

Trade and Development Board
Investment, Enterprise and Development Commission
Intergovernmental Working Group of Experts on
International Standards of Accounting and Reporting
Twenty-sixth session
Geneva, 7–9 October 2009
Item 4 of the provisional agenda
Other business

2009 Review of the reporting status of corporate responsibility indicators: case study Brazil

Report by UNCTAD secretariat¹

Executive summary

This report provides an overview of the corporate responsibility reporting practices of 39 Brazilian companies listed on the Novo Mercado (New Market) segment of the São Paulo Stock Exchange (BOVESPA). The benchmark used in this study is made up of the 16 indicators recommended in UNCTAD's 2008 publication *Guidance on corporate responsibility indicators in annual reports*. The main findings of this study show that half the indicators recommended in UNCTAD's guidance are reported by 20 of the 39 Brazilian enterprises in the study. These findings were compared to those of the 2008 UNCTAD study on corporate responsibility reporting by 100 large enterprises from 10 emerging markets (TD/B/C.II/ISAR/CRP.2); in many respects, the findings of the current case study are in line with the findings of UNCTAD's broader 2008 study.

The companies in this case study were found to disclose most of the indicators recommended by ISAR. It was noted, however, that less traditional non-financial indicators were less frequently reported. The paper concludes that while corporate responsibility reporting is growing among enterprises, policymakers may want to consider additional steps to encourage the voluntary reporting of corporate responsibility information by enterprises. The paper identifies several policy options for consideration.

¹ This report was prepared with input from the Universidade de Fortaleza and Universidade Federal do Ceará.

Contents

	<i>Page</i>
Introduction.....	3
I. Overview of CR reporting in Brazil.....	4
II. Corporate responsibility reporting in Brazil.....	5
A. Background and methodology.....	5
B. Reporting practices of 39 Brazilian enterprises.....	7
C. Reporting practices by subject area.....	9
III. Conclusions and policy options.....	13
Annex. List of Brazilian enterprises in the study.....	14
References.....	15

Introduction

1. Corporate responsibility (CR) reporting has been a focus of work for the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) for a number of years. Since the twentieth session of ISAR, the group of experts has recognized the demand among preparers and users of corporate reports for improved comparability and relevance in CR reporting. At its twenty-fourth session, the group agreed on a voluntary technical guidance on CR reporting within corporate annual reports (TD/B/COM.2/ISAR/42). This was published by UNCTAD in 2008 as the *Guidance on corporate responsibility indicators in annual reports* (hereafter “UNCTAD CR Guidance”).
2. At its twenty-fourth session, the group of experts suggested that case studies on corporate responsibility reporting be conducted to provide practical feedback on the status of corporate responsibility reporting around the world. This case study presents the reporting practices of 39 large Brazilian enterprises. The data and analysis presented in this study were prepared in cooperation with Universidade de Fortaleza and Universidade Federal do Ceará, both of Brazil.²
3. Socioeconomic and environmental information disclosed by enterprises may be qualitative and or quantitative and typically covers subjects related to key stakeholders, including business partners, employees, the environment and society at large. Disclosure is usually done through social reports or sustainability reports, but may also be done through annual reports.
4. With the increasing recognition of the usefulness of corporate social responsibility (CSR) information, social reports and sustainability reports and annual reports containing CSR indicators, are becoming more common around the world in both developed and developing countries. Most Brazilian companies use the reporting framework developed by the Institute of Social and Economic Analysis (IBASE). In other countries, a variety of models are available, but the most popular is the framework developed by the Global Reporting Initiative (GRI). UNCTAD’s own guidance in this area is based in part on GRI indicators, but is differentiated by a much smaller set of 16 core indicators and the use of an exclusively quantitative reporting methodology to improve comparability and benchmarking.
5. The objective of this study is to analyse the disclosure of social information by selected Brazilian companies using as a benchmark the 16 indicators recommended in the UNCTAD CR Guidance. The results are compared to UNCTAD’s *2008 Review of the reporting status of corporate responsibility indicators*³ (hereafter “2008 CR Review”). That study examined the CR reporting practices of 100 enterprises from 10 emerging markets.
6. By identifying how Brazilian companies are responding to stakeholders’ social information needs through annual reports and other forms of communication, the present study seeks to contribute to the understanding of rapidly evolving CSR reporting practices around the world.

² This report was prepared by the UNCTAD secretariat on the basis of a draft developed by Dr. Marcelle Colares Oliveira (Universidade de Fortaleza and Universidade Federal do Ceará); Dr. Marcia Martins Mendes De Luca (Universidade Federal do Ceará); Dr. Vera Maria Rodrigues Ponte (Universidade Federal do Ceará); and Mr. João Ésio Pontes Júnior (Universidade de Fortaleza). Funding for this study was provided by Banco do Nordeste do Brazil.

³ TD/B/C.II/ISAR/CRP.2.

I. Overview of CR reporting in Brazil

7. In 1978, the Foundation Institute of Social and Business Development (FIDES), proposed a social reporting model for Brazil. Since 1976, FIDES has carried out CSR studies in partnership with the Brazilian Christian Company Directors Association (ADCE).⁴ In 1984 Nitrofértil, a state-owned company in Bahia, voluntarily submitted what is considered the country's first social report. In subsequent years other large companies, such as Telebrás and Banespa, chose to increase transparency by submitting similar reports (IBASE, 2008).

8. In the 1990s, the publication of social and environmental reports became a more common practice among Brazilian companies. A campaign encouraging the submission of such reports was launched by IBASE in 1997 with the support of domestic and foreign companies, and the Brazilian Securities and Exchange Commission (CVM) and *Gazeta Mercantil*—an influential Brazilian newspaper specialized in economics (Bonatto, *et al.*, 2007; IBASE, 2008).

9. Another institution directly involved in the disclosure of social information by Brazilian companies is the Ethos Institute for Business and Social Responsibility, founded by Oded Grajew in 1998. Two years after its foundation, the Ethos Institute published a guide for CSR reporting based on frameworks adopted in Brazil and abroad. Until 2006 the structure and contents of this guide were based on GRI and ISEA social reporting frameworks, the Ethos Institute's own CSR indicators and the model proposed by IBASE. However, in 2007 the Ethos Institute adopted the GRI "G3" guidelines – the third generation of GRI's social reporting guidelines which were launched in 2006 (Instituto Ethos, 2007).

10. A value added statement (VAS) can be useful for showing the additional value created throughout the production process and services provided, and the distribution of the value added to the various stakeholders.⁵ In 1992, through advisory statement #24/92, the CVM proposed the submission of a value added statement and later, in 2000, through CVM/SNC/SEP memorandum #01/00, companies were encouraged to submit a value added statement using a model developed by the Financial, Accounting and Actuarial Research Institute Foundation (FIEPECAFI) of the São Paulo University (USP). In 2005, Resolution #1.010 of the Federal Accounting Council instituted VAS disclosure under Brazilian Accounting Technical Norm #3.7. In 2007, Law #11.638 (which introduced changes in the accounting sections of the Brazilian Corporate Law) obliged companies listed on the stock exchange to disclose VAS. In 2008, the Accounting Pronouncements Committee (CPC) of the Federal Accounting Council published Technical Statement #9 regarding VAS, later sanctioned by CVM Resolution #557 on November 12 the same year.

11. IBASE's 1997 social reporting framework – referred to as the "BS" – has been revised three times but is still contained on a single page, preserving two of its main characteristics: comparability and simplicity. The BS presently features 51 indicators, of which only eight are qualitative. These indicators cover two years of company exercise and are disposed in seven categories: basic financial data, internal social indicators,

⁴ Associação de Dirigentes Cristãos de Empresas do Brasil (ADCE-Brazil), a branch of The International Christian Union of Business Executives.

⁵ Value added refers to the additional value created throughout the production process and services provided, and the contribution of the factors of production, i.e. land, labour and capital, to raising the value of a product. It is the value which an enterprise adds to the goods and services it buys in. The added value is the result of the combined efforts of everyone participating in the activities of the enterprise, i.e. employees, providers of capital and public authorities. The added value in enterprises is measured by the difference between the revenue from the goods and services produced and the costs of goods and services bought in.

external social indicators, environmental indicators, workforce indicators, information on the exercise of corporate citizenship, and other relevant information (IBASE, 2008).

12. The basic financial indicators are net revenues, operational outcome and gross salaries. The internal social indicators include both mandatory and voluntary investments to the benefit of workers, such as food, labour taxes, social security, health care, education, culture, professional training/development, child day care services and participation in profits. External social indicators cover investments benefiting society, such as schooling, culture, health and sanitation, sports, food security and child day care services (IBASE, 2008).

13. The environmental indicators reflect investments in technological innovation or environmental awareness programs implemented by the company to compensate for potentially negative environmental impacts or to help preserve the environment in general. They also make it possible to report investments in environmental actions or programs not directly related to the company's area of activity and to observe the company's goals related to eco-efficiency (IBASE, 2008).

14. The workforce indicators show how companies deal with issues like employment creation and outsourcing, as well as ratios describing the relative number of female, Afro-Brazilian or handicapped professionals in management positions. Information concerning the exercise of corporate citizenship encompasses company actions directed toward specific target groups, especially internal stakeholders. Other relevant information may include statements of non-use of child or forced labour or show how CSR practices are implemented by businesses (Instituto Ethos, 2007).

15. In 2000, BOVESPA⁶ launched the "New Market" listing segment for companies which voluntarily agreed to comply with higher standards of corporate governance and disclosure than normally required by law. The listing rules of the New Market segment have strengthened not only corporate governance disclosure in Brazil, but also corporate responsibility reporting as well.⁷ In 2005, BOVESPA launched the Corporate Sustainability Index (ISE) which recognizes Brazilian companies with good practices in the area of corporate responsibility and sustainable business practices. The ISE utilizes a number of measures in its compilation, including the corporate responsibility reporting of Brazilian enterprises. The effect of the ISE has been to encourage broader uptake of corporate responsibility reporting in Brazil.

II. Corporate responsibility reporting in Brazil

A. Background and methodology

1. Corporate Responsibility Indicators

16. The purpose of this study is to analyze the status of CR reporting among Brazilian companies using as a benchmark the 16 corporate responsibility indicators identified in the 2008 UNCTAD publication *Guidance on Corporate Responsibility Indicators in*

⁶ Brazil's main stock exchange. Following a merger in 2008 it is now formally known as BM&F BOVESPA.

⁷ See for example UNCTAD's 2009 inventory of disclosure requirements (TD/B/C.II/ISAR/CRP.8), where it is observed that companies listed on the Novo Mercado in Brazil are required to report on their policy and performance in connection with environmental and social responsibility.

Annual Reports.⁸ The 16 indicators found in this UNCTAD *CR Guidance* are grouped into six subject areas, as seen in table 1 below.

Table 1
ISAR indicators on corporate responsibility

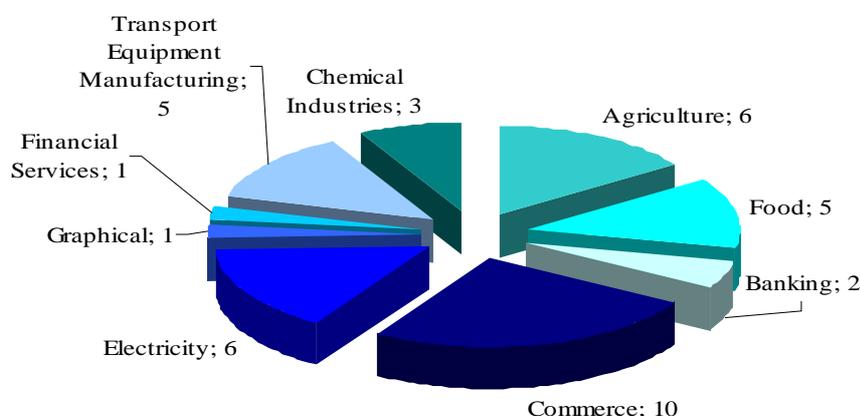
Group	Indicator
Trade, investment and linkages	1. Total revenues 2. Value of imports vs. exports 3. Total new investments 4. Local purchasing
Employment creation and labour practices	5. Total workforce with breakdown by employment type, employment contract and gender 6. Employee wages and benefits with breakdown by employment type and gender 7. Total number and rate of employee turnover broken down by gender 8. Percentage of employees covered by collective agreements
Technology and human resource development	9. Expenditure on research and development 10. Average hours of training per year per employee broken down by employee category 11. Expenditure on employee training per year per employee broken down by employee category
Health and safety	12. Cost of employee health and safety 13. Work days lost due to occupational accidents, injuries and illness
Government and community contributions	14. Payments to Government 15. Voluntary contributions to civil society
Corruption	16. Number of convictions for violations of corruption related laws or regulations and amount of fines paid/payable

2. Sample selection

17. The actual reporting practices of 39 leading enterprises in Brazil were tested against the 16 indicators identified in the UNCTAD *CR Guidance*. The sample used in this study is comprised of Brazilian companies in the New Market (*Novo Mercado*) listing segment of the BOVESPA stock market until April 2008 (in 2008 the name of the stock market was changed to BM&F BOVESPA). The Brazilian companies of the New Market are subject to higher corporate governance and reporting standards. The 39 companies included in this case study represent various sectors of activity. Sector classification followed the model proposed by the CVM comprising 25 sectors, five of which were not represented in the New Market listing segment of the BM&F BOVESPA at the time the study was initiated. Of the remaining 20 sectors, nine are represented in this case study. These 9 sectors were chosen randomly from the 20 that have companies listed in the New Market and all companies from these 9 sectors were researched. These 39 companies comprise all the companies in the randomly selected 9 sectors that belong to the New Market (figure 1).

⁸ This UNCTAD publication is based on the ISAR document TD/B/COM.2/ISAR/41.

Figure 1
Distribution of the 39 enterprises by sector⁹
 (number of companies)



3. Sources of information and research method

18. The documents reviewed were annual social and sustainability reports and investor-related information posted on company web sites (such as the standard annual financial information supplied on BOVESPA's homepage). All documents were for the year 2007. These corporate reports were checked to determine the prevalence of the 16 indicators recommended in the UNCTAD guidance on CR indicators. The main findings of this research are presented in section B below.

19. In the analysis presented in section C below, the reporting of the CR indicators was classified as either "full" or "partial". This classification reflects the different ways in which enterprises report on the same matters, with some enterprises reporting more completely on each indicator, and others that provide some but not all of the information recommended in the UNCTAD *CR Guidance*. For example, when considering the indicator "employee wages and benefits", an enterprise that reports on the total amount of employee wages, but not on the value of benefits, would be considered to have had partial disclosure.¹⁰

B. Reporting practices of 39 Brazilian enterprises

20. Among the 39 companies included in the study, twenty used no specific social reporting framework, while nineteen used one or more frameworks. Of these, three companies used three frameworks (BS-IBASE, VAS and G3), eight companies used two frameworks (IBASE+VAS=6; G3+VAS=2), and eight used a single framework (IBASE=2; VAS=6). In other words, VAS was used by seventeen companies, BS-IBASE was used by eleven, and G3 was used by five. The twenty companies which did not use

⁹ Sector classification follows the model proposed by the Brazilian Securities and Exchange Commission (CVM) which defines 25 distinct sectors.

¹⁰ For details of full disclosure for each of the 16 indicators, please see the UNCTAD publication, *Guidance on Corporate Responsibility Indicators in Annual Reports*.

any of the frameworks described in the study disclosed social information through administrative reports, notes to the annual statements, institutional websites and specific BOVESPA documents. Such documents were also used for complementary disclosure by the nineteen companies using standard reporting frameworks.

1. Overview of main findings

21. The main findings on the prevalence of the selected indicators are displayed in table 2 below. Table 2 provides an overview of the number of enterprises that disclose quantitative information on each of the 16 ISAR indicators on corporate responsibility.

Table 2

Reporting of ISAR corporate responsibility indicators among 39 Brazilian enterprises

(Number of enterprises reporting each indicator, both full and partial disclosure)

Corporate responsibility indicators by category	No. of enterprises (max. = 39)
Trade, investment and linkages	
Total revenues	39
Value of imports vs. exports	16
Total new investments	39
Local purchasing	2
Employment creation and labour practices	
Total workforce with breakdown by employment type, employment contract and gender	32
Employee wages and benefits with breakdown by employment type and gender	25
Total number and rate of employee turnover broken down by gender	14
Percentage of employees covered by collective agreements	5
Technology and human resource development	
Expenditure on research and development	19
Average hours of training per year per employee broken down by employee category	13
Expenditure on employee training per year per employee broken down by employee category	17
Health and safety	
Cost of employee health and safety	14
Work days lost due to occupational accidents, injuries and illness	6
Government and community contributions	
Payments to government	39
Voluntary contributions to civil society	30
Corruption	
Number of convictions for violations of corruption related laws or regulations and amount of fines paid/payable	2

22. The main findings show that the five most frequently disclosed indicators by the companies included in this study were, in decreasing order, 1) total revenues, 2) total new investments, 3) payments to government, 4) total workforce with breakdown by employment type, employment contract and gender, and 5) voluntary contributions to civil society. With the exception of voluntary contributions, the same indicators were

found to be the most frequently reported in UNCTAD'S *2008 CR Review* which examined the disclosure practices of 100 enterprises from 10 emerging markets.

23. The five least frequently disclosed indicators by the companies included in this study were, in decreasing order: 1) average hours of training per year per employee broken down by employee category; 2) work days lost due to occupational accidents, injuries and illness; 3) percentage of employees covered by collective agreements; 4) local purchasing; and 5) Number of convictions for violations of corruption-related laws or regulations and amount of fines paid/payable. The first two of these are *not* among the five least frequently disclosed indicators in UNCTAD'S *2008 CR Review*.

24. About half of the companies in the study (20 of the 39) reported information on 8 or more of the 16 indicators recommended in the UNCTAD *CR Guidance*. A significant proportion of the reporting contained partial disclosures, suggesting that the UNCTAD *CR Guidance* provides for further details of reporting than many companies are currently using. The findings of the study are explored in more detail in section C below.

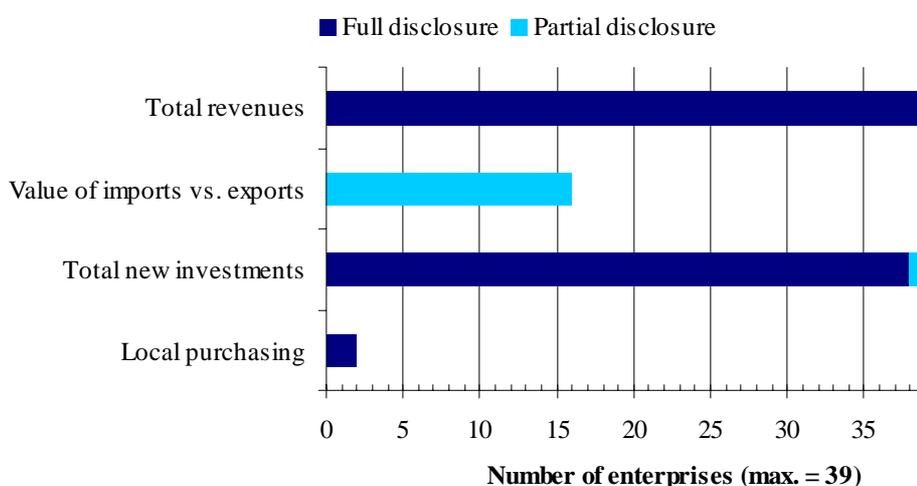
C. Reporting practices by subject area

1. Trade, investment and linkages

25. Figure 2 shows the number of enterprises disclosing the four indicators of the category 'trade, investment and linkages'.

Figure 2

Number of enterprises reporting on trade, investment and linkages indicators
(Number of enterprises reporting each indicator)



26. In this category, total revenues were disclosed by all of the enterprises in the study. This is likely a result of Brazilian accounting requirements that enterprises report their revenues in their annual financial reports. The least disclosed indicator in this category was local purchasing, probably because it is not a requirement in financial reports or complementary documents submitted to BOVESPA or the CVM. The only two enterprises disclosing local purchasing were transnational corporations in the energy industry; one is controlled by a French-Belgian group, the other is Portuguese and one of the largest European companies in the sector.

27. In addition to total revenues, seventeen companies disclosed value added and its distribution to employees, investors, shareholders, the government, etc. The relatively

high number (just under half) of companies in this sample disclosing information on value added suggests that this indicator is not uncommon among company reports and should be considered for inclusion in future guidance on CR reporting.

28. In spite of the importance of the value of imports vs. exports as a indicator of a company's contribution to the balance of payments of the country, only sixteen companies disclosed this information, at least in part. Three companies disclosed value of imports and thirteen companies disclosed the value of their exports. No company disclosed both. The remaining 23 companies provided no information related to this indicator.

29. New investments can have a positive economic and social impact and lead to the development of productive capacity and the reduction of poverty while improving the image of the company. This fact may explain the finding that all 39 of the companies in the study disclosed some information on this subject with 38 of the 30 companies disclosing information on their investments with the level of detail recommended by the UNCTAD *CR Guidance*.

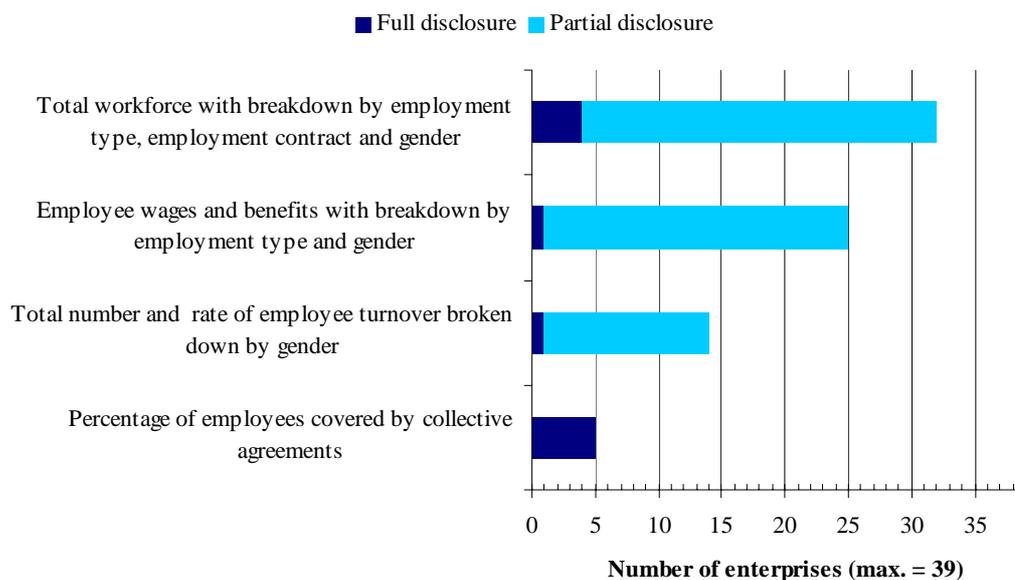
30. As for the two most commonly disclosed indicators, total revenues are generally reported in compliance with the law, while new investments are disclosed in view of their positive impact on the company image. The two least frequently disclosed indicators (value of imports vs. exports and local purchasing) are rarely disclosed because they are not required by law. This may explain why value added statements, which like total revenues is expected to soon be an item of mandatory disclosure in Brazil, is disclosed by almost half the companies included in the study.

31. The findings for disclosure of trade, investment and linkages are consistent with the findings of UNCTAD's *2008 CR Review* which examined the disclosure practices of 100 large enterprises in ten emerging markets. In that study 100 per cent of the companies disclosed total revenues, 92 per cent disclosed new investments, and 25 per cent declared value of imports vs. exports, while only 10 per cent reported local purchasing. In addition, many companies provided only partial disclosures for the last three of these indicators. Although the findings of that study and this review of Brazilian companies are similar, it should be observed that a smaller proportion of the Brazilian enterprises studied reported value of imports vs. exports and local purchasing.

2. Employment creation and labour practices

32. Figure 3 shows the number of enterprises disclosing the four indicators of the category "employment creation and labour practices".

Figure 3
Number of enterprises reporting on employment creation and labour practices indicators



33. One of the most significant positive economic and social contributions of an enterprise is the creation of jobs. As shown in Figure 3, the majority of the enterprises in the study (32 of 39) reported numbers of employees. Among these, 4 broke down information by employment type, employment contract and gender, while the remaining 28 companies provided at least partial information on this subject.

34. Twenty-four companies disclosed information on employee wages and benefits, but only one provided a breakdown by employment type and gender.

35. The employee turnover rate reflects, *inter alia*, job security, employment practices, and skills retention in a company. However, only 14 of the 39 companies studied disclosed any information related to this indicator. This is not unlike the findings of UNCTAD's *2008 CR Review* in which 15 of 100 enterprises reported turnover rates, only 9 of which with details on gender and reason for turnover.

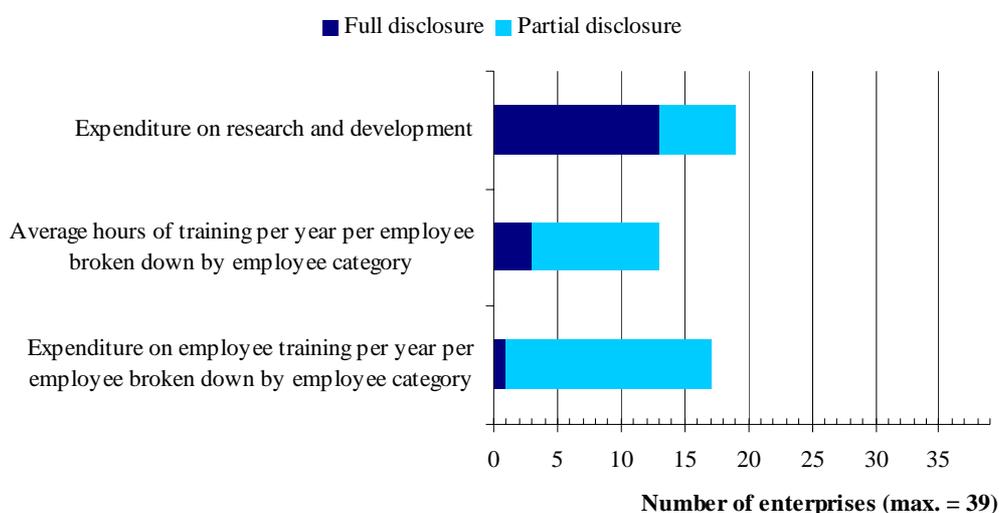
36. The percentage of employees covered by collective agreements indicates the workers' ability to bargain individually or collectively with their employer and the ensuing positive social impact of the business. Among the Brazilian companies studied, only a small number of companies (5) reported this information.

37. The indicators 'total workforce' and 'employee salaries and benefits' were some of the most frequently reported by the companies in our study. The relatively high disclosure rates for these indicators likely reflects the relation of this subject area to requirements found in financial reporting rules. On the other hand, the indicators least related to conventional financial reporting are subject to the lowest disclosure rates.

3. Technology and human resource development

38. Figure 4 shows the number of enterprises disclosing the three indicators of the category 'technology and human resource development'. The indicator 'expenditure on research and development' was reported by 19 of the 39 companies studied, 13 of which with all the details recommended by UNCTAD. This finding is in line with UNCTAD's *2008 CR Review* in which approximately half the enterprises (49 per cent) disclosed such expenditures.

Figure 4
Number of enterprises reporting on technology and human resource development indicators

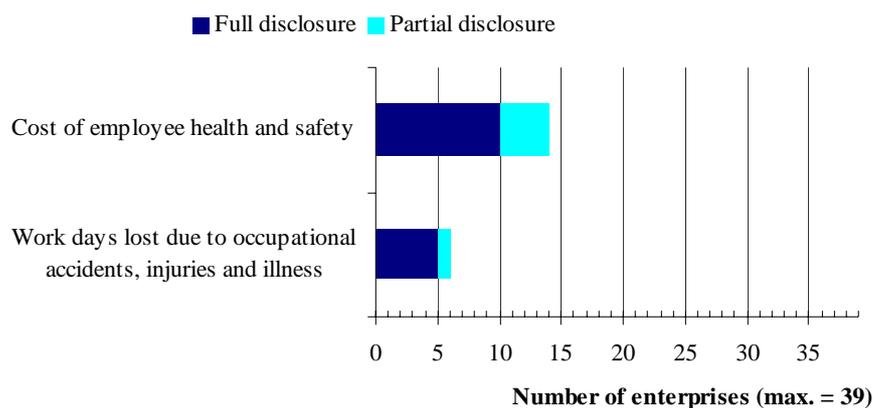


39. The UNCTAD *CR Guidance* contains two indicators of human resource development: average hours of training per year per employee and expenditure on employee training per year per employee. Thirteen enterprises in the study reported the former and seventeen disclosed the latter. Of this total, only three and one, respectively, included all the details recommended by ISAR in the UNCTAD *CR Guidance*.

4. Health and safety

40. As shown in Figure 5, less than half of the companies in the study provided information on cost of employee health and safety. Only six of the 39 companies examined provided information on work days lost due to occupational accidents, injuries and illness.

Figure 5
Number of enterprises reporting on health and safety indicators



5. Government and community contributions

41. Payments to government were reported by all 39 companies, while voluntary contributions to civil society were reported by 30. Compared to UNCTAD's *2008 CR Review*, a greater proportion of the companies in this study disclosed these two indicators

(39/39 companies vs. 88/100 and 30/39 companies vs. 60/100, respectively). In Brazil, the first of these indicators is mandatory in conventional financial reports.

6. Corruption

42. The least reported indicator was the one in the category of “corruption”. A single company reported details of legal infractions plus fines paid. One other company provided less detailed non-quantitative information on this subject. Low reporting of this item was also observed in UNCTAD’s *2008 CR Review* which found only 8 of 100 emerging market enterprises reporting information on corruption.

III. Conclusions and policy options

43. This report is a case study of corporate responsibility reporting in Brazil and uses as a benchmark the indicators identified in the UNCTAD *CR Guidance*. The study has focused on the disclosure practices of 39 Brazilian enterprises taken from Brazil’s New Market listing segment of the BOVESPA stock exchange.

44. The companies in this case study were found to disclose most of the indicators recommended by ISAR in the UNCTAD *CR Guidance*. The findings of this study suggest that the most frequently disclosed corporate responsibility indicators are those most closely related to the reporting requirements of conventional financial reports, or in the most commonly used guidance for the preparation of social reports (e.g. the VAS, GRI ‘G3’, and the Brazilian BS-IBASE).

45. While corporate responsibility reporting remains a relatively novel concept in many countries, the findings of this study suggest that it has become a somewhat common practice among leading large enterprises in Brazil. This situation can be credited, at least in part, to the more thorough reporting requirements of the New Market listing segment of the BOVESPA stock exchange. The depth of CR reporting, however, can vary. As this report finds, some CR indicators are widely reported while others are the subject of much less frequent disclosure. It has also been noted that many indicators of corporate responsibility are not the subject of the kind of full and detailed disclosure recommended by ISAR. Thus room for the harmonization of reporting practices exists.

46. Policymakers may wish to consider additional steps to advance the voluntary reporting by enterprises of corporate responsibility information. Additional steps might seek to standardize such information around a single set of high quality indicators, such as the core set of quantitative indicators recommended by ISAR, or the broader set of both quantitative and descriptive indicators found in the guidelines of the Global Reporting Initiative. Policy options already practiced in some countries include:

(a) Recognition by a securities exchange regulator or stock exchange of a single recommended standard for voluntary reporting of CR information.

(b) Adoption by a securities exchange regulator or stock exchange of a ‘report or explain’ approach whereby listed enterprises could voluntarily report CR information to the recommended standard, or explain why they do not.

(c) Adoption by a stock exchange of a separate listing segment that has higher standards of environmental, social and governance disclosure; enterprises could voluntarily choose to list on this segment.

(d) Promotion of investable stock indices compiled on the basis of CR reporting (in addition to traditional financial reporting) that recognize companies with best practices in the area of corporate responsibility.

Annex

List of Brazilian enterprises in the study

- | | |
|-----------------------------|-----------------------|
| 1. Açucar Guarani | 21. LIGHT |
| 2. American Banknote | 22. Localiza |
| 3. B2W | 23. Lojas Renner |
| 4. Banco do Brasil | 24. Lupatech |
| 5. Banco Nossas Caixa | 25. M.Dias Branco |
| 6. BR Malls | 26. Marfrig |
| 7. Brasil Ecodiesel | 27. Metalfrios |
| 8. Brasilagro | 28. Minerva |
| 9. Cia Providência | 29. MPX Energia |
| 10. Cosan | 30. Natura Cosméticos |
| 11. CPFL Energia | 31. Perdigão |
| 12. CSU Cardsystem | 32. Redecard |
| 13. Drogasil | 33. Renar Maçãs |
| 14. EDP - Energia do Brasil | 34. Romi |
| 15. Embraer | 35. São Martinho |
| 16. Equatorial Energia | 36. SLC Agrícola |
| 17. General Shopping | 37. Tractebel Energia |
| 18. Heringer | 38. WEG |
| 19. Iguatemi | 39. Marisa |
| 20. JBS | |

References

- Bonato A, Mauss V and Magalhães JM (2007). Ética e responsabilidade social: um estudo comparativo do balanço social da empresa Eletrocar. In: ENCONTRO DA ANPAD, 31. Rio de Janeiro. Anais. Rio de Janeiro: ANPAD.
- Global Reporting Initiative. (2006). Diretrizes para relatório de sustentabilidade [S.l.]. Available at: http://www.globalreporting.org/NR/rdonlyres/812DB764-D217-4CE8-B4DE-15F790EE2BF3/0/G3_GuidelinesPTG.pdf. Accessed on 18 September 2009.
- Instituto Brasileiro de Análises Sociais e Econômicas (IBASE) (2008) Balanço social, dez anos: o desafio da transparência. Rio de Janeiro. Available at: <http://www.ibase.br/modules.php?name=Conteudo&pid=2414>. Accessed on 18 September 2009.
- Instituto Ethos. (2007). Guia para elaboração de balanço social e relatório de sustentabilidade. São Paulo. Available at: http://www.ethos.org.br/Uniethos/Documents/GuiaBalanco2007_PORTUGUES.pdf. Accessed on 18 September 2009.
- UNCTAD (2008a). *Guidance on Corporate Responsibility Indicators in Annual Reports*. United Nations publication. Sales No. E.08.II.D.8. New York and Geneva.
- UNCTAD (2008b). 2008 Review of the reporting status of corporate responsibility indicators. TD/B/C.II/ISAR/CRP.2. 31 October.
-