2030 Agenda and CSI B3: A Qualitative Analysis of the Incorporation of Social Inequalities in the Human Capital and Social Capital Questionnaire Dimensions

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Reception date: September 16, 2025
Acceptance date: April 22, 2026

To cite this article: Rodrigues Elias, M. L. G., & Brambilla, M. A. (2026). 2030 Agenda and CSI B3: A qualitative analysis of the incorporation of social inequalities in the human capital and social capital questionnaire dimensions. *Universidad y Empresa, 28*(52), 1-28. https://doi.org/10.12804/revistas.urosario.edu.co/empresa/a.15832

Abstract

Objective: To qualitatively analyze the conceptual convergence between the Human Capital and Social Capital dimensions of the Corporate Sustainability Index (CSI B3) questionnaire—developed by B3 (Brasil Bolsa Balcão, i.e., Brazil's stock exchange)—and the Sustainable Development Goals (SDGS) targets 5, 8, 10, and 16 related to social inequalities, to determine whether the instrument incorporates this theme into the assessment of corporate sustainability. **Methodology**: A qualitative and exploratory approach was developed in two stages: (i) identification and categorization of statements aligned with the selected targets, and (ii) frequency analysis to assess the distribution and conceptual alignment between categories and SDG targets. **Key findings**: Twenty-two statements from the Human Capital and Social Capital dimensions of CSI B3 (2023–2024) were identified as aligned with the targets of SDGS 5, 8, 10, and 16. A higher frequency was observed in technical and operational themes, whereas topics related to equity, diversity, and inclusion were less frequent, revealing an uneven distribution in the index's alignment with the social goals of the 2030 Agenda. **Conclusions:** This study advances the literature on sustainable development

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by focusing on the relationship between social inequalities and the SDGs. The findings may guide improvements to the questionnaire by B3 and encourage publicly traded companies to adopt practices more closely aligned with the goals of UN 2030 Agenda.

Keywords: SDGs; sustainable development; corporate sustainability; social commitments; diversity; equity.

Agenda 2030 y CSI B3: un análisis cualitativo de la incorporación de las desigualdades sociales en las dimensiones de los cuestionarios de capital humano y capital social

Resumen

Objetivo: analizar cualitativamente la convergencia conceptual entre las dimensiones de capital humano y capital social del cuestionario del índice de sostenibilidad empresarial de la B3 (Brasil Bolsa Balcão, es decir, la Bolsa de Valores de Brasil), ISE B3, y las metas de los Objetivos de Desarrollo Sostenible (ODS) 5, 8, 10 y 16 relacionadas con las desigualdades sociales, a fin de verificar si el instrumento incorpora este tema en la evaluación de la sostenibilidad empresarial. **Metodología**: enfoque cualitativo y exploratorio, desarrollado en dos etapas: 1) identificación y categorización de los enunciados alineados con las metas seleccionadas y 2) análisis de frecuencia para evaluar la distribución y la alineación conceptual entre categorías y metas de los ODS. **Resultados principales:** se identificaron 22 enunciados de las dimensiones de capital humano y capital social del ISE B3 (2023-2024) alineados con las metas de los ODS 5, 8, 10 y 16. Se observó una mayor frecuencia en temas técnicos y operativos, mientras que los tópicos vinculados a equidad, diversidad e inclusión presentaron menor frecuencia, lo que revela una distribución desigual en la alineación del índice con las metas sociales de la Agenda 2030. **Conclusiones:** este estudio avanza en la literatura sobre desarrollo sostenible al centrarse en la relación entre desigualdades sociales y los ODS. Los resultados pueden orientar la mejora del cuestionario por parte de B3 y fomentar que las empresas que cotizan en bolsa a adoptar prácticas más alineadas con las metas de la Agenda 2030.

Palabras clave: ODS; desarrollo sostenible; sostenibilidad empresarial; compromisos sociales; diversidad; equidad.

Agenda 2030 e ISE B3: uma análise qualitativa da incorporação das desigualdades sociais no questionário das dimensões de capital humano e capital social

Resumo

Objetivo: analisar qualitativamente a convergência conceitual entre as dimensões de Capital Humano e Capital Social do questionário do Índice de Sustentabilidade Empresarial da B3 (Brasil Bolsa Balcão, ou seja, a bolsa de valores brasileira), ISE B3, e as metas dos Objetivos de Desenvolvimento Sustentável (ODS) 5, 8, 10 e 16, relacionadas às desigualdades sociais, verificando se o instrumento incorpora esse tema na avaliação da sustentabilidade empresarial. **Metodologia**: abordagem qualitativa e exploratória, desenvolvida em duas etapas: (i) identificação e categorização dos enunciados alinhados às metas selecionadas; (ii) análise de frequência, para avaliar a distribuição e a aderência conceitual entre categorias e metas dos ODS. **Resultados principais:** foram identificados 22 enunciados das dimensões de Capital Humano e Capital Social do ISE B3 (2023-2024), alinhados às metas dos ODS 5, 8, 10 e 16. Observou-se maior frequência em temas técnicos e operacionais, enquanto tópicos ligados à equidade, diversidade e inclusão apresentaram baixa ocorrência, revelando distribuição desigual no alinhamento do índice às metas sociais da Agenda 2030. **Conclusões:** o estudo avança na literatura sobre desenvolvimento sustentável ao focar a relação entre desigualdades sociais e ODS. Os achados podem orientar o aprimoramento do questionário pela B3 e incentivar empresas de capital aberto a adotar práticas mais alinhadas às metas da Agenda 2030.

Palavras-chave: ODS; desenvolvimento sustentável; sustentabilidade empresarial; compromissos sociais; diversidade; equidade.

Introduction

Socioeconomic inequalities are a central theme in the analysis of contemporary society (Setó-Pamies & Papaoikonomou, 2020). A decisive milestone in this agenda was the United Nations Summit on Sustainable Development (2015), which, within the framework of the 2030 Agenda, established the Sustainable Development Goals (SDGs) as an evolution of the Millennium Development Goals (MDGs) set in 2000. Unlike the latter, which focused on reducing extreme poverty in developing countries, the 17 SDGs adopted an integrated and universal approach, recognizing the need for a more comprehensive framework for sustainable development. The set of 17 goals applies to all countries and demonstrates the interconnection between the social, economic, and environmental dimensions of sustainable development. Each SDG comprises targets oriented toward both outcomes and the means required for implementation by 2030, highlighting that global sustainability presupposes overcoming asymmetries in access to opportunities and social goods (Setó-Pamies & Papaoikonomou, 2020).

The private sector plays a significant role in building a more equitable society. In Brazil, the Corporate Sustainability Index of B3 (CSI B3)—developed by B3 (Brasil Bolsa Balcão, that is, Brazil's stock exchange)—stands out as a corporate evaluation tool for selecting listed companies with notable environmental, social, and governance (ESG) practices. This index serves as a benchmark for sustainable investments and performance comparisons, aiming to identify organizations with a strong commitment to sustainability. The methodology is based on criteria such as environmental efficiency (waste management, emissions, and biodiversity), social policies (human rights, labor relations, and community engagement), and corporate governance (ethics, transparency, and compliance), as detailed by the Brazilian stock exchange (B3, 2025b). For index composition, companies respond annually to a detailed questionnaire aligned with international standards, and their responses are audited by an independent Technical Committee (B3, 2025b).

The 2030 Agenda establishes that sustainability presupposes a reduction in social and economic asymmetries, as exclusion and resource concentration hinder its achievement. Its goals and targets propose a collective effort to address inequalities and promote equitable development involving governments, the private sector, and civil society. Research indicates that organizations are not neutral, as their practices can contribute to either maintaining or reducing these asymmetries. Therefore, it is important to understand how organizations reproduce or mitigate inequalities, considering that they operate within a broader social context that influences their actions. At the same time, these organizations have the capacity to act as agents of change, potentially reinforcing or modifying existing societal patterns.

The CSI B3 questionnaire is structured into six thematic dimensions: Human Capital, Corporate Governance, Business Models, Social Capital, Environment, and Climate Change. Among these, the Human Capital dimension, which addresses internal equity structures such as diversity, workplace safety, and training, and the Social Capital dimension, which examines relationships with communities and human rights, are particularly relevant to this research. Their centrality is justified by their direct connection to mechanisms for perpetuating or reducing socioeconomic inequalities, aligning with some of the targets of the following Sustainable Development Goals: SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 16 (Peace, Justice, and Strong Institutions).

To analyze this articulation, this study conducts a qualitative thematic analysis of the CSI B3 questionnaire (2023–2024), focusing on the Human Capital and Social Capital dimensions. The central objective is to examine the thematic and conceptual convergence related to social inequalities between the questions in these dimensions and the targets addressing social inequality within the selected SDGs, seeking to answer the following question: To what extent does the CSI questionnaire constitute a valid tool for capturing evidence of corporate alignment with the UN Agenda regarding social inequalities? Thus, this research does not evaluate corporate performance, but rather analyzes the conceptual correspondence between the themes proposed in the SDG targets and the questions formulated in the CSI B3 questionnaire concerning social inequalities.

By addressing the alignment between the CSI B3 questionnaire, a consolidated corporate sustainability assessment tool, and the targets of SDGs 5, 8, 10, and 16, this study explores the relationship between corporate rhetoric and the implementation of commitments to equity, inclusion, and human rights.

This research focuses on social aspects related to sustainability and therefore concentrates on the Human Capital and Social Capital dimensions, since these social aspects are both central to advancing the SDGs and difficult to measure. Accordingly, the proposal for qualitative mapping in this context seeks to reflect the extent to which corporate evaluation instruments engage with the global public agenda.

Literature Review

Academic literature (Macht et al., 2020) emphasizes the importance of incorporating the Sustainable Development Goals (SDGs) into business and management curricula at all levels. This approach promotes the development of business education that is attentive to inequalities, recognizing the responsibility of organizations and their executives to mitigate them.

In the context of rising inequalities, climate change, and complex social challenges, education faces the critical task of preparing more socially responsive citizens (Riaz, 2015; Storey et al., 2017; Weybrecht, 2017). In this regard, business and management schools have adopted the SDGs as a framework to structure research and train leaders capable of addressing global demands, integrating environmental, social, and governance (ESG) dimensions into sustainability-oriented decision-making.

Although governance has long been an inherent corporate concern (Firmino & Peixoto, 2025), and environmental engagement has advanced significantly (Glavam et al., 2025; Oliveira et al., 2015), the social dimension remains comparatively underdeveloped. Inequalities persist within organizations, requiring greater managerial attention (Schleich, 2022). These issues are part of the global challenges to be addressed, as established in the

United Nations 2030 Agenda action plan. Addressing these challenges demands renewed engagement with themes such as power, privilege, conflict, and distribution, reinforcing that inequality is a systemic issue involving all sectors of society (Riaz, 2015).

The relationship between inequalities and organizations has been explored by authors who show that organizational and institutional arrangements contribute to maintaining inequalities. In this regard, Bapuji (2015) emphasizes the importance of investigating inequality within organizations, particularly in the context of distributive justice, and highlights the negative implications that inequality can have for both societies and organizations themselves. Amis et al. (2018) underline that organizational practices, such as hiring, promotion, and bonus distribution, are identified as factors contributing to the maintenance and intensification of social inequalities, revealing the mutually constitutive relationship between organizations and institutions in reproducing these dynamics. Also argues for the importance of interdisciplinary collaboration in addressing contemporary inequalities.

The SDGs provide a comprehensive framework emphasizing that sustainable development cannot be achieved without reducing inequalities in opportunities and access to social goods. This commitment goes beyond state-led public policies and represents an integrated approach to promoting equitable and sustainable development on a global scale.

Thus, the SDGs have been incorporated as normative and strategic references for corporate social responsibility (CSR) initiatives. As Shayan et al. (2022, p. 2) note, SDGs have been mobilized as a "global framework offering a goal-oriented approach" for aligning CSR practices with widely recognized social and environmental objectives. This perspective positions the SDGs as a structuring element in the contemporary formulation of corporate social responsibility, associating them with the need for transparency and accountability in the private sector while reinforcing their role as a common language between organizations and society.

Corporate finance literature defines CSR as the set of voluntary actions undertaken by companies with the aim of promoting social welfare beyond the direct economic interests of shareholders (Gillan et al., 2021). Although CSR and ESG (Environmental, Social, and Governance) are terms often used interchangeably, the authors caution that they do not refer to exactly the same concepts, as ESG represents a set of measurable criteria used by investors and analysts to assess sustainability risks and opportunities, whereas CSR refers to a broader normative commitment to society (Gillan et al., 2021). Nevertheless, in practice, both tend to converge in strategies aimed at generating social and environmental impact while responding to stakeholder expectations (Gillan et al., 2021).

In this context, the SDGs appear as a reference point to guide corporate social responsibility initiatives, especially concerning their social dimension. Shayan et al. (2022) analyze the SDGs as an internationally recognized agenda capable of aligning business interests with social expectations. The authors argue that although CSR is considered a pathway to contribute to sustainable development, its effectiveness requires the formulation of structured plans that guide the allocation of resources and prioritization among the different goals of the agenda. By emphasizing the need for greater transparency and adaptation of companies to social and environmental transformations, the SDGs are presented as practical instruments to foster mutual accountability and expand the reach of corporate actions aimed at collective welfare, contributing to the construction of more sustainable strategies aligned with long-term social demands.

Despite their relevance, measuring social impacts remains a significant challenge. Compared to environmental and governance dimensions, the social dimension is less objective and more conceptually complex (Jámbor & Zanócz, 2023). This difficulty manifests, for example, in the notion of "decent work," which, although widely referenced, lacks standardized measurement criteria (Jámbor & Zanócz, 2023). The authors point out that this imprecision contributes to social aspects receiving lower weight in ESG scores, constituting a weakness in reporting systems (Jámbor & Zanócz, 2023). Accordingly, methodological improvements in assessing social impacts are identified as prerequisites for the effective consolidation of socially responsible corporate practices (Jámbor & Zanócz, 2023).

The literature demonstrates difficulties in measuring social aspects using evaluation instruments, indicating the existence of structural biases in this dimension. Clément et al. (2025, p. 11), in discussing ESG data, state that there is a "considerable bias regarding social issues," resulting in reduced consideration of these elements in corporate assessments. According to the authors, social topics are less transparent compared to environmental and governance issues due to both the voluntary nature of disclosures and the scarcity of consolidated and verifiable indicators. The absence of legal obligations to disclose all evaluated data compromises the acquisition of comparable and systematic information

(Clément et al., 2025). Added to this is the complexity of social issues, often related to qualitative and contextual phenomena such as working conditions, labor rights, and diversity, which further hinder their standardized quantification (Clément et al., 2025).

Despite these inherent challenges, emerging literature argues that the social dimension—particularly Diversity, Equity, and Inclusion (DEI)—can be systematically measured and managed using data-driven approaches. Mattingly et al. (2022) propose the concept of "inclusalytics," defined as the application of statistics to DEI data to detect patterns, predict outcomes, and evaluate the impact of interventions. The authors argue that DEI efforts can and should be tracked, evaluated, and continually improved with the same rigorous, impartial metrics used for other critical business objectives, moving beyond subjective perceptions.

Similarly, Pinkett (2023) emphasizes that DEI issues can be operationalized into clear metrics through a structured approach known as the "Five-Step Cycle of Data-Driven DEI." This continuous framework organizes the measurement and management process into five sequential phases: (i) conducting a DEI inventory to assess the current baseline, (ii) establishing DEI imperatives and priorities, (iii) identifying insights from proven practices, (iv) undertaking actionable initiatives, and (v) evaluating the final DEI impact.

Together, these perspectives demonstrate that the complexity of social issues does not preclude their standardized quantification. In fact, they illustrate how deeply embedded tacit knowledge, such as organizational culture, informal biases, and subjective experiences of inclusion, can be successfully externalized and codified into explicit, measurable indicators (Dalkir, 2005). This transition from tacit to explicit knowledge reinforces the need for corporate assessment instruments to evolve and incorporate data-driven methodologies.

It has been observed that the social dimension plays a relevant role in evaluating organizational performance, particularly regarding companies' capacity to contribute to reducing inequalities and promoting fairer working conditions (Bapuji, 2015; Gillan et al., 2021). Among the proposed approaches to improve this dimension, some authors suggest that the SDGs can serve as a structuring reference to guide CSR practices and corporate projects aimed at collective welfare (Shayan et al., 2022). However, significant limitations remain in measuring these organizational activities. As highlighted by Jámbor and Zanócz (2023) and

Clément et al. (2025), the lack of consolidated indicators, the voluntary nature of corporate disclosures, and the conceptual complexity of social issues hinder the systematization and comparability of information, compromising the effectiveness of evaluations. This observation motivates the objective of this research, which is to analyze the potential of the Corporate Sustainability Index of B3 (CSI B3) questionnaire (2023–2024 edition) to capture corporate efforts aimed at the 2030 Agenda, with a focus on social inequalities within the SDGs.

According to information provided by B3 (2025c), the CSI B3, created in 2005, is a total return index, that is, an indicator that considers both changes in stock prices and distributed earnings (such as dividends and interest on equity), thus offering a more comprehensive measure of the average performance of shares of companies recognized for their commitment to corporate sustainability. According to the provided information (B3, 2025c), it is the fourth sustainability index launched worldwide, with its composition occurring annually and based on a structured process that includes the completion of a sector-specific questionnaire, submission of evidence, and compliance with predefined inclusion criteria.

The questionnaire is organized into five dimensions, covering a broad set of topics: Human Capital, related to labor practices, worker health and safety, engagement, diversity, and inclusion; Corporate Governance and Top Management, focused on sustainability management fundamentals, governance practices, business ethics, risk management, and legal and competitive environments; Business Model and Innovation, addressing business model sustainability, product design, life cycle, supply chain, and sustainable finance; Social Capital, which encompasses human rights and community relations, private social investment, technical and economic accessibility, data security and privacy, product quality, sales practices, and customer well-being; and Environment, which includes environmental management policies and practices, ecological impacts, energy, water, effluents, waste, hazardous materials, and air quality.

Eligible participants are companies listed among the 200 most liquid assets, that is, those whose shares have the highest trading volume on the stock exchange and, therefore, greater liquidity in the market. In the 2021/2022 cycle, 73 companies participated in the selection, of which 48 were included in the final CSI B3 portfolio, understood here as the set of companies composing the index in a given period, representing 27 distinct sectors. The results and performance of these companies are disclosed in the ESG Workspace, a platform developed by B3 for monitoring environmental, social, and governance indicators (B3, 2025a).

Santos et al. (2022) used CSI B3 as a proxy for corporate reputation. In the article, the CSI B3 and the ICO2 (Carbon Efficient Index) are treated as indicators that allow companies in the sample to be classified into two groups for comparison purposes: those that participated in the CSI B3 and/or ICO2, considered "with corporate reputation," and those that did not participate in these indices, considered "without corporate reputation." This approach is based on the argument that the presence of these indices reflects practices related to sustainability, economic efficiency, environmental balance, social justice, and corporate governance, which are characteristics associated with a good reputation. Additionally, the text emphasizes that CSI B3, like ICO2, contributes to identifying companies committed to sustainability and differentiating their performance across multiple dimensions.

Ogata et al. (2025) analyzed the correlation between the Human Capital dimension and the overall CSI B3 score, finding a positive relationship suggesting that investment in human capital contributes to corporate sustainability. However, the study did not consider the social dimension of CSI B3 nor address social inequalities in the corporate environment. The literature shows that the social dimension of sustainability presents challenges in terms of measurement and comparability, highlighting the need for analyses that explore consolidated instruments in the corporate context. In this regard, although CSI B3 has been used in previous research as a proxy for reputation (Santos et al., 2022), this study proposes a specific focus on its Human Capital and Social Capital dimensions, aiming to understand the extent to which the index questionnaire aligns with targets addressing social inequalities within the 2030 Agenda.

Methodology

This study adopts a qualitative and exploratory approach aimed at analyzing the conceptual alignment between the targets of the SDGs and the corporate sustainability guidelines of B3, to verify whether these indicators reflect commitments to the 2030 Agenda. For this purpose, public reports from the Corporate Sustainability Index (CSI B3, 2025a) and SDGs targets related to social inequalities (UN, 2025) were used, focusing on SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 16 (Peace, Justice, and Strong Institutions).

Initially, the targets of these SDGs were selected and organized based on the following criteria: thematic relevance (direct relevance to issues of equity and inequality reduction), relevance to the corporate context (applicability to business practices), potential for contribution (capacity to contribute to inequality mitigation), and feasibility of monitoring (availability of measurable indicators or markers enabling accountability). Table 1 shows the selected SDG targets along with their descriptions.

Table 1. Social Inequality Targets of the Sustainable Development Goals (SDGS)

Target	Description of the target
5.1	End all forms of discrimination against all women and girls everywhere.
5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.
8.5	By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value.
8.8	Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
10.2	By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
10.4	Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.
16.b	Promote and enforce non-discriminatory laws and policies for sustainable development.

Source: Own elaboration.

Subsequently, the selected SDG targets (Table 1) were linked to the Human Capital and Social Capital dimensions of the Corporate Sustainability Index of B3 (CSI B3), as they are more directly related to social aspects such as diversity, equity, human rights, and community engagement, which are key elements for understanding the relationship between corporate sustainability and inequality reduction.

The alignment of the SDG targets was grounded in their thematic intersection with the statements of the analyzed CSI B3, based on three criteria: (i) direct applicability to the corporate context; (ii) potential for mitigating inequalities through business practices; and (iii) the existence of measurable accountability markers (Sachs, 2015). Targets with a predominantly state-centered focus (e.g., SDG 10.6) or with low potential for corporate operationalization were excluded, ensuring adherence to the scope of Human Capital (internal equity) and Social Capital (community impact).

The analysis was conducted in two complementary stages following the principles of thematic content analysis. The first stage consisted of (a) qualitative alignment of statements, involving the systematic reading of the items in the CSI B3 questionnaire. Each statement represents an assessment item designed to evaluate companies' sustainability practices, covering areas such as labor policies, health and safety, diversity, community relations, and social investment. Statements aligned with social inequality issues were identified and categorized by dimension, theme, and topic according to the index structure.

The second stage consisted of (b) quantitative frequency analysis, in which, based on this categorization, the statements related to inequalities were counted for each dimension, theme, and topic. This step aimed to identify areas with greater or lesser adherence to inequality issues and to understand patterns in how listed companies address them. The data were organized by frequency, enabling comparative analysis across categories and generating insights into the extent of CSI B3 companies' commitment to SDGs related to inequality reduction.

Results

This section presents the results on the conceptual alignment between the Human Capital and Social Capital dimensions of the CSI B3 and the SDGs targets related to social inequalities. As described in the methodological procedures, statements from the CSI B3 questionnaire that showed alignment with these targets were qualitatively identified and coded for analysis. Subsequently, a frequency analysis was conducted to examine the distribution of these statements across each selected target, as well as their proportion relative to the total number of

items within the two dimensions, taking into account their respective themes and topics. Table 2 shows the Human Capital and Social Capital statements that demonstrate thematic alignment with the SDG targets related to social inequalities.

Table 2. Inequality-Related Statements of the Corporate Sustainability Index of B3 (CSI B3), Aligned with Sustainable Development Goals (SDGs) Targets

Statement Number	Statement
1	Regarding the aspects listed below, which affect employee motivation and performance, indicate those that are monitored by the company and are subject to continuous improvement actions.
2	Indicate the company's practices related to social pillars, good labor practices, and diversity and inclusion that are adopted in the hiring of outsourced workers (suppliers and service providers).
3	Does the company have a policy that addresses occupational health and safety (OHS) aspects?
4	Indicate for which hierarchical levels of the company there are assigned responsibilities related to occupational health and safety (OHS) in formal job and/or role descriptions.
5	What is the company's situation regarding the periodic assessment of hazards and risks for occupational health and safety (OHS)?
6	Does the company have a communication channel for occupational health and safety (OHS) topics, including procedures for receiving and responding to requests?
7	Indicate the company's situation regarding communication with stakeholders concerning occupational health and safety (OHS).
8	What is the benchmark for the company's performance in occupational health and safety (OHS)?
9	What is the company's condition regarding occupational health and safety (OHS) certification?
10	Indicate the company's situation regarding compliance with laws and regulations related to occupational health and safety (OHS) over the past three years.
11	Indicate how the company demonstrates its commitment to promoting diversity and inclusion.
12	Indicate the actions adopted by the company aimed at promoting diversity and inclusion.
13	Indicate in which company activities diversity and inclusion issues are considered.
14	Indicate in the table the percentage of employees holding management positions, executive positions, and top-level (C-level) positions, considering gender criteria.
15	Indicate in the table the difference between the average salary of members of each of the indicated groups and the average salary of other members at the same functional level.
16	What measures does the company adopt to promote the employability of people with disabilities?
17	What measures has the company adopted to promote diversity and inclusion, both in terms of sexual orientation and gender identity?
18	Does the company have a formal commitment to respecting human rights, as recognized by international conventions ratified by Brazil?
19	For which hierarchical levels of the company are training actions promoted to encourage engagement with the topic of human rights?
20	Indicate the management guidelines included in the company's private social investment (PSI) corporate policy.

Continue

Statement Number	Statement
21	Indicate how the company aligns its private social investment (PSI) initiatives with public policies and/or collective agendas for sustainable development.
22	Does the company guide its marketing and/or business professionals on topics related to valuing diversity (e.g., gender, race/ethnicity, and LGBTQIAPN+), ensuring that all individuals are respected in communication, advertising, and other promotional materials?

Source: Own elaboration.

Table 3 illustrates how each statement from the CSI B3 questionnaire can be related to specific SDG targets aimed at reducing inequalities. This relationship shows that, although CSI B3 is a market-oriented instrument, its Human Capital and Social Capital dimensions partially incorporate elements aligned with the 2030 Agenda. It is seen, therefore, that 22 statements from the Human Capital and Social Capital dimensions of CSI B3 demonstrate conceptual alignment with SDG targets 5.1, 5.5, 8.5, 8.8, 10.2, 10.4, and 16.b. In this sense, the table supports reflection on the extent to which corporate indicators incorporate social commitments. Each statement was numbered, and this numbering was used in the frequency analysis. Table 3 shows the distribution of these statements across the SDG targets related to social inequalities, along with their respective numbering.

Table 3. Frequency of Inequality-Related Statements of the Corporate Sustainability Index of B3 (CSI B3) in Relation to Sustainable Development Goals (SDGs) Targets

SDGS	SDG Target Description	Statement Numbers
5 Gender equality	End all forms of discrimination against all women and girls everywhere.	14, 17, 22
	5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	14
8 Decent work and economic growth	8.5 - By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	14, 16
	8.8 - Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	3, 4, 5, 6, 7, 8, 9, 10, 18, 19
10 Reduced inequalities	10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	1, 11, 12, 13, 17
	10.4 - Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.	2, 15
16 Peace, justice and Strong institutions	16.b - Promote and enforce non-discriminatory laws and policies for sustainable development.	1, 11, 12, 13, 17, 20, 21, 22

Source: Own elaboration.

Table 3 shows that, among the 22 mapped statements, there is a concentration in target 8.8 (labor rights and safe working environments), with ten mentions, followed by target 16.b (non-discriminatory policies) and 10.2 (social, economic, and political inclusion). In contrast, targets such as 5.5 (women's leadership) and 10.4 (pay equity and equality policies) appear with only one or two references. These findings show that although practices related to safe work environments and compliance with legal standards are prioritized, structural issues related to gender equity, diversity, and inclusion still occupy a more limited space within the CSI B3 questionnaire.

This pattern may also reflect the characteristics of the regulatory context, in which labor legislation establishes specific obligations regarding occupational safety, health, and the adoption of non-discriminatory practices. As a result, these issues tend to be more consolidated in corporate policies, while matters such as diversity and gender equity, which require deeper cultural and structural changes, remain less emphasized or less captured by assessment instruments. A closer look at the targets reveals that gender and diversity (5.1 End all forms of discrimination against all women and girls everywhere; and 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life) appear only occasionally, with an emphasis on monitoring the presence of women in leadership positions and on inclusion initiatives, but still in a limited number of statements.

In relation to decent work and safe workplaces (8.5 Achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value; and 8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, particularly women migrants, and those in precarious employment), the highest concentration of CSI B3 statements was observed. These statements reflect more consolidated organizational practices, such as occupational health and safety, respect for labor rights, and employability practices for diverse groups, including people with disabilities.

With regard to social inclusion and economic equity (10.2 Empower and promote the social, economic, and political inclusion of all, irrespective of age, gender, disability, race, ethnicity, origin, religion, economic, or other status; and 10.4 Adopt policies, especially fiscal, wage, and social protection policies, and progressively achieve greater equality), CSI B3 statements addressing diversity and equity, such as monitoring wage gaps and applying social criteria to suppliers, appear less frequently, suggesting that these practices remain limited in scope within the index.

For target 16.b, which focuses on promoting non-discriminatory laws and policies, CSI B3 includes a limited number of statements addressing inclusive environments, respect for diversity, and social investment practices, though still in a restricted number. This aspect can be linked to broader debates on diversity and inclusion within organizations, which show that, while such topics are important, they are often incorporated in a predominantly managerial manner. These findings reinforce that, within the context of CSI B3, non-discriminatory policies and other practices associated with social SDGs targets should not be treated merely as technical requirements of a corporate questionnaire, but rather as ethical and potentially transformative instruments for addressing structural inequalities, including those related to gender, race, class, decent work, and economic inclusion.

Table 4 shows the distribution of CSI B3 statements related to social SDGs targets. This table enables the visualization of how these statements are distributed across targets and dimensions (Human Capital and Social Capital), as well as across different themes. In doing so, it highlights the main emphases and gaps in the questionnaire, indicating how it engages with aspects related to the reduction of social inequalities.

Table 4. Frequency of Inequality-Related Statements of the Corporate Sustainability Index of B3 (CSI B3)

CSI B3 Dimension	CSI B3 Item	Total	Frequency	%
Human Capital	***Employee Engagement, Diversity, and Inclusion***	***133***	***11***	***8***
	Commitment to Promoting Diversity and Inclusion	6	1	17
	Promotion of Diversity and Inclusion	127	10	8
	Labor Practices	***47***	***8***	***17***
	Working Conditions	11	2	18
	Work Arrangements	17	2	12
	Employee Data Protection	5	1	20
	Quality of Life and Benefits	5	1	20
	Reduction of Inequalities	4	1	25
	Outsourced Workers	5	1	20
	Occupational Health and Safety	***50***	***10***	***20***
	Certifications	5	1	20
	Legal Compliance	4	1	25
	Performance	4	1	25
	Leadership and Accountability	16	2	13
	Management Practices	21	5	24
	Total	230	29	13
Social Capital	***Technical and Economic Accessibility***	***19***	***4***	***21***
	Technical and Economic Accessibility	19	4	21
	Customer Well-Being	***70***	***7***	***10***
	Customer/Consumer Awareness	5	1	20
	Ensuring Customer/Consumer Well-Being	32	1	3
	Customer/Consumer Relations	28	4	14
	Risks to Consumers or Third Parties	5	1	20
	Human Rights and Community Relations	***90***	***8***	***9***
	Commitment to Human Rights	57	3	5
	Local Community	25	4	16
	Local Community – Component 1	8	1	13
	Private Social Investment and Corporate Citizenship	***45***	***7***	***16***
	Private Social Investment and Corporate Citizenship	45	7	16
	Product Sales and Labelling Practices	***55***	***10***	***18***
	Legal Compliance	16	4	25
	Sales Practices	25	4	16
	Product and Service Labelling	14	2	14
	Customer Privacy	***23***	***5***	***22***
	Legal Compliance	8	2	25
	Use of Customer/Consumer Data	15	3	20
	Product Quality and Safety	***22***	***6***	***27***
	Corrective Approach	13	3	23
	Preventive Approach	9	3	33
	Data Security	***31***	***8***	***26***
	Legal Compliance	9	2	22
	Data Security Management	22	6	27
	Total	**355**	**55**	**15**

Source: Own elaboration.

The results show that, although CSI B3 includes statements aligned with SDGs targets related to reducing social inequalities, these statements are unevenly distributed across themes and topics within the Human Capital and Social Capital dimensions. Lower percentages of alignment are concentrated in areas related to social equity, such as “Employee Engagement, Diversity, and Inclusion” (8%) in the Human Capital dimension and “Human Rights and Community Relations” (9%) in the Social Capital dimension. These findings suggest that despite the growing importance of diversity, inclusion, and human rights, these issues have not yet assumed a central role within the evaluation criteria of CSI B3 in relation to the SDGs targets.

Similarly, topics such as “Promotion of Diversity and Inclusion” (8%) and “Commitment to Human Rights” (5%) recorded low relative frequencies, showing a limited presence of inequality-related issues in these categories. The topic with the lowest frequency, “Ensuring Customer/Consumer Well-Being” (3%), points to a limited integration of equity considerations into companies’ external stakeholder relations.

On the other hand, the statements with higher relative frequency are linked to more technical and structural themes, such as “Product Quality and Safety” (27%) and “Data Security” (26%) within the Social Capital dimension, with emphasis on the topics “Preventive Approach” (33%) and “Data Security Management” (27%). While relevant, these themes are not directly related to SDG targets focused on reducing social inequalities. This predominance may indicate that, in its current format, the index prioritizes operational and risk-related aspects over socially oriented issues, such as diversity, inclusion, and human rights, which remain less explored.

These findings reveal an asymmetry in the alignment of CSI B3 with social SDGs, particularly those focused on equity and inclusion. Although the index includes items on diversity, human rights, and inclusive practices, they appear in smaller numbers and carry less weight compared to technical and operational topics, such as process management, product and data security, risk management, and compliance.

Discussion

The results show that issues of gender equity, diversity, and inclusion have limited representation compared to practices focused on safe workplaces and compliance with legal standards. This interpretation aligns with the literature, which highlights the challenges of measuring the social dimension in corporate indicators (Clément et al., 2025; Jámbor & Zanócz, 2023) and the tendency to prioritize operational and compliance-related aspects over more structural and sensitive issues, such as inequalities (Amis et al., 2018; Bapuji, 2015).

However, this inherent complexity should not be interpreted as an absolute barrier to quantification. While authors like Jámbor and Zanócz (2023) and Clément et al. (2025) rightly point out the challenges of the social dimension, the low frequency of diversity, equity, and inclusion (DEI) items observed in the CSI B3 appears to stem more from limitations in the questionnaire's design than from an intrinsic impossibility of measurement. Most of the main international corporate sustainability instruments do not systematically incorporate DEI indicators. Antolín-López et al. (2016) highlight that relevant elements of the social dimension, such as economic inequality, poverty alleviation, and the bottom of the pyramid (BoP), are often excluded from widely used instruments, including Kinder, Lydenberg and Domini (KLD), the Dow Jones Sustainability Index (DJSI), ISO 26000, the Global Reporting Initiative (GRI), and B-Corporation (B-Corp). In contrast, Dodsworth et al. (2023) identify the inclusion of inequality indicators in the Financial Times Stock Exchange (FTSE), such as the percentage of female employees and the gender pay gap, demonstrating the feasibility of incorporating such measures and suggesting pathways for revising the CSI B3 questionnaire.

By applying frameworks that convert tacit cultural experiences into explicit data, such as the Inclusalytics approach (Mattingly et al., 2022) and the Data-Driven DEI cycle (Pinkett, 2023), it becomes clear that social dimensions can be systematically tracked. Therefore, corporate assessment instruments should evolve to incorporate these data-driven approaches, moving beyond the assumption that social issues are inherently difficult to measure. This evolution would enable indices such as CSI B3 to assess structural equity with the same analytical rigor currently applied to technical and operational compliance.

In discussions on inequalities within organizations, there is growing interest in gender-related issues, with national and international studies pointing to persistent barriers faced by women and minorities. Concepts such as the glass ceiling, glass labyrinth, and glass cliff reveal the dynamics of power present in organizational environments (Acker, 2006; Kulik & Rae, 2019; Vaz, 2013).

In Brazil, several studies have examined gender dynamics within Administration and Organizational Studies (Andrade et al., 2014; Costa & Ferreira, 2006; Teixeira et al., 2021). The limited presence of gender-related statements in the Corporate Sustainability Index of B3 (CSI B3) is consistent with this literature, which shows that women face multiple barriers—both objective and subjective—within organizational practices, reinforcing the need for greater integration of gender-related issues into corporate assessment frameworks.

With respect to targets involving decent work and safe workplaces, there is evidence of greater emphasis on occupational health and safety policies, respect for labor rights, and employability practices for diverse groups, including persons with disabilities. This pattern appears to reflect the influence of the Brazilian legal context, which includes detailed regulations on health, safety, and labor relations, thereby encouraging the formalization of corporate indicators in these areas (Chagas et al., 2011).

By contrast, issues related to economic equity and social inclusion show lower representation in CSI B3. This may reflect the difficulty, highlighted in the literature, of translating complex social phenomena into measurable indicators (Clément et al., 2025; Jámbor & Zanócz, 2023). It also suggests that issues related to the distribution of power and resources, such as gender, race, and class, receive less attention than more quantifiable or technical aspects. Acker (2006) contributes to this discussion by conceptualizing inequality regimes in organizations as dynamic and context-dependent systems of disparity, involving access to resources, decision-making power, promotion opportunities, and payment. In this sense, the limited presence of economic equity-related statements in CSI B3 indicates that capturing disparities—particularly those related to wages and access to resources—is still a challenge for corporate assessment instruments.

Regarding promotion of non-discriminatory laws and policies, although CSI B3 includes statements on respect for diversity and social investment, these are often framed in terms of organizational objectives, such as productivity and efficiency. Research highlights that markers such as gender, race, and class intersect in the production of inequalities (Hirata, 2014; Saffioti, 1992), and that diversity management frequently emerges as a managerial response rather than a transformative social commitment (Collins & Bilge, 2021). In the Brazilian context, diversity initiatives have often been treated as business strategies rather than ethical or social imperatives (Alves & Galeão-Silva, 2004; Teixeira et al., 2021).

This bias reflects Brazil's regulatory and cultural landscape. On the regulatory side, labor laws and institutional frameworks for occupational health and safety (Chagas et al., 2011) impose enforceable requirements, encouraging indices such as CSI B3 to prioritize measurable operational indicators. Conversely, structural equity lacks an equivalent coercive framework. From a cultural perspective, despite monitoring efforts by organizations such as Instituto Ethos, diversity initiatives in Brazil often remain limited in scope and depth. Recent evidence suggests that such initiatives are frequently restricted to entry-level actions, lacking robust policies to address structural barriers and ensure equitable access to leadership positions (Instituto Ethos, 2024). As a result, the questionnaire captures compliance-related practices more effectively than the deeper cultural transformations required for substantive social equity.

The findings also reveal an asymmetry in the alignment of CSI B3 with the social SDGs, especially those focused on equity and inclusion. Topics of a technical and operational nature—such as process management, products, risks, and compliance—are more prominent than those related to diversity, human rights, and inclusive practices. This pattern is consistent with the literature distinguishing ESG as a set of measurable criteria from broader conceptions of corporate social responsibility (CSR) as normative commitments to society (Gillan et al., 2021). In this sense, the reduced emphasis on diversity, inclusion, and human rights in CSI B3 may reflect the prioritization of measurable and market-oriented dimensions, limiting the instrument's capacity to fully capture corporate alignment with the social objectives of the 2030 Agenda.

In light of these findings, it becomes essential to consider the revision and strengthening of CSI B3 criteria to ensure a more systematic assessment of companies' social commitments. The inclusion of clearer and more robust indicators related to equity, diversity, inclusion, and human rights would enhance the index's ability to capture social dimensions and increase their relevance in corporate sustainability evaluations.

Conclusions

This study aimed to analyze the thematic alignment between the Human Capital and Social Capital dimensions of the Corporate Sustainability Index of B3 (CSI B3) and the Sustainable Development Goals (SDGs) targets related to social inequalities, seeking to verify whether such indicators reflect corporate commitments to the 2030 Agenda. In doing so, this research contributes to the literature that emphasizes the role of the social dimension in assessing organizational performance and promoting fairer working conditions and environments (Bapuji, 2015; Gillan et al., 2021). It also explores the potential of the SDGs to function as structuring frameworks for guiding social responsibility practices and corporate initiatives aimed at collective well-being, as suggested by Shayan et al. (2022).

The results revealed that, although CSI B3 includes statements aligned with important targets—such as those related to gender equity, inclusion of people with disabilities, respect for human rights, and the promotion of safe and non-discriminatory workplaces—these statements remain underrepresented in themes and topics connected to social justice.

The lowest percentages of alignment were identified in the themes "Employee Engagement, Diversity, and Inclusion" (8%) and "Human Rights and Community Relations" (9%), as well as in the topics "Promotion of Diversity and Inclusion" (8%), "Commitment to Human Rights" (5%), and "Ensuring Customer/Consumer Well-Being" (3%). These findings point to a gap in the set of practices assessed by CSI B3, particularly considering its stated objective of promoting inequality reduction.

Conversely, the highest percentages of alignment were seen in themes such as "Product Quality and Safety" (27%) and "Data Security" (26%), along with the topics "Preventive Approach" (33%) and "Data Security Management" (27%). While these are essential for corporate sustainability, they are less directly related to SDGs targets addressing social inequalities. This contrast highlights the prioritization of technical and operational aspects over more socially oriented dimensions within the index.

Nevertheless, a detailed analysis of SDGs targets 5.1, 5.5, 8.5, 8.8, 10.2, 10.4, and 16. b demonstrates that there is room within CSI B3 to foster inclusive, equitable, and socially responsible practices. Indicators, such as monitoring the presence of women in leadership positions, diversity and inclusion policies, commitments to human rights, and the promotion of private social investment coordinated with public policies, show that the index has the potential to advance this agenda more robustly.

From this perspective, the central research question—whether CSI B3 questionnaire, in its Human Capital and Social Capital dimensions, captures themes and evidence that express corporate commitment to social SDG targets 5, 8, 10, and 16, and consequently to the 2030 Agenda—can be answered as follows: The instrument demonstrates partial and uneven progress, incorporating some elements related to equity, diversity, inclusion, and human rights, but still in a limited manner and with less emphasis than technical and operational themes. This configuration renders the index less responsive to the social dimensions of the 2030 Agenda, indicating the need to revise and strengthen its criteria to broaden the assessment of companies' social commitments.

To address this limitation, this study proposes the integration of more concrete and actionable metrics into the CSI B3 questionnaire. Drawing on frameworks such as the Data-Driven DEI cycle (Pinkett, 2023) and the Inclusalytics approach (Mattingly et al., 2022), the index should require companies to report leading indicators of inclusion and equity, such as pay equity gaps, time-to-promotion across demographic groups, and quantitative results from inclusion climate surveys, rather than relying predominantly on lagging indicators of demographic representation. Additionally, to overcome the superficiality of entry-level diversity initiatives highlighted by Instituto Ethos (2024), the questionnaire should require metrics related to structural advancement, including retention rates of underrepresented groups and their representation in executive succession pipelines. By incorporating such data-driven key performance indicators (KPIs), CSI B3 could more effectively translate social commitments into measurable and accountable corporate practices.

While these frameworks demonstrate that parameters exist for assessing corporate engagement in reducing inequalities, the challenge remains in their widespread adoption by market indices and corporate environments. Furthermore, this study has limitations, particularly because it focuses on a single assessment instrument (CSI B3), which restricts the generalizability of the findings and highlights the need for future research to explore other indices and contexts.

Acknowledgments

This study was financed in part by the Fundação Araucária de Apoio ao Desenvolvimento Científico e Tecnológico do Estado do Paraná and the Instituto Cesumar de Ciência, Tecnologia e Inovação (ICETI).

Contributor Role Taxonomy (CRediT)

Both authors, **Maria Ligia Ganacim Granado Rodrigues Elias** and **Marcos Aurelio Brambilla**, contributed equally to all fourteen CRediT roles associated with this research, including: conceptualization; data curation; formal analysis; funding acquisition; investigation; methodology; project administration; resources; software; supervision; validation; visualization; writing – original draft; and writing – review and editing.

Statement on the Use of Large Language Models (LLM)

The preparation of this manuscript involved the partial assistance of a large language model (LLM), specifically Gemini, for translation and linguistic revision purposes. All final decisions regarding the content, structure, and argumentation were made by the authors, who assume full responsibility for the integrity and originality of the work.

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