-energy efficiency refrigerators and 4,950 lights, while CPFL Mococa donates 120 refrigerators and replaced 3,180 lights (CPFL, RS 2007)
	3	Sociocultural programs supported and promoted by the company, focused on educational and local development initiatives, received R\$ 8.5 million in investments (EDP, RS 2009)
Environmental	1	The established structure allows the institutional commitment to go beyond legal environmental measures, promoting ways to expand its participation in the maintenance and preservation of local biodiversity (Anglo American, RS 2008)
	2	Reduction of water (8.9%) and energy consumption (16.9%) in industrial operations per billing unit (Natura, RS 2008)
	3	More than R\$ 2.5 million invested in forest units (Suzano, RS 2008)

Figure 3. Examples of phrases published in research companies' SR

Source: Research data.

Thus, the types of mutually exclusive and exhaustive disclosure considered for the sake of this study are: declarative, quantitative monetary and quantitative non-monetary, related to the corporate sustainability dimensions found in the research companies' sustainability reports.

It should be highlighted that one of the study limitations relates to the analysis of the information disclosure levels, based on an instrument that only assesses the quantity of information, but not its quality.

4. Research results

4.1. Company characteristics

Figure 4 presents the distribution of the 25 companies that participated in the sample – awarded in Editora Abril's 2009 *Guia Exame de Sustentabilidade* and winners of the ECO Award, granted by AMCHAM and Valor Econômico (2007, 2008 or 2009) – per activity sector, effect of the activities on the environment, size, capital structure and listing segment on BM&FBovespa. To define the companies' sector and the nature of their activities, Attachment VIII to Law 10.165/2000 was used, about the National Environmental Policy. As regards the company size, based on the companies' gross revenues during the year ended on 12/31/2009, the classification in the same law was considered, whose article 17-D informs that a medium-sized company is considered as a legal entity with gross annual revenues superior to R\$ 1,200,000.00 and not superior to R\$ 12,000,000.00, and large-sized companies as legal entities with a gross annual income superior to R\$ 12,000,000.00.

Company	Activity sector	Effect of activity on the environment	Size	Capital structure	Listing segment on BM&FBovespa
BM&FBovespa	Energy	Polluting	Large	Open	-
Alcoa Alumínio S.A.	Iron/steel	Polluting	Large	Closed	-
Amanco Serviços e Participações Ltda.	Construction industry	Polluting	Large	Closed	-
Anglo American Brasil Ltda.	Mining	Polluting	Large	Closed	-
Banco Santander Brasil S.A.	Finance	Non-polluting	Large	Open	Level 2
Banco Bradesco S.A.	Finances	Non-polluting	Large	Open	Level 1
BrasilPrev Seguros e Previdência S.A.	Insurance/social security	Non-polluting	Medium	Closed	-
BRF – Brasil Foods S.A.	Consumption goods	Polluting	Large	Open	New Market
Bunge Alimentos S.A.	Consumption goods	Polluting	Large	Closed	-
Carbocloro S.A. Indústrias Químicas	Petrochemicals	Polluting	Medium	Closed	-
Companhia Energética do Ceará – Coelce	Energy	Polluting	Large	Open	-
CPFL Energia S.A.	Energy	Polluting	Large	Open	New Market
EDP – Energias do Brasil S.A.	Energy	Polluting	Large	Open	New Market
Fibra Celulose S.A.	Paper and pulp	Polluting	Large	Open	New Market
Itaipu Binacional	Energy	Polluting	Large	Closed	-
Itaú Unibanco S.A.	Finance	Non-polluting	Large	Open	Level 1
Masisa do Brasil Ltda.	Wood	Polluting	Large	Closed	-
Microsoft Brasil	Informatics	Non-polluting	Large	Closed	-
Natura Cosméticos S.A.	Consumption goods	Polluting	Large	Open	New Market
Philips do Brasil Ltda.	Electro-electronics	Polluting	Large	Closed	-
Promon S.A.	Services	Non-polluting	Large	Closed	-
Serasa S.A.	Services	Non-polluting	Large	Closed	-
Suzano Papel e Celulose S.A.	Paper and pulp	Polluting	Large	Open	Level 1
Tetra Pak Ltda.	Packaging	Polluting	Large	Closed	-
Walmart Brasil Ltda.	Retailing	Non-polluting	Large	Closed	-

Figure 4. Characterization of companies in the research sample

Source: Research data.

Based on the data in Figure 4, the predominance of companies from the energy (5), finance (3) and consumption goods (3) sectors is verified. As regards the effect on the environment, 17 companies (68%) are considered as polluting. In addition, although almost all companies are large-sized (23), only 11 of them are publicly traded, nine of which are listed in BM&FBovespa Corporate Governance levels (Level 1, Level 2 or New Market). Despite the small proportion of publicly traded companies in the sampling universe, the data reveal that not only companies traded on the stock exchange – to attract investors, among other objectives – but also closed companies are assuming the accomplishment, control and disclosure of socio-environmental responsibility practices.

4.2. Disclosure levels about corporate sustainability levels and types of disclosure adopted in the research companies

Table 1 displays the number of phrases about the corporate sustainability dimensions in the research companies' reports for 2007, 2008 and 2009.

Table 1

Disclosure about corporate sustainability dimensions in sustainability reports – 2007/2008/2009

Corporate sustainability dimension	2007 (19 companies)		2008 (24 companies)		2009 (23 companies)	
	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)
Economic	2,193	20.8	2,995	21.5	2,901	24.8
Internal Social	2,530	23.9	3,452	24.7	2,863	24.4
External Social	2,976	28.2	3,766	27.0	3,209	27.4
Environmental	2,867	27.1	3,744	26.8	2,744	23.4
Total	10,566	100.0	13,957	100.0	11,717	100.0
Mean per company	556		581		509	

Source: Research data.

Although the number of phrases about the sustainability dimensions published in 2008 and 2009 increased by 32.1% and 10.9%, respectively, in comparison with 2007, in fact, the volume for 2009 corresponded to a drop by 16% in relation to 2008, so that no assertions can be made about an evolution in the information quantity published in the reports during that three-year period (Table 1).

As regards the corporate sustainability dimensions, the external social dimension was the most evidenced in the three years under analysis, followed by the environmental dimension in 2007 and 2008 and the economic dimension in 2009. On the whole, the (internal and external) social dimension represents 52.1%, 51.7% and 51.8% of disclosure about the corporate sustainability dimensions in 2007, 2008 and 2009, respectively. The economic dimension is the least expressive in the first two years under analysis, revealing that the sustainability report was essentially used as a disclosure instrument of socio-environmental responsibility practices.

Figure 5 illustrates the disclosure behavior about the research companies' corporate sustainability dimensions in the reports for 2007, 2008 and 2009.

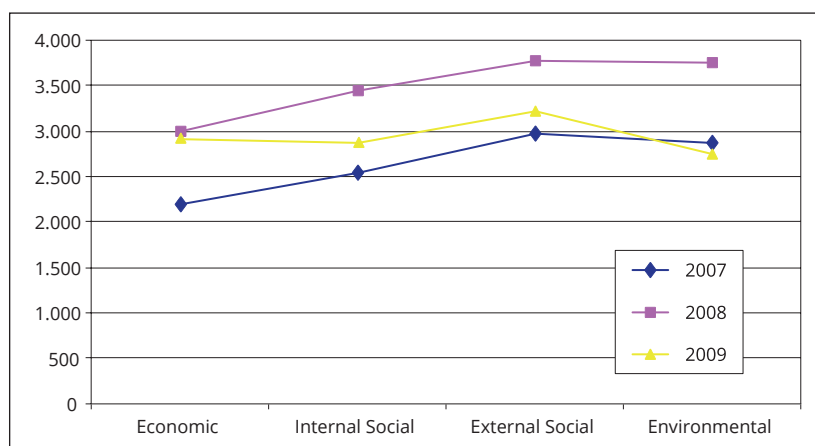


Figure 5. Behavior of disclosure on sustainability dimensions in sustainability reports

Source: Research data.

According to Figure 5, the environmental dimension showed the strongest drop in the number of phrases published in the companies' sustainability reports, a fact that influenced the decline in the general disclosure about the sustainability dimensions across the triennium under analysis.

In general, regarding the preponderance of the social dimension in the sustainability reports analyzed, these research results are in line with the findings by Rezende, Junqueira and Medeiros (2008) who, in an analysis of social responsibility practices among companies awarded in the 2007 *Guia Exame de Sustentabilidade*, identified that social responsibility was oriented from the internal to the external context.

Table 2 demonstrates the quantitative distribution of phrases on the corporate sustainability dimensions evidenced in the research companies' sustainability reports per type of disclosure in the reports for 2007, 2008 and 2009.

Table 2

Quantitative and proportional distribution of phrases on corporate sustainability dimensions evidenced in the research companies' sustainability reports per type of disclosure – 2007/2008/2009

Corporate sustainability dimension	2007 (19 companies)		2008 (24 companies)		2009 (23 companies)	
	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)
1	4,205	39.8	5,353	38.3	4,339	37.0
2	3,870	36.6	5,648	40.5	4,797	41.0
3	2,491	23.6	2,956	21.2	2,581	22.0
Total	10,566	100.0	13,957	100.0	11,717	100.0
Mean per company	556		581		509	

Source: Research data.

In Table 2, it is observed that, in 2007, type 1 disclosure – declarative disclosure was predominant. In 2008 and 2009, on the other hand, type 2 – non-monetary quantitative disclosure predominated. In the three years under analysis, type 3 – monetary quantitative disclosure was the least used. On the whole, (monetary and non-monetary) quantitative disclosure corresponds to 60.2%, 61.7% and 63% of the disclosure types used in the companies’ sustainability reports on the corporate sustainability dimensions in 2007, 2008 and 2009, respectively, revealing a quantitative growth in the information volume across the triennium.

Figure 6 illustrates the behavior of the three disclosure types about the corporate sustainability dimensions in the companies’ reports for 2007, 2008 and 2009.

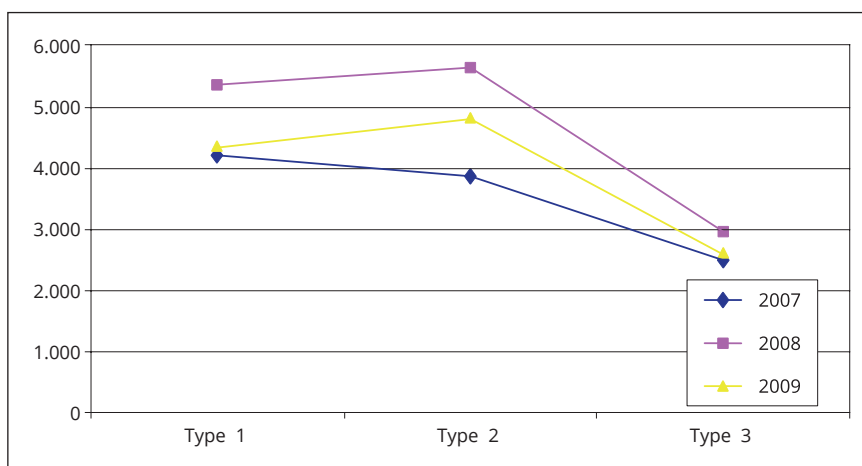


Figure 6. Behavior of disclosure types adopted by the companies for disclosure on sustainability dimensions in the sustainability reports

Source: Research data.

In Figure 6, it is observed that, in 2009, type 1 disclosure (declarative disclosure) registered the strongest drop in the number of phrases published in the reports when compared to 2008. This finding is in accordance with the results by Kuasirikun and Sherer (2004), which highlight that most information disclosure about the environment by Thai companies is published in the declarative form.

In addition, type 3 disclosure (monetary quantitative disclosure) was the least representative and varied less across the triennium, differently from the findings by Moura, Nascimento and De Luca (2010). In an investigation of voluntary disclosure of social information by companies from the North, Northeast, Central-West and Southeast listed on BM&FBovespa, according to the indicators in the UN Guide, found that non-financial information was the least evidenced.

Table 3 presents the combination between data from Tables 1 and 2, with a view to presenting the type of disclosure adopted for the phrases related to each of the corporate sustainability dimensions in the research companies’ reports for 2007, 2008 and 2009.

Table 3

Corporate sustainability dimensions per disclosure type – 2007/2008/2009

Economic Dimension						
Disclosure type	2007		2008		2009	
	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)
1	770	35.1	940	31.4	890	30.7
2	805	36.7	1,217	40.6	1,073	37.0
3	618	28.2	838	28.0	938	32.3
Total	2,193	100.0	2,995	100.0	2,901	100.0

Internal Social Dimension						
Disclosure type	2007		2008		2009	
	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)
1	1,059	41.9	1,493	43.3	1,061	37.1
2	950	37.5	1,385	40.1	1,091	38.1
3	521	20.6	574	16.6	711	24.8
Total	2,530	100.0	3,452	100.0	2,863	100.0

External Social Dimension						
Disclosure type	2007		2008		2009	
	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)
1	1,260	42.3	1,393	37.0	1,262	39.3
2	1,005	33.8	1,460	38.8	1,430	44.6
3	711	23.9	913	24.2	517	16.1
Total	2,976	100.0	3,766	100.0	3,209	100.0

Environmental Dimension						
Disclosure type	2007		2008		2009	
	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)	Nº of phrases	Proportion (%)
1	1,116	38.9	1,433	38.3	1,126	41.0
2	1,110	38.7	1,636	43.7		43.9
3	641	22.4	675	18.0	415	15.1
Total	2,867	100.0	3,744	100.0	2,744	100.0

Source: Research data.

In Table 3, it is observed that, to disclose information on the economic dimension, the companies mainly adopted type 2 disclosure (non-monetary quantitative disclosure). The same is true for the external social and environmental dimensions in 2008 and 2009. For the internal social dimension, then, type 1 disclosure information (descriptive disclosure) is preponderant, in line with the results by Gallon and Ensslin (2008).

Among the four dimensions under analysis, information about the economic dimensions was the most and about the environmental dimension the least measured in terms of monetary values, which may indicated companies' difficulty to disclose and measure environmental assets, liabilities, costs and expenses. These results reject the findings by Clarkson et al. (2007) who, in a review of the relation between disclosure and environmental performance in North American companies from polluting sectors, found

that a positive association exists between environmental performance and the level of discretionary environmental disclosure. They also differ from the results by Al-Tuwaijri, Christensen and Hughes II (2004), which indicate that a good environmental performance is associated with a quantitatively more extensive environmental disclosure of specific pollution measures and events.

Based on the identification that the awarded companies most frequently evidenced the external social dimension across the three years, it is important to relate this finding with other variables that can justify this result, in view of premises and statistical techniques (an aspect that was not investigated in this purely qualitative research).

4.3. Identification of possible indicators of disclosure levels about sustainability dimensions in the research companies' reports

It should be clarified that, to achieve the second specific research objective – the identification of possible indicators of disclosure levels about the sustainability dimensions in the research companies' reports –, the analysis was focused on disclosure in the 2009 sustainability reports. Hence, the 23 companies that elaborated and published their sustainability reports for 2009 on their respective websites participated in the analysis.

The following possible indicators were considered for this purpose: activity sector, effect of activity on the environment, size, capital structure and listing segment on BM&FBovespa. The choice of these factors is due to the fact that they were also considered in other studies about voluntary disclosure, such as Cunha and Ribeiro (2008).

Table 4 displays the quantitative distribution of phrases published about the corporate sustainability dimensions, stratified among the possible indicators of disclosure levels in the reports for 2009.

Table 4

Possible indicators of disclosure levels in 2009

Factor	Nº of companies	Number of phrases about sustainability dimensions of research companies, per factor, dimension, total and mean per company					
		Economic	Internal Social	External Social	Environmental	Total	Mean per Company
Activity sector							
Consumption goods	3	300	549	613	481	1,943	647.7
Electro-electronics	1	94	118	124	97	433	433
Energy	5	785	803	742	811	3,141	628.2
Finance	3	858	398	457	284	1,997	665.7
Construction industry	1	42	87	82	90	301	301
Informatics	1	9	35	145	52	241	241
Wood	1	92	103	127	133	455	455
Mining	1	87	49	66	105	307	307
Paper and pulp	2	272	341	333	303	1,249	624.2
Insurance and social security	1	118	55	39	8	220	220
Services	2	190	235	288	191	904	452
Iron and steel	1	34	32	69	68	203	203
Retailing	1	20	58	124	121	323	323

Factor	N° of companies	Number of phrases about sustainability dimensions of research companies, per factor, dimension, total and mean per company					
		Economic	Internal Social	External Social	Environmental	Total	Mean per Company
Effect of activity on the environment							
Polluting	15	1.706	2.082	2.156	2.088	8,032	535.5
Non polluting	8	1.195	781	1.053	656	3,685	460.6
Size							
Large	22	2.783	2.808	3.170	2.736	11,497	522.6
Medium	1	118	55	39	8	220	220
Capital structure							
Publicly traded	11	2.002	1.770	1.849	1.538	7,159	650.8
Closed	12	899	1093	1360	1.206	4,558	379.8
Listing segment							
-Traditional	2	316	339	335	254	1,244	622
Level 1	3	385	454	524	413	1,776	592
Level 2	1	598	130	110	30	868	868
New Market	5	703	847	880	841	3,271	654.2

Source: Research data.

Initially, it should be emphasized that some analysis about the possible indicators of disclosure levels in the 2009 sustainability reports were compromised, due to the concentration of some companies in certain categories, such as size (concentration of large-sized companies), pulverization of the 23 companies in 13 activity sectors and the small number of companies that participated in the BM&FBovespa listing segments (11). Independently of the analytic limitations, however, the main results highlighted in Table 4 are discussed next.

In the comparison per activity sector, companies from the finance, consumption goods, energy and paper and pulp sectors show the highest disclosure levels, while companies in the iron and steel, insurance and social security and informatics sectors present the lowest levels. In some sectors, information related to some corporate sustainability dimensions is predominant, like information on the environmental dimension in energy, mining and retailing sectors, and on the external social dimension in consumption goods, energy, informatics, paper and pulp, services and retailing sectors.

Concerning the effect of the activity on the environment, the 2009 sustainability reports for polluting companies contain more phrases and prioritized the disclosure of information on the external social and environmental dimensions, differently from the companies characterized as non-polluting, with a lower disclosure level, which disclosed more economic information, indicating the effect of the activity on the environment as an indicator of the disclosure level and focus about the sustainability dimensions in the companies' reports.

As regards the company size, although almost all companies (21) were large, medium-level disclosure in these companies was higher than in medium-sized companies.

An interesting fact relates to the analysis of disclosure about the companies' capital structure, considering that publicly traded companies present a much higher disclosure level than closed companies, suggesting that the capital structure serves as an indicator of the disclosure level about the sustainability dimensions in the companies' reports. Lins and Silva (2009) discuss the importance of information disclosure as a way to attract investors, considering that disclosure plays an essential role in the reduction of information asymmetry between company managers and stakeholders.

Despite the limitations of the analysis according to listing segments, as only 11 of the research companies are listed on BM&FBovespa, one cannot infer that a clear correspondence exists between the respective listing segment and the information disclosure level about the corporate sustainability dimensions in each company's reports. The results demonstrate that: (i) the companies that, despite being traded on BM&FBovespa, do not participate in any of the three distinguished corporate governance levels, show a higher mean number of disclosed phrases than Level 1 companies; and (ii) Level 2 companies show a higher mean number of disclosed phrases than New Market companies. These findings go against the assertion by BM&FBovespa (2011) that the companies listed in these three special segments offer better corporate governance practices, enhancing the rights of minority stockholders, and increase companies' transparency by disclosing more and higher-quality information, which makes it easier to monitor their performance. The results go against the study by Cunha and Ribeiro (2008) who, in an investigation of publicly traded companies' incentives towards voluntary social information disclosure concluded that this spontaneity is positively associated with the corporate governance level.

At this point in the research, it should be highlighted that the preliminary results based on the qualitative analysis of the contents of the awarded companies' sustainability reports also needs to be examined with the help of some multivariate techniques, capable of confirming the relation among variables.

5. Conclusion

The main goal in this research was to analyze the contents of information disclosure about the corporate sustainability dimensions – economic, social and environmental – in the sustainability reports of companies that won awards for the socio-environmental accountability practices. In the content analysis of the companies' sustainability reports (2007, 2008 and 2009), the phrases were considered as the analysis units, with two observation fields: the corporate sustainability dimensions and the types of disclosure adopted.

According to the results obtained, the companies that participated in the research – awarded in the *Guia Exame de Sustentabilidade* (2009) and winners of the ECO Award by AMCHAM and Valor Econômico (2007, 2008 or 2009) – are mostly large-sized, with closed capital, are active in the energy, finance and consumption goods sectors and their activities are characterized as polluting, according to Attachment VIII of Law 10.165/2000, about the National Environmental Policy.

Based on the qualitative analysis of the reports, considering the disclosure level about the sustainability dimensions and the types of disclosure adopted in the research companies, it cannot be affirmed that the quantity of information published in the reports evolved across the triennium under analysis. In general, it could be observed that the external social dimension was the most evidenced during the years analyzed, followed by the environmental dimension in 2007 and 2008. The economic dimension was the least expressive during the first two years under analysis, revealing that the companies essentially used the sustainability report as an instrument to disclose their socio-environmental responsibility practices. As regards the types of disclosure, it was verified that, in 2007, type 1 – declarative disclosure was preponderant, against type 2 – non-monetary quantitative disclosure in 2008 and 2009. In addition, during the three years studied, type 3 – monetary quantitative disclosure was the least used.

Concerning the identification of possible indicators of disclosure levels about the sustainability dimensions in the research companies' reports, despite the analytic limitations, it was verified that: (i) the companies from the finance, consumption goods, energy and paper and pulp sectors presented the highest disclosure levels, while companies from the iron and steel, insurance and social security and informatics sectors showed the lowest levels; (ii) the factors, effect of activity on the environment and capital structure were considered indicators of the disclosure levels about the corporate sustainability dimensions in the companies' reports; (iii) no clear correspondence exists between the companies' listing segments on BM&FBovespa and the information disclosure levels about the sustainability dimensions in the respective reports.

Finally, it should be reminded that the qualitative analysis developed, even if embryonic, indicated important aspects about the voluntary disclosure of corporate sustainability dimensions in the reports of companies who received awards for the socio-environmental sustainability practices. The need to complement these reports is highlighted though, through the application of statistical analyses in future studies, with a view to confirming possible relations among variables, as well as to elaborate statistical analyses to check for differences between: (i) the group of closed and publicly traded companies, and (ii) the group of companies that received no awards with those that did, with a view to confirming whether the companies that received awarded can be considered benchmarks in terms of disclosure for other companies that are not part of this universe and seek social acknowledgement with a view to achieving legitimacy.

Specifically regarding the identification of the higher disclosure levels for the factors activity sector, effect of the activity on the environment and capital structure, it should be clarified that, despite the scientific rigor applied, it is important to use multivariate statistical techniques in future studies, such as Correspondence Analysis (Anacor) and Discriminant Analysis, with a view to perceiving not only indicators, but also explanatory or conditioning factors of voluntary socio-environmental information disclosure levels in Brazilian companies.

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