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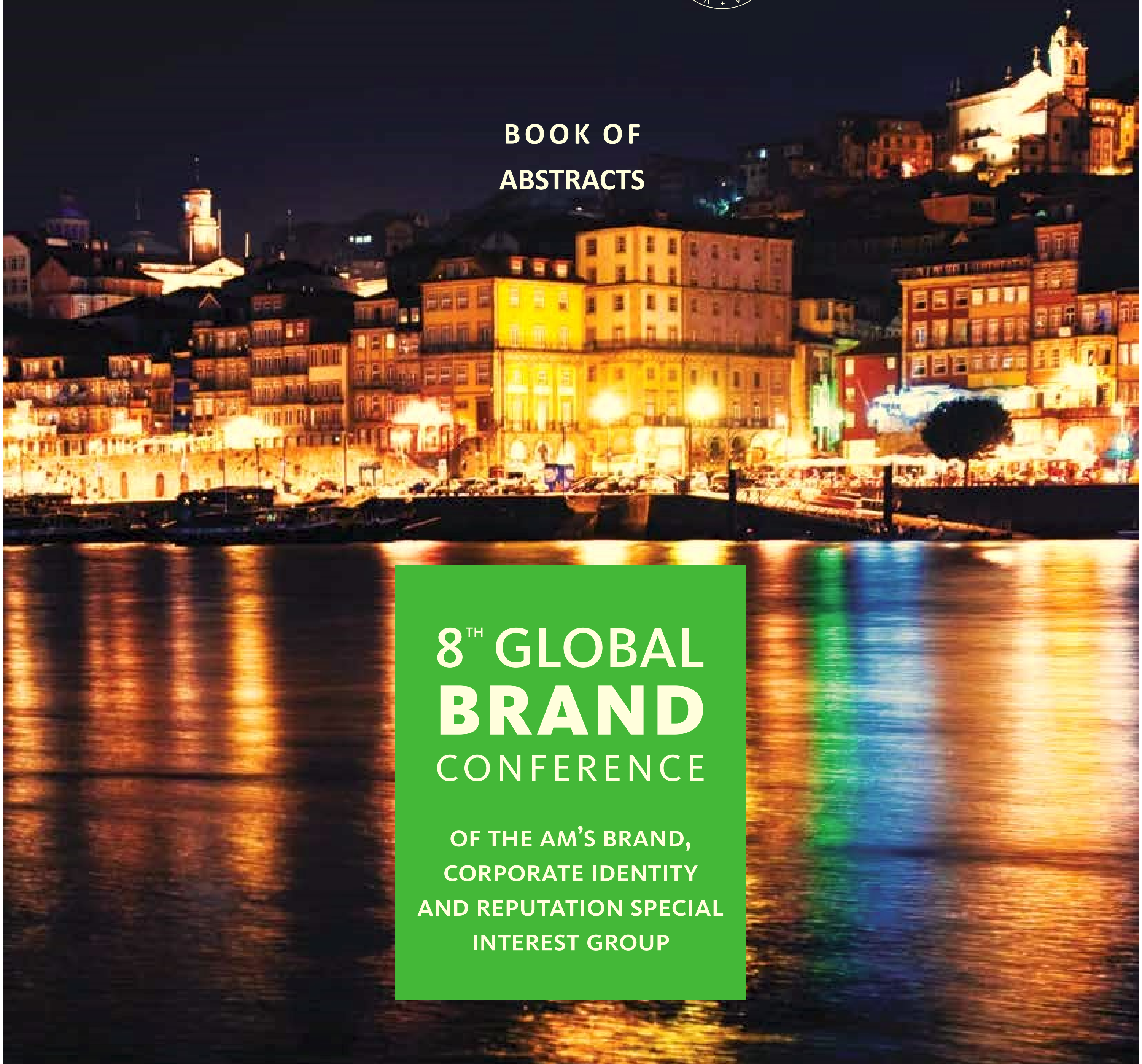
BOOK OF ABSTRACTS



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OF THE AM'S BRAND, CORPORATE IDENTITY AND REPUTATION SPECIAL INTEREST GROUP

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The "Sustainability Report" as a marketing tool for big companies: case study of 20 major Brazilian and Portuguese companies

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Abstract

Sustainability has become a central issue on world economic and political agenda. There are significant differences in how the organizations approach sustainability in terms of objectives, policies and initiatives chosen. Many of them publish their sustainability reports, providing greater transparency to business activities and the expansion of business dialogue with society, including investors and other stakeholders.

This study uses an exploratory approach, identifying how the top ten Brazilian and Portuguese companies -- listed on the BOVESPA and EURONEXT Lisbon - internalize sustainability practices and utilize their sustainability reports as a marketing tool.

Introduction

The increasing development of the capitalist system, which requires growing levels of accumulation, has required high levels of world concessions (Lima, 1997). In the beginning of humanity, there was an organic unity between man and the environment, the pace of work and of men's life was associated to the rhythm of nature. In the context of the capitalist system of production this relationship changes; it is possible to observe how nature, before a man's livelihood, becomes part of all the means of production essential to the capitalism (Oliveira, 2002).

It is characteristic of these environmental problems a series of events related to the natural disasters, but also to the technological development and the improvement of tools that assist in the diagnosis of "environmental illness". This set of environmental impacts, until then perceived as inevitable residues of progress and capitalist expansion, has taken on a new dimension, and to arouse attention, interest and new perspectives. Currently it can be seen the emergence of concerns that reflect the perception of a growing conflict between the expansion of the model of economic growth, industrial base, and the volume of disruptive effects on natural ecosystems (Lima, 1997).

Systematized movements worldwide for quality, environment, health and safety at work, and social responsibility recently, show the response of an organized society before this situation. (Lima, 2007). These social concerns have led companies to see the benefits of going beyond the legislation, extending their socioenvironmental practices (BM&F Bovespa), so that the classic concern with the economic and financial aspects such as obtaining profit, the market expansion, the establishment of the brand, and dividend distribution, no longer necessarily guaranteed, by themselves, an efficient and enduring management.

Therefore, large investments have been made with regard to the maintenance of "sustainable" image of the organizations with the aim of adding value to their products and the own brand by awarding certifications, indices, indicators. The initiatives related to the sustainability of each company are, generally, published in a document called "sustainability report" (BCSD, 2012). This document can serve as a basis for comparison in how organizations approach sustainability, in terms of objectives, policies and chosen initiatives. Every organization generates the components of sustainability with different focuses and priorities, depending on the different elements to be met, ie, stakeholders, environmental issues, among others around the community (Eiris, 2012).

Historical Context

Growing doubts about the future of the environment are one of the consequences of the various transformations that marked the second half of the twentieth century. Between 1960 and 1980 several environmental disasters such as the Minamata Bay in Japan, the Bhopal accident in India, and the accident at the Chernobyl nuclear plant in the former Soviet Union, led to an impressive growth in Europe's awareness environmental problems. The oil spill of the Exxon Valdez had the same impact in North America, causing immense popular irritation in the United States (Van Bellen, 2002).

The reflection that emerged from the 1970s, led to the emergence of the concept of sustainable development. This concept calls for the development to ensure quality of life for the present and future generations without destroying their support base, which is the environment (Van Bellen, 2002). Moreover, in this same decade, it has begun the emergence of ecological questions and demonstrations, worldwide, which defended the inclusion of environmental problems in the agenda of the nation's development and international relations as a whole (Lima, 1997).

In 1972 a study called "The Limits to Growth" was published; this paper evaluated the conditions of planetary environmental degradation and established predictions for the future. The published results were pessimistic and pointed to two possibilities: either the changing patterns of economic growth or ecological collapse within the next hundred years. During the year of 1974 at a meeting of the Environment Program of the United Nations - UNEP and the United Nations Conference on Trade and Development - UNCTAD arose the discussion about the connection between population explosion, poverty, degradation and responsibility of developed countries with these problems, due to their high level of consumption, waste and pollution (Lima, 1997)

Despite these growing reflections, the conceptualization of sustainable development began to be discussed only in the 80s during the Brundtland Commission, when the Norwegian Prime Minister, Gro Harlem Brundtland, presented the following definition for the term: "It's the way as the current generations meet their own needs without, however, compromising the ability of future generations to meet their own needs" (Brundtland, 1991; WCED, 1987). The emergence of the sustainable development concept, which has quickly become unanimity in all segments of society, caused the deepening of the discussion about its actual theoretical and practical meaning (Van Bellen, 2002).

In 1994 the Englishman John Elkington, founder of strategic consultancy business SustainAbility, contributed to this understanding, by minting, in 1994, the term Triple Bottom Line, whose concept maintains the alignment of sustainability, people and profit by companies (BM&F Bovespa, 2012). Based upon the theme, Scharf (2004) argues that sustainable development would be supported on a tripod formed by the environmental, economic and social dimensions, that is, the sustainability would be conditioned to the simultaneous development of these three pillars.

The need for classification and the control of levels of sustainability required the development and application of systems of indicators or assessment tools that seek to measure sustainability. In this aspect, sustainability reports play an important role in assuming the goal of providing greater transparency to the business activities and increasing the dialogue with the business society, so that the data are exposed and that they are accessible to queries (BCSD, 2012). The model report of the Global Reporting Initiative (GRI) is currently the most globally widespread. Its drafting process contributes to the stakeholder engagement of the organization, the reflection of the main impacts, the definition of the indicators and the communication with stakeholders. The GRI was established with the goal of raising the sustainability reporting practices to a level equivalent to the quality of financial reporting. The set of the GRI guidelines and indicators provides comparability, credibility, legitimacy and regularity of information to communicate the social, environmental and economic performance of the organizations. Given the importance of the model, the GRI was used as the main parameter in the construction methodology of sustainability reports.

Besides the standardization of sustainability reporting and allocation of sustainability indicators, conferences and meetings have been conducted in order to disseminate the concept and propose solutions by establishing global targets. The Rio +20, for example, was one of the largest conferences convened by the United Nations, that emerged in 2012 with the goal of starting a new era for implementing the sustainable development.

In the event that occurred in Rio de Janeiro, many countries renewed their commitments, pledging to promote future economic, social and environmentally sustainable for our planet and for the generations of today and tomorrow. According to the UN General Secretary, Ban Ki-moon, the final document "provides a solid foundation for social welfare, economic and environmental." Thus, R20 stated principles proposing a new direction. Besides the negotiated document, the greatest legacy of the Rio 20 is the voluntary commitments announced to put the sustainable development into action.

This way, the development of more ethical capital markets, in part, says Hazel Henderson (2007) apud Marcondes (2010), leads the "democratization, greater transparency in the flow of information and the emergence of public utility organizations in global economy." Today, protagonists' shareholders use their position as partial owners of the companies to pressure the administration and boards of directors of corporations to assume greater social and environmental responsibility (Marcondes 2010). However, this process is gradual, the inclusion of issues related to sustainability and its deepening as a central component in the strategic plans of organizations is an evolutionary process: many companies have come a long way to get there (SAM, 2012).

Objectives, justification and delineation research

By the aspects discussed above, this study seeks to understand the practices and reporting activities related to sustainability through sustainability reports, as well as performing an analysis on the development of this process in two countries: Brazil and Portugal. In this sense, the general goal of this research is to conduct a comparative analysis among the top ten Brazilian and Portuguese companies listed on the Bovespa and Euronext Lisbon, analyzing and classifying the important elements in the reports by comparing the practices and identifying commonalities and distinguishing. And to achieve this overall goal were established the following specific objectives:

1. Contextualizing the concept of sustainable development.
2. Lifting, through the literature search, the most important assessment tools for sustainability evaluation in the international context.
3. Analyzing the sustainability report of the ten largest Brazilian and Portuguese companies listed on stock exchanges in the respective countries.
4. Developing a comparative table based on the analysis of sustainability reports.

Thus, this research is relevant from a corporate perspective because its results will contribute to that corporations acquire a notion local (Brazil and Portugal) of the reports published by companies and a broader view based on global indicators used by the object of study.

From an academic standpoint, the study provides a bicultural overview of the ascending phenomenon of sustainable development in the studied countries, providing further theoretical foundation for future research on the theme.

In terms of definition, this research aims to study only those aspects reported in sustainability reports of the ten largest companies (according to the local stock market) from Brazil and Portugal. However, it is not accomplished a confrontation between the practice and the certification of the truthfulness of the informed elements.

For a better approach to the subject, this paper is structured as follows: besides the introduction to the theme selected, this first section presents the questioning and the historical context of the problem, beyond the scope of the definition and justification of the research. Next section presents the theoretical framework with concepts related to the topic of sustainability, clarifying issues from the 70s till today. After this, the next section discusses the methodological aspects, followed by the results of the research discussed in a comparative table in the last section.

Theoretical Foundation

Global Vision

The inclusion of issues related to sustainability and its deepening as a central component in the strategic plans of the organizations has been an evolutionary process (SAM, 2012): the effective sustainability policies can have an impact on the economic value of the company and its profitability, with a view to long term, enhancing profitability, growth and the consolidation of competitive advantages.

There are significant differences in how organizations approach sustainability in terms of objectives, policies and initiatives chosen. Every organization generates the components of sustainability with different focuses and priorities, due to various factors such as stakeholders, environmental variables, among others (EIRIS, 2012).

As shown previously, the concept of sustainable development was introduced in 1987 including the satisfaction of the present needs without compromising the ability of its satisfaction, by different generations (Brundtland, 1991; WCED, 1987). However, for Elkington (2001), the idea of sustainable development was initially understood as the harmony between environmental and financial issue. Many companies adhered to this concept, because they believed that this was a challenge of “greening” of business, making them more efficient and reducing costs. Also according to Elkington (2001), it was found that only environmental issues would not solve the problems of a sustainable global economy; so, the social issue should be included too.

According to Scharf’s interpretation (2004), the goal of sustainable development would be the preservation of global wealth that, in his understanding, refers to the financial assets, natural resources and quality of people’s life. As quoted, Scharf also argues that the sustainable development would be supported on

the tripod formed by the environmental, economic and social dimensions, that is, sustainability would be conditioned to the simultaneous development of these three pillars.
In the conventional view, the economic pillar comes down to the company's profit, so to calculate it counters use only numerical data. In assessing this pillar, taking into account the concept of sustainable development, we must instill the idea of economic capital, human and intellectual capital, concepts that, as Elkington (2001), were gradually incorporated into the understanding of the economic capital, without mentioning the concepts of natural and social capital, which in the long term become essential in the evaluation of this pillar.
Many theorists also believe that if the social system is not equalized, i.e., if it is progressing as a whole, the environmental issue and also the economy will not progress as desired. Fukuyama (1995) apud Estender, C. A., Pitta, M. T (2008) states that "the social capital is a capability that arises from the prevalence of trusting in a society or in parts of it". And "people's ability to work together, in groups or organizations for a common goal." This union of society to try to develop may be beneficial so that the goals of the actions are achieved. The long-term sustainability can be verified through the relationship between the members of the organization and their consumers. Such transparency can result in a mutual interaction between the company and the consumers, bringing feedback and stimulating the investment in social actions.
The environmental issue, unlike social, according to Elkington (2001: 81) is a topic to be discussed today; it also states that the companies need to know how to evaluate whether they are environmentally sustainable and, therefore, it is necessary, first of all, to understand the meaning of the expression natural capital. The natural capital can be divided into two categories: the 'critical natural capital', that would be fundamental to the ecosystem perpetuity and the renewable natural capital or replaceable, which is, in the author's opinion, the renewable natural resources, recoverable or replaceable. In this context, Elkington (2001) believes that companies need to identify which forms of natural capital are impacted by their operations, to assess whether they are sustainable, if the stress level is sustainable and, finally, if the balance of nature is being affected significantly.
With the objective of supporting the sustainable expectation, and communicating clearly and openly, it was necessary to establish a globally shared framework of consistent concepts in language and metrics, so many tools have been developed with the aim of measuring the sustainability of economic and social systems. In this context, it is noteworthy and set at least three types of relevant tools: indicators, capital market indices and then the mentioned sustainability report.

Indicators of sustainability

The term originates from the Latin indicator Indicare, that means to find, to point, to announce, to estimate (Hammond, 1995, apud Bellen 2004). Indicators can communicate or inquire about the progress toward a specific goal, for example, the sustainable development, but they can be also understood as a feature that makes most noticeable a trend or phenomenon that is not immediately detectable (Hammond, 1995, apud Bellen 2004).
According Bellen (2005), a way to meet the demand for social and environmental practices, coupled with the need of creating tools that assist companies in training sustainability strategies is the development and application of systems of indicators or assessment tools that measure sustainability. To the author, these indicators have the function of simplifying the information about complex phenomena, trying to improve the communication process. The sustainability indexes also play this role. Altogether, the indicators are metrics used to generate quantitative information related to the characteristics or attributes of a system or phenomenon that is being observed, and they help in decision making and guide government, business and social actions (Krajnc, & Glavic, 2003; McCool, & Stankey, 2004; Moldan, & Billharz, 1997; United Nations, 2002).
Furtado (2005) defines the sustainability indicators as informative and quantitative elements that are intended to describe or express interactive effects and trends by environmental, economic and social nature. The author shows that the indices are numbers that aggregate and represent a particular set of indicators. Their variation measures, therefore, the average variation of all these indicators.

Indexes

Although the indicators are consistent measurement tools, the most decisive step in this global trend is to build indices based on market monitoring performance of shares committed to sustainability - that is, meeting the needs and aspirations of the present without impairment of ability to meet the future.
The indices FTSE4Good Index Series, the Dow Jones Sustainability World Indexes (DJSI) and New York Stock Exchange Index (NYSE) stand out as important globally.

Sustainability Report

The sustainability report or social audit is a tool that aims to give greater transparency to the business activities and broaden the dialogue between companies and society (BCSD, 2012). At the same time, it is an important instrument of reflection and communication (Ethos, 2012), because:

- It allows to portray the company's position in the market, enhancing its value and accountable to society, showing how it faces the environmental, economic and social challenges.
- It allows a greater transparency in the relationship with society, sharing the impacts generated by the activity of the company and what it does to remedy them.
- It facilitates the self-knowledge of the company, clarifying various aspects of its management and enabling a wider participation of active employees, gaining a greater awareness of the impacts of their decisions and the environment in which it operates.

Therefore, this is the way organizations communicate the success and challenges of their environmental strategies and demonstrate the ethical coherence of their operations.

This is a document produced voluntarily every year, after an effort of "internal audit" to map the degree of corporate social responsibility. This "audit" seeks to understand the management of the project and evaluate it according to environmental, social and economic criteria, at various levels: policies of good governance, values, future vision, performance evaluation and proposed challenges. The social survey provides quantitative and qualitative data that demonstrate the progress of activities and help in the planning of the following year.

There are several international organizations that seek to act as facilitators of sustainable development processes in organizations, through support to the planning processes, reporting, data validation, certification, assessment and monitoring of their performance: among them we highlight the Global Reporting Intiative (GRI), the SAM Sustainable Asset Management - Sustainability Investing, besides financial market indices, such as the Dow Jones and the Financial Times, to refer to the major stock exchanges in the world.

The model report of the Global Reporting Initiative (GRI) is currently the most complete and globally widespread. Its drafting process contributes to the stakeholder engagement organization, the reflection of the main impacts, the definition of the indicators and the communication with stakeholders.

The GRI was established with the goal of raising the sustainability reporting practices to a level of quality equivalent to the financial reporting. The set of guidelines and indicators of the GRI provides comparability, credibility, periodicity and legitimacy of the information in the communication of the social, environmental and economic organizations. The GRI is committed to the constant improvement of guidelines and their adoption by different countries. Currently, more than 1,000 companies produce their reports based on the third generation of GRI-G3 model, being 60 of them Brazilian.

Sustainability in Brazil and Portugal

In Brazil and Portugal, the topic about sustainability has conquered a growing interest on the part of the largest companies, including this theme in management business. There are local associations who promote sustainability and some companies in these countries have international distinctions that are relevant in the sustainability area. Inclusive Brazil, nowadays, is one of the countries where the approaches concerning business sustainability have grown more.

Over the past two decades, the issue of sustainability has taken on an increasing importance. At UN recommendations, add the pressure of society in relation to the performance of companies and the pressure of many investors and managers of financial assets, increasingly demanding with regard to their investments. The companies' credibility with different publics, national and international, the development of transparency actions and the internalization of the sustainability importance make with this theme has been conquering interest from different entities in Brazil and Portugal (Bicalho et al., 2003)

The Brazilian government has proved very engaged in the development of sustainability policies and their disclosure (GRI, 2012). According to the same institution, the number of sustainability reports conducted by Brazilian companies rose 68% between 2009 and 2010 (against 22% on average worldwide, 134 sustainability reports have been published in 2010, in Brazil) (GRI, 2011).

In 2005, BM&F Bovespa, with the support of several institutions, launched the Corporate Sustainability Index (ISE), the fourth indicator of the kind in the world and the first in Latin America. Besides serving as a benchmark for investors who want the return of companies worried about sustainability, the ISE encourages other companies to incorporate environmental, social and governance issues to the processes of decision about investments, making the market more attractive to investors in general and, particularly, for the managers committed to socially responsible investment.

In Portugal, on the other hand, there is a lower amount of data available, being that in October 2001 was founded the BCSD Portugal - Business Council for Sustainable Development, which includes more than 100 members in 20 different industries, aiming at the dissemination of good practices in sustainability. On the website of this organization sustainability reports of 54 companies operating in Portugal are shared.

Society and Sustainability

According to the Global Reporting Initiatives's (2011), statistics show positive improvements in many people's lives around the world, however, they are balanced by alarming information about the condition of the environment, the continuous burden of poverty, and the starvation of millions of people. This contrast extends societal concerns and accountability of organizations in relation to other issues.

The increase in the importance and power of some organizations, and the impact of their operations in terms of resource consumption, emissions, cultural influences, among others, demanded a debate about their role in society. There is a social charge upon these organizations that have an important role to play in achieving the goals related to sustainability. As a result, the sustainable development gains space more and more in the communication actions brands, ie the popularization actions of the said "movement by the green and the social, which although it is in the beginning, now it makes companies realize the increased interest of customers by the environmental, social and ethical performance of the organizations." (Holliday, Schmidheiny, & Watts, 2002).

A survey conducted by the institutes and Akatu Ethos (2005) revealed that 78% of the Brazilian consumers take into account the corporate responsibility when buying their products, 37% are willing to "reward" responsible companies and 29% say "punish" those who adopt non-responsible practices. The evolution of ecological concern in the country can be seen from the comparison with a 1992 study, in which only 18% of the Brazilians said they would stop buying products considered harmful to the environment, against a percentage of 50% of Germans willing to take the same attitude (Viladarga, 1992).

Topping this context, the green consumer, who is one in whose power of choice concerns the product, besides the question quality / price, a third variable: the environment, i.e., the determination of the choice of a product now goes beyond the relationship between those variables, because this needs to be environmentally correct, that is, not harmful to the environment at any stage of their life cycle. They even say that, from now on, the simple act of purchase determines an attitude of predation or environmental preservation, transferring the burden of environmental responsibility to society, no longer market or state.

This way, everything revolves around the regulation of the economy due to the competitiveness in the global market, which would have, in the green consumer, more than a thermometer gauging the demand for a clean production, the real mainspring of the clean technologies. The importance of society in this context is reflected even in the way how organizations increasingly seek to associate their image to the issue of sustainability, using their own consumer to multiply the effect that a brand can generate, encouraging the practice of new consumption habits (Ethos; Akatu, 2005).

Methodology

For the purpose of obtaining greater familiarity with the subject initially an exploratory research was performed about the topic through a literature review, based on books and articles published in national and international journals. According to Silva et al. (2001: 138), the literature review is "developed from previously published material, mainly composed of books, journal articles and currently from available material on the internet".

Followed the first step, an analysis of sustainability reports was realized in twenty companies taking into account the following variables: branch of industry, timing of the report, methodology, autonomy of the report, page numbers, certifications, external verification, date of the first edition and the company's focus. As mentioned previously, the selected companies are the top ten in the standings Stock Exchange Euronext Lisbon of Portugal and the top ten in the Stock Exchange (Bovespa). The Portuguese companies considered are: P.Telecom; J. GPS ND Martins, EDP, Galp Energia, EDP Renewables, B. Com Portuguese ND; CIMPOR.SGPS; ZON Multimedia, Brisa and Bes, and the Brazilian companies: Vale, Petrobras, Itaú Unibanco; OGX Petroleo; Bradesco; BM&F Bovespa; Gerdau, Usiminas, Hypermarcas and Ambev.

Study Results

Comparision Study Results

Taking into account the variables previously established in Table 1. Portuguese companies can stand out the frequent use of the GRI as the predominant methodology, based on an annual periodicity frequently. It is worth to note also the lack of initiative of three important companies in respect the reporting of sustainability initiatives through sustainability reports: J. Martins, EDP Renewables and B. with Portuguese.

Table 1. Comparative Chart: Portuguese Companies

Company	Branch of Industry	Time of the Report	Methodology	Autonomy of the Report	Page Numbers	Certifications	External Verification	Date of the 1st edition
P. TELECOM	Telecommunications	Annualy	GRI G3 (1)	Yes	154	DJSI; FTSE4G	-	-
J.MARTINS, SG PS ND	Retail		N/D	No	-	-	-	-
EDP	Energy	Quartely	GRI G3 (1)	Yes	Variable	DJSI World e DJSI Europe	KPMG	2001
GALP ENERGIA - NOM	Energy	Annualy	GRI G3 (1)	Yes	184	N/D		2006
EDP RENOVAVEIS included in EDPRC	Energy	-	-	-	-	-	-	-
B.COM.PORTUGUES ND – included in RC	Bank	-	-	-	-	-	-	-
CIMPOR, SGPS	Cement	Annualy	In approximation of GRI	-	-	-	-	-
ZON MULTIMEDIA ND – incluído no RC	Multimedia	Annualy	N/D	No	43	-	N/D	2011
BRISA	Infrastructure	Annualy	GRI G3	Yes	104	FTSE4G; STOCK X Global Leaders	KPMG	2003
BES	Bank	Annualy	-	Yes	32	DJSI	-	-

In respect to Brazilian, it can be observed in Table 2 that Brazilian companies emphasize the use of higher categorical levels in the GRI model, the apparent option for standardized annually and a significant presence of external verification in sustainability reporting sample.

Table 2. Comparative Chart: Brazilians Companies

Company	Branch of Industry	Time of the Report	Methodology	Autonomy of the Report	Page Numbers	Certifications	External Verification	Date of the 1st edition
VALE	Mineration	Annualy	GRI 3	Yes	140	ISE	KPMG	2006
PETROBRAS	Oil Company	Annualy	GRI 3 A+	Yes	118	-	KPMG	2009
ITAÚ UNIBANCO	Bank	Annualy	GRI A+	Yes	207	DJSI	PWC	2008
OGX PETRÓLEO	Oil Company	-	-	-	-	-	-	-
BRADESCO	Bank	Annualy	GRI 3 A+	Yes	68	DJSI; NYSE; ISE	BSD Consulting	2002
BMFBOVESPA	Stock exchange	Annualy	GRI 3 C	No	-	-	-	2009
GERDAU	Steel	Annualy		Yes	68	ISE	-	
USIMINAS	Mineration	Annualy	GRI 3 A+	Yes	149	-	PWC	-
HYPERMARCAS	Pharma and Consumption	-	-	-	-	-	-	-
AMBEV	Beverages	-	-	-	-	-	-	-

Therefore, observing vertically the results, it can be verified that in general the market gives greater emphasis to reports both in terms of methodology (higher levels of GRI), on verification from outside sources. This aspect can point to the greater maturity of the market in relation to the theme, probably justified by the increase in social pressure for environmentally friendly initiatives.

Focus Report Comparision

In this section a comparative focus report between the companies who composed the sample is presented. Chart 1. Focus Report: Portuguese Companies. It points the principal positioning characteristics of Portuguese companies. In the other hand, Chart 2. Focus Report: Brazilian Companies. It shows the same information for Brazilians' business.

Chart 1. Focus Report: Portuguese Companies

Company Name	Focus Report
P.TELECOM 2010	Focus on the value creation to the shareholder, social progress and environmental quality with particular policies of innovation, research and environmental sustainability. It bets on the marketing management and centrality in customers and in proper use of the digital tools. It searches the capture / retention of Human Resources. It manages with ethics and responsibility through transparent relationships with suppliers. It invests in society support (sponsorship, patronage) and inclusion projects.
J.MARTINS, SGPS ND	Focus on investment and on its geographical distribution; on alignment of the entire organization around the principles of corporate responsibility (focused on health promotion and nutrition, respect for the environment, responsible purchase, community support, besides gambling on human resources).
EDP	Principles of Sustainable Development (adopted in 2011): Economic and social value; Eco-efficiency and environmental protection; Innovation, Integrity and good government, Transparency and dialogue; Human Capital and Diversity, Promotion of access to energy, Social development and citizenship.
GALP ENERGIA-NOM	The principles of sustainability of Galp Energia were defined together with the stakeholders and they are grouped into different areas: environmental performance and combat to the climate changes, innovation, technology and relationship with the scientific community; human capital development and social responsibility.
EDP RENOVAVEIS	See EDP focus.
B. COM. PORTUGUES ND	It bets on the approach with stakeholders, namely customers to strengthen the values, principles and culture of the BCP. It supports the entrepreneurship and value-added projects; microfinance; initiatives to support education, culture and social solidarity.
CIMPOR, SGPS	The CIMPOR recognizes the sustainability as part of its central value creation. In this context, it was created the Steering Committee for Sustainable Development, headed by the President of the Company, who guarantees the pursuit of these goals in different functional areas of business. Member of the World Business Council for Sustainable Development and of Cement Sustainability Initiative. The company stands as vectors of sustainability, the transparency and ethics in business, the respect for the environment and for human values and the investment in the communities' development where it operates.
ZON MULTIMEDIA ND – included in RC	For ZON, the sustainability is viewed as a challenge around issues such as the code of ethics, human resources, continuous improvement, social and environmental responsibility. The company is looking for a service with more entertainment, culture and information, more freedom of communication and expression, more jobs and more qualification, more taxes and fees paid to the state and municipalities, as well as environmental benefits of new technologies and business processes and consumption.
BRISA	Member of the World Business Council for Sustainable Development, it has the five vectors of sustainable development: economic performance, sustainable mobility, environment, human resources and social development.
BES	The sustainability is materialized in its core business (particularly in savings products, microcredit programs, innovation support) of the Bank, in its relationship with the community (Environmental Impacts; Financial Literacy; Cultural Patronage; Solidarity, prevention of over-indebtedness) and with the employees (training, reconciliation with family life, incorporating employees 'contributions).

Chart 2. Focus Report: Brazilian Companies

Company Name	Focus Report
VALE 2010	Generating value for stakeholders (shareholders, employees, community, society) in order to anticipate and prevent failures (market risk management, operational, credit, strategic), aiming at continuous improvement. For the company, the most important vectors of sustainability are the community, climate changes and health / safety.
PETROBRAS 2010	The three pillars of the corporate strategy of Petrobras are growth, profitability and responsibility. The sustainability has a central role in the strategy and company values. The most relevant vectors to the sustainable development of the company are the contribution to the local development and R & D, then risk management, alternative and renewable energies and the impact on communities. The company has developed a set of codes of conduct associated with social responsibility, safety and the environment, the policies of Human Resources, among others.
ITAU UNIBANCO 2011	To Itaú Unibanco, sustainable performance is to generate value to share among employees, customers, shareholders and society, ensuring business continuity. The strategic focuses of sustainability are supported on three strategic vectors of the sustainability: the financial education, dialogue and transparency ("to build long lasting relationships of trust") and the risks / environmental opportunities. These vectors are integrated into management processes of the organization (the organizational culture, the policy of incentives and the management principles, including a specific hierarchical framework) and organizational/economic efficiency.
OGX PETROLEO	Not Found.
BRADESCO	Bradesco meets its environmental actions around three pillars: Sustainable Finance, Responsible Management and Social and Environmental Investments. The Pilar "sustainable finance" refers to the financial inclusion, the products and services and environmental risks. The responsible management is subdivided into strategic public management and environmental management; the socioenvironmental investments refer to the education, environment and culture / sport. Since 2011, the company has its ongoing strategic plan for sustainability in the context of a specific executive committee, which adopts a corporate policy of sustainability. Bradesco has been an Organizational Stakeholder (OS) of GRI since 2009.
BM&F BOVESPA	BOVESPA has a code of sustainability and promotes actions founded on the concept of sustainability. Noteworthy is the development of the Corporate Sustainability Index, the Carbon Efficient Index and the stakeholder relations; the promotion of the theme at the companies listed. It has a sustainability committee that sets the strategic direction and approval of support and sponsorship related to the theme. The organization is committed to the formation of a sustainability culture, meeting today to discuss many of these issues internally.

Major Findings

Most companies structure their sustainability reports according to GRI norms, and generally use the highest levels of validation, as GRI 3 A. These reports are audited by external entities, giving them greater credibility. There are two different ways of reporting the performance in terms of sustainability policies, including the annual accounts of companies, or developing stand-alone documents, and most companies choose to develop autonomous reports, possibly as a way to give them more prominence. Companies that choose to

Company Name	Focus Report
GERDAU 2011	At Gerdau, the sustainability assumes a central role, its economic, social and environmental aspects (and more recently cultural), in a long-term vision that goes through a conduit of seriousness and commitment to the customers, shareholders, employees, communities and suppliers. The sustainability is seen as an engine of competitiveness, respect and responsibility.
USIMINAS	Usiminas is associated to a set of international organizations in the sustainability extent. Its main priorities for sustainable developments are security and workplace accidents, business performance and training and continuous improvement. Also in terms of sustainability it develops specific projects in each of the vectors of sustainability, with the various stakeholders, both in terms of the social dimension (region, suppliers, codes of conduct, incentives, social projects), people management (training, evaluation, compensation communication, health and safety) and environmental (energy efficiency, waste, environmental commitments.
HYPERMARCAS	Not Found
AMBEV	Not Found

integrate them with other data indicate that this has to do with the fact that sustainability is integrated into their operations, so their reporting is also. For the GRI both options are seen as good practice.

Analyzing the main differences in the approaches given by the Brazilian and Portuguese companies, it appears that most Brazilian companies refer to sustainability as an evolutionary process, highlight its inclusion in the Bovespa Sustainability Index – ISE, but they give less attention to international indexes and historical application. On the other hand, Portuguese companies give greater prominence to the presence in international indices, e.g. FTSE4G and DJSI and tradition in terms of reporting communication, usually indicating the year that they began publishing their sustainability reports.

The reporting of the sustainability statement appears in different forms, with quarterly or annual reports in web page format, PDF or printed on recycled paper. The layout of the reports, their appearance graphic and highlights are designed very carefully, trying to meet the expectations of the target audience perceived as more important for these reports (investors, employees, media).

The sustainability policy organizations involves the participation of different stakeholders (including customers, employees, investors and local authorities), particularly in identifying their priorities and expectations. In this sense, the process of organizing and reporting information is a better opportunity for companies to meet and make them known to internal and external audiences, as well as improving their practices.

The participation of employees from all levels and customers, with the strategy for marketing defined, makes this process to become an important component in defining their business strategies and marketing. Simultaneously, this document is an important tool for communication with its various publics.

Finally, we conclude that Brazilian companies were more concerned with communicating their actions towards sustainability in a more structured and they proved to be more oriented to achieve the national market compared to Portuguese companies, which are more concerned with the international market possibly by proximity and participation in the European community.

Limitations and further investigations

As this is an exploratory study, it is not possible to extend these results to other Brazilian or Portuguese organizations, but the presented results indicate some concerns with the image that they aim to convey. By analyzing the sustainability reports of only 20 companies - and all of them large - we were confined to a limited reality. It is necessary to increase the sample size to more diverse organizations and make sectorial and international comparisons. Moreover, it is necessary to understand the mix of sustainability reporting, because this report is just one of the components in the organizations policy.

Future studies can be done with more sectorial approaches, or with a larger sample to better visualize the strategies that are being adopted in both countries or even for the purpose of international comparisons.

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