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IS SUSTAINABILITY IN BUSINESS STRATEGY FACTUAL OR FIGURATIVE?

A sustentabilidade na estratégia de negócios é factual ou figurativa?

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Abstract

The collateral effects of economic activities carried out by the private sector create the need, on part of its members, for knowledge and dialogue in regards to the topic, as well as the adoption of measures that engender socio-environmental responsibility. The present work seeks to identify the indications of sustainability concern exhibited in the mission, vision, and values statements of companies listed on the Novo Mercado BM&FBovespa exchange and its relation to environmental investments investigated according to NBC T 15. The data were collected via the companies' websites and Sustainability Reports. To test the research hypotheses, we used the non-parametric test of Mann-Whitney. Among the main results highlight that the average of evidencing of the five subcategories of environmental investments is higher in companies with business strategies related to sustainability. It can be concluded that companies with sustainable strategies invest more in environmental issues, confirming one of the hypotheses of this research.

Keywords: Environmental responsibility. Environmental disclosure. Environmental investment. Novo Mercado. Mission, vision and values statements.

Resumo

Os efeitos colaterais das atividades econômicas exercidas pelo setor privado exigem, por parte de seus membros, conhecimento e diálogo em relação ao tema, bem como a adoção de medidas que geram a responsabilidade socioambiental. No presente trabalho buscou-se identificar indicações da preocupação com a sustentabilidade na declaração da missão, visão, valores em empresas listadas no Novo Mercado da BM&FBovespa e sua relação com os investimentos ambientais investigado de acordo com a NBC T 15. Os dados foram coletados através dos sites e dos Relatórios de Sustentabilidade. Para testar as hipóteses de pesquisa, foi utilizado o teste não paramétrico de Mann-Whitney. Entre os principais resultados, destaca-se que a média de evidenciação entre as cinco subcategorias de investimentos ambientais é maior em empresas com estratégias de negócio relacionadas com a sustentabilidade. Pode-se concluir que as empresas com estratégias sustentáveis investem mais em questões ambientais, confirmando uma das hipóteses da pesquisa.

Palavras-chave: Responsabilidade socioambiental. Evidenciação socioambiental. Investimento ambiental. Novo Mercado da BM&FBovespa. Missão, visão e valores.

1 INTRODUCTION

Many companies carry out and support environmental initiatives, and as such, they incorporate those efforts into their reporting. Modern companies benefit greatly from their efforts to put forth a positive public image and engender an environmental

conscience. As such, certain components of a company's strategic planning – specifically, the creation of mission, vision, and values statements – serve as the base for the creation and presentation of a “sustainable” public image.

The selection of the mission, vision, and values statements resulted from the relevance of these in respects to strategic planning. Kotler, Kartajaya and Setiawan (2010) defines the mission in more sustainable terms, i.e. “the rationale of the company”; it reflects the fundamental purpose of the existence of this entity. The vision can be defined as an image of the future favorable state which the company wants to reach. It clearly shows what the company aspires to become and accomplish and value, the base of reputation that express (in words) a set of corporate priorities and managerial efforts towards their inclusion in the business practices, with the hope that they will reinforce the behaviors that bring benefits to the company and to the communities inside or outside it, which further strengthens the values of the institution (ANECHITOAE; GRIGORUT, 2010).

In this way, the scope of the study comprises these statements; however, it bears mentioning that though they serve as indicators of a company's philosophy and values, are not necessarily reflections of true socio-environmental activities and its relation to environmental investments. Thus, the research problem arises from the following inquiry: do the companies listed on the *Novo Mercado BM&FBovespa* Exchange display sustainability concern in their company mission, vision, and values statements investing more in environmental issues?

Along these lines, and in conjunction with a study on strategic planning, the present work identify the indications of sustainability concern exhibited in the mission, vision, and values statements of Brazilian companies listed on the *Novo Mercado BM&FBovespa* exchange and its relation to environmental investments. For our study, we formed two hypotheses: (H1): companies with business strategy focused on sustainability have a higher level of disclosure of environmental investments; and (H2): companies with business strategy focused on sustainability investing more in environmental issues.

The importance as well as the composition of the present work arise from this context, given its overall objective of analyzing the Brazilian companies listed on the *Novo Mercado BM&FBovespa* exchange, identifying avowals made by the same concerning socio-environmental responsibility contained in the elaboration of their mission, vision, and values statements and relate them to environmental investments.

However, it bears mentioning that the goal of this study is not to corroborate if socio-environmental guidelines disclosed in these companies' strategic planning

are in fact employed in their respective operations. Regardless, the formal declaration of socio-environmental concerns in company mission, vision, and values statements might be a strong indicator of a company's concern for these factors, which are themselves widely considered fundamental to the development of a modern organization and should be reflected in environmental investments.

2 THEORETICAL FRAMEWORK

This topic will be presented a brief discussion of the definitions of the three dimensions of strategic planning, mission, vision and values. Besides, this topic will present studies related about environmental investments in national and international companies.

2.1 SUSTAINABILITY AS A DISCURSIVE STRATEGY ON MISSION, VISION AND CORPORATE VALUES

Leff (2010, p. 31) says that: "Sustainability is a manner of rethinking production and economic processes, of redirecting the flow of time by way of a reconfiguration of identities, breaking down the world's barriers and the closing-off history imposed upon it by economic globalization."

According to Schüz (2012, p. 2), "the globalization of our economic world has increased the productivity of enterprises. Low-cost productions allowed multinationals to augment their profitability tremendously." They have been more and more scrutinized regarding negative externalities, such as social and ecologic damages caused by outsourcing productions. As such, economic benefits now ought to be inter-related with a given company's socio-environmental responsibility, ensuring that its activities last in the long term.

Just as companies might generate greater profits in the short run, the authors suggest that corporate social responsibility is a tool for the long-term development of a public image to be broadcasted to stakeholders.

Oliveira (2010, p. 10) states that "existing trends suggest that social and business responsibility is seen as an additional expense to the organization; however, this impression is unfounded, given that it is an adequate path towards long-term success, providing the company with greater credibility." Lins and Silva (2010) add that cor-

porate social responsibility is no longer simply a legal consideration, becoming a new variable in terms of competitiveness in the market.

Cabestré, Graziadei and Polesel Filho (2010, p. 42) add that “social responsibility is characterized by attitudes and activities, based on ethical and moral values, with the intention of minimizing the negative impacts that business cause to the environment in which they exist.” As such, it might be concluded that, apart from the concepts implied by these descriptions, social responsibility stems from the opinions of those involved, itself originating in either legal ramifications or the perceptions of society overall. If exercised in accordance with these conditions, it is a way for companies to compensate society for the environmental impacts of economic activities.

An understanding of the main concepts and the steering of organizational strategic planning, or, more precisely, a translation of mission, vision, and values statements and their implications from statement to practice within companies, are of fundamental importance. Ladkin (2008, p. 1) attests that “strategic management requires an institution to formulate a mission and a vision for the future, develop a strategy to achieve the mission and vision, and create an institutional structure to successfully carry out the strategy.”

The mission statement, as such, is how the company communicates with its employees and guides its strategic actions including, but not limited to, its economic performance. Thompson and Strickland (1992, p. 26) posit that “the best mission statements use simple, concise terminology; they speak loudly and clearly, generate enthusiasm for the firm’s future course, and encourage personal effort and dedication from everyone in the organization.” In his work, Drucker (2001) affirms that every mission statement should reflect three characteristics: opportunities, competence, and commitment. Without these, no mission statement will reach its objectives for the organization.

Sertek, Guindani, and Martins (2007, p. 56) point out that “values are criteria for action that direct people’s decisions between various alternatives that could reach the mission, shaping and guiding the way that in which it is accomplished.” A company vision is the point to which it wants to arrive, and its values are the ethical principles it establishes as to either internal or external practices. Such practices reflect the interests of the stakeholders in that they suggest the notion of organizational responsibility, ranging from a commitment to the environment and its dealings with employees.

Coelho and Godoi (2010) analyzed the consistency between the discursive strategies on sustainability, extracted from Sustainability Reports of public companies with shares listed on the BM&FBovespa, and the environmental practices of these companies reported in the media discourse. Within the Sustainability Reports, beyond

the discursive analysis of guiding elements of organizational strategy (discourses on mission, vision, principles, beliefs and values), the study examined other passages that provided the context for the discursive interpretation. In contrast to the institutional discourse, practices were analyzed these companies reported by the media discourse – newspapers and magazines of general circulation in the country. Showed up several inconsistencies between the guiding principles of business and the media discourse. It was observed that the standards and discursive functions transmitted by Sustainability Reports, seeking an image of sustainable business, operate ideological form, seeking legitimacy through repetition.

Finally, in his study Brik, Rettab and Mellahi (2011, p.14) “affirm that a high level of social responsibility in companies not only improves their performance, but also that their financial performance can suffer should they not take corporate social responsibility issues into account.”

2.2 ENVIRONMENTAL INVESTMENTS

In Brazil, it is not mandatory the disclosure of environmental information. However, the Brazilian Technical Accounting Standard 15 (NBC T 15) “establishes procedures for disclosure of social and environmental information, aiming to demonstrate to society participation and social responsibility of the entity.” (CONSELHO FEDERAL DE CONTABILIDADE, 2004, p. 3).

Regarding to information relating to the entity’s interaction with the environment, the standard guides that Brazilian companies must highlight the investments and expenses:

- a) maintenance in operational processes for the improvement of the environment;
- b) preservation and/or recovery of degraded environments;
- c) environmental education to employees, sub-contractors, freelancers and managers of the entity;
- d) environmental education for the community;
- e) other environmental projects.

In the following years, given the increasing importance that placed on environmental questions, various authors continued to conduct their research in the environmental disclosure field, which has continued the trend of studies (Board 1).

Board 1 – Previous studies

Gonzalez, Perera and Correa (2003)	The authors suggested in their study, a method for estimating the return of manufacturing investments with environmental effects. They considered the value of the asset being preserved as a consequence of a firm's social responsibility.
Menguc and Ozanne (2005)	The study used data from 140 Australian manufacturing firms and revealed that the higher order construct of NEO is positively and significantly related to profit after tax and market share.
Al-Tuwaijria, Christensen and Hughes (2004)	The study provided an integrated analysis of the interrelations among environmental disclosure, performance, and economic performance. Based on the argument that management's overall strategy affects each of these corporate responsibilities, they conjectured that prior literature's mixed results describing their interrelations may be attributable to the fact that researchers have not considered these functions to be jointly determined.
Fuks and Chatterjee (2008)	They affirmed that contingent valuation has become one of the dominant methods for valuing non marketed environmental goods, as well as for damage assessment due to natural hazards. In their study, they applied the method for evaluating the household willingness to pay for a flood control project in an impoverished periphery of Rio de Janeiro, Brazil.
Clarkson et al. (2011)	The study examines what factors affect firms' decisions to adopt a proactive environmental strategy and whether pursuing proactive environmental strategies leads to improved financial performance. The authors used longitudinal data from 1990 to 2003 for the four most polluting industries in the US (Pulp & Paper, Chemical, Oil & Gas, and Metals & Mining). The main results showed positive (negative) changes in firms' financial resources in the prior periods are followed by significant improvements (declines) in firm's relative environmental performance in some subsequent periods.
Machado et al. (2012)	The authors investigated the relationship between social and environmental investments and the inclusion of companies in the Corporate Sustainability Index of BM&FBOVESPA, by applying logistic regression.
De Roeck and Delobbe (2012)	They based their research on organizational identification (OI) theory, surveyed 155 employees of a petrochemical organization to better elucidate why, how and under which circumstances employees might positively respond to organizations' corporate social responsibility (CSR) initiatives in the controversial oil industry sector.
Rodrigue, Magnan and Cho (2013)	The authors analyzed the relationship between a firm's environmental governance and its environmental management as reflected in its ultimate outcome, environmental performance. They posited that substantive practices would bring changes in organizations, most notably in terms of improved environmental performance, whereas symbolic practices would portray organizations as environmentally committed without making meaningful changes to their operations.

<p>Escrig-Olmedo, Muñoz-Torres and Fernández-Izquierdo (2013)</p>	<p>They studied the society’s perception about socially responsible investing (SRI) and to identify investor’s preferences regarding environmental, social and governance criteria, their real-life investment needs and the most relevant sustainable financial products. To examine society’s perception of SRI, they conducted a field survey among Spanish investors.</p>
<p>Gomes et al. (2014)</p>	<p>The authors examined the relation of management for sustainability in the performance of companies from the Brazilian mineral sector. The work was conducted by means of a survey and the results have shown that there is a positive relationship between some of the factors related to sustainable management practices and business performance.</p>

Source: adapted from Ferreira et al. (2014).

The demonstrated concern for issues regarding the environment has compelled companies to adopt a stance on related issues and, despite it not being obligatory, this process has been deemed a strategy as well as a competitive advantage.

3 RESEARCH METHODOLOGY

The contents of the sample were determined from the companies listed on the *Novo Mercado* of the BM&FBovespa exchange, according to the *Boletim Diário de Informações (BDI)* bulletin of January 2, 2014. The inclusion of each of the companies comprising this sample results from the stance exhibited by each in terms of their level of corporate governance, measured according to practices of transparency and differentiation observed in the stock market, as well as the obligatory reporting that publically-traded companies disclose to the public.

Data collection was completed using the content of the websites of the companies, within each of which the respective mission, vision, and values terms and words related, whether directly or indirectly, to socio-environmental responsibility were sought out (Table 1).

Table 1 – Composition of the final sample

Description	N. of Companies
Initial Sample	133
(-) Without company mission, vision and values statements	45
Total	88

Source: the authors.

Following that reduction, 88 companies remained, comprising the object in the study. The effective count of organizations included in the final sample represents

66% of the size of the initial sample. The terminology and language that embody the content of interest to the study are presented in Chart 2, classified into three groups.

Board 2 – Terms related to socio-environmental responsibility

Environmental responsibility: Environment and nature preservation.
Social responsibility: Human rights and social inclusion.
Sustainability: Sustainable development and sustainable.

Source: the authors.

It is important to highlight that, given the study's characterization as empirical, content analysis was employed to codify and make inference into the findings, falling within the overall research objective: to inquire as to the possibility of the existence of socio-environmental responsibility within the companies examined.

The 88 companies making up the sample are classified by sector in the following Table 2. The table shows that the three most-represented sectors in the *Novo Mercado* exchange are construction and transport, non-cyclical consumption, and cyclical consumption, in descending order. As such, the study found that the construction sector represents 25% of the total number of companies listed while cyclical consumption, 18%, and non-cyclical consumption, 17%.

Table 2 – Companies classified by sector

Activity sector	Quantity
Construction and Transport	22
Cyclical Consumption	16
Non-Cyclical Consumption	15
Industrial Goods	9
Finance and Others	8
Public Utilities	8
Basic Materials	4
Information Technology	3
Oil, Gas, and Biofuels	2
Telecommunications	1
Total	88

Source: the authors.

Then to investigate environmental investments was formulated a checklist, which contains 5 questions adapted from “Subcategories of disclosure of environmental investments” based on the NBC T 15, Brazilian Federal Accounting Council (Board 3). It was assumed environmental investments are made to offset environ-

mental impacts, preserve and improve the quality of the environment. And although some of these investments might be considered inherent in business activity, that is necessary for firm’s continuity, do not cease to be considered as arising from social responsibility (MACHADO; MACHADO; SANTOS, 2010).

Board 3 – Subcategories of disclosure of environmental investments

Subcategories of Environmental Investments
Maintenance/modification in operational processes for the improvement of the environment
Recovery of degraded environments
Environmental education for employees, sub-contractors, freelancers and entity administrators
Environmental education for the community
Environmental programs and projects

Source: adapted from Conselho Federal de Contabilidade (2004).

Information about environmental investments companies were collected in Sustainability Reports pertaining to the year 2013, published in 2014. In cases of unavailability or non-publication of the Sustainability Report, we analyzed the reports of administration of the companies, according to the adapted subcategories from NBC T 15.

For calculating the level of disclosure of environmental investments of binary form, that is, if the company were to divulge certain subcategory would receive note 1 (one), and zero otherwise. That way, the level of disclosure of environmental investments has been calculated by the number of subcategories shown by the company, divided by the total number of subcategories of the metric, in case 5 (five).

To test the research hypotheses, we used the non-parametric test of Mann-Whitney. Nonparametric tests according to Fávero et al. (2011) do not require numerous assumptions in relation to the distribution of data.

Accordingly, the univariate normality tests, covering the Kolmogorov-Smirnov tests and the Shapiro-Wilk, as well as the Test of Homogeneity of Variance, accomplished through the Levene test. Both tests were carried out using the SPSS software (Statistical Package for the Social Sciences). For the disclosure, as to the values of the environmental investment (In R\$), the values of p-value for the two tests (Kolmogorov-Smirnov and Shapiro-Wilk) are 0.000, so, $p < 0.05$, feature tests rejection of the null hypothesis and conclude that the distribution of the data is not normal. The Test of Homogeneity of Variance, accomplished through the Levene test, concluded that the variances are not homogeneous, since the observed significance level of 0.000, value of less than 0.05, rejecting the null hypothesis.

Thus, according to the behavior of the sample selected the U Mann-Whitney Test, which is a non-parametric test applied for two independent samples (with companies focused on sustainability and business strategy without sustainability-related strategy).

4 RESULTS

Board 4 indicates the name of the companies making up the sample, and the excerpt from their company mission, vision, and/or values statements that displays the content of interest to this study.

Board 4 – Terms of interest displayed in the mission, vision and values statements of companies listed on the *Novo Mercado* exchange

Company name	Excerpt
Aliansce Shopping Centers S.A.	Vision: [...] Always respecting ethical principles, and environmental and social responsibility.
	Values: [...] Sustainable development.
ALL América Latina Log. S.A.	Values: [...] Responsibility to the community and environment.
Anhanguera Educacional Participações S.A.	Values: Ethical conduct related to social and professional responsibility. [...] looking towards social well-being. The institution's social responsibility includes the notions of social inclusion and the promotion of equal rights [...] respect, promotion and defense of human rights, of quality of life, and the environment.
Arteris S.A.	Mission: Provide roadway concessions and other services [...] in a sustainable fashion [...]
	Vision: [...] Maximize the profitability of our operations with a focus on sustainability [...] Contribute to the community development [...] by way of maintaining socio-environmental programs.
Autometal S.A.	Mission: Grow in a sustainable and profitable manner [...]
	Values: [...] Respect for society and the environment. [...]
BHG S.A. Brazil Hospitality Group	Mission: [...] Show rapid and sustainable growth [...]
Biosev S.A.	Values: Commitment: [...] respecting the law, the communities in which we operate, and the environment.

Brasilagro	Mission: [...] development and use of the land in a sustainable way [...]
	Values: [...] Socio-environmental sustainability: [...]
BRF – Brasil Foods S.A.	Vision: [...] contributing to a better and sustainable world.
	Values: [...] Respect for people; Sustainable Development;
Brookfield Incorporações S.A.	Values: sustainability [...] respecting socio-environmental factors.
CCR S.A.	Values: [...] Repect – for others, life, and nature; [...]
Cia. Hering	Values: [...] Sustainability – Be economically profitable, promoting socio-environmental responsibility; [...]
Cia. de Locação das Américas	Values: We respect people; [...]
Companhia de Saneamento Básico do Estado de São Paulo (Sabesp)	Mission: Provide sanitation services, contributing to quality of life and to the environment.
	Vision: By 2018... be regarded as the company that universalized sanitation services in our sector sustainably [...]
Companhia de Saneamento de Minas Gerais (Copasa) MG	Mission: [...] creating value [...] sustainably.
	Values: Socio-environmental responsibility; Sustainable Growth
CIELO S.A.	Values: [...] Sustainability [...]
CPFL Energia S.A.	Mission: Provide sustainable energy solutions, [...]
	Vision: Energy is essential [...] to society’s development. [...] produce and use energy sustainably [...]
	Values: [...] all material or financial resources must be used [...] in a rational and sustainable way, [...]. Sustainability [...]
CPFL Energias Renováveis S.A.	Mission: Generate power [...] in harmony with the environment and society.
	Vision: Power is essential to people’s well-being and society’s development. [...] providing and using power sustainably is vital to the future of humanity.
	Values: [...] Sustainability; [...]

Duratex S.A.	Mission: [...] provide products and services that contribute to the betterment of people's quality of life, creating wealth sustainably.
	Values: [...] Sustainability.
Ecorodovias Infraestrutura e Logística S.A.	Vision: [...] synergistic and sustainable business model.

Company name	Excerpt
Energias do Brasil (EDP) S.A.	Vision: A global energy company, leader in creating value, innovation, and sustainability.
	Values: [...] Sustainability [...].
Embraer S.A.	Values: [...] We build a sustainable future.
Eternit S.A.	Mission: Develop, produce, and market excellent raw materials, products, and solutions for civil construction, [...] with social responsibility and respect for the environment.
	Values: [...] Respect for the environment [...]
EZ Tec. Empreendimentos e Participações S.A.	Values: [...] Respect for society and the environment; [...]
Fertilizantes Heringer S.A.	Mission: Offer farmers the best solution [...] assisting in the construction of efficient, profitable, and sustainable agriculture.
	Values: [...] Commitment to the environment; [...]
Fibria Celulose S.A.	Mission: Grow the renewable agroforestry business into a sustainable source of life.
	Vision: Earn profits [...] tied to environmental conservation, social inclusion, and bettering quality of life for everyone.
	Values: [...] Seek out sustainable growth with value creation.
Fleury S.A.	Mission: Provide solutions [...] to manage health and human well-being with excellence, humanity, and sustainability.
Gafisa S.A.	Values: [...] Environment and community: Respect for the environment and the communities in which we conduct our business.
Indústrias Romi S.A.	Mission: Create value sustainably, [...]
	Values: Respect for people; Respect for the Environment; Social Responsibility.

International Meal Company Holdings S.A.	Values: [...] we operate with integrity and ethics, respecting human rights and thinking of our clients, our company, our employees, the environment and society.
JHSF Participações S.A.	Vision: [...] incorporating sustainable growth [...]
	Values: Quality, Trailblazing, Commitment, Solidarity, and Sustainability.
JSL S.A.	Mission: Provide logistical services and solutions [...] contributing to sustainable community development [...]
Light S.A.	Mission: Provide excellent power and services sustainably, contributing to well-being and social development.
Linx S.A.	Mission: Make the retail business more profitable, competitive, and sustainable [...]
	Values: [...] We value [...] personal development; [...] Socio-environmental responsibility.
Log-In Logística Intermodal S.A.	Mission: Develop and implement innovative logistical solutions [...] contributing to an efficient and sustainable transport network.
	Values: Ethics: [...] respect for Human Rights; [...]
Lojas Renner S.A.	Values: [...] Sustainability: [...] based off the principles of sustainability. We strive for [...] social development and the reduction of environmental impact.
Lupatech S.A.	Vision: Be a sustainable company [...]
	Values: [...] Sustainability; [...]
M. Dias Branco S.A. Indústria e Comércio de Alimentos	Mission: Develop, produce, and distribute food products [...] with social responsibility and respect for the environment.
	Values: Sustainable partnerships; [...] Respect for society and the environment.
Magnesita Refratários S.A.	Values: Respect for [...] the Environment and Communities [...] respect for the environment and contributing to community development [...]

Company name	Excerpt
Marfrig Alimentos S.A.	Mission: Meet and exceed expectations [...] operating with social and environmental responsibility [...]
	Vision: [...] produce and market high-quality products, [...] with sustainable development [...]
	Values: [...] Respect for the Environment; [...] Social responsibility; [...]

Mills Estruturas e Serviços de Engenharia S.A.	Mission: We work so that Mills will be a leading company, [...] sustainability [...]
	Values: Identity: [...] Deliver with social and environmental responsibility. [...]
Minerva S.A.	Mission: Provide quality products globally, with socio-economic and environmental responsibility.
Natura Cosméticos S.A.	Vision: Nature, [...] building a better world through better coexistence [...] with nature [...]
	Values: [...] contribute to social evolution and sustainable development.
OGX Petróleo e Gás Participações S.A.	Values: Respect for partners and contributors, transparent business and sustainability.
Porto Seguro S.A.	Mission: [...] guaranteeing agility at competitive prices with social and environmental responsibility.
QGEP Participações S.A.	Mission: Act with assurance, ethically and sustainably, in oil and gas prospecting.
Rodobens Negócios Imobiliários S.A.	Vision: Grow sustainably with a focus on profitability and returns.
	Values: [...] Respect for the environment; [...]
Rossi Residencial S.A.	Mission: Employ real estate solutions [...] with people in mind, [...] as well as the environment [...]
	Values: [...] Sustainability; Enthusiasm.
São Carlos Empreendimentos e Participações S.A.	Mission: Allow for successful business in Brazil by way of [...] social and environmental responsibility [...]
São Martinho S.A. 12/02/2007	Mission: Provide food products, energy, and other sugarcane derivatives [...] innovatively and sustainably.
	Vision: [...] produce and market sustainable products and access new markets.
	Values: Integrity and Ethics; Respect for human beings and the environment.
SLC Agrícola S.A.	Mission: [...] sustainable land development [...]
	Values: [...] Sustainability: Promote a balance between economic, social, and environmental factors.

Sonae Sierra Brasil S.A.	Mission: Create value [...] sustainably [...]
	Vision: Become, [...] the leading business in shopping mall real estate, development, and management [...] sustainably.
Springs Global Participações S.A.	Values: [...] Sustainability – Propagate the concept of sustainability [...]
Tempo Participações S.A.	Values: [...] We seek to incorporate sustainability practices into our daily activities.
TIM Participações S.A.	Mission: Be near the client [...] contributing as an agent for social evolution by way of sustainable management.
Triunfo Participações e Investimentos (TPI) S.A.	Values: [...] Respect for human beings; Respect for the environment; [...]
Tractebel Energia S.A.	Vision: Be, in a sustainable manner, the best energy company in Brazil.
	Values: [...] Respect for the environment: [...] contributing to a sustained improvement to quality of life, preserving our environment. Respect for the environment [...]
TUPY S.A.	Mission: Contribute to shareholder and client success [...] supporting the communities in which we operate.
	Values: [...] Environment and community; [...]

Source: the authors.

Of the 59 companies comprising the sample, 45 disclose some indication of socio-environmental responsibility in at least their values statement. The inclusion of such in the values statement can be interpreted as an indication of their place as guiding principles for the organization, which is to say, values are ideals, which an organization follows to reach a determined vision and carry out the mission that justifies it. Once it has established an appreciation for the environment, a company implies that it will conduct its operations in such a way so as not to damage it.

Besides their inclusion in company values, the companies in the sample’s communication of socio-environmental responsibility in their mission statements also stands out, observed in 31 cases. Lastly, in the vision statement – the way in which the organization would like to be seen, in the future – displayed 18 incidences of the terms of interest.

Upon tallying the data, the study identified that 18 of the 59 companies examined display some indicator of socio-environmental responsibility in their values statements only, and as such, they represent the largest group of the total that does

so: 31% of the sample. Another finding is that 15 companies disclosed socio-environmental concerns in their mission and values statements simultaneously, making up 24% of the sample.

In relation to the company mission statement: nine companies exhibit usage of the relevant terms in this component of their strategic planning, making up 15% of the 59 companies. Within the tenets found in the mission statements, some companies state that their *raison d'être* is to grow sustainably, apart from simply creating value, in regards equal to shareholders and other interested parties.

In concerns to the company vision statement: two companies disclosed a usage of terms that reflect company concern for socio-environmental responsibility. This category showed the lowest rate of representation of the items of interest to the study, at just 3% of the 59 companies. However, in respects to vision and values statements, eight companies showed some usage of the relevant terms in both of those statements simultaneously, which comprised 14% of the sample total. The content disclosed in these company vision statements bears relevance to the way in which they seek to grow, and as such use sustainable growth as their foundation, or rather, ethics and respect for the environment as well as human beings.

As to the mission, vision, and values statements: five companies displayed indications of socio-environmental responsibility in all three statements. The preeminent characterization of three of said mission statements is the term “sustainable business activities.” In relation to the vision statements of these five, sustainable development and social development are the underlying contexts, as well as improving quality of life and environmental preservation. Finally, in regards to the values statements, respect for the environment and society, sustainability, and, once more, sustainable growth color the principles of these five companies. In the following table, the above findings are presented in a more concise format.

Table 3 – Categorization and indicators of socio-environmental responsibility

Terms found in:	N. of Companies
Mission and Vision	3
Mission	9
Mission and Values	14
Mission, Vision and Values	5
Values	18
Vision	2
Vision and Values	8
Total	59

Source: the authors.

Initially, all of the keywords deemed relevant to the research were sought in the body text of the mission, vision, and values statements of the 133 companies listed on the *Novo Mercado da BM&FBovespa* exchange; however, as stated previously, not all of those companies displayed one or more of those key terms in at least one of their statements. Along these lines, upon analysis of the content, a greater variety of terminology relating to socio-environmental responsibility was noted, and nine additional wordings were included.

Following this modification, terms related to socio-environmental responsibility were cited 144 times in the mission, vision, and/or values statements of the 59 companies analyzed. Among these, 28 different wordings were shown, classified under social and environmental responsibility, and sustainability.

The term “sustainable” was the most used, appearing 24 times within the mission, vision, and/or values statements of the 59 companies in the sample. Particular attention was paid to the usage of the term, given the variety of connotations it might voice. Upon mentioning this term, the company might very well not be expressing socio-environmental a concern, but rather one in a financial or economic context. Though this dilemma was present, the authors opted to all capture all instances of the term in the study, because the inclusion of the term, given that its usage allows for greater understanding of the topic on part of the reader.

The second-most used term by the companies examined – 20 times – is “sustainability”, and it was largely found within the company values statements. Its usage in reference to the environment appeared 19 times, and just as the previous term, it is displayed most often in institutional values. Other wordings cited, such as “commitment to the environment”, “environmental conservation”, and “reduction of environmental impact(s)” were evaluated as pertaining to the same semantic field as the previous term.

Also cited were the terms “respect for society” and “respect for the community”, at thirteen times each, in the content analyzed. Such wordings, similar to “respect for the environment”, imply that the company carries out its operations in consideration of human, social, and local community well-being. Within this same scope, the terms “human rights” and “equal rights” were also found.

Wordings such as “sustainable development”, “socio-environmental responsibility”, and “social responsibility” were cited nine, eight, and seven times, respectively. “Sustainable growth”, itself cited five times, was also embraced within the larger context of “sustainable development”. This same phenomenon occurred with “socio-environmental responsibility”, which had “social and environmental responsibility”

– appearing five times – added to it. In addition, in its one instance, “responsibility to the community” was included in “social responsibility”.

Following the identification of the terms mentioned above, the authors noted that the topic “sustainability” stood out the most in the sample, stated 67 times. Among these, the most prominent term is “sustainable”. Reference was made to the semantic groupings comprising social responsibility and environmental responsibility terms 46 and 31 times, respectively. Of the former, wordings related to society stand out, while among the later, those related to the environment. Besides this, ten different words related to sustainability and social responsibility were found, as well as eight related to environmental responsibility.

The study points out that, despite the companies’ diversification of some of the wordings terms of interest, they maintain others strategic management vocabulary consistent, as though there were a standard for creating mission, vision, and values statements. Another issue is that some of them demonstrate solely social, and not environmental, concern, or vice-versa, while some display a regard for both. The degree of focus allotted to these concerns varies between the companies in the sample and is influenced by the impact that their activities engender in the environment and communities in which they are located.

Following, Table 4 shows the presentation of environmental investments according to the business strategies of companies. It should be noted that 59 companies submitted their mission, vision or values related to sustainability, while 29 highlighted their business strategies without relate them to sustainability or social and environmental responsibility.

Table 4 – Disclosure of environmental investments

Subcategories of Environmental Investments	Companies that disclosure their investments		
	With sustainability-related strategy	Without sustainability-related strategy	Total
Maintenance/modification in operational processes for the improvement of the environment	21	10	31
Recovery of degraded environments	21	4	25
Environmental education for employees, sub-contractors, freelancers and entity administrators	16	5	21
Environmental education for the community	15	4	19
Environmental programs and projects	29	4	33

Source: the authors.

We can see that the average of evidencing of the five subcategories of environmental investments is higher in companies with business strategies related to sustainability or social and environmental responsibility. In general, the companies in the sample presented their investments, with an emphasis on environmental projects and maintenance in operational processes for the improvement of the environment, with respectively 38% and 35%.

Table 5 presents the number of companies that presented the Sustainability Report of 2013 and the average disclosure of environmental investments, where it was observed that 33 companies presented the sustainability report containing information related to sustainability. It was a significant number compared to those who presented the report and did not demonstrated any information concerning sustainability.

Table 5 – Sustainability Report and disclosure of environmental investments

Strategy	Number of companies presented the Sustainability Report in 2013	Average of disclosure of environmental investments
Presented environmental investments	33	0.35
Didn't present environmental investments	9	0.19
Total	42	0.29

Source: the authors.

We note that both the number of publications of the Sustainability Report and the level of disclosure excels in companies that have a strategy aimed at sustainability. It should be noted that more than half (56%) of companies with mission, vision or values that include sustainable aspects published the sustainability report. In addition, we highlight what are those companies with major investments in the environment, as shown in Table 6, inferring that the largest amounts invested, R\$ 771.058.628,72 are evidenced by the companies that feature aspects related to sustainability in their reports.

Table 6 – Environmental investments

Strategy	Value of Environmental Investments (In R\$)	Average value of Environmental Investments (In R\$)
Related to sustainability	771,058,628	13,068,790
Not related to sustainability	17,878,161	616,488
Total	788,936,790	8,965,190

Source: the authors.

As regards the sectorial analysis, the sectors of basic materials and utilities offer the highest levels of disclosure of environmental investments and the largest medium-sized environmental investment (In R\$) as shown in Table 7.

Table 7 – Sectorial analysis

Sector	N. of companies	Related to sustainability strategy	Presented Sustainability Report	Average Disclosure	Environmental Investments (In R\$)	Average of the Environmental Investment (In R\$) for companies by sector
Industrial Goods	9	5	2	0.16	25.362,000	2.818,000
Construction and transport	22	16	9	0.26	73.337,316	3.333,514
Cyclical Consumption	16	7	6	0.20	558,252	34.890
Non-Cyclical Consumption	15	10	8	0.35	212.258,059	14.150,537
Finance and Others	8	6	3	0.20	68.386,000	8.548,250
Basic Materials	4	4	3	0.60	144.948,000	36.237,000
Oil, gas and biofuels	2	2	1	0.20	17.000,000	8.500,000
Information technology	3	1	3	0.33	987,161	329,053
Telecommunications	1	1	1	0.20	-	-
Public Utilities	8	7	6	0.58	246.100,000	30.762,500
					788.936,790	8.965,190

Source: the authors.

As the results of the univariate tests for normality and homogeneity of variances rejected the null hypothesis for this study, we used the non-parametric test as a statistical technique, from Mann-Whitney U test. The results of the test regarding disclosure and the values of the environmental investments are presented in Tables 8 and 9.

Table 8 – Average ranking by the Mann-Whitney U test

	Strategy	N.	Mean Rank
Disclosure	Not related to sustainability	29	38.17
	Related to sustainability	59	47.61
Investments	Not related to sustainability	29	35.97
	Related to sustainability	59	48.69

Source: the authors.

Through the Mann-Whitney U test, we notice that the average corporate jobs with sustainability-related strategy is greater than the average of companies that do not have strategies related to sustainability. This is an indication that companies with strategy related to sustainability have greater disclosure of information on environmental investments and feature larger monetary values of environmental investment (In R\$).

Table 9 – Statistics of the Mann-Whitney test

Test Statistics ^a		
	Disclosure	Investments
Mann-Whitney U	672.000	608.000
Wilcoxon W	1107.000	1043.000
Z	-1.741	-2.761
Asymp. Sig. (2-tailed)	0.082	0.006

a. Grouping Variable: Strategy

Source: the authors.

According to Table 9, for the variable disclosure the observed significance level of the test is 0.082 (value greater than 0.05), which leads to rejection of the null hypothesis and leads to the conclusion that there are no differences in the distributions of the samples. With regard to monetary values of environmental investments, we noticed that the observed significance level of the test is 0.006 (value of less than 0.05), which leads to rejection of the null hypothesis, concluding that there are differences in the distributions of samples, there are differences in the values of investments in companies with environmental and sustainability-related strategies. Thus, based on these results, it is concluded that companies with business strategy focused on sustainability investing more in environmental issues, confirming the second hypothesis of this research.

5 CONCLUSIONS

Evidence of socio-environmental responsibility practices has become much more frequent in the business world. Actions and activities related to sustainability practices are growing more apparent in companies, not only due to legal, regulatory, environmental and social requirements, but also as a result of the strategic element that employing and disclosing sustainability measures poses for company develop-

ment. The public image presented by companies that engage in socio-environmental and sustainable activities has a direct impact on society and the customer. In this way, it often factors into a company's profit generation.

Demands for higher standards of corporate governance arisen in various countries, with Brazil being notably affected by the creation of the Brazilian Institute of Corporate Governance (IBGC), and later, the market segmentation in the BM&FBovespa stock exchange, each of exhibit specific, although often optional, requirements. It is precisely where these two events converge that the present work sought to gain perspective on the indications of socio-environmental responsibility present in the content of the mission, vision, and values statements disclosed by the companies listed on the *Novo Mercado da BM&FBovespa* exchange.

Following inquiries made concerning 133 companies, it was firstly noted that less than half of these display some indication of socio-environmental responsibility in at least one of the three statements analyzed. At first glance, this observation could prove troubling as that same group of companies adopt high standards of governance and, theoretically, should display some mention of the topic in question. Regardless, the lack of presentation of the topic of interest does not necessarily imply a deficiency in terms of social and environmental responsibility. This, in light of the fact that many among them disclose reports and other statements that contain their socio-environmental activities, and despite the fact that they were not included in the research sample of the present work.

It was noted that of the 59 companies that do demonstrate some indication of said concern, 16 operate in the construction and transport sector, followed by 10 in the non-cyclical production sector. Taken together, these two represent 44% of the companies in the sample.

The study showed that the majority of the companies examined expressed their regard for socio-environmental issues in their values statements – some such wording was found 37 times. Of that total, 18 instances were present in only the values statement of that same company. This “preference” for disclosing those concerns in this format is explained by the essence of the values statement, as it contains a clear listing of the principles that guide the company's actions *en route* to growth and development. Only five of these cases showed a mention of the topics of interest in all three of the strategic planning components simultaneously.

In total, the study sought out 28 terms related to socio-environmental responsibility in the company mission, vision, and values statements disclosed. The most frequent among them were “sustainable” and “sustainability”, with 24 and 20 instan-

ces, respectively. Along these lines, the terms grouped into the wider topic of sustainability appeared 67 times.

The authors noted limited disclosure of indicators of socio-environmental responsibility in the mission, vision, and values statements of the companies listed on the *Novo Mercado* exchange.

Whereas undertakings have demonstrated evidence of environmental concerns, a survey was also carried out in sustainability reports and investments were investigated by the companies. This study highlight that the average of evidencing of the five subcategories of environmental investments is higher in companies with business strategies related to sustainability or environmental liability.

In General, the companies in the sample presented their investments, with an emphasis on environmental projects and maintenance in operational processes for the improvement of the environment, with respectively 38% and 35%. It can be concluded that companies with business strategy focused on sustainability investing more in environmental issues, confirming one of the hypotheses of this research.

For the sake of posterity, it merits repeating that solely having presented some or several such indication(s) does not deem a company as socially nor environmentally responsible, for a display of related concerns in its strategic planning components is certainly not proof of the company's socio-environmental activities.

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