
ESG practices: the key to organizational sustainability

Práticas ESG: a chave para a sustentabilidade organizacional

Received: 05-03-2024 | Accepted: 08-04-2024 | Published: 12-04-2024

Melissa Ribeiro do Amaral

ORCID: <https://orcid.org/0000-0002-1281-7777>

Federal University of Santa Catarina, Brazil

Email: melissaamaral@scc.com.br

Inara Antunes Vieira Willerding

ORCID: <https://orcid.org/0000-0002-9078-8828>

Federal University of Santa Catarina, Brazil

Email: inara.antunes@gmail.com

Édis Mafra Lapolli

ORCID: <https://orcid.org/0000-0001-8534-7449>

Federal University of Santa Catarina, Brazil

Email: edismafra@gmail.com

ABSTRACT

The study addresses the relevance of ESG practices as key to organizational sustainability, generating long-term value, improving efficiency, and managing risks. The research focuses on the question of how ESG practices contribute to organizational sustainability, requiring an understanding of the integration of ESG dimensions into corporate strategies and their impact on sustainability. Using an integrative systematic review, the study provides a comprehensive view of research on ESG practices and organizational sustainability, highlighting a growing academic and corporate interest in this area. The analysis reveals that, despite the recognition of the benefits of ESG practices, there is a gap in understanding how these are implemented daily and the challenges faced by organizations. Furthermore, the absence of studies on the ideal balance between ESG practices to optimize organizational sustainability is emphasized. It concludes with the need for more research to elucidate the specific contribution of ESG practices to organizational sustainability, suggesting a positive movement towards their integration into business strategies, under the aegis of greater regulatory guidance and transparency in ESG reporting.

Keywords: ESG; ESG practices; Organizational Sustainability.

RESUMO

O estudo aborda a relevância das práticas ESG como chave para a sustentabilidade organizacional, gerando valor a longo prazo, melhorando eficiência e gerenciando riscos. A pesquisa centra-se na questão de como as práticas ESG contribuem para a sustentabilidade organizacional, necessitando entender a integração das dimensões ESG nas estratégias corporativas e seu impacto na sustentabilidade. Utilizando uma revisão sistemática integrativa, o estudo proporciona uma visão compreensiva das pesquisas sobre práticas ESG e sustentabilidade organizacional, evidenciando um crescente interesse acadêmico e corporativo nessa área. A análise revela que, apesar do reconhecimento dos benefícios das práticas ESG, há uma lacuna no entendimento de como essas são implementadas cotidianamente e os desafios enfrentados pelas organizações. Além disso, destaca-se a ausência de estudos sobre o equilíbrio ideal entre as práticas ESG para otimizar a sustentabilidade organizacional. Conclui-se pela necessidade de mais pesquisas para elucidar a contribuição específica das práticas ESG para a sustentabilidade organizacional, sugerindo um movimento positivo em direção à sua integração nas estratégias empresariais, sob a égide de uma maior orientação regulatória e transparência nos relatórios ESG.

Palavras-chave: ESG; Práticas ESG; Sustentabilidade Organizacional.

INTRODUCTION

This article aims to deepen knowledge about organizational sustainability and ESG (Environmental, Social, and Governance) practices, highlighting the importance of balancing economic development, social issues, and environmental preservation and regeneration. This approach reflects the growing need for sustainable actions that ensure economic viability, conscious use of natural resources, and transparent decisions, without compromising future generations (Fialho et al., 2007). It emphasizes the interconnection between individuals, society, and nature, underscoring the relevance of sustainability and sustainable development in organizational management (Panisson; Amaral; Otte, 2017).

The literature reveals an evolution of the concept of sustainability, covering environmental, social, and economic dimensions, as evidenced by the UN's Millennium Development Goals in 2000 (UN, 2000). This conceptual development highlights ESG practices as fundamental to organizational sustainability, emphasizing their ability to generate long-term value, improve operational efficiency, manage risks, and increase competitive advantage through innovation (Belinky, 2021; Costa et al., 2022; Silva, 2023).

Therefore, the central research question of this study is: How do ESG-based practices contribute to organizational sustainability? This question arises from the need to understand the integration of environmental, social, and governance dimensions into corporate strategies and their impact on building sustainable organizations, demonstrating

the role of ESG practices in promoting sustainability and long-term success of organizations.

INTEGRATIVE SYSTEMATIC LITERATURE REVIEW

The integrative systematic literature review is a fundamental resource to be employed in identifying evidence and biases for future research. This method is based on a research protocol and allows for the replication of search results, ensuring the transparency of the collected data and the possibility of reproducing the research (Botelho et al., 2011). Thus, for this research, we will follow the integrative systematic literature review process in 6 steps as outlined by Botelho et al. (2011).

In the step 1, the guiding themes of the research were identified as ESG practices and Organizational Sustainability. From this, the following research question was defined: How do ESG-based practices contribute to organizational sustainability?

Furthermore, during this stage, the descriptors were defined as ESG Practices and Organizational Sustainability. Strategically, the databases Scopus, Web of Science, and Scielo were chosen for conducting this research. These three platforms offer information from high-quality academic sources, are interdisciplinary, and provide researchers with a comprehensive foundation for research (Clarivate, 2023; Elsevier, 2023, Scielo, 2023).

In step 2, descriptors were established, and synonyms and similar words were defined. Also, search strings for the initial search were constructed, both for terms individually and for the combination of the two. Subsequently, the initial searches were carried out, as shown in Table 1.

Table 1 – Search Strings and Distribution of Publications in Databases Initially Found.

Term – Synonyms or Similar Words	Search Strings	Database	Total of Documents
ESG practices <ul style="list-style-type: none"> • ESG; • Environmental, Social and Governance; • Practices, Strategies or Procedures ESG; • Environmental Practices; • Social Responsibility Practices; • Governance Practices. 	(ESG OR ("Environmental, Social, and Governance") AND ("Practic*" OR "Strateg*" OR "Procedur*")) OR ("Environmental Practic*" OR "Social Responsibility Practic*" OR "Governance Practic*")	Scopus	8.989
		Web of Science	11.302
		Scielo	35
Organizational Sustainability		Scopus	102.823

<ul style="list-style-type: none"> • Sustainability; • Organizational Durability, Endurance ou Viability; • Corporate Sustainability; • Business Sustainability; • Institutional Sustainability. 	(("sustainab*" OR "durabilit*" OR "enduranc*" OR "viabilit*" AND ("organizatio*")) OR ("corporate sustainabilit*" OR "business sustainabilit*" OR "institutional sustainabilit*")).	Web of Science	78.831
		Scielo	604
ESG Practices + Organizational Sustainability	((ESG OR ("Environmental, Social, and Governance") AND ("Practic*" OR "Strateg*" OR "Procedur*")) OR ("Environmental Practic*" OR "Social Responsibility Practic*" OR "Governance Practic*")) AND (((("sustainab*" OR "durabilit*" OR "enduranc*" OR "viabilit*" AND ("organizatio*")) OR ("corporate sustainabilit*" OR "business sustainabilit*" OR "institutional sustainabilit*")).	Scopus	808
		Web of Science	814
		Scielo	0

Source: Developed by the authors (2023).

Given that the initial searches yielded many documents, inclusion and exclusion criteria were established. It was defined that articles and review articles already in their final version, published in journals between January 2010 and December 2023, and adhering to the theme according to each database, would be included in the search. In the Scopus database, the areas chosen as relevant to the theme were: Business, Management and Accounting; Economics, Econometrics and Finance; Social Sciences; Decision Sciences; Environmental Sciences. In the Web of Science, the areas were: Business Finance, Environmental Sciences; Environmental Studies; Business; Management; Economics; Ethics; Social Science, Development Studies; Women's Studies; Public Administration; Social Issues. And in the Scielo database, the areas relevant to the research were: Business, Finance; Management; Sociology; Social; Environment and Economy, excluding other publications that did not fit the defined filters.

Considering that, even with the application of inclusion and exclusion criteria, the searches resulted in many articles, it was decided to proceed with reading the titles, keywords, and abstracts of the 50 most relevant documents, and 50 most cited of each construct, as well as the combination of the two constructs, according to the databases. In the case of the search in the Scielo database with the ESG practices construct, which resulted in 14 articles, all studies were pre-selected. In the case of the search made in the Scielo database with the conjunction of the two constructs, no articles were found.

In the third step, the pre-selection and selection of studies of the two constructs, ESG and Organizational Sustainability, and the combination of the two terms were carried out.

The first selection of studies was made from reading the titles, keywords, and abstracts, totaling 298 publications, of which, 21 documents were not found, either because they were not available for download in the searched database or even not found on other research sites. Thus, 277 articles were downloaded to perform an initial reading. The 38 repeated publications were excluded. From these, 149 documents were pre-selected for careful reading and final selection of articles, as shown in Table 2.

Table 1 – Resulting scientific production

Database	1st selection	Not Found	Initial Reading	Pre-selected
ESG PRACTICES				
Scopus	42	3	39	31
Web of Science	58	4	54	35
Scielo	6	0	6	4
ORGANIZATIONAL SUSTAINABILITY				
Scopus	42	2	39	24
Web of Science	50	5	45	20
Scielo	30	2	28	20
ESG PRACTICES + ORGANIZATIONAL SUSTAINABILITY				
Scopus	38	4	34	28
Web of Science	33	1	32	25
Scielo	0	0	0	0
TOTAL	298	21	277	187
Repeated Publications		38	TOTAL	149

Source: Developed by the authors (2023).

After the careful reading of all 149 publications, the studies were evaluated for adherence and relevance to the research theme. Thus, 85 articles that did not align with this research were discarded, selecting 64 documents to be included in the integrative systematic review.

In the step 4, a synthesis matrix was created to categorize and critically analyze the 64 selected studies. This then moved on to the analysis and interpretation of results, which corresponds to step 5 of the process. In this step, the articles were critically analyzed, and the discussion of results was prepared. In the step 6 is where the synthesis of the knowledge from this research is presented, as evidenced in Table 3.

Table 2 – Synthesis of the contributions of selected studies.

Authors, Year, Title, Journal and Region	Synthesis
ESG PRACTICES	
CAMILLERI. (2015) Environmental, social and governance disclosures in Europe. Sustainability accounting management and policy journal. Europe.	The article outlines the European Union's approach to ESG disclosures, focusing on the adoption of the European Commission's guidelines by EU member states through a combination of smart regulations and both voluntary and mandatory measures. It emphasizes the need for national governments to offer further guidance to both civil society and corporations to ensure compliance with the evolving EU standards in ESG reporting. Europe.
WANG; SARKIS (2017). Corporate social responsibility governance, outcomes, and financial performance. Journal of cleaner production. USA.	The research explores the relationship between Corporate Social Responsibility (CSR) governance, CSR outcomes, and financial performance. It assesses companies' environmental, social, and governance activities and outcomes, and uses a four-step mediation analysis to examine the impact of CSR outcomes on the relationship between CSR governance and financial performance.
AMEL-ZADEH; SERAFEIM (2018). Why and How Investors Use ESG Information: Evidence from a Global Survey. Financial analysts journal. USA e Europe.	The text underscores the rapid increase in companies reporting on ESG factors and the corresponding rise in investor interest, linking ESG disclosures to notable economic benefits. It cites survey findings from top investment firms, highlighting investment performance, client demand, product strategy, and ethical considerations as the chief reasons for incorporating ESG data, while also noting the absence of standardized reporting as a significant challenge to its broader adoption.
CUCARI; DE FALCO; ORLANDO (2018). Diversity of Board of Directors and Environmental Social Governance: Evidence from Italian Listed Companies. Corporate social responsibility and environmental management. Europe.	The study investigates the association between Environmental, Social, and Governance (ESG) disclosure and board diversity in listed Italian companies, with a specific focus on gender diversity, CSR committees, average board composition, and independent directors. The findings indicate that CSR disclosure is associated with independent directors and CSR committees, while the presence of women on boards is negatively correlated. The study provides insights for shareholders and policymakers on the significant roles that board diversity plays in ESG disclosure.
MIRALLES-QUIROS, et al. (2018). The Value Relevance of Environmental, Social, and Governance Performance: The Brazilian Case. Sustainability. Brazil.	Analyzes the impact of corporate social responsibility activities on the value of companies listed on the São Paulo Stock Exchange in Brazil during the period 2010-2015. The results suggest that the market values environmental practices positively and significantly for companies not related to environmentally sensitive industries, while it values social and corporate governance practices positively and significantly for companies in those sensitive sectors.
TALIENTO; FAVINO; NETTI (2019). Impact of Environmental, Social, and Governance Information on Economic Performance: Evidence of a Corporate 'Sustainability Advantage' from Europe. Sustainability. Europe.	The study examines the financial impact of ESG data among leading European companies, exploring how non-financial sustainability indicators influence economic results. By assessing both absolute and relative ESG metrics, the research reveals that while absolute scores show limited effect, deviations from industry norms markedly enhance competitive sustainability advantage. Additionally, it points out the importance of corporate size and positions social, environmental, and governance duties as essential competitive factors for modern enterprises.
GILLAN; KOCH; STARKS (2021). Firms and social responsibility: A review of ESG and CSR research in	Reviews research on Environmental, Social, and Governance (ESG) and Corporate Social Responsibility (CSR) in corporate finance, focusing on debated and researched issues related to market characteristics, leadership, ownership, risk, performance, and company value. It highlights the strong relationship between companies' ESG/CSR profiles and their market

corporate finance. Journal of corporate finance.	characteristics, leadership, ownership, as well as their risk, performance, and value. However, there are still unresolved hypotheses and conflicting results, indicating the need for further research in this area.
PEDERSEN; FITZGIBBONS; POMORSKI (2021). Responsible investing: The ESG-efficient frontier. Journal of Financial Economy.	Proposes a theory that incorporates Environmental, Social, and Governance (ESG) scores of stocks to provide insights into a company's fundamentals and influence investor preferences. The paper also discusses the impact of ESG on asset prices.
SCHLEICH (2022). Quais são as políticas e práticas em recursos humanos mais utilizadas pelas empresas com melhores índices ESG no Brasil? Revista de administração de empresas. Brazil.	Investigates which human resources policies and practices are most commonly used by Brazilian companies that excel in ESG and determines which contribute most strongly to ESG ratings. The results showed that many companies at the highest levels of ESG have already incorporated various employee-related policies; however, practice still falls short of policy. Additionally, metrics were identified that could represent an opportunity for improvement, such as the application of practices along the supply chain, the existence of a team focused on health and safety, and the implementation of policies aimed at training and development, diversity, and opportunity.
AMBIENTAL DIMENSION	
NOGUEIRO; RAMOS (2014). The integration of environmental practices and tools in the Portuguese local public administration. Journal of cleaner production. Portugal.	Discusses the integration of environmental practices and tools in local Portuguese public administration, highlighting the need for research on initiatives that offer a coherent environmental framework for local governments. The goal is to identify the general state of environmental integration and engagement in Portuguese municipalities, as well as the extent of the implementation of specific environmental practices and tools.
HOOGENDOORN; GUERRA; VAN DER ZWAN (2015). What drives environmental practices of SMEs? Small Business Economics. Global.	Aims to understand the drivers of environmental practices in small and medium-sized enterprises (SMEs). Despite the significant impact of SMEs on the economy and the natural environment, their socially responsible behavior remains underexplored in the literature. The findings suggest that strict environmental legislation encourages companies to engage in environmental activities, particularly in the case of green products and services. The size of the company plays a significant role in engaging in greening processes, while SMEs in tangible sectors and those receiving financial support are more involved in environmental practices.
LEWIS; CASSELLS; ROXAS (2015). SMEs and the Potential for A Collaborative Path to Environmental Responsibility. Business Strategy and Environment.	Focuses on the attitudes of small and medium-sized enterprises (SMEs) owners/managers towards various environmental issues and on collaboration with other businesses. It highlights the potential for collaboration to increase environmental engagement among SMEs and overcome barriers associated with their size and characteristics.
TO; LAM; LAI (2015). Importance-performance ratings for environmental practices among Hong Kong professional-level employees. Journal of cleaner production. China.	The article explores the perceptions of professional-level employees in Hong Kong on the importance and performance of environmental practices. The study found a strong association between the performance of environmental practices and their perceived importance. Organizations and employees in Hong Kong were primarily focused on saving paper and energy resources but had not yet adopted the concept of a green value chain or engaged their suppliers in becoming environmentally friendly. The research contributes to identifying the key internal and external factors that influence environmental practices.
DJEKIC, <i>et al.</i> (2016). Assessment of environmental	The article focuses on assessing environmental practices in Serbian meat companies, specifically examining the level of implementation and its

practices in Serbian meat companies. Journal of Cleaner Production. USA.	impact on financial performance. It also discusses the perception of environmental practices as costly by small and medium-sized enterprises, while highlighting the potential benefits of such practices in terms of innovation and cost reduction.
LEE; CIN; LEE (2016). Environmental Responsibility and Firm Performance: The Application of an Environmental, Social and Governance Model. Business Strategy and the Environment. South Korea.	The study examines the impact of environmental responsibility on corporate financial performance, measured by return on equity (ROE) and return on assets (ROA). Results indicate a positive and statistically significant relationship between environmental responsibility and both ROE and ROA. However, the study also found that research and development (R&D) intensity does not influence environmental responsibility or corporate financial performance. The findings call for further empirical analysis across industries and the use of various estimation methods to assess the link between environmental responsibility and corporate financial performance.
TELES, et al. (2016). Uma proposta para avaliação da sustentabilidade socioambiental utilizando suporte analítico e gráfico. Production. Brazil.	The article aims to characterize the adoption of environmental management practices in large Brazilian companies. It analyzes the profile of variables and uses hierarchical cluster analysis to identify five groups with different levels of environmental practice adoption.
MIROSHNYCHENKO; BARONTINI; TESTA (2017). Green practices and financial performance: A global outlook. Journal of Cleaner Production. Global.	The study theorizes and empirically examines the impacts of corporate green practices on financial performance. Results indicate that internal green practices (pollution prevention and green supply chain management) are the primary environmental drivers of financial performance, while external green practices (development of green products) play a secondary role in determining financial performance. The adoption of ISO 14001 appears to have a negative impact on financial performance.
KIM (2018). Proactive versus Reactive Corporate Environmental Practices and Environmental Performance. Sustainability.	The study investigates the Impact of different types of corporate environmental practices on environmental performance, using a resource-based view and a disaggregated approach. It emphasizes the importance of carefully interpreting the relationship between corporate environmental practices and performance. The findings aim to provide a more nuanced understanding of measuring environmental practices and their impact on environmental performance, which can be valuable for both theorists and practitioners.
RIO-RAMA; ALVAREZ-GARCIA; OLIVEIRA (2018). Environmental Practices. Motivations and Their Influence on the Level of Implementation. Sustainability. Italy.	Identifies and analyzes environmental practices in the thermal sector in Spain, using descriptive and regression analysis methodologies. The study also examines the influence of motivations on the level of implementation of environmental practices in thermal establishments, providing a diagnosis of environmental management in the sector.
BANDINELLI, et al. (2020). Environmental practices in the wine industry: an overview of Italian market. British food journal. Italy.	Presents a classification of specific environmental practices in the wine industry and investigates the level of adoption of these practices by Italian wine producers. Provides an overview of the adoption of environmental practices and highlights the attention given to all listed practices, including those not yet adopted.
TYLER, <i>et al</i> (2020). SME Managers' Perceptions of Competitive Pressure and the Adoption of Environmental Practices in Fragmented Industries: A Multi-Country Study in the Wine Industry. Organization & environment. Europe and USA.	Aims to understand how internal and external factors influence the adoption of environmental practices in small and medium enterprises (SMEs) and whether the regulatory context moderates this relationship. The hypothesis is of a positive relationship between SMEs' proactivity and the adoption of environmental practices, with the relationship being enhanced by greater regulatory pressure. The study uses data from global surveys of the wine industry and finds support for the hypotheses, highlighting the role of external regulatory pressure in motivating proactively oriented SMEs to adopt environmental practices.

ARCO-CASTRO, <i>et al.</i> (2023). The role of socially responsible investors in environmental performance. An analysis of proactive and reactive practices. Journal of Cleaner Production. Europe.	The article examines the influence of socially responsible investors (SRI) on companies' proactive and reactive environmental practices. It proposes that the degree of control, stability, and value of SRI may have an impact on a company's environmental practices.
SOCIAL DIMENSION	
GARAY; FONT (2012). Doing good to do well? Corporate social responsibility reasons, practices and impacts in small and medium accommodation enterprises. International Journal of Hospitality Management.	The article addresses the gap in analyzing corporate social responsibility (CSR) practices in the service sector, particularly in small and medium-sized lodging businesses. It explores the motives behind responsible actions, the impact of CSR on financial performance, and the need for greater implementation of these practices to gain competitive advantages.
GALLEGO-ALVAREZ; FORMIGONI; POMPA ANTUNES (2014). Corporate social responsibility practices at Brazilian firms. ERA. Brazil.	Focuses on analyzing the corporate social responsibility practices that Brazilian companies are engaged in. Based on the results obtained, it can be inferred that CSR variables corresponding to environmental practices are more closely linked to companies located in the northern areas of Brazil. Social and community practices are linked to companies located mainly in the southern and northeastern regions of the country.
GOVERNANCE DIMENSION	
AL-MALKAWI; PILLAI; BHATTI (2014). Corporate governance practices in emerging markets: The case of GCC countries. Economic modelling. Gulf Countries.	The article examines corporate governance practices in Gulf countries. It identifies thirty attributes of internal governance that are summarized into three categories to form the best CG practices in the region.
LATTEMANN (2014). On the convergence of corporate governance practices in emerging markets. International Journal of Emerging Markets. BRICs.	Analyzes the convergence and adaptation of corporate governance practices in the BRICs, demonstrating how companies in these countries apply international standards of corporate governance and which factors affect the quality of practices. It shows that these companies adapt to the best international practices of corporate governance, and that international institutions positively influence BRIC companies in this regard.
ALKHAWALDEH (2022). Attitudes of Directors towards Governance Practices in Government Institutions and Companies in Jordan. Jordan Journal of Business Administration. Jordany.	Examines the attitudes of directors towards governance practices in governmental institutions and companies in Jordan. Investigated governance practices include legal and institutional frameworks, strategy and performance management structures, human capital management structures, resource management structures, and operational management structures.
AMBIENTAL AND SOCIAL DIMENSIONS	
DESJARDINE; BANSAL; YANG (2019). Bouncing Back: Building Resilience Through Social and Environmental Practices in the Context of 2008 Global Financial Crisis. Journal of management. Spain.	It argues that strategic social and environmental practices contribute more to organizational resilience than tactical practices. It suggests that focusing on the benefits of social and environmental practices for resilience can help companies survive longer and adapt to environmental changes.
SOCIAL AND GOVERNANCE DIMENSIONS	

CHEUNG; JIANG; TAN (2012). 'Doing-good' and 'doing-well' in Chinese publicly listed firms. China Economic Review. China.	The study constructs a Corporate Social Responsibility (CSR) index to measure the quality of CSR practices of major Chinese listed companies during 2004-2007. It concludes that Chinese companies are making progress in their CSR practices and that the market rewards companies for improving their corporate governance practices, indicating that "doing good" leads to "doing well" in the stock market in China. The study also highlights that Chinese companies listed abroad and more profitable ones have enhanced their CSR practices, suggesting the need for more CSR initiatives in other emerging markets.
ORGANIZATIONAL SUSTAINABILITY	
MAIA; PIRES (2011). Uma compreensão da sustentabilidade por meio dos níveis de complexidade das decisões organizacionais. RAM – Revista de Administração Mackenzie.	The paper proposes a methodology for defining realistic and challenging sustainability goals for corporations, based on quantitative methods and input from decision-makers. The methodology integrates various techniques aligned with the Sustainable Development Goals (SDGs). It fills a gap in the market by enabling the formulation of quantitative goals for various sustainability indicators without thematic restrictions and considering the opinions of decision-makers. It provides a way to integrate corporate goals into the business plans of their operational units, which is often a significant barrier to the adoption of such goals.
BRUNSTEIN; SCARTEZINI, RODRIGUES (2012). Sustentabilidade na educação corporativa e o desenvolvimento de competências societárias. Organizações & Sociedade. Brazil.	The study investigates the relevance and impact of competency development programs in organizations, specifically focusing on integrating sustainability principles into business practice. It reveals that while the leadership development program successfully enhanced managers' knowledge and critical insight, they still faced challenges in aligning business objectives with sustainability principles. The findings underscore the ongoing paradoxes and difficulties in translating sustainability concepts into actions within organizations.
CHOI; YU (2014) The Influence of Perceived Corporate Sustainability Practices on Employees and Organizational Performance. Sustainability. China.	The article examines the influence of corporate Sustainability practices (CSP) on employees' attitudes and behaviors and their mediating effects on organizational performance. Empirical results indicate that employees' perceptions of CSP positively impact their organizational commitment and organizational citizenship behavior, partially mediating the relationship between CSP and organizational performance.
KLEWITZ; HANSEN (2014). Sustainability-oriented innovation of SMEs: a systematic review. Journal of cleaner production.	The article presents a systematic literature review on sustainability-oriented innovations (SOIs) in small and medium-sized enterprises (SMEs), categorizing practices into process, organizational, and product innovations. The review aims to provide an integrated framework for understanding SOIs in SMEs, identify research gaps, and propose strategies to enhance innovative capacity for sustainability. The article suggests that engaging with external stakeholders can enhance SMEs' innovative capacity for SOIs, particularly for more proactive behaviors.
MONTIEL; DELGADO-CEBALLOS (2014). Defining and Measuring Corporate Sustainability: Are We There Yet? Organization & Environment.	This literature review aims to provide a better understanding of the field of corporate sustainability (CS) by quantifying research dedicated to CS and related topics, summarizing different definitions, organizational theories, and measures used by management scholars, and highlighting differences between literature aimed at academics and professionals. It also focuses on how stakeholders influence corporate sustainability behavior and highlights similarities and differences in the use of theories. Additionally, it mentions that there is no standardized definition of CS, with professionally oriented definitions being more prescriptive and academically focused definitions being more holistic and complex.
TOMŠIČ; BOJNEC; SIMČIČ (2015). Corporate sustainability and economic performance in small and	This study examines the relationship between corporate sustainability and economic performance in small and medium-sized enterprises (SMEs), considering variables such as leadership, human capital, innovation process, and EU policies for SMEs. It concludes that they are

medium sized enterprises. Journal of Cleaner Production. Europe.	complementary and that companies need to balance economic performance with social responsibility and environmental protection in competitive markets. It was demonstrated that leadership has a significant positive effect on corporate sustainability, and investment in human capital leads to innovation, which in turn has a significant positive influence. Also highlights the importance of SMEs becoming familiar with EU policy mechanisms to improve sustainability and corporate competitiveness.
ADAMS et al. (2016). Sustainability-oriented Innovation: A Systematic Review. International Journal of Management Reviews.	The article discusses the impact of corporate sustainability on organizational processes and performance, aiming to better understand and utilize operational research tools and methods for improved outcomes. It identifies four pillars (governance, stakeholder engagement, decision-making time horizon, and measurement reporting) directly affected by sustainability commitment and contributing to the establishment of a long-term sustainable organization.
VILDÅSEN; KEITSCH; FET (2017). Clarifying the Epistemology of Corporate Sustainability. Ecological Economics.	The article analyzes the epistemology of Corporate Sustainability (CS) through a conceptual analysis based on positivism and constructivism, aiming to identify epistemological trends in influential CS literature.
LOZANO (2018). Sustainable business models: Providing a more holistic perspective. Business Strategy and the Environment. Japan.	The article analyzes the contribution of Japanese business terms to corporate sustainability, highlighting their complementary approaches to Western views and the need to enhance stakeholder engagement and communication in Japanese business practices. The research suggests that both Eastern and Western companies can learn from each other's approaches to corporate sustainability and adapt them to their own contexts to contribute to a more sustainable world.
RAGHUPATHI; REN; RAGHUPATHI (2020). Identifying corporate sustainability issues by analyzing shareholder resolutions: A machine-learning text analytics approach. Sustainability.	The article explores the use of text analysis techniques to extract insights from shareholder sustainability resolutions, providing valuable knowledge about corporate sustainability efforts and shareholders' perspectives and objectives. The results demonstrate that stakeholders, such as shareholders, can influence corporate sustainability through resolutions, and the incorporation of text analysis techniques enhances the understanding of shareholder resolutions and reaches a broader audience.
BEZERRA; SCHRAMM; SCHRAMM (2021). A literature review on models for assessing corporate sustainability. International journal of sustainable engineering.	The paper presents a literature review on corporate sustainability assessment models. It concludes that there is no consensus among researchers on the definition of corporate sustainability, and different indicators have been used to assess it. The article recommends a set of relevant indicators to be adopted for evaluating corporate sustainability.
KHALED; ALI; MOHAMED (2021). The Sustainable Development Goals and corporate sustainability performance: Mapping, extent and determinants. Journal of Cleaner Production.	The study develops a framework to map the Sustainable Development Goals (SDGs) with a company's sustainability practices, providing a guide for companies to measure their progress in achieving the SDGs. The research also explores the relationship between specific company characteristics and corporate sustainability performance, finding that profitable, larger, and less leveraged companies tend to demonstrate better sustainability performance.
PAZIENZA; JONG; SCHOENMAKER (2022). Clarifying the Concept of Corporate Sustainability and Providing Convergence for Its Definition. Sustainability.	The paper discusses the lack of a commonly accepted definition and understanding of corporate sustainability (CS), which hampers effective and consistent practices. The authors conducted an ontological analysis of various interrelated concepts and an analysis of the necessary conditions to define the constitutive characteristics of corporate sustainability, demonstrating that it can be well-defined around its environmental, social, and economic pillars.

MAH; CHUAH; E-VAHDATI (2023). Corporate Sustainability Orientation, Sustainable Development Practices, and Firm Performance of MSMEs in Malaysia. Asian Journal of Business Research. Malaysia.	The study examines the influence of corporate sustainability orientation on firm performance and the mediating role of environmental practices in Micro, Small, and Medium Enterprises (MSMEs) in Malaysia. It highlights the importance of corporate sustainability orientation in enhancing environmental sustainability practices in MSMEs, which, in turn, leads to positive outcomes for the company.
ESG PRACTICES AND ORGANIZATIONAL SUSTAINABILITY	
LOKUWADUGE; HEENETIGALA (2017). Integrating Environmental, Social and Governance (ESG) Disclosure for a Sustainable Development: An Australian Study. Business Strategy and the Environment. Australia.	The study contributes to understanding ESG reporting in the metals and mining sector listed on the Australian Stock Exchange, highlighting the nature of ESG indicators used in the sector and the influence of reporting regulations on ESG reporting motivations. It emphasizes the importance of stakeholder engagement in improving environmental policies and sustainable development, suggesting the use of an ESG disclosure index as a legitimacy tool for external stakeholders to measure and compare ESG performance. It identifies the need for more empirical research on integrating sustainability into strategic planning.
ESCRIG-OLMEDO et al. (2019). Rating the raters: Evaluating how ESG rating agencies integrate sustainability principles. Sustainability.	The aim is to understand the evolution of criteria used by ESG rating agencies over the past decade and analyze if these agencies are promoting sustainable development by integrating sustainability principles into their assessment processes and practices. The results show that, while ESG rating agencies have integrated new criteria to measure corporate performance more accurately, they have not fully incorporated sustainability principles into their assessment processes. It highlights that ESG rating agencies are gradually integrating the needs and expectations of various stakeholders, such as indigenous peoples' rights, local suppliers, customer satisfaction, etc. However, they do not provide information on how they manage risks related to the needs and expectations of future generations. The responsibility of ESG rating agencies extends beyond the financial market, as changes in corporate sustainability ratings by these agencies have broader social implications.
JOHNSON; MANS-KEMP; ERASMUS (2019). Assessing the business case for environmental, social and corporate governance practices in South Africa. South African Journal of Economic and Management Sciences. South Africa.	The article investigates the relationship between environmental, social, and governance (ESG) factors and corporate financial performance in companies listed in South Africa. The study found that ESG aspects are not homogeneous across all sectors, suggesting that companies should adopt a differentiated approach to deal with the most relevant risks in their operational environments. The study's results emphasize the importance of considering all three aspects of ESG (environmental, social, and governance) to ensure corporate sustainability.
XIE et al. (2019). Do environmental, social, and governance activities improve corporate financial performance? Business strategy and the environment.	The study investigates the relationship between corporate efficiency and corporate sustainability, specifically focusing on environmental, social, and governance (ESG) issues. The results suggest that corporate transparency regarding ESG information has a positive association with corporate efficiency, particularly at a moderate level of disclosure. Governance disclosure has the strongest positive link with corporate efficiency, followed by social and environmental disclosures. The study also examines the relationship between specific ESG activities and corporate financial performance (CFP), finding that most ESG activities have a non-negative relationship with CFP. These findings contribute to understanding voluntary choices of CSR strategies to enhance organizational sustainability.
ALSAYEGH; RAHMAN; HOMAYOUN (2020). Corporate Economic,	The article examines the impact of ESG (Environmental, Social, and Governance) disclosure on sustainability performance of Asian firms from 2005 to 2017. The study finds a positive relationship between ESG

Environmental, and Social Sustainability Performance Transformation through ESG Disclosure. Sustainability. Asia.	disclosure and sustainability performance, indicating that disclosing environmental and social strategies within an effective corporate governance system strengthens corporate sustainability performance. Results also show that environmental and social performance are significantly positively related to sustainable economic performance, highlighting the interdependence between corporate economic value and value creation for society. ESG information disclosure to all stakeholders is identified as an important factor in creating a competitive advantage to enhance corporate sustainability performance.
DREMPETIC; KLEIN; ZWERGEL (2020). The Influence of Firm Size on the ESG Score: Corporate Sustainability Ratings Under Review. Journal of Business Ethics. Serbia.	The article contributes to the literature by examining the influence of firm size on ESG scores and the availability of ESG data and resources for reporting, highlighting the potential advantage that larger companies may have in measuring sustainability. This raises important questions about the measurement of ESG scores and whether it provides sufficient information for investors to make decisions based on their beliefs. This calls for a reassessment of the role of sustainability rating agencies and the need for further discussion in the field of sustainable finance.
NUNHES; BERNARDO; OLIVEIRA (2020). Rethinking the way of doing business: A reframe of management structures for developing corporate sustainability. Sustainability.	The article identifies the guiding pillars of corporate sustainability management (CSM). Sixty elements of CSM were identified and grouped into six pillars related to corporate sustainability strategy, corporate governance, human resource management, knowledge management and innovation, measurement, disclosure and independent assurance, and management systems. The article contributes to advancing the state of the art in CSM and provides managers with insights into integrating sustainability into businesses.
RAJESH; RAJENDRAN (2020). Relating Environmental, Social, and Governance scores and sustainability performances of firms: An empirical analysis. Business Strategy and the Environment. Global.	The study explores the relationship between environmental, social, and governance (ESG) scores and sustainability performance of companies. Analyzing ESG scores of 1,820 global companies over a 5-year period, it identifies a significant negative moderating effect of ESG performance on sustainability performance. The study underscores the importance of prioritizing environmental, social, and governance issues in implementing strategies and policies. It contributes to the literature by addressing the gap in empirical research on the relationships between ESG scores, ESG performance, and overall sustainability performance of companies.
CORTES; TURRENT (2022). Criterios ambientales, sociales y de gobierno corporativo (ESG) para empresas familiares latino-americanas. Podium. Latin America.	The article proposes an ESG indicators matrix to assess sustainable commitment in Latin American family businesses, covering three dimensions: environmental, social, and corporate governance. The matrix consists of 30 elements, including resource usage, emissions reduction, process logistics, innovation, human rights, labor practices, stakeholder engagement, product responsibility, corporate management, board structure, and corporate social responsibility strategies. The aim is to provide a self-assessment tool aligned with the United Nations Sustainable Development Goals, contributing to the literature on sustainability and family businesses.
MAIA et al. (2022). Methodology for setting corporate sustainability targets. Journal of cleaner production.	The article provides an insight into sustainability by analyzing the level of complexity of organizational decisions, covering the economic, social, and environmental dimensions. It proposes relevant criteria for each of these dimensions and identifies the systemic interactions that may occur during the organizational decision-making process. The result is a complex decision matrix that integrates all three dimensions of sustainability.
AMBIENTAL DIMENSION AND ORGANIZATIONAL SUSTAINABILITY	

REVELL; STOKES; CHEN (2010). Small Businesses and the Environment: Turning Over a New Leaf? Business strategy and the environment. United Kingdom.	The article offers a perspective on sustainability by examining the complexity of organizational decisions across economic, social, and environmental dimensions. It suggests pertinent criteria for each dimension and identifies systemic interactions that can arise during organizational decision-making. The outcome is a intricate decision matrix that incorporates all three sustainability dimensions.
BOAKYE et al. (2020). Sustainable environmental practices and financial performance: Evidence from listed small and medium-sized enterprise in the United Kingdom. Business strategy and the environment. United Kingdom.	The study investigates the financial implications of sustainable environmental practices (SEP) in small and medium-sized enterprises (SMEs) listed in the United Kingdom. It addresses a research gap by focusing on SMEs and utilizing various measures of sustainable environmental policy indices. The findings reveal a significant and non-linear relationship between SEP and financial performance. Specifically, energy efficiency, greenhouse gases, materials, and resource efficiency exhibit an inverted U-shaped relationship with financial performance. The study provides guidance for resource allocation towards SEP investment.
ARAÚJO; CORREIA; CÂMARA (2022). Influence of Environmental Innovation on Corporate Sustainability in Latin American Companies. Organizações & Sociedade. Latin America.	The study analyzes the influence of environmental innovation on corporate sustainability in the major capital markets of Latin America using the Resource-Based View perspective. The results indicate that environmental innovation explains corporate sustainability when measured by overall ESG scores. However, when analyzing each dimension individually, environmental innovation is only explained by corporate governance. These findings contribute to the academic debate on the relevance of environmental innovation for sustainable development, particularly for the survival of companies operating in highly competitive markets. The ability to innovate becomes essential for publicly traded companies, and analyzing patterns of corporate sustainability and environmental innovation can provide valuable insights into company performance.
SOCIAL DIMENSION AND ORGANIZATIONAL SUSTAINABILITY	
AMEER; OTHMAN (2012). Sustainability practices and corporate financial performance: A study based on the top global corporations. Journal of Business Ethics. Global.	The study explores the relationship between sustainability practices and corporate financial performance, specifically focusing on the impact of sustainable practices on sales growth, return on assets, profit before tax, and operating cash flow. Sustainable companies showed significantly higher average growth in sales, return on assets, profit before tax, and operating cash flow in certain sectors compared to control companies. The study suggests a bidirectional relationship between CSR practices and financial performance.
SARTORE (2012) Da filantropia ao investimento socialmente responsável: novas distinções. Dossiê. Cad. CRH. Brazil.	The article discusses the transformations in the organizational and financial realms, particularly the integration of Corporate Sustainability (CS) ideas by actors in the finance sector. This integration has led to the emergence of new distinctions and polarizations in entrepreneurs' social practices. The article explores the polarization between philanthropy and socially responsible investing, as well as the differentiation between traditional local practices and new global practices. It also highlights the role of the Corporate Sustainability Index (CSI) in promoting sustainability practices in the stock market of the state of São Paulo.
MELLO; MELLO (2018). Uma análise das práticas de Responsabilidade Social e Sustentabilidade como estratégias de empresas industriais do setor moveleiro: um estudo de caso. Gestão & Produção. Brazil.	It analyzes the practices and relationship between social responsibility, sustainability, and strategies in the furniture industry, highlighting their importance and impact on economic and social performance. Based on qualitative research conducted in two furniture companies in Rio Grande do Sul, Brazil, it identifies internal and external challenges in implementing sustainability practices, as well as the positive contribution of these practices to organizations.
GOVERNANCE DIMENSION AND ORGANIZATIONAL SUSTAINABILITY	

NADEEM; ZAMAN; SALEEM (2017). Boardroom gender diversity and corporate sustainability practices: Evidence from Australian Securities Exchange listed firms. Journal of cleaner production. Australia.	In this study, the impact of gender diversity in the boardroom on corporate sustainability practices is investigated. The results reveal a significant positive relationship between women's representation on boards and corporate sustainability practices. These findings are important for corporate management, regulators, and political implications in promoting gender diversity and corporate sustainability practices, as empirical evidence supporting a case for board diversity for corporate sustainability performance fuels political debate.
AMBIENTAL AND SOCIAL DIMENSIONS AND ORGANIZATIONAL SUSTAINABILITY	
TELES et al. (2015). Characterization of the adoption of environmental management practices in large Brazilian companies. Journal of Cleaner Production. Brazil.	The article presents a procedure to assist companies in assessing their socio-environmental sustainability, considering both internal and external performance. It employs analytical support and graphics to evaluate the environmental and social dimensions of companies. The developed procedure includes five steps: identification of evaluation items, organization of items into dimensions, questionnaire application, totalization, and graphical visualization of results.
BACK et al. (2016). Incorporation of social and environmental practices in small, medium and large organizations: A study of dissimilarities Espacios. Global.	It focuses on the incorporation of socio-environmental practices in small, medium, and large organizations, based on academic studies, reports, and case studies at national and international levels. It examines the determining factors for the adoption of sustainability actions, such as company size, available financial resources, degree of internationalization, position in the value chain, managerial attitudes, and environmental and geographical impact.
ORTIZ-DE-MANDOJANA; BANSAL (2016). The long-term benefits of organizational resilience through sustainable business practices. Strategic management journal. USA.	The article argues that social and environmental practices associated with business sustainability contribute not only to short-term results but also to organizational resilience, defined as the company's ability to detect and correct inappropriate trends and positively deal with unexpected situations. The study assesses organizational resilience through long-term outcomes, including lower financial volatility, sales growth, and survival rates. However, no support was found for the relationship between social and environmental practices and short-term financial performance.
ANNUNZIATA et al. (2018). The role of organizational capabilities in attaining corporate sustainability practices and economic performance: Evidence from Italian wine industry. Journal of cleaner production. Italy.	The study explores the role of organizational capabilities in the adoption of corporate sustainability practices and economic performance in the Italian wine industry. It examines the relationship between innovation capabilities, collaboration with supplier partners, and proactive socio-environmental practices. The findings provide insights into the importance of organizational capabilities in driving sustainability practices and economic performance.

Source: Elaborated by the authors (2024).

When compiling the table, an intriguing observation was made: in studies where the researched region was clear, the majority were conducted in European countries, with 14 publications, followed by Latin America with 11 publications, of which 9 took place in Brazil. Additionally, 8 studies were carried out across various countries in Asia, and 4 publications were from North America, all in the United States.

In the presentation of the knowledge synthesis, observed in Table 3, are the selected articles for analysis, their authors, journals, and, when available, the region where

the research was conducted, along with a synthesis of each. The articles were also characterized by their focus within the themes. This enabled a general overview of publications on the theme of ESG practices and organizational sustainability.

FINAL CONSIDERATIONS

Utilizing the integrative systematic review process and establishing an execution protocol yielded a comprehensive understanding of research perspectives on the theme of ESG practices and organizational sustainability. It became evident that the selected documents are relevant to the research, thus consolidating and synthesizing current knowledge, offering an insight into research related to the theme.

The six steps implemented in this literature systematic review were important to ensure the method's consistency as a synthesis of research related to this research theme. The articles were categorized and separated according to the study theme: ESG Practices, Social Dimension, Environmental Dimension, Corporate Governance Dimension, or Organizational Sustainability. It was also indicated when the article focused on two or more themes together. In seeking to understand how the relationship between ESG practices and Organizational Sustainability occurs, a recent increase in studies on this topic was noted. Indeed, there are researches exploring the relationship between ESG practices and sustainability, but they emphasize the benefits of these practices without delving into how they are implemented in the daily operations of companies or the challenges these organizations face.

One of the research findings was that the regions with the highest number of studies on the theme are in Europe, across various countries, in Brazil, in the United States, and in some Asian countries.

The set of analyzed articles broadly addresses ESG practices and Organizational Sustainability, showing a growth trend that has intensified in recent years among companies worldwide in measuring and disclosing ESG data, under the direct influence of investors' interest in information reflecting financial performance, and environmental, social, and governance impact. It's observed that the motivations for adopting these practices range from their relevance to investment performance to ethical and strategic demands, facing significant challenges due to the lack of standardized reporting standards.

Moreover, the relationship between board diversity and sustainable or ESG disclosures highlights the complexity of corporate governance in aligning social and environmental responsibilities with business strategy. The research suggests a positive link between environmental practices and financial performance in various sectors, indicating that the adoption of ESG practices can lead to sustainable competitive advantages, despite cost perceptions by small and medium-sized enterprises.

In conclusion, the analysis of these articles underscores the critical importance of sustainable development in contemporary corporate agendas, showing a positive movement towards the integration of sustainability criteria into business strategies. It highlights the need for greater regulatory guidance and support to facilitate the adoption of these practices, as well as the importance of greater transparency and uniformity in ESG reporting. The findings point to a future where sustainability becomes not just a strategic option but a global imperative, reinforcing the urgency of a broader and more focused approach to adopting ESG practices and managing organizational sustainability.

It was found that there are studies linking ESG practices and Organizational Sustainability. However, while articles discuss the benefits of ESG practices, they did not mention how companies specifically implement these practices daily in their organizations and the challenges they face.

It's important to highlight that no studies were found researching whether a balanced combination of ESG practices could optimize benefits for organizations in terms of organizational sustainability. Therefore, the need for more research on the theme was confirmed to understand how ESG practices contribute to organizational sustainability.

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