

Corporate Social Responsibility × Compliance

Companies invited to participate in the ISE selection process and proceedings at the CVM

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Abstract

This article examines the regulatory compliance of companies invited to participate in the selection process of the Corporate Sustainability Index (ISE) of B3 and before the Brazilian Securities and Exchange Commission (CVM). About the nine companies study, the violations ranged from corruption, audit failures, and use of privileged information to omission of relevant facts and issues in corporate acquisitions and governance. The findings reveal a relevant paradox and indicate that shortcomings in informational transparency, auditing, and governance remain critical issues even among companies associated with sustainability initiatives.

Keywords: Corporate social responsibility. Regulatory compliance. ISE.

Resumo

Este artigo examina como está a conformidade regulatória de empresas convidadas a participar do processo seletivo do Índice de Sustentabilidade Empresarial (ISE) da B3 e perante a Comissão de Valores Mobiliários (CVM). Dentre as novem empresas da amostra, as infrações variaram entre corrupção, falhas em auditoria, uso de informação privilegiada, omissão de fatos relevantes e problemas em aquisições societárias e governança. Os achados revelam um paradoxo relevante, além de indicarem que falhas na transparência informacional, auditoria e





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governança continuam sendo pontos críticos mesmo entre empresas associadas a iniciativas de sustentabilidade.

Palavras-chave: Responsabilidade social corporativa. Conformidade regulatória. ISE.

Introduction

In a context of growing awareness among consumers, investors, and stakeholders in general, it has become increasingly common to analyze how organizations manage their practices, as this directly influences their image in the market. In this context, Corporate Social Responsibility (CSR), which has gained prominence, involves the corporation's relationship with its various audiences, as well as with the environment. This includes relationships with stakeholders, customers, society, and even shareholders (Carroll, 1991; Cezarino et al., 2022; Crisóstomo et al., 2011; Glanfield et al., 2017).

CSR encompasses specific actions and policies carried out within the organizational context that take into account the triple bottom line of economic, social, and environmental performance, as well as stakeholders' expectations (D'Souza, 2020). This practice has increasingly been recognized in the academic field as something recommended for organizations, insofar as it provides broad competitive advantages over competitors (Albuquerque Filho et al., 2019; Cezarino et al., 2022).

Transparency in actions and achieved results is essential for the public to recognize companies' efforts to contribute to social and environmental well-being. This recognition not only strengthens corporate reputation but also translates into competitive advantages, such as greater investor confidence and improved relationships with the community. In this context, the ability to manage and communicate results effectively becomes a differentiating factor, enabling companies to highlight their positive impact and consolidate their position in the market (Crisóstomo et al., 2011).

In the literature, there are several rankings and methodologies used to assess corporate social responsibility, one of which is the Corporate Sustainability Index (ISE). The ISE B3 is an indicator that evaluates the performance of companies listed on B3 (Brasil, Bolsa, Balcão). Its objective is to serve as an indicator of the average performance of the prices of assets of companies selected for their recognized commitment to corporate sustainability, supporting



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investors in investment decision-making and encouraging companies to adopt best sustainability practices, since ESG practices (Environmental, Social, and Corporate Governance) contribute to business longevity (Brasil, Bolsa, Balcão, 2025).

Ferrell, Fraedrich, and Ferrell (2001) emphasize that CSR is the foundation of companies that seek to maximize positive impacts and minimize negative impacts on their stakeholders (customers, owners, employees, community, suppliers, and government). However, according to Kim et al. (2012), CSR practices can be understood through an instrumental approach, which assumes that managers use social and environmental practices as a means of concealing improper practices in order to maintain a positive reputation, even if this does not reflect reality.

Prior, Surroca, and Tribó (2008) show that CSR is often implemented as a defensive tool to avoid negative reactions and subsequent scrutiny from stakeholders. In the same vein, Hemingway and Maclagan (2004) argue that companies adopt CSR to cover up the impact of corporate misconduct. Thus, companies may engage in CSR as a form of reputational insurance (Kim, Park; Wier, 2012).

Accordingly, based on Stakeholder Theory, actions related to social responsibility can be justified. The central idea of this theory is that organizational success depends on how companies manage relationships with groups that can affect the achievement of their objectives—that is, their stakeholders (Freeman; Phillips, 2002). Therefore, society has certain expectations regarding the behavior and outcomes of business activities (Wood, 1991).

This hypothesis can also be explained by Legitimacy Theory (Choi, Lee; Park, 2013). Lindblom (1994) defines “legitimacy” as a condition or status that exists when an entity’s value system is congruent with the value system of the broader social system of which the entity is a part. Thus, organizations may adopt different strategies to achieve, maintain, and repair their legitimacy (Gavana, Gottardo; Moisello, 2017).

However, to ensure the proper functioning of the capital market, the CVM (Brazilian Securities and Exchange Commission) is the regulatory agency responsible for protecting investors and ensuring transparency and integrity in this market. It supervises and regulates companies and institutions operating within it and has the autonomy to initiate Administrative Sanctioning Proceedings (PAS) to investigate and punish administrative violations committed by individuals or legal entities (Comissão de Valores Mobiliários, 2025).



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Thus, based on the context presented above, the present study seeks to answer the following research question: What is the regulatory compliance status of companies invited to participate in the selection process of the Corporate Sustainability Index (ISE) of B3 with respect to the Brazilian Securities and Exchange Commission (CVM)?

Based on the problem identified, the general objective of the research is to investigate the regulatory compliance of companies invited to participate in the selection process of the Corporate Sustainability Index (ISE) of B3 with respect to the Brazilian Securities and Exchange Commission (CVM). To achieve the general objective and to help answer the research question, the following specific objectives are proposed: (i) to map companies that were invited to participate in the ISE selection process and that had administrative proceedings adjudicated by the CVM; (ii) to analyze the nature of the violations and verify whether there are behavioral patterns; and (iii) to investigate whether there are sectors more prone to conflicts between ESG practices and CVM regulations.

From the understanding that regulatory aspects may influence certain organizational factors, it is observed that corporations or interest groups may adopt certain postures in order to obtain competitive advantages. Among these postures, which are increasingly present, is socially responsible behavior.

Although reactions to organizational misconduct are widely recognized as relevant, the literature on corporate social responsibility (CSR) tends to emphasize the meaning of and expectations related to responsible behavior, to the detriment of analyzing irresponsible behavior (Aouadi; Marsat, 2016; Lange; Washburn, 2012). In contrast to this predominant approach, the present study focuses on the contradiction observed in companies listed in the Corporate Sustainability Index (ISE)—recognized for their high level of social responsibility—that were nevertheless found guilty in sanctioning proceedings conducted by the CVM.

The proposal of this study is relevant both to the business environment and to the academic field, as it contributes to the advancement of an area that remains underexplored yet necessary to elucidate the consequences of socially responsible companies' involvement in controversial conduct. Moreover, the results obtained have potential practical application, providing relevant support for strategic decision-making and reinforcing the importance of corporate social responsibility within organizations.



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Corporate Social Responsibility from the Perspective of Stakeholder Theory and Legitimacy Theory

Corporations have an ethical dimension that complements their economic and legal dimensions (Machado Filho; Zylbersztajn, 2004). Bowen's (1953) seminal finding that organizational activities, by interfering with the environment, give rise to societal expectations for more responsible corporate behavior refers to what the literature seeks to define as Corporate Social Responsibility (CSR). It is within this context that corporate social responsibility activities are currently debated.

Carroll (1979) and Wood (1991) contributed to the first conceptual model of CSR, known as the pyramidal model. The authors specified four CSR domains (economic, legal, ethical, and discretionary), relating them to the social issues with which companies should be concerned (consumers, the environment, discrimination, product safety, occupational safety, and shareholders).

A growing number of companies worldwide are engaged in a serious effort to integrate corporate social responsibility (CSR) into various aspects of their businesses (Cai; Jo; Pan, 2011). Worthington and Horn (1998) infer that companies use CSR actions to establish and strengthen loyalty relationships with their stakeholders, especially customers, given that reciprocal benefits will accrue to both parties.

Thus, Stakeholder Theory is one of the accepted paradigms to explain why companies engage in CSR practices as a strategy for business success, recognizing the importance of each stakeholder group and incorporating this understanding into their corporate strategy (Gil; Manzano; Hernandez, 2016).

According to this theory, meeting the expectations of different stakeholders would result in improved risk anticipation and, consequently, in the creation of stable value for shareholders and all interested parties (Fuente; Sánchez; Lozano, 2017). Therefore, stakeholders examine all actions of the firm, since they affect or may affect its market value in some way (González, 1998).

Although there is no consensus on a definition that synthesizes the complexity of the CSR construct, the discussion of this topic has generated a variety of valuable impulses to



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promote fruitful interaction between companies and society (Lin-Hi; Muller, 2013). This is because CSR communication provides a corporate marketing tool that can build a strong image and reputation for the organization (Balmer, 2009; Hoeffler; Keller, 2002; Balmer; Greyser, 2007), helping it to achieve social legitimacy (Vanhamme; Grobbsen, 2009; Waeraas; Ihlen, 2009).

Understanding how an organization presents itself as socially responsible involves evaluating its actions based on its motivating principles, the processes used to carry out its management, and the nature of the relationship it develops with its stakeholders (Souza; Valadão Jr.; Medeiros, 2017). CSR initiatives, therefore, can be considered exercises in legitimation (Collison et al., 2009).

According to the legitimacy perspective, organizations attempt to demonstrate that their actions are consistent with the norms and values shared by society (Gavana; Gottardo; Moisello, 2017). From this perspective, the organization seeks a condition (or state) in which its value system is aligned with the values of the broader social system of which it is a part (Lindblom, 1994). Thus, when a disparity occurs or is about to occur between these two value systems, there is a reduction in or a threat to the organization's legitimacy (Beuren; Sothe, 2009).

O'Donovan (2002) argues that Legitimacy Theory is based on the idea that, in order to continue operating successfully, companies must act within boundaries that society identifies as socially acceptable behavior; that is, the existence of companies depends on society's willingness to allow them to continue operating. Guthrie and Parker (1989) add that Legitimacy Theory is based on the notion that companies operate in society through a social contract, committing to perform various socially desirable actions in exchange for approval, other rewards, and their survival.

Thus, legitimacy arises when the community and relevant stakeholders endorse a company's behavior as appropriate and useful. Therefore, organizations engage in informing their relevant public that they act in accordance with the norms and constraints of society. A company may also disclose its engagement in social issues, divert attention from sensitive issues, as well as use communication to change perceptions of its actions or mask unethical behavior (Gavana; Gottardo; Moisello, 2017).



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Patten (1991) and Watts and Zimmerman (1978) argue that large companies tend to receive greater attention from the general public. The authors add that larger and more profitable companies attract more attention from society. The corporate behavior of these organizations is more intensely scrutinized by all stakeholders, including regulators and the financial press (Ferrero; Banerjee; Sanchez, 2014).

Thus, large organizations tend to show a greater pursuit of legitimacy (Watts; Zimmerman, 1978). This occurs largely because large organizations have a greater effect on their communities, since a larger group of stakeholders influences them. Moreover, institutional or regulatory pressures may also give rise to changes in a company's level of legitimacy. Therefore, companies with greater political exposure may be more likely to engage in a process of social legitimation (Beuren; Sothe, 2009).

CSR and Regulatory Conflicts – Are Companies Invited to Participate in the ISE Selection Process Truly Committed?

In general terms, Corporate Social Responsibility (CSR) can be understood as an extension of corporate efforts to ensure effective corporate governance. This practice contributes to organizational sustainability through ethical conduct, including accountability, transparency in information, and philanthropic actions (Cai et al., 2011). Although there are different definitions of CSR, authors such as Harjoto and Jo (2011), Jo and Harjoto (2011), and Cai et al. (2011) point out that, in essence, it refers to companies' commitment to the well-being of individuals, communities, society at large, and the environment—often going beyond legal requirements.

For Porter and Kramer (2006), CSR should be viewed not as a cost but as an opportunity, since there are points of convergence between business interests and societal interests. Nevertheless, many organizations face criticism for practices considered irresponsible, such as environmental pollution, inadequate treatment of employees and suppliers, the marketing of low-quality products, and various other harmful behaviors (Murphy; Schlegelmilch, 2013).

Considering that key stakeholders tend to reward or punish corporations based on their actions and impacts related to Corporate Social Responsibility (CSR) (Barnett, 2007), the perception of responsibility attributed to a company becomes a relevant factor (Lange;



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Washburn, 2012). Stakeholders' attitudes—such as customer loyalty or employee engagement—are strongly influenced by their subjective perceptions and interpretations of organizational behavior (Mahon, 2002; Whetten; Mackey, 2002). In this context, corporate communication about CSR plays a fundamental role in shaping the company's image among its audiences (Parguel, Benoit-Moreau; Larceneux, 2011; Vanhamme; Grobbsen, 2009; Waeraas; Ihlen, 2009).

However, the significant increase in CSR actions—whether genuine or not—makes it difficult for stakeholders to differentiate between companies that are truly committed to sustainable practices and those that merely take advantage of social responsibility trends for their own benefit (Bernstein, 2009; Fukukawa, Balmer; Gray, 2007). Skepticism grows, especially toward organizations that extensively publicize their CSR practices, as this may be interpreted as an attempt to mask irresponsible behavior (Du et al., 2010; Pomeroy; Johnson, 2009). In this sense, suspicion arises that “good” actions are undertaken merely to compensate for “bad” ones, thereby avoiding damage to the company's image and financial performance (Kotchen; Moon, 2012).

Against this backdrop, the debate over the true motivation of companies in adopting CSR practices gains strength: are these initiatives opportunistic strategies to neutralize socially condemnable actions (Brammer; Millington, 2005; Kotchen; Moon, 2012; Dowling, 2014)? Or are they genuine efforts to build a solid and ethical reputation that continuously seek to distance the organization from irresponsible practices (Fombrun, 2005; McWilliams; Siegel, 2000; Siltaoja, 2006)?

Indeed, the possible coexistence of socially responsible behaviors and corporate irresponsible actions has relevant implications for a deeper understanding of Corporate Social Responsibility (CSR) (Lin-Hi; Muller, 2013). It is widely accepted that openly antisocial corporate conduct—especially when exposed and punished, whether by the justice system or public opinion—generates profoundly negative impacts for corporations and their stakeholders (Clark; Grantham, 2012; Frooman, 1997; Jones, 1995). When organizational actions generate controversy among observers and stakeholders, the company risks losing the support of internal and external members, while also providing arguments to its critics (Elsbach; Sutton, 1992; Lange; Washburn, 2012).



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In the literature, this type of opportunistic behavior is often addressed under the hypotheses of greenwashing and window dressing. Such practices involve not only attempts to conceal negative conduct but also inconsistent or manipulative communication of CSR initiatives. By adopting such strategies, the organization compromises the legitimacy of its actions, misleads its stakeholders, and reduces the effectiveness of its social commitments (Cai et al., 2011; Jo; Na, 2012; Scalet; Kelly, 2009).

One strategy to mitigate these distortions is the adoption of external CSR assessment mechanisms, such as the Corporate Sustainability Index (ISE), which can encourage genuinely committed companies to maintain ethical and sustainable practices, while discouraging involvement in controversial or low-integrity activities (Abdullah; Aziz, 2013; Parguel et al., 2011). In this sense, external CSR assessment, when understood as a tool of strategic legitimation, also acts as a more reliable form of corporate communication, as it is less susceptible to bias aimed at concealing socially irresponsible behavior.

Previous Empirical Studies

In view of the relevance of corporate social responsibility and companies' commitment to such practices in the current context, as well as for the literature, several studies have already been conducted to discuss the evolution of these themes, including: Clementino, Gonçalves e Weffort (2022); Clementino, Gonçalves (2022); Fernandes (2021); Freitas (2019); Cosenza et al. (2018).

The study by Clementino, Gonçalves e Weffort (2022) aims to investigate the relationship between the credibility of sustainability reports and the risk of fraud in the financial statements of publicly traded Brazilian companies. The data indicate that most companies classified as having a high risk of fraud did not publish sustainability reports, suggesting a lower commitment to Corporate Social Responsibility (CSR) practices and low adherence to the criteria that confer greater reliability to such reports. The results show that the integrated analysis of financial information and the credibility of socio-environmental disclosures can be a useful tool for identifying organizational fraud risk. It is observed that companies with greater credibility in their disclosure practices tend to present a lower risk of



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fraud, which represents relevant information for investors who prioritize organizations aligned with socio-environmental values.

The study by Clementino, Gonçalves (2022) aims to investigate the existence of an association between Corporate Social Responsibility (CSR) performance and fraud risk in publicly traded Brazilian companies. With regard to social and environmental performance, a negative correlation with fraud risk was observed, especially in cases in which this risk is higher. This finding suggests adherence to the ethical perspective of CSR, in contrast to the opportunistic view frequently discussed in the literature.

The study by Fernandes (2021) sought to investigate whether the disclosure of information on Corporate Social Responsibility (CSR) was used as a legitimization strategy in the face of harmful management practices and fraud in the case of Banco Espírito Santo (BES) and Grupo BES (GBES). To this end, an in-depth content analysis was conducted of the consolidated reports and accounts of GBES from 2003 to 2013, focusing on information disclosed regarding CSR and its three dimensions—economic, environmental, and social. The results indicate a significant increase in both the volume and level of detail of CSR-related information, especially from 2010 onward, with an even more pronounced intensification in 2013. In light of the facts later revealed regarding the fraud involving BES/GBES, it is concluded that, from 2010 onward, the group adopted a deliberate and structured communication strategy across the various dimensions of CSR. This strategy prioritized themes such as sustainability, integrity and transparency, ethical behavior, dialogue with stakeholders, financial stability, sound management and strict risk control, as well as aspects related to employee appreciation, customer satisfaction, and social actions. These findings point to the construction of organizational façades and the use of organized hypocrisy as mechanisms to manage conflicts of interest with stakeholders and preserve institutional legitimacy, despite internal practices that were inconsistent with the disclosed discourse.

Supported by Legitimacy Theory and Stakeholder Theory, as well as by the emerging approach in the Corporate Social Responsibility (CSR) literature known as window dressing, the study by Freitas (2019) aims to investigate possible relationships between the evaluation of Brazilian companies in CSR indices, the occurrence of socially irresponsible conduct—referred to in the literature as environmental, social, and governance (ASG) controversies—the potential for environmental aggressiveness, adherence to Global Reporting



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Initiative (GRI) guidelines, and the propensity for convergence of these evaluations in sustainability rankings. The results reveal, contrary to what might be expected, that companies with better performance in CSR indices tend to be more involved in ASG controversies. This finding suggests the existence of socially irresponsible behavior on the part of these organizations, which is consistent with the window dressing hypothesis, according to which the disclosure of sustainable practices may serve as a façade strategy to conceal conduct that is incompatible with the principles of social responsibility.

The article by Cosenza et al. (2018) investigates the underlying orientation of Corporate Social Responsibility (CSR) actions presented in the voluntary sustainability reports disclosed by Samarco, a Brazilian mining company, with the aim of understanding how the company positioned itself in relation to the serious environmental disaster that occurred in 2015. The analysis focuses on reports addressing the collapse of the tailings dam, observing the extent to which risks and damage to the ecosystem were anticipated and communicated to stakeholders. The evidence reveals that the company did not previously provide relevant information about concrete dangers or the critical impacts of its operations. In the post-disaster period, Samarco continues to present a discourse aligned with social commitment. However, its practical actions suggest a prioritization of its own interests, to the detriment of genuine engagement with society and the environment.

Thus, in view of the theoretical framework presented herein, grounded in Stakeholder Theory and Legitimacy Theory, the study sought to discuss and associate the main research constructs. From the perspective of these themes, in order to achieve the proposed objectives and investigate the relationship between the constructs in the context of companies listed in the ISE B3, the methodology of the present study is presented in the following section.

Methodology

By investigating the relationship between corporate social responsibility (CSR) and the regulatory compliance of companies invited to participate in the ISE selection process, the research is classified as descriptive with respect to its objectives. Regarding procedures, the study is classified as documentary, since it relies primarily on data made available on the



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CVM website. With respect to the research approach, the study is predominantly qualitative in nature, as qualitative research does not employ statistical techniques (Martins; Theóphilo, 2009; Sampieri; Collado; Lúcio, 2013).

To analyze the regulatory compliance of companies invited to participate in the selection process of the Corporate Sustainability Index (ISE) of B3 in relation to the Brazilian Securities and Exchange Commission (CVM), the study population will consist of all companies invited to participate in the ISE B3 2025 selection process.

The selection process for the composition of the ISE portfolio involves an evaluation questionnaire applied to the invited companies, covering dimensions such as climate change, corporate governance, stakeholder relations, economic and financial performance, and natural resource management (Santos; Lima; Wanderley, 2014). This rigorous selection process confers significant credibility to the index, making participating companies objects of interest for studies involving corporate social responsibility and regulatory compliance (B3, 2025).

In this context, companies invited to participate in the ISE selection process constitute a relevant sample for the present research, since, due to their alignment with sustainability and governance criteria, they are expected to also demonstrate greater adherence to regulatory standards imposed by bodies such as the Brazilian Securities and Exchange Commission (CVM). Thus, investigating the regulatory compliance of these companies provides a valuable opportunity to analyze the correlation between corporate social responsibility and legal compliance in the Brazilian capital market.

For sample selection, criteria were established based on the constructs defined for the research. The sample is composed of: (i) non-financial companies; and (ii) companies that have administrative sanctioning proceedings with the CVM and were found guilty. Table 1 presents the composition of the sample based on the criteria mentioned above.

Table 1 – Composition of the Research Sample

Operation	Description	Number of Companies
=	Population (companies invited to participate in the ISE B3 2025 selection process)	186
(-)	Financial Companies	17
(-)	Companies that do not have administrative sanctioning proceedings with the CVM during the analysis period	160



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=	Sample	09
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Source: Prepared by the author.

The exclusion of companies invited to participate in the ISE B3 2025 selection process that did not have administrative sanctioning proceedings with the CVM during the analysis period was due to the need to analyze only companies that had such proceedings and were found guilty, in order to meet the objectives of the research. In turn, the exclusion of companies from the financial sector was carried out due to the sector's specific regulation and particularities, which could affect the analyses and the results of the study.

For the analysis of administrative sanctioning proceedings, the period was defined as companies in the sample that were judged and convicted between 2018 and 2023. It should be noted, therefore, that the infractions may have occurred in periods prior to 2018, provided that the judgment took place within the aforementioned period.

Data collection was carried out using secondary sources, since the main data were obtained from information made available on the websites of B3 and the CVM. With regard to the list of companies invited to participate in the selection process to compose the ISE 2025, this listing can be found on the stock exchange's own website (<https://iseb3.com.br/carteiras-e-questionarios>). In turn, the data required to identify the companies in the sample that had sanctioning proceedings during the period under analysis and were found guilty, their sectors, the number of proceedings, the year, and the nature of the infractions were collected from the CVM website (<https://conteudo.cvm.gov.br/sancionadores/index.html>).

On the CVM website, when applying the requested filters, the 'period' filter was set from 01/01/2018 to 31/12/2023. These years were chosen in view of the need for a reasonable number of years that would allow for the attainment of a minimum sample size for analysis. In addition, under the 'type of proceeding' filter, 'Judged Sanctioning Proceedings' was applied. After applying these filters, 313 results were found.

All 313 proceedings were analyzed qualitatively, seeking to select only those related to companies invited to participate in the selection process to compose the ISE 2025 that were found guilty, in a manner that enabled the collection of the data under analysis—namely, sector of activity, number of proceedings, year, and nature of the infractions of each company in the sample—thus enabling the achievement of the general and specific objectives.

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In the next section, the results and discussion of the study are presented based on the explanatory variables described.

Presentation and Discussion of the Results

Based on the companies that make up the ISE B3 index portfolio in 2025, the companies that are part of the ISE and that had administrative proceedings adjudicated by the CVM were identified. Table 2 presents these companies and their respective sectors.

Table 2 – ISE Companies with Administrative Proceedings Adjudicated by the CVM and Their Sectors

COMPANY	SECTOR
EMBRAER S.A.	Airline
GERDAU S.A.	Metallurgical
JBS S.A.	Food
MAGAZINE LUIZA S.A.	Retail
MARFRIG GLOBAL FOODS S.A.	Food
METALURGICA GERDAU S.A.	Metallurgical
PETROLEO BRASILEIRO S.A. PETROBRAS	Chemical
RECRUSUL S.A.	Industry
UNIPAR CARBOCLORO S.A.	Chemical

Source: Research data.

It is observed that, among the companies listed in the Corporate Sustainability Index (ISE) of B3 for the year 2025, nine have records of administrative proceedings adjudicated by the Brazilian Securities and Exchange Commission (CVM).

These companies are distributed across different economic sectors, with particular emphasis on the food, metallurgical, and chemical sectors, which appear more than once. This finding is especially relevant, as it highlights a potential disconnect between the selection criteria for the ISE—which seeks to reward sustainable and responsible practices—and the regulatory history of these organizations. The presence of companies with regulatory liabilities in the ISE raises questions about the effectiveness of the evaluation criteria and reinforces the need for a more critical analysis of companies' compliance with the standards and good practices required by the market and by society.

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Furthermore, by analyzing the companies that are part of the ISE and that had administrative proceedings adjudicated by the CVM, Table 3 quantifies the adjudicated proceedings in which the companies were found guilty.

Table 3 – Number of Proceedings Adjudicated by the CVM per Company

COMPANY	NUMBER
EMBRAER S.A.	1
GERDAU S.A.	1
JBS S.A.	1
MAGAZINE LUIZA S.A.	1
MARFRIG GLOBAL FOODS S.A.	1
METALURGICA GERDAU S.A.	1
PETROLEO BRASILEIRO S.A. PETROBRAS	1
RECRUSUL S.A.	2
UNIPAR CARBOCLORO S.A.	1
TOTAL	10

Source: Research data.

Table 3 shows that, among the listed companies, RECRUSUL S.A. was the only one with two proceedings adjudicated by the CVM, while the others had one proceeding each. This indicates that recidivism is not widespread among the companies in the portfolio; however, it also demonstrates that even isolated cases are sufficient to raise doubts about companies' adherence to the good practices advocated by the ISE. It is well understood that corporate social responsibility must be deeply linked to ethical behavior and compliance with legal standards; this commitment is expressed through concrete, measurable, and sustained actions, integrated into organizational strategy and culture.

When analyzing the companies in the sample, Table 4 presents the years in which the infractions occurred.

Table 4 – CVM-Adjudicated Proceedings of ISE Companies by Year of Infraction

COMPANY	NUMBER	YEAR OF INFRACTION
EMBRAER S.A.	1	2018
GERDAU S.A.	1	2015
JBS S.A.	1	2013-2016
MAGAZINE LUIZA S.A.	1	2020
MARFRIG GLOBAL FOODS S.A.	1	2021
METALURGICA GERDAU S.A.	1	2015
PETROLEO BRASILEIRO S.A.	1	2020

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PETROBRAS		
RECRUSUL S.A.	1	2011-2015
	1	2013
UNIPAR CARBOCLORO S.A.	1	2021
TOTAL	10	-

Source: Research data.

When analyzing the table, it is evident that the periods with the highest number of occurrences were between 2013 and 2021, with greater emphasis on 2015 and 2020. This concentration may be related to the intensification of CVM enforcement actions, especially after the enactment of the Anti-Corruption Law (Law No. 12,846/2013).

However, despite the enactment of this law, administrative proceedings remain time-consuming, which has a direct impact on the effectiveness and timeliness of the sanctions imposed on companies. This slowness can be attributed to a series of factors, including the complexity of investigations, the need to ensure due process and the right to a full defense for the parties involved, and limitations in human and technological resources within the regulatory authority. Such delays ultimately have a negative impact on the effectiveness of penalties, as companies may continue to operate normally in the market until a final decision is reached.

In addition, delays may result in the statute of limitations expiring for several infractions, further compromising the authority's ability to impose sanctions and strengthen corporate governance. Academic studies and reports issued by the authority itself acknowledge the need to modernize administrative procedures and expand resources in order to make the process more agile and effective.

In turn, when examining the companies in the sample, Table 5 presents the years of the infractions and the respective violations for which the companies were found guilty.

Table 5 – CVM-Adjudicated Proceedings of ISE Companies by Year and Nature of the Infraction

COMPANY	YEAR OF INFRACTION	INFRACTION
EMBRAER S.A.	2018	Active bribery in an international commercial transaction by Embraer employees and executives
GERDAU S.A.	2015	Irregularities in the acquisition

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		transaction by Gerdau S.A. (“Gerdau” or the “Company”) of minority shareholdings in companies controlled by the Company
JBS S.A.	2013-2016	Irregularities in the audit work on the financial statements of JBS S.A. related to the fiscal years 2013 to 2016
MAGAZINE LUIZA S.A.	2020	Director of Investor Relations of Magazine Luiza S.A., accused of alleged non-compliance with the provisions of Article 3 of CVM Instruction No. 358/2002 in conjunction with Article 14 of CVM Instruction No. 480/2009 and item V of Article 30 of CVM Instruction No. 480/2009 (failure to disclose a material fact)
MARFRIG GLOBAL FOODS S.A.	2021	Irregularities in the disclosure of information in the context of the acquisition of a relevant equity stake in BRF S.A.
METALURGICA GERDAU S.A.	2015	Irregularities in the acquisition of minority shareholdings in companies controlled by the Company
PETROLEO BRASILEIRO S.A. PETROBRAS	2020	Alleged breach by Renato de Souza Duque of his duty of loyalty in his capacity as Director of Services of Petróleo Brasileiro S.A. – Petrobras (“Company” or “Petrobras”)
RECRUSUL S.A.	2011-2015	Liability of the Accused, officers of Recrusul, for violation of Articles 156 and 157, §4, of the Brazilian Corporations Law (LSA)
	2013	Irregularities in the conduct of the audit work on the financial statements of Recrusul S.A. for the fiscal year ended December 31, 2013
UNIPAR CARBOCLORO S.A.	2021	Use of material non-public information

Source: Research data.

The analysis of the infractions committed by companies listed in the Corporate Sustainability Index (ISE) of B3, based on judgments issued by the Brazilian Securities and Exchange Commission (CVM) between 2018 and 2023, reveals a series of contradictions between the public commitments assumed by these companies in the field of Corporate Social



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Responsibility (CSR) and their actual practices. Although the ISE adopts adherence to high standards of governance, ethics, transparency, and sustainability as selection criteria, several companies invited to join the index were subject to sanctioning proceedings by the CVM for conduct that violates fundamental principles of good corporate governance.

It is observed that the main types of infractions involve breaches of fiduciary duties by executives, failures in the disclosure of material information to the market, misuse of inside information (insider trading), problems in the conduct of public offerings, and even the omission of material facts. Companies such as Petrobras, JBS, Magazine Luiza, Marfrig, Unipar, and Recrusul were involved in different infractions, but with a common pattern: weaknesses in ensuring transparency, fairness, and accountability—core principles of good governance.

Embraer S.A., for example, was held liable for failing to act in the company's best interest, in violation of Article 154 of Law No. 6,404/76. The case involved the payment of bribes to public officials abroad, a practice incompatible with the principles of integrity and business ethics that underpin both CSR and the ISE criteria.

Gerdau S.A. and Metalúrgica Gerdau S.A., in turn, were charged with irregularities in transactions involving the acquisition of minority shareholdings in controlled companies, reflecting failures in accountability and transparency—essential pillars of corporate governance. Such practices raise concerns about the conduct of strategic decision-making and the impacts of these shortcomings on shareholders and other stakeholders.

JBS S.A. was involved in one of the most significant cases in the sample, with irregularities in the audit work of its financial statements from 2013 to 2016. As one of the largest companies in the food sector, such failures undermine the company's credibility among investors and society, particularly given the recurrence of ethical controversies involving the firm.

In the retail sector, Magazine Luiza S.A. was accused of non-compliance with Article 3 of CVM Instruction No. 358/2002 and Article 14 of CVM Instruction No. 480/2009, related to the omission of a material fact. Although the company was acquitted, the case highlights the sensitivity of disclosure mechanisms and the reputational impact that failures in this area may have.



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Another significant case involved Petrobras, whose former director Renato de Souza Duque was accused of breaching the duty of loyalty set forth in Article 155 of the Brazilian Corporations Law. The conduct, within the scope of Operation Lava Jato, exposed serious failures in governance and internal controls, incompatible with the expectations of regulatory compliance for a company listed in the ISE.

Marfrig Global Foods S.A. was implicated in irregularities in the disclosure of information during the acquisition of BRF S.A., which falls within the debate on fairness and informational symmetry—fundamental aspects for both CSR and the proper functioning of the market.

Recrusul S.A. presents a more extensive track record, with infractions occurring between 2011 and 2015, including the liability of executives for violations of Articles 156 and 157 of the Brazilian Corporations Law, as well as deficiencies in the audit of financial statements. The recurrence and variety of irregularities indicate systemic weaknesses in the company's governance.

Finally, Unipar Carbochloro S.A. was sanctioned for the use of material information not yet disclosed to the market, which constitutes insider trading. Such conduct not only violates legal norms but also undermines the principle of transparency, which is essential to CSR and to trust-based relationships between companies and their stakeholders.

The presence of these companies among those invited to participate in the Corporate Sustainability Index (ISE) portfolio, despite records of administrative proceedings and irregularities identified by the CVM, may indicate a troubling inconsistency between corporate discourse and practice with regard to Corporate Social Responsibility (CSR).

Overall, the cases analyzed demonstrate that inclusion in, or invitation to, the ISE does not in itself guarantee ethical conduct or regulatory compliance. This reinforces the importance of more robust and dynamic evaluation processes in monitoring companies included in sustainability indices, in order to ensure that assumed commitments go beyond rhetoric and are translated into effective corporate practices aligned with CSR values.

These cases also raise a relevant question regarding the criteria for remaining in the ISE. Mere participation, or even invitation, to the index does not ensure exemplary conduct, indicating the need for stricter monitoring mechanisms and greater synergy between



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sustainability assessments and the regulatory penalties imposed by authorities such as the CVM.

Final Considerations

This study analyzed the regulatory compliance of companies invited to participate in the selection process of the Corporate Sustainability Index (ISE) of B3 with respect to the Brazilian Securities and Exchange Commission (CVM). The research is particularly relevant because it highlights how the invitation to or participation of companies in sustainability indices can directly impact market perception and the credibility of organizations.

Thus, in order to achieve the general objective, the following specific objectives were defined: (i) to map companies that were invited to participate in the ISE selection process and that had administrative proceedings adjudicated by the CVM; (ii) to analyze the nature of the infractions and verify whether there are behavioral patterns; and (iii) to investigate whether certain sectors are more prone to conflicts between ESG practices and CVM regulations.

Methodologically, a qualitative and descriptive approach was adopted, with documentary analysis of secondary data. The sample consisted of nine companies invited to participate in the ISE 2025 selection process, excluding financial companies and those that did not have administrative sanctioning proceedings with the CVM or were not found guilty.

For the period of analysis, companies in the sample that were adjudicated and convicted between 2018 and 2023 were considered. The list of companies invited to participate in the selection process to compose the ISE 2025 was obtained from the stock exchange's official website. In turn, the identification of sample companies that had sanctioning proceedings during the period under analysis and were found guilty, as well as their sectors, number of proceedings, year, and nature of the infractions, was collected from the CVM website.

The study analyzed the regulatory compliance of companies invited to participate in the selection process of the Corporate Sustainability Index (ISE) of B3 based on administrative proceedings adjudicated by the CVM. In total, nine ISE companies with condemnatory decisions in CVM administrative proceedings were identified, totaling ten infractions. These companies operate in various sectors, such as food, retail, metallurgical,



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chemical, and airline industries. The infractions occurred between 2011 and 2021, with a higher concentration in the years 2015, 2020, and 2021.

The nature of the infractions varied, ranging from practices of active corruption (EMBRAER), failures in auditing financial statements (JBS and RECRUSUL), use of inside information (UNIPAR), to irregularities in the disclosure of material information to the market (MAGAZINE LUIZA and MARFRIG). Infractions involving corporate acquisitions and breaches of fiduciary duties by executives were also observed (GERDAU, METALÚRGICA GERDAU, PETROBRAS, and RECRUSUL).

The results reveal a relevant paradox: although the companies in question were invited to participate in the ISE selection process—an index aimed at promoting good corporate governance practices, socio-environmental responsibility, and ethical performance—some of them were found guilty of significant violations of capital market regulation. This raises questions about the effectiveness of the eligibility criteria and continuous monitoring adopted in the index selection process, especially regarding the ability to detect or consider relevant regulatory and reputational liabilities.

Moreover, the data indicate that failures in informational transparency, auditing, and governance remain critical issues even among companies associated with sustainability initiatives. This finding suggests the need for greater integration between sustainability indicators and regulatory enforcement mechanisms, such as those implemented by the CVM. The inclusion of more rigorous compliance criteria and regulatory history in the ISE evaluation process could strengthen the credibility of the index and promote a more robust culture of integrity among publicly traded Brazilian companies. Therefore, the study reinforced the importance of transparency as an essential element in building solid relationships with stakeholders, contributing to a resilient reputation. The interaction between CSR practices and involvement in fraud highlights the need for alignment between corporate strategy and culture and companies' practices toward stakeholders.

However, despite the rigor applied in conducting the research, some limitations remain. These include the delimitation of the sample to only companies invited to participate in the ISE 2025 selection process, using this as the sole CSR metric, which may explain the limited heterogeneity of the results found, as well as the five-year analysis period. Therefore,



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future research could expand the population and the period of analysis, in addition to employing different metrics for corporate social responsibility.

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