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From Sustainable Practices to Indicators: Building Metrics for the Modern Market

ABSTRACT

Objective: The study aimed to analyze the sustainable performance of publicly traded Brazilian companies from 2014 to 2022.

Method: A metric covering sustainability parameters was developed based on national and international literature and Environmental, Social, and Governance (ESG) concepts. The sample consisted of 345 companies. The information for preparing the research protocol was obtained from sustainability reports, ranking indicators, and company websites. To give weight to the information, the five sustainability advances developed by the Instituto Brasileiro de Governança Corporativa (IBGC) were used.

Originality/Relevance: There is a gap in the literature regarding the development of a sustainability indicator that quantifies the ESG pillars jointly.

Results: 60.6% of the sample had an ESG score, 35.3% did not score, and 4.1% had a negative score. Of the total, 178 companies did not reach the second stage, and 25 remained in the fifth stage throughout the detailed period. In 2022, 80 companies participated in the last phase (23.1%). In general, companies performed better in the post-pandemic period. Unregulated companies obtained higher scores than regulated companies. However, regulated companies have included more sustainability information in their reports in recent years.

Theoretical/Methodological contributions: The results of the research are presented practically, with the construction of a metric for measuring corporate sustainable development that covers the existing measures from different perspectives. In addition, it contributes to theoretical analysis, fostering debates on the topic, particularly regarding improving the quality of accounting information.

Keywords: Sustainable Performance, Sustainable Indicators, Corporate Sustainability. ESG Score.

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1 INTRODUCTION

Disclosing sustainability information is a market demand from both the public and private sectors (World Economic Forum [WEF], 2022). The relevance of disclosing sustainable information and practices, both in the corporate and economic spheres, is evident when experts in corporate sustainability revise their approaches to global risk exposure, arguing that sustainability should be a mandatory practice for organizations (WEF, 2022). In this context, environmental and social issues have been voluntarily incorporated into Annual Reports alongside corporate and economic issues, thereby improving the quality of accounting information (Lin et al., 2020; Wanga et al., 2025).

This perspective converges with the vision of the United Nations (UN), which advocates for the integration of sustainable approaches into business strategies as a way to promote corporate social responsibility (Pizzi et al., 2021; Wu, 2014) and strengthen relationships with stakeholders (Venturelli et al., 2019; Yin et al., 2025). This orientation reinforces the need to consider, in a balanced way, environmental and social aspects, which can influence stakeholder perception, generating value for companies (Garcia Meca & Martinez Ferrero, 2021; Liu et al., 2025; Yin et al., 2025) and demanding analysis from multiple perspectives (Imperiale et al., 2023). Furthermore, disclosing sustainable information increases transparency on the subject (Bouten et al., 2011), allowing stakeholders to identify the main aspects of organizations' sustainable performance (Krasodomska & Zarzycka, 2020; Wu, 2014).

These aspects have contributed to the increased relevance of social and environmental indicators, which are valued by stakeholders who view the voluntary disclosure of this information positively (KPMG, 2020; Liu et al., 2025). According to Wanga et al. (2025) and Zhang et al. (2025), sustainability indicators result from quantifying information, serve as representative measures of sustainable practices, and enable the estimation of their economic value. However, the growth of this disclosure in discretionary spaces poses challenges,

particularly the risk of information manipulation (Amaya et al., 2021; Imperiale et al., 2023). To mitigate these limitations and improve the comparability, verifiability, and transparency of information, the Global Reporting Initiative (GRI) structured the Environmental, Social, and Governance (ESG) pillars (Zhang et al., 2020).

Unlike the Triple Bottom Line (TBL) model proposed by Elkington (1994), which emphasizes the economic pillar to encourage the inclusion of sustainable information in reports, the GRI approach seeks to integrate sustainability into corporate governance (Korca & Costa, 2021). In this sense, pioneering studies, such as those by Hamilton (1995) and Klassen and McLaughlin (1996), have demonstrated that the disclosure of impactful news on environmental issues, such as toxic gas emissions, is associated with negative abnormal returns in the market.

Despite this, the quantitative measurement of sustainable information still represents a challenge, especially in the search for a comprehensive, transparent, and comparable metric that simultaneously encompasses the environmental, social, and governance dimensions (Gupta, 2021), enabling its use as a parameter for internal and external evaluation of the organization (Imperiale et al., 2023). The diversity of ESG indicators adopted by stock exchanges signals to the market the corporate commitment to the sustainability agenda, considering the pillars in an aggregated way (Cecon et al., 2018; Oehler & Horn, 2025). However, a gap persists in measuring sustainable performance through ESG indicators that simultaneously integrate the pillars of Elkington (1994) and GRI (2004), encompassing environmental, social, governance, and economic dimensions.

In the context of the capital market, informational asymmetry is a recurring phenomenon that generates uncertainty and hinders negotiations and performance forecasting (Akerlof, 1970). Companies frequently use discretion to highlight positive information or soften the disclosure of negative information that is revealed unintentionally (Holthausen, 2003).

Signaling Theory, proposed by Spence (1973), provides theoretical support for reducing this informational asymmetry (Dalmácio et al., 2013; Morris, 1987).

Given this, stakeholders must have access to a monetary measure of the sustainable practices that are effectively implemented, so that this information can positively influence investment decisions. Thus, this research proposes to answer the question: ‘What is the sustainable performance of Brazilian publicly traded companies?’. The objective is to measure and analyze this performance over the period from 2014 to 2022 by developing a specific metric, Score_ESG.

Since 2010, the literature has highlighted the relevance of quantitative sustainability information for investors and agencies responsible for investment rankings (Connelly et al., 2011; Hahn & Lulfs, 2013). However, rankings compiled by platforms such as Bloomberg and Thomson Reuters focus solely on variables specific to their portfolios, without disclosing the details of their calculation methodologies (Chen et al., 2023; Christensen et al., 2022; Rau & Yu, 2023; Yang, 2021). The use of sustainability indicators and indices as tools for evaluating corporate performance can aid in understanding complex characteristics, encompassing different economic aspects in national and international studies (Jackson et al., 2020; Silva & Lucena, 2019).

Given this scenario, the present study contributes a research product by developing a comprehensive metric to measure the sustainable performance of companies – Score_ESG – overcoming the absence of a single indicator capable of capturing, in an integrated way, the environmental, social, and governance dimensions in the Brazilian context. Unlike consolidated market methodologies, such as those used by Bloomberg, Refinitiv, Sustainalytics, and the Brazilian stock exchange's Corporate Sustainability Index (ISE_B3), which operate with proprietary variables and non-transparent methodologies, Score_ESG is based on publicly replicable criteria adjusted to the national institutional and regulatory reality. This characteristic

enhances its practical utility, enabling investors to identify companies aligned with sustainable practices more accurately; rating agencies to incorporate an independent, transparent metric into their socio-environmental risk assessment models; and public managers to use the indicator to support policies that incentivize, monitor, and promote corporate sustainability.

Furthermore, the temporal and sectoral comparability provided by Score_ESG favors trend analysis and benchmarking, strengthening strategic decision-making and increasing corporate accountability to multiple stakeholders. Thus, the original contribution of this study lies in the creation of a methodologically robust, transparent instrument adapted to the Brazilian context, capable of filling gaps in existing metrics and adding analytical value for both academic research and practical applications in the capital market and in the formulation of public policies.

2 THEORETICAL FRAMEWORK

2.1 Signaling Theory

In the pursuit of better market performance, companies resort to stakeholder perception management strategies, omitting or downplaying negative news and emphasizing positive aspects. This practice, understood as signaling, aims to attract resources, respond to competitive pressures, and ensure business continuity (Amaya et al., 2021; Milgron & Roberts, 1992; Zerbini, 2017). According to Signaling Theory (Spence, 1973), informational asymmetry leads investors to react differently to incomplete or irregular information. In this context, sustainability reports, adherence to ESG indices, and certifications serve as signals that convey credibility, reduce uncertainty, and influence investment decisions and stakeholders' perceptions of value (Alves & Graça, 2013; Janiszewski et al., 2017; Oehler & Horn, 2025).

When consistent, signs of sustainable practices can generate reputational gains, open new opportunities, and increase firm value (Wanga et al., 2025). They also indicate

management quality, mitigate agency problems, and assist in asset pricing (Spence, 1973; Yin et al., 2025). However, such returns tend to materialize over the long term (Hassan et al., 2020), requiring strategic vision from organizations. In this sense, sustainability indicators become central by unifying social, environmental, and economic variables, allowing for the evaluation of progress towards sustainability (Jackson et al., 2020; IBGE, 2010; OECD, 2005; Oehler & Horn, 2025). The Global Agenda 21 reinforces the need to integrate the economic, social, and environmental dimensions, with indicators that allow for intertemporal and intersectoral comparisons (Silva Jr. et al., 2022; Wanga et al., 2025).

In Brazil, the ISE_B3 (Sustainable Economic Index of the B3 Stock Exchange) functions as a proxy for signaling to the market, aligning environmental, social, and governance practices with the expectations of investors and regulators (Ceccon et al., 2018; Teixeira et al., 2010), although it presents limitations in international comparability. From a resources-and-capabilities perspective, environmental and social attributes can generate sustainable competitive advantage by creating unique competencies (Dogru et al., 2022; Dressler & Paunovic, 2020). However, evidence also indicates that ESG practices may not bring clear benefits and may even harm financial performance, even if they positively impact leverage (Kim & Lyon, 2015; Yin et al., 2025). Other studies, however, highlight favorable effects, such as risk reduction, reputational gains, and access to more advantageous contracts (Malik, 2015; Oehler & Horn, 2025).

Regulatory advancements have strengthened the debate on ESG signaling. The ISSB/IFRS Sustainability Disclosure Standards (2022–2023) established global standards for the disclosure of sustainability information to investors. In Europe, the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) further this trend, mandating the disclosure of auditable, comparable data. These initiatives

reinforce the centrality of clear, verifiable metrics as signaling instruments, bringing corporate information closer to regulatory requirements and the global market.

2.2 Sustainable Development

The growing importance of environmental, social, and governance (ESG) factors in company valuation has shifted the academic and market debate towards the need for standardized measurement of sustainable performance. More than just meeting transparency demands, reliable ESG indicators have become strategic for mitigating risks, attracting capital, and sustaining competitive advantages. This movement has been intensified by initiatives such as ISSB/IFRS and the European regulation CSRD/ESRS, which impose mandatory reporting formats and greater comparability. Simultaneously, the proliferation of proprietary metrics based on opaque criteria compromises the consistency of analyses and hinders their incorporation into investor and regulatory decision-making (Berg et al., 2022; Christensen et al., 2022; Liang & Renneboog, 2020).

In this context, the Score_ESG developed in this study seeks to fill this gap, offering an open, replicable metric that is adapted to the Brazilian context and aligned with international guidelines. It differs from methodologies such as Bloomberg ESG Score, Refinitiv ESG Score, Sustainalytics ESG Risk Rating, and ISE_B3 by adopting public, auditable criteria, avoiding methodological opacity, and enabling temporal and sectoral comparisons. Its conception is based on the principle that measurement should integrate the three ESG pillars, in accordance with the GRI (2004) and the long-term value logic of the TBL model (Elkington, 1994). To assess the degree of sustainability maturity, the evolutionary structure proposed by King (2007) is used, presented in Table 1.

Table 1

The five stages of sustainability in companies

Internship	Phase	Description
First Stage	Legal pre-compliance	The company believes that profit is its only obligation, viewing sustainable information as 'just another cost'.
Second Stage	Legal compliance	The company is managed in compliance with labor, environmental, health, and safety laws, and does so competently.
Third Stage	Beyond Legal Compliance	The company is beginning to realize that it can minimize costs by recognizing that socio-environmental investments can reduce operational uncertainties and risks, improving its reputation and positively impacting its economic value. Sustainability initiatives are becoming concentrated in specialized departments.
Fourth Stage	Integrated strategy	The company is redefining itself through its brand, integrating sustainability into its key business strategies, and treating it as both an investment and an opportunity. It can add economic value through differentiated initiatives.
Fifth Stage	Purpose and passion	The company adopts sustainable practices because it understands that it makes sense to contribute to a sustainable world. Sustainability initiatives originate from the board of directors.

Note. adapted from King (2007).

The application of the ESG Score enables companies to be classified into different maturity stages and to measure their performance quantitatively. This approach serves multiple users: investors can base responsible allocations on it; rating agencies can incorporate the indicator into socio-environmental risk models; public managers can guide incentive and oversight policies; and companies can monitor progress and improve communication with stakeholders. Evidence shows that clear, auditable ESG metrics are associated with higher market value, lower cost of capital, and reduced risk (Albuquerque et al., 2019; Broadstock et al., 2021; Friede et al., 2015; Krüger et al., 2020). However, these effects depend on the credibility of the disclosure, and can be compromised by greenwashing or misalignment between discourse and practice (Amel-Zadeh & Serafeim, 2018; Christensen et al., 2022). Aligned with the requirements of ISSB/IFRS and CSRD/ESRS, the Score_ESG seeks to maximize comparability and reduce informational distortions, establishing a benchmark that connects sustainable performance to the global regulatory environment. Based on this, the following research hypothesis is formulated:

Hypothesis 1 (H1): Brazilian publicly traded companies have shown positive sustainable performance over the years, as measured by the ESG Score.

3 METHODOLOGICAL PROCEDURES

This research is quantitative, descriptive, and documentary (Anderson & Widener, 2006), encompassing companies listed on the Brazilian stock exchange that were active in 2022, excluding financial institutions (Alves & Graça, 2023). Data from Annual Reports and other public sources span 2014 to 2022, yielding a sample of 345 companies and 3,094 observations. No annual exclusions were made, and no other companies were excluded, even those with zero or negative scores. The time frame is justified by the 2030 Agenda, established in 2015, which encouraged the dissemination of information aligned with the Global Compact for Sustainable Development, some of which is retroactive to 2014 (Ferrari et al., 2022).

To measure sustainable performance, a checklist (Table 2) was developed based on the national and international literature on ESG metrics, addressing the need for integrative methodologies across the three pillars to capture the concept of sustainable performance in its entirety (Chen et al., 2023). The checklist was operationalized using information from annual reports, corporate websites, national and international indicators, public rankings, reference forms, and news portals. The initial checklist contained 30 items. Following the pilot test (February 2023) in companies across different sectors, the checklist was consolidated to 20 items (subcategories), resulting from the unification of categories and the maintenance of independent categories. It was validated by two researchers, ensuring methodological consistency and the reliability of data collection.

The categories considered in the sustainable performance assessment capture adherence to internationally recognized practices and institutional requirements for transparency and governance. The analysis categories were aligned with the five maturity stages of the IBGC

(King, 2007), and weights were assigned based on a systematic literature review, prioritizing indicators most frequently used over the last 5 years. The weights were assigned based on the recent literature, with consideration of the parameters most commonly used to measure corporate sustainability. Table 2 summarizes the conceptual framework by category and the empirical relevance of the indicators, reflecting contemporary practices in measuring corporate sustainability.

Table 2

Checklist for measuring sustainable performance by categories and scoring

Category	Weight	Subcategory (Item)	Collect	Score
Disclosure in Report (Second Stage)	4	Transparency	Annual report	1
		Audited Report	Annual report	2
		Specific Sustainability Report	Annual report	2
		Summary of the Global Reporting Initiative (GRI)	Annual report	1
		GRI 100 standards	Annual report	1
		GRI 200 standards	Annual report	3
		GRI 300 standards	Annual report	3
		GRI 400 standards	Annual report	3
		United Nations Global Compact	Annual report	1
		Adherence to the Sustainability Accounting Standards Board (SASB)	Annual report	2
		Exclusive Place on Website	Official company website	1
				Subtotal = 20*0,4 = 8
Participation in Ranking (Third Stage)	3	Morgan Stanley Capital International (MSCI) Rating	MSCI Ranking	1
		Great Place to Work (GPTW) ranking	GPTW Ranking	1
		Member of the Corporate Sustainability Index (ISE B3)	ISE B3 Portfolio	2
				Subtotal = 4*0,3 = 1,2
Information Analysis (Fourth Stage)	2	Risk Management	Annual report	2
		Public News of Disasters/Scandals	Leading Brazilian news website	-1
				Subtotal = 2*0,2 = 0,4
Other Information (Fifth Stage)	1	Sustainability Council/Committee	Reference Form	1
		Diversity of the Board of Directors	Reference Form	2
		Awards and Certifications	Annual report and official company website	1
		Other Indicators	Annual report and official company website	1
				Subtotal = 5*0,1 = 0,50
				Grand Total = 10.1

The Disclosure in Reports category exclusively includes items identified in corporate reports, given the legal obligation to publish sustainability reports. This category can reach up to 20 points. The Transparency item was assessed based on the disclosure of annual reports, whether audited or not, while the Specific Sustainability Report item considered publications titled Sustainability Report, Annual Sustainability Report, or Integrated Report (He et al., 2012; Imperiale et al., 2023; Pan et al., 2022). Adherence to GRI standards (100–400), the United Nations Global Compact on Sustainable Development Goals (SDGs), and the Sustainability Accounting Standards Board (SASB) criteria was analyzed through annual reports (Forte et al., 2020; Imperiale et al., 2023), and the existence of a dedicated sustainability section on the website was considered an additional signal of corporate communication. The presence of audited reports, GRI/SASB standards, and alignment with the SDGs strengthens the concept of sustainable performance as an integrated and replicable metric (Ferri et al., 2023; Imperiale et al., 2023; Pan et al., 2022). Reports audited by Big Four firms receive a weight of 2, while those audited by other firms receive a weight of 1. Sustainability-specific reports, the adoption of GRI standards (200-400), and the inclusion of a SASB summary receive a weight of 3. This category reflects the second stage of sustainability according to the IBGC (Brazilian Institute of Corporate Governance), in which companies fulfill legal obligations but still consider the generation of this information to be costly.

The Ranking Participation category encompasses companies' inclusion in recognized indices and awards as an additional strategy for signaling their sustainable practices. The most prominent international rankings, Morgan Stanley Capital International (MSCI) and Great Place to Work (GPTW), discussed separately from the "awards and certifications" item due to their distinct methodologies, confer global legitimacy as they are widely used in stock exchanges (Rau & Yu, 2023), while the ISE_B3 portfolio contextualizes the Brazilian market, reinforcing its role as a proxy for corporate signaling (Teixeira et al., 2010). The information

for these rankings was collected directly from their official websites. This participation can add up to 4 points, with inclusion in the ISE_B3 portfolio weighted at 2. Here, companies enter the third stage of sustainability according to the IBGC, adopting a proactive stance to reduce costs, improve their reputations, and add economic value.

In the Information Analysis category, items were evaluated focusing on how companies use the risk section in their reports: whether merely as a formality, or as a management tool, as well as considering the occurrence of scandals or disasters reported in highly credible media outlets. Risk Management was measured by the disclosure of environmental and social procedures (Pan et al., 2022; Rau & Yu, 2023). The Corporate Scandals item was verified in widely circulated news portals. This category can score up to 2 points: adequate risk management disclosure receives a weight of 2, while negative news results in a 1-point deduction. In this case, companies are situated in the fourth stage of the IBGC, when sustainability begins to be strategically incorporated into business management.

The Other Information category gathers additional elements that demonstrate companies' voluntary commitment to sustainable practices, including information from reports, websites, and peer-reviewed reviews, to ensure data reliability. The subcategories Sustainability Board/Committee and Diversity on the Board of Directors were obtained from reference forms submitted to the Brazilian Securities and Exchange Commission (CVM), with diversity defined as at least 50% female representation (Al-Hiyari, 2023; Imperiale et al., 2023). Awards and Certifications (García Martín & Herrero, 2020; Ferri et al., 2023; Martins et al., 2009; Schoenmaker, 2021), such as the International Organization for Standardization ISO 14001, and participation in other international indices (Rau & Yu, 2023) were collected from reports and websites. This category can score up to 5 points, with the item "diversity in the board of directors" (weight 2) receiving the highest weight. It represents the fifth stage of the IBGC, in

which sustainability is incorporated as a strategic purpose and conviction, guided by the board of directors.

The first stage of the IBGC guide was excluded because it applies to companies that do not earn points, recognizing that their only obligation is to generate profit. As shown in Table 2, the total score for companies can reach 10.1. This number is not a whole number because the audit subcategory assigns 1 point to reports audited by non-Big Four firms and 2 points to those audited by Big Four firms.

The weights assigned to the ESG Score categories and subcategories were based on evidence from the literature and aligned with international regulatory standards. Studies such as Christensen et al. (2022), Ferri et al. (2023), and Imperiale et al. (2023) demonstrate that reports audited by Big Four firms, the adoption of international standards (GRI, SASB), and the preparation of specific sustainability reports increase the credibility, comparability, and usefulness of the information, justifying the higher weights. At an intermediate level, participation in widely recognized rankings, such as MSCI, GPTW, and ISE_B3, was valued for its market-signaling function (Rau & Yu, 2023; Teixeira et al., 2010), though not to the same extent as audited reports. Items related to risk management and the occurrence of scandals received asymmetrical weights, as the literature indicates that consistent disclosures in this area add value, while negative news compromises reputation and valuation (García Martín & Herrero, 2020; Pan et al., 2022). Finally, complementary aspects, such as board diversity and environmental quality certifications, received additional, but lower, weights, as they represent relevant commitments, albeit with less international comparability (Al-Hiyari, 2023; Schoemaker, 2021). Thus, the distribution of weights reflects the frequency of use, the empirical relevance of these indicators over the last five years, and their adherence to regulatory and market practices. The distribution of weights, therefore, was based on evidence from the literature.

Thus, the measurement of sustainable performance was operationalized through the application of this checklist, enabling quantification of sustainability via the ESG Score. The data analysis was conducted separately for each company over the sample period, accounting for temporal evolution, sectoral differences, and regulatory characteristics. Scores of 0 were also included, representing companies that did not adopt sustainable actions.

The analysis compared regulated and unregulated companies, considering that regulation tends to increase standardization and formal compliance. At the same time, its absence widens discretion, allowing an assessment of whether adherence to ESG practices stems from external pressures or voluntary market signaling.

4 ANALYSIS AND INTERPRETATION OF DATA

4.1 Presentation of Results

The highest rating (10.1) was obtained by two regulated companies - CCR (2021) and Tim (2020, 2021, and 2022). Table 3 shows the average ESG scores obtained.

Table 3 shows that of the 345 companies analyzed, 121 (35.1%) are regulated and 224 (64.9%) are unregulated, with relevant differences in the consistency and quality of sustainable information. Regulated companies had an ESG Score in 64.5% of the sample, compared with 58.8% for unregulated companies. Although both show a predominance of positive scores, unregulated companies stand out for higher average results. The most prevalent average ESG Score is between 0.1 and 3 (36.8% total), with 35.5% for regulated companies and 37.5% for unregulated companies, similar to the companies that did not present an ESG Score. This finding suggests that, in environments of greater informational freedom, companies use sustainability as a strategic resource for differentiation, in line with Signaling Theory (Spence, 1973; Zerbini, 2017). Since rigid standards do not restrict them, these companies explore the

discretionary space of disclosure to reinforce credibility and attract investors attentive to ESG practices (Alves & Graça, 2013; Janiszewski et al., 2017).

Table 3

Average Sustainable Performance Score by ESG Regulation

Average	Regulated and Unregulated					
	Number of Companies		Number of Regulated Companies		Number of Unregulated Companies	
	<i>fr</i>	%	<i>fr</i>	%	<i>fr</i>	%
Negatives	14	4,1	3	2,5	11	4,9
No Score	122	35,4	40	33,1	82	36,6
From 0.1 to 3	127	36,8	43	35,5	84	37,5
From 3.1 to 6	61	17,7	25	20,7	36	16,1
From 6.1 to 9	21	6,1	10	8,3	11	4,9
Above 9.1	0	0,0	0	0,0	0	0,0
Total	345	100,0	121	35,1	224	64,9
Annual Averages						
		Year	Average			
		2014	0,62			
		2015	0,67			
		2016	0,83			
		2017	1,29			
		2018	1,59			
		2019	1,91			
		2020	2,65			
		2021	3,49			
		2022	1,89			

The behavior of regulated companies, in turn, points to the ambivalence of regulation as an inducer of practices. Although 64.46% had scores above 0.1, many still only met the minimum requirements set by sectoral regulations. As Christensen et al. (2022) emphasize, formal regulations may guarantee initial standardization, but do not ensure robust comparability or informational quality. Thus, the regulatory effect appears to play a fundamental role but does not eliminate heterogeneity in performance among companies in the same sector, especially when sustainability is not integrated into corporate strategy.

Another relevant aspect is temporal consistency. Only 18.84% of companies scored in all years of the sample, with some achieving averages above 6. This small group represents

companies that are already in the more advanced stages of sustainable maturity described by King (2007), in which sustainability is incorporated into governance and organizational purpose. Unlike opportunistic responses, this pattern suggests a long-term commitment, approaching the notion of sustainable competitive advantage based on unique resources and capabilities (Hassan et al., 2020; Wanga et al., 2025).

Negative scores deserve highlighting, especially among companies in the electricity sector from 2018 onwards. These results reflect not only failures in adopting ESG criteria but also the adverse effects of corporate scandals that erode the credibility of the signaling. The literature warns that, in such situations, disclosure tends to be perceived as unreliable or even counterproductive (Amel-Zadeh & Serafeim, 2018; Christensen et al., 2022). The fact that some companies do not even use reports to mitigate reputational damage reinforces the idea of misalignment between discourse and practice, limiting the strategic signaling function (Oehler & Horn, 2025).

Finally, these findings reinforce the relevance of transparent and auditable metrics, such as the proposed Score_ESG, capable of distinguishing consistent signals from failed attempts at legitimization. By classifying companies into different maturity stages and capturing sectoral and regulatory nuances, Score_ESG helps reduce the methodological opacity that still compromises the measurement of sustainable performance (Berg et al., 2022; Christensen et al., 2022). In this sense, the metric serves as a useful tool not only for investors but also for regulators and companies seeking to align their practices with global standards, thereby promoting greater transparency and reliability in the Brazilian market.

4.2 Discussion of Results

Table 3 shows a gradual increase in scores over the years, demonstrating that the companies in the sample have been advancing in sustainability practices. From 2017 onwards,

the averages began to stand out, possibly due to the greater consolidation of international reporting standards, such as the GRI guidelines, and, more recently, the movement towards ISSB/IFRS and CSRD/ESRS in Europe, which seek to improve the comparability, verifiability, and transparency of reported information (Berg et al., 2022; Christensen et al., 2022; Oehler & Horn, 2025). This standardization process has incentivized companies to align their disclosures with regulatory and market expectations, reinforcing the legitimacy of their reports and contributing to higher observed averages.

Lower average scores, especially in previous years, can be interpreted in light of Signaling Theory. In contexts of voluntary disclosure and less stringent regulations, companies tend to use sustainability reports as a reputational strategy, emphasizing positive aspects and minimizing still incipient practices (Spence, 1973; Zerbini, 2017). This explains why many companies in developing countries advance more slowly or present less consistent reports. The voluntary nature of disclosure in Brazil, for example, contributes to heterogeneity in information quality, resulting in lower scores during specific periods. In this scenario, signaling serves a strategic function but lacks credibility when practices are not integrated into the governance process.

Following the Covid-19 pandemic, scores increased, indicating that companies have come to understand sustainability more comprehensively, including social and governance dimensions in their reports. This behavior aligns with signaling logic: in periods of greater uncertainty, managers use disclosure to signal stability and long-term commitment to the market (Alves & Graça, 2013; Janiszewski et al., 2017). However, as Christensen et al. (2022) point out, the positive effects of this process depend heavily on the credibility of the information. Misaligned reports or those permeated by greenwashing practices tend to compromise the signaling function, limiting the impact on investor and regulatory decisions.

The results also demonstrated that, over time, companies' positioning has progressed across the different sustainability stages proposed by King (2007). While 178 companies remained in the first stage, focused exclusively on profit and minimum legal compliance, the number of companies in the higher stages has grown. In 2014, only 25 organizations were in the fifth stage, characterized by integrating sustainability into the organizational purpose, while in 2022, this number rose to 80. This progress suggests a transition from a merely reactive logic to a strategy of integrating sustainability into the core of the business model, in line with the literature, which associates consistent ESG practices with the construction of sustainable competitive advantage (Hassan et al., 2020; Wanga et al., 2025).

In summary, the findings indicate that the evolution of the sustainable performance of the sample companies stems from a combination of emerging regulatory pressures, market incentives, and internal strategies for competitive differentiation. From the perspective of Signaling Theory, ESG reports function as instruments to reduce informational asymmetries, convey credibility, and influence investment decisions (Spence, 1973; Oehler & Horn, 2025). However, the effectiveness of this signaling depends on the consistency of practices and methodological transparency, dimensions that the Score_ESG developed in this study seeks to address. By integrating comparability, auditability, and alignment with international guidelines, this metric serves not only as an analytical tool but also as a practical basis for guiding companies, investors, and policymakers towards more robust standards of corporate sustainability.

5 FINAL CONSIDERATIONS

The construction of the ESG Score represents a significant methodological advancement by proposing a transparent, replicable metric adapted to the Brazilian context, yet aligned with the most recent international guidelines, such as ISSB/IFRS S1 and S2 and

CSRD/ESRS. This metric helps to bridge the existing gap between voluntary information, often fragmented and complex to compare, and the growing demand from stakeholders for robust indicators to guide economic, regulatory, and strategic decisions.

From a business perspective, the ESG Score can serve as a strategic diagnostic tool, helping companies identify strengths and weaknesses in their socio-environmental governance. By measuring their performance consistently, companies can not only improve the consistency of communication with stakeholders but also anticipate regulatory pressures and create long-term reputational value. Therefore, it is recommended that organizations incorporate metrics such as the ESG Score into their management systems, linking them to target plans and continuous monitoring processes.

For investors, the indicator provides a comparable, auditable basis for assessing socio-environmental risk and identifying sustainable investment opportunities. By reducing informational asymmetries, the ESG Score can complement traditional financial analyses, expanding the predictive capacity regarding the resilience of companies in crisis or regulatory transition contexts. In this regard, it is recommended that institutional investors incorporate national ESG metrics, such as the ESG Score, into their valuation models and portfolio allocation criteria, while considering both financial returns and long-term socio-environmental impact.

In the context of public policy, this metric can serve as a regulatory monitoring tool and an incentive formulation tool. By providing a quantitative, comparable parameter, the ESG Score can be integrated into government tax incentive programs, differentiated credit lines, and certifications of sound sustainable practices. Furthermore, its application by regulatory bodies can strengthen corporate accountability and help harmonize sustainable reporting practices on a national scale. Therefore, it is recommended that policymakers consider adopting indicators

such as the ESG Score to guide sustainable development strategies and attract international capital aligned with socio-environmental responsibility practices.

In summary, the ESG Score contributes not only to advancing academic literature on measuring sustainable performance but also to business practice, investor decision-making, and public policy formulation. Its applicability transcends simple measurement, constituting a strategic instrument capable of aligning the interests of multiple stakeholders and supporting the transition to a more sustainable, transparent, and competitive economy. In addition to evaluating corporate practices, the metric helps consolidate sustainable performance as an analytical category, strengthening its application in research and the market.

Despite its contributions, this study has limitations that invite future investigations. Firstly, it is suggested to delve deeper into the causal mechanisms that lead companies to improve their ESG performance, exploring institutional, strategic, and governance factors that explain differences in evolution between regulated and unregulated companies. Secondly, it is recommended to apply the ESG Score in international comparative analyses to verify its external validity across different institutional and regulatory environments. Research could also integrate the indicator into econometric models to predict financial performance and investigate whether companies with higher sustainable scores exhibit superior resilience in crisis scenarios. Furthermore, future studies could examine stakeholders' perceptions, including those of institutional investors and regulators, regarding the practical utility of standardized metrics such as the ESG Score.

Another relevant point concerns the methodological improvement of the checklist used to construct the indicator. It is recommended that future work develop specific constructs for each ESG pillar to reflect the multidimensionality of corporate sustainability better. This advancement could be achieved by applying reliability tests, such as Cronbach's Alpha, to assess the internal consistency of the items comprising each dimension, and by using

exploratory or confirmatory factor analyses to validate the underlying theoretical framework. Alternatively, clustering techniques could be applied to identify latent patterns among companies with similar profiles of sustainable practices. Finally, it is suggested that the effects of recent regulatory changes, such as the implementation of the ISSB/IFRS and CSRD/ESRS standards, be examined on the quality and consistency of sustainable disclosure, and whether these regulations increase the effectiveness of national metrics in aligning with global practices.

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De Práticas Sustentáveis a Indicadores: Construindo Métricas para o Mercado Moderno

RESUMO

Objetivo: O estudo teve como objetivo mensurar e analisar o desempenho sustentável das empresas brasileiras de capital aberto de 2014 a 2022.

Método: Foi desenvolvida uma métrica abarcando parâmetros de sustentabilidade, fundamentada nas literaturas nacionais e internacionais a partir dos conceitos Environmental, Social and Governance (ESG) em uma amostra de 345 empresas. As informações para elaboração do protocolo de pesquisa foram obtidas de relatórios de sustentabilidade, indicadores de rankings e dos sites das empresas. Para dar peso as informações, foram utilizados os cinco estágios da sustentabilidade desenvolvidos pelo Instituto Brasileiro de Governança Corporativa (IBGC).

Originalidade/Relevância: Percebe-se uma lacuna na literatura quanto a criação de um indicador de sustentabilidade que quantifique, de forma conjunta, os pilares ESG.

Resultados: Por resultados, 60,6% da amostra apresenta score ESG, 35,3% não pontuaram e 4,1% score negativo. Do total, 178 empresas não alcançaram o segundo estágio, e 25 se mantiveram no quinto em todo o período analisado. Em 2022, 80 companhias estavam no último estágio (23,1%). Em geral, as empresas demonstraram melhor desempenho em períodos pós-pandemia. As empresas não regulamentadas apresentaram score mais altos que empresas reguladas. Contudo, as empresas reguladas contemplaram mais informações de sustentabilidade em seus relatórios nos últimos anos.

Contribuições Teóricas/Metodológicas: Os resultados da pesquisa contribuem de forma prática com a construção de uma métrica para mensuração do desenvolvimento sustentável corporativo, abrangendo o conjunto de medidas existentes, com diferentes perspectivas. Ademais, contribui com a análise teórica, fomentando debates relacionados ao tema, principalmente no que tange o aumento da qualidade informacional contábil.

Palavras-chave: Desempenho Sustentável, Indicadores Sustentáveis, Sustentabilidade Corporativa. Score ESG.

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