




Integrated Reporting and ESG in The Brazilian Banking Sector: A Comparative Analysis From a Neo-Institutional Perspective

Relato Integrado (RI) e ESG no Setor Bancário Brasileiro: Uma Análise Comparativa sob a Perspectiva Neoinstitucional¹

Altieres de Oliveira Silva 

Centro Universitário UNICURITIBA, Paraná (Brazil).

Ruan Carlos Santos 

Universidade do Estado de Santa Catarina (UDESC), Santa Catarina (Brazil).

Viviane Coêlho de Sellos Knoerr 

Centro Universitário UNICURITIBA, Paraná (Brazil).

ABSTRACT | Purpose: This study aims to conduct a comparative and theoretically informed examination of environmental, social and governance (ESG) practices within Brazilian banking institutions, based on the Integrated Reports (IR) of Itaú Unibanco, Caixa Econômica Federal, Santander Brasil and Banco do Brasil, all participants in the IIRC Pilot Project. The objective is to critically assess the extent to which these organizations internalize ESG principles in their reporting structures and how such practices reflect broader institutional dynamics in the financial sector. **Methodology:** A qualitative, documentary research design was employed, drawing upon Integrated Reports and supplementary information issued by ESG rating agencies. The analytical framework was grounded in Neo-Institutional Theory, focusing specifically on the mechanisms of coercive, normative and mimetic isomorphism that shape organizational behavior. Systematic content analysis was conducted using Atlas.ti, enabling codification of ESG subdimensions and cross-case analytical triangulation. **Findings:** The empirical evidence indicates that the banks disclose a variety of ESG-related initiatives, including natural resource management, greenhouse gas emission reduction, diversity and inclusion programs, financial education and robust governance structures. However, despite these disclosures, the findings demonstrate that the adoption of Integrated Reporting is predominantly driven by legitimacy-seeking behavior and reputational considerations. The limited presentation of measurable ESG indicators and methodological transparency suggests that IR functions more


Received: 19 Sep., 2025

Revised: 10 nov. 2025

Accepted: 19 nov. 2025

e-ISSN: 3085-8526

Corresponding Author: Altieres de Oliveira Silva – E-mail: altibart@gmail.com

Editor in chief: Julio Cesar Ferro de Guimarães  – Alumni.In Editors

How to cite this article: Silva, A. de O., Carlos Santos, R., & Sellos Knoerr, V. C. de. (2025). Integrated Reporting and ESG in the Brazilian Banking Sector: A comparative analysis from a Neo-Institutional Perspective. *Journal of Sustainable Institutional Management*, 12(JSIM), e0181. <https://doi.org/10.37497/jsim.v12.id181.2025>

¹ The preliminary version of this study (in the form of a scientific communication abstract) was originally presented at the 4th Ibero-American Congress on Compliance, Governance, and Anti-Corruption (CIACGA 2023), held in Porto Alegre (Brazil) in October 2024. This international event was organized by the Ibero-American Institute of Compliance (IIAC) in partnership with the Polytechnic Institute of Maia (IPMAIA – Portugal). The research was published in the conference proceedings.

as a symbolic artifact than as a mechanism for internal efficiency enhancement or deep organizational transformation. **Conclusions:** The study concludes that ESG practices in Brazilian banks are significantly shaped by institutional pressures and can be interpreted, through the lens of Neo-Institutional Theory, as organizational responses to isomorphic forces. The institutionalization of Integrated Reporting in the sector reflects a process of symbolic compliance aimed at reinforcing legitimacy before stakeholders rather than substantive alignment between sustainability discourse and operational practice. These findings contribute to the literature by elucidating the nature of IR adoption in emerging markets and demonstrating its predominantly ceremonial function within the Brazilian banking field.

Keywords | ESG; Integrated Reporting; Corporate Governance; Banks; Neo-institutional Theory; Institutional Isomorphism.

RESUMO | Objetivo: Este estudo tem como finalidade realizar uma análise comparativa e teoricamente fundamentada das práticas ambientais, sociais e de governança (ESG) adotadas por instituições bancárias brasileiras, a partir dos Relatos Integrados (IR) de Itaú Unibanco, Caixa Econômica Federal, Santander Brasil e Banco do Brasil, participantes do IIRC *Pilot Project*. Busca-se avaliar criticamente em que medida essas organizações internalizam princípios ESG em suas estruturas de reporte e como tais práticas refletem dinâmicas institucionais mais amplas no setor financeiro. **Metodologia:** Adotou-se um delineamento qualitativo, de natureza documental, com base na análise dos Relatos Integrados e de informações complementares provenientes de agências de rating ESG. O arcabouço analítico foi fundamentado na Teoria Neo-Institucional, enfatizando os mecanismos de isomorfismo coercitivo, normativo e mimético que influenciam o comportamento organizacional. A análise de conteúdo foi conduzida com apoio do software Atlas.ti, permitindo a codificação sistemática de subdimensões ESG e a triangulação analítica entre os casos. **Resultados:** As evidências empíricas indicam que os bancos divulgam uma variedade de iniciativas relacionadas às dimensões ESG, incluindo gestão de recursos naturais, redução de emissões de gases de efeito estufa, programas de diversidade e inclusão, educação financeira e estruturas robustas de governança. Contudo, apesar da amplitude dos discursos, os resultados revelam que a adoção do Relato Integrado é predominantemente motivada por estratégias de busca de legitimidade e reforço reputacional. A escassa apresentação de indicadores mensuráveis e a limitada transparência metodológica sugerem que o IR opera mais como um artefato simbólico do que como instrumento de transformação organizacional substantiva. **Conclusões:** Conclui-se que as práticas ESG nos bancos brasileiros são fortemente moldadas por pressões institucionais e podem ser interpretadas, à luz da Teoria Neo-Institucional, como respostas organizacionais a forças isomórficas. A institucionalização do Relato Integrado no setor reflete um processo de conformidade simbólica diante das expectativas dos stakeholders, em vez de um alinhamento estrutural profundo entre discurso de sustentabilidade e prática operacional. Esses achados contribuem para a literatura ao esclarecer o caráter predominantemente cerimonial da adoção do IR no contexto brasileiro e ao aprofundar a compreensão sobre a dinâmica institucional em mercados emergentes.

Palavras-chave | ESG; Relato Integrado; Governança Corporativa; Bancos; Teoria Neoinstitucional; Isomorfismo Institucional.

1 INTRODUCTION

Sustainability and corporate social responsibility have become relevant topics on the national and international agenda, a context in which the banking sector plays a crucial role in conducting responsible socio-environmental practices. In Brazil, banks have a significant influence on the economy and society, making it relevant to analyze how this sector addresses ESG issues and communicates its strategies and results.

For this study, it is important to examine ESG measures in the banking sector from the perspective of the internal audience. The fundamental role of banks in intermediating monetary resources across all human and economic activities is noteworthy. Financial institutions are responsible for providing loans and financing to legal entities and individuals, and act primarily as direct intermediaries in combating social inequality (ARACIL et al., 2021; LEMES, 2022).



The importance of Integrated Reporting lies in its ability to generate value from six types of resources: financial, manufactured, natural, intellectual, human, social, and relational. These resources provide information about the company to both internal and external audiences, allowing a comprehensive view of its performance and impact (GONÇALVES, MARQUES DOS ANJOS, LIMA FREITAS, 2019). Integrated reporting (IR) is an approach that integrates financial and non-financial information, including ESG factors, into a single document, providing a holistic view of the organization's performance and value creation.

The methodology used was an exploratory case study of the four largest Brazilian banks, as no other specific research was found on the effects of ESG assessments on the ratings assigned by rating agencies to Brazilian banks. In this sense, it is opportune to deepen research already carried out by several authors (BERG; RIGOBON, 2019; ESCRIG-OLMETO et al, 2019; GALBREATH, 2013; TEIXEIRA NETO, 2019; WIDYAWATI, 2020), in addition to raising new hypotheses about the causes of these divergences and their effects on ESG assessments.

This article focuses on the integrated ESG reporting of Brazilian banks, their sustainable practices (SILVA, 2025), and the potential impacts of these practices on financial performance. To this end, we present the following research question: How do Brazilian banks communicate their ESG strategies and results through integrated reporting? Moreover, what is the potential impact of these practices on the financial performance of these institutions? This research will contribute to understanding the current state of integrated ESG reporting in the Brazilian banking sector. It will provide insights to improve transparency and accountability in banking practices related to sustainability and governance. The objective of this study is to conduct a comparative analysis of ESG actions in Brazilian banks, specifically Itaú, Caixa, Santander, and Banco do Brazil, based on their Integrated Reports.

This methodology enables an in-depth, systematic analysis of reports, identifying relevant sub-codes and the policies and initiatives adopted by banks. Furthermore, by grounding the analysis in neo-institutional theory, it is possible to understand why organizations adopt these practices, considering external pressures and the search for legitimacy.

This approach broadens understanding of banks' ESG actions, enabling informed decision-making by investors, stakeholders, and other interested parties, and promoting transparency and advancing sustainable practices in the banking sector.

2 THE IMPORTANCE OF INTEGRATED REPORTING (IR) IN THE BUSINESS CONTEXT

Integrated Reporting is a corporate disclosure approach that emerged in response to the need to improve the communication and transparency of organizations' financial and non-financial information. This approach aims to provide a holistic, integrated view of an organization's performance, encompassing economic, environmental, social, and governance (ESG) factors.

The origins of Integrated Reporting date back to the beginning of the 21st century, when it became evident that traditional financial information was insufficient to provide a complete picture of an organization's value and performance. The limitations of conventional financial reports led to the search for a more comprehensive approach that incorporated the economic, social, and environmental impacts of organizational activities (STENT; DOWLER, 2015).

The International Integrated Reporting Council (IIRC) played a key role in developing and promoting Integrated Reporting. Established in 2010 as a global coalition of organizations and individuals committed



to promoting the adoption of Integrated Reporting, the IIRC published the Integrated Reporting Framework in 2013, guiding organizations preparing integrated reports (International Integrated Reporting Council [IIRC], 2015).

The idea behind Integrated Reporting is that organizations should consider not only financial aspects, but also the environmental, social, and governance impacts of their operations and decision-making. The goal is to provide stakeholders with relevant and reliable information, enabling a more complete understanding of the organization's performance, risks, and opportunities (DRAGU; TIRON-TUDOR, 2014). Over time, Integrated Reporting has gained increasing recognition and adoption worldwide. Many organizations, both in the public and private sectors, have adopted this approach to improve accountability and transparency. Furthermore, various initiatives and regulations have been implemented to encourage or require the disclosure of integrated information (OWEN, 2013).

Integrated Reporting continues to evolve as new practices, standards, and regulations are introduced. The pursuit of more comprehensive and transparent accountability is driving the continued advancement of Integrated Reporting, integrating ESG principles and considering diverse stakeholder perspectives and needs (WILD; VAN STADEN, 2013).

2.1 Literature Review: Neoinstitutional Theory

A literature review plays a fundamental role in academic research, providing a theoretical foundation and an understanding of the context in which the study is situated. In this section, we will address neoinstitutional theory as a relevant theoretical framework for the analysis of integrated reporting.

Neoinstitutional theory is a widely used theoretical framework in the social sciences that seeks to understand how institutions shape organizational behavior and decision-making (SILVA & AVRICHIR, 2024). It originates from classical institutional theory but differs by incorporating concepts of bounded rationality and organizational learning. According to neoinstitutional theory, organizations are influenced by norms, values, and rules established by social institutions, such as laws, regulations, standards, and established practices. These institutions act as mechanisms of control and coercion, shaping organizational behavior and inducing conformity (HAYASHI JÚNIOR et al., 2007).

In the context of integrated reporting, one can apply neoinstitutional theory to understand why companies adopt integrated reporting practices and what institutional factors influence this adoption. Through isomorphism mechanisms, companies may experience normative, coercive, and mimetic pressures to adopt integrated reporting as an institutionally accepted practice.

Normative isomorphism refers to the pressure to conform to norms and standards established by regulatory and professional institutions. Companies may adopt integrated reporting to demonstrate compliance with the expectations and requirements established by relevant institutions (STRANG; MEYER, 1993).

Coercive isomorphism refers to the pressure to conform to rules and regulations established by the institutional environment. Companies may adopt integrated reporting to comply with regulatory requirements or to avoid sanctions or reputational risks.

Mimetic isomorphism occurs when companies imitate the practices of other organizations deemed successful or legitimized by the institutional environment. The adoption of integrated reporting may be driven by the desire to maintain legitimacy and reputation with stakeholders (BARLEY; TOLBERT, 1997).

Furthermore, neoinstitutional theory highlights the importance of organizational learning and the pursuit of legitimacy. Companies can learn from other organizations and seek to improve their integrated reporting practices to remain compliant with institutional expectations and gain a competitive advantage (PECI, 2006). Since the institutional environment confers legitimacy on companies when they act in congruence with social expectations regarding appropriate corporate behavior (SCOTT, 1995), it becomes necessary to highlight the perspective of the New Institutional Economics (NIE) as a possible theoretical support in approaching organizations as a consequence of the environment to which they belong. The premises of this theoretical perspective are not limited to considering only material or subjective constraints but prioritize the interrelation between legal and cultural factors and their reciprocal influences (INGRAM; CLAY, 2000).

Neo-institutionalism, through an innovative lens, seeks to understand how institutions influence social practices and processes (PIERSON, 1994). Given that the NEI perspective uses economic factors to explain the diversity of institutional arrangements (SCAPENS, 2006), the Index of Economic Freedom can be understood as an indicator of institutional quality that can stimulate or minimize ESG practices.

Table 1. Integrated ESG Reporting and Neoinstitutional Theory

Neo-institutional Theory	ESG Integrated Reporting
Concept - Seeks to understand how social institutions influence organizational behavior and decision-making in organizations.	Concept - Disclosure of information covering environmental, social, and corporate governance dimensions.
Characteristics - It incorporates concepts of bounded rationality and organizational learning.	Importance - Enables comprehensive analysis of the organization's impact on environmental, social, and governance issues
Institutional Pressures - Normative Isomorphism: Pressure to comply with norms and standards established by regulatory and professional institutions. - Coercive Isomorphism: Pressure to comply with rules, regulations, and legal obligations imposed by the institutional environment. - Mimetic Isomorphism: Imitation of practices adopted by other successful organizations or legitimized by the institutional environment.	Pressures for Adoption - Regulatory pressures: Expectations and requirements established by regulatory and professional institutions regarding the disclosure of ESG information. - Coercive pressures: Legal requirements, regulations, and disclosure obligations imposed by government bodies, regulatory agencies, and stakeholders. - Mimetic pressures: Imitation of practices adopted by other successful or legitimate organizations, seeking to maintain legitimacy and reputation.

Source: Elaborated by the authors.

This theoretical table presents two columns that relate neoinstitutional theory and integrated ESG reporting (ALVES et al., 2025). The first column addresses the main concepts and characteristics of neoinstitutional theory, while the second column addresses the concept and importance of integrated ESG reporting. The third section highlights the institutional pressures described by neoinstitutional theory and their relationship to the pressures for adopting integrated ESG reporting. In summary, neoinstitutional theory provides a relevant theoretical framework for understanding the processes of adoption and implementation of integrated reporting by companies. By considering the mechanisms of isomorphism, organizational learning, and the pursuit of legitimacy, we can analyze how social institutions shape integrated reporting practices.



3 METHODOLOGY

This work aligns with a qualitative methodology, grounded in documentary evidence and empirical material, focusing on the analysis of printed content in Integrated Reports and their observation and description. For the documentary approach (MELO RIBEIRO, 2025), the problem arose from an indirect investigation, that is, using secondary data, based on the collection and analysis of these documents generated by organizations, namely the Integrated Reports, available on their websites, which express and reveal the company's vision and its understanding of specific social and organizational facts within the banking context.

The banking sector conducts its activities beyond its usual scope, which is financial intermediation. Also, it includes non-traditional sources of income, such as insurance, capitalization bonds, private pension plans, and the provision of services, among others, encompassing a new vision of business management (BRIGHI; VENTURELLI, 2014). The sector is the primary provider of financial intermediation services, playing an important role in financing a country's economy. Banks are essential institutions for maintaining commerce (commercial activities), as they not only offer financial services but also facilitate payment transactions and provide personal credit, helping develop national and international trade (ASSAF NETO, 2012).

For the selection of companies for the case studies, we chose Brazilian banks due to the significant increase in the adoption of ESG criteria by these institutions, driven by intense regulatory action and by companies' strategies to improve their image with investors and society as a whole. Among the hundreds of financial institutions in the country, we selected the four largest multiple banks due to similarities in their operations and the segments they serve, as well as the consistency of the ESG strategies adopted by these banking institutions.

To ensure the completeness of the study, we collected the information directly from the rating agencies (REFINITIV, 2022) that issued the ESG factor assessment reports for the banks analyzed (Itaú, Caixa Econômica Federal, Santander and Banco do Brasil), in addition to information collected electronically from the banks based on access to the Integrated Reports published on the websites of the organizations participating in the IIRC Pilot Project, dated 2022.

Regarding the second stage of the methodological strategy, the treatment and analysis of the collected data were carried out based on the theory that underpins this study, which addresses institutional aspects in response to a change that has generated rapid and widespread adherence to this new concept of ESG (DINU, 2010; NITESCU, CRISTEA, 2020). After gathering and selecting the research instruments, that is, the documents formalized through the Integrated Reports of these organizations and proposing categories of analysis based on the Institutional Theory of Isomorphism. We evaluated the reports focusing on content analysis, as proposed by Bardin in 2004. To support data collection and analysis, categories were used to ground the study, especially about the theory used – Institutional Theory.

Based on the conceptual and propositional scope of DiMaggio and Powell (1983) regarding Isomorphism, we used analytical categories grounded in rigorous theoretical foundations to analyze the collected data. Moreover, we present it in the analysis and discussion of the results. The categories suggested for analysis were drawn from Institutional Theory, including the Isomorphism proposed by DiMaggio and Powell (1983), and from the pursuit of sustainable development through assets that integrate environmental, social, and governance factors (Environmental, Social, and Governance – ESG), highlighted by Brammer and Pavelin (2008) and Baumgartner (2013). We based the proposed subcategories on the theoretical framework discussed in the study. This study adopted the analysis criteria for the proposed categories, which we also based on the selected strategy and instruments. Another factor in this study's analysis concerns the rules

used to investigate and analyze the data. A significant amount of information was gathered, based on the categories, subcategories, and themes, supported by the aforementioned theoretical framework, and presented in Table 2.

Table 2. ESG analysis categories

	CODE	Description	Subcode
ESG	E	Environmental Aspects	E1: Natural resource management E2: Greenhouse gas emissions E3: Use of renewable energy
	S	Social Aspects	S1: Community involvement S2: Diversity and Inclusion S3: Human Rights
	G	Governance Aspects	G1: Governance structure G2: Ethics and integrity G3: Transparency and accountability
	M	Measurement methodology and indicators	M1: ESG goals and objectives M2: ESG performance indicators M3: Data collection methodology

Source: Prepared by the authors and adapted from Bhagat and Bolton (2008) and Viana et al., 2022.

Based on the above, Bezerra (2021) reports that these agendas represent a challenge for environmental, social, and corporate governance issues (LI & HUANG, 2025). In order to seek solutions to the challenges that may compromise the quality of human life in the future, Kofi Annan, former UN Secretary-General, created the Global Compact in 2000, whose function is to encourage CEOs of large financial institutions to adopt Environmental, Social, and Governance (ESG) criteria in accordance with the Principles for Responsible Investment (PRI) and to encourage the sustainable growth of corporations (BEZERRA, 2021).

In addition, scholars Henisz, Koller, and Nuttall (2019) define the acronym ESG, also known in Portuguese as ASG: i) Environmental: these are the resources consumed and discarded by companies and the impact generated on nature, resulting in carbon emissions and consequent climate change; ii) Social: this represents the relationship and reputation between companies and the communities and institutions directly or indirectly impacted by them, including labor issues, diversity, and inclusion; and iii) Governance: this constitutes the internal part of the practices (MATEBESE, 2025), controls, and procedures that companies adopt to self-manage and make efficient decisions (MELLO SAMPAIO; WINKLER; VASCONCELLOS FERREIRA, 2025), following legal requirements and the needs of stakeholders (shareholders).

Integrated Reporting is a document containing relevant information and data from an entity that emerged as a response to the need for comprehensive and transparent communication from companies regarding their financial and non-financial performance. Its primary function is to integrate, in a single document, information on various aspects of the company, such as strategy, corporate governance (MOURA et al., 2025), environment, and society, among others (CARVALHO; KASSAI, 2014). The importance of Integrated Reporting lies in its ability to generate value from six types of resources: financial, manufactured, natural, intellectual, human, social, and relational. These resources provide information about the company to internal

and external audiences, allowing a comprehensive view of its performance and impact (GONÇALVES, MARQUES DOS ANJOS, LIMA FREITAS, 2019).

To analyze each report, we used the three phases and the coding process in Atlas Ti. In the coding process, researchers apply a roadmap to operationalize coding across four non-linear tasks, which allow for circularity. Based on the authors Cantero (2014), Bandeira-de-Melo e Cunha (2003), Ferreira et al. (2012), and Leite (2013), it can be inferred that the Atlas. Ti software standardizes codes, facilitating group analysis and enabling automated interpretation, which can hinder reflection.

In Table 2, the first step begins with the primary document that the researcher considers most complete, so that, while reading, they identify citations, objectives, and important events; then, in the second step, researchers record interpretations, questions, and provisional insights in research notes; and finally, in the third step, they identify the categories, their properties, and the relationships between them. These categories, properties, and relationships need to be tested on empirical data and, therefore, validated or discarded. The final task consists of inferring, testing, and validating the central category—with its properties and dimensions—that integrates all other categories into a main theoretical framework.

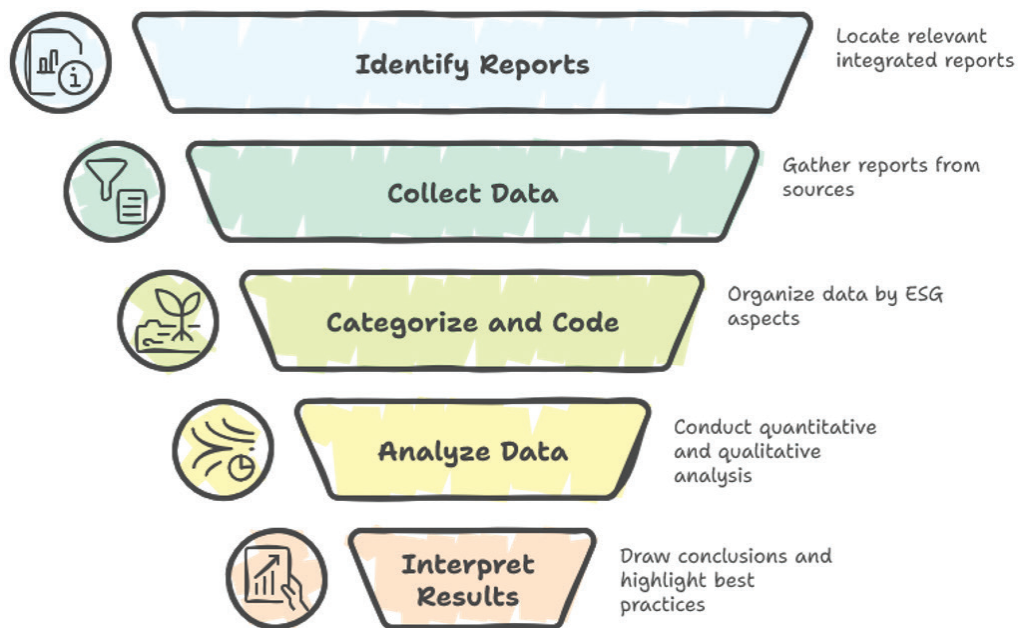


Figure 1. Model for Analyzing Codes in Reports

Source: Prepared by the authors based on Cantero (2014), Ferreira et al. Leite (2013).

Sample Selection:

- We defined the scope of the research, which included Brazilian banks listed on the Stock Exchange and large financial institutions.
- We conducted a search of the Scopus database and other relevant sources to identify the integrated reports of these institutions.



Data Collection:

- c. We accessed the websites of banks and specialized platforms to obtain the most up-to-date integrated reports available. We accessed the websites of banks and specialized platforms to obtain the most up-to-date integrated reports available.
- d. We downloaded the reports in digital format to facilitate later analysis and comparison.

Categorization and Coding:

- a. We created a system of categories and codes based on sustainability practices and ESG aspects relevant to the banking industry.
- b. We reviewed the integrated reports and coded the information found according to predefined categories.
- c. We use qualitative analysis software to facilitate the coding process and ensure consistency in the application of the codes.

Quantitative and Qualitative Analysis:

- a. We conducted a quantitative analysis of the data, recording the frequency of occurrence of each category and identified code.
- b. We conducted a qualitative analysis, examining the content of the integrated reports, identifying narratives, trends, and approaches adopted by the banks.

Comparison and Interpretation of Results:

- a. We compared the data collected from the different banks, seeking to identify similarities and differences in their integrated reports.
- b. We interpreted the results, analyzing the quality and scope of the banks' integrated ESG reports, and highlighted the best practices found.
- c. We related the results to the existing literature and discussed the practical and theoretical implications of the findings.

The methodology described above allowed for a systematic and comprehensive analysis of the integrated ESG reporting of Brazilian banks, providing insights into sustainability practices and their relationship with the financial performance of these institutions.

3.1 Analysis of Bank Reports

Below is an analysis of the texts, citations, and insights found by Atlas.Ti, along with a comparison between theory and results related to ESG aspects through the integrated report and the impact of these practices on the financial performance of these banking institutions.



3.1.1 Integrated Report – Banco do Brasil

3.1.1.1 Overview of Sustainability Strategy

The integrated report of Banco do Brasil demonstrates a consolidated institutional approach to sustainability, formally incorporated into its Corporate Strategy (SILVA AMÉRICO; CALEMAN; GEORGES, 2025) and identified as one of the organization's five strategic objectives. The Master Plan reflected the strategic alignment, business strategy, risk management structure, and operational planning of its units. Since 2005, the institution has formalized its sustainability agenda through the Sustainability Plan, currently entitled *Agenda 30 BB*, which seeks to consolidate socio-environmental and governance practices to ensure sustainable performance in the short, medium, and long term. The report also describes initiatives to reduce the environmental footprint, including technological measures that enable financial transactions without printed documentation. Banco do Brasil is a signatory to the United Nations Global Compact and has developed an internal Charter of Principles for Social and Environmental Responsibility.

3.1.1.2 Governance and Reporting Practices

BB–Banco de Investimento S.A. (BB-BI), a subsidiary of Banco do Brasil, discloses additional information aligned with Environmental, Social, and Governance (ESG) principles. Since October 2020, BB-BI has provided clients with the *BB ESG Selection*, a document listing companies evaluated according to sustainability criteria. The report also highlights that BB-BI's governance structure is organized through a Shareholders' Agreement and an Operational Agreement, both aligned with global corporate governance principles. In addition, the institution follows the basic principles established by the International Integrated Reporting Council (IIRC), consistent with Banco do Brasil's practices.

3.1.1.3 Social and Environmental Initiatives

The integrated report also documents social initiatives, including volunteer programs, financial education projects, and support for cultural and sports activities. We also mention measures to promote a healthy, diverse, and inclusive work environment. Environmental aspects reappear in reference to the management of water and energy consumption, the reduction of waste generation, and the promotion of sustainable mobility.

3.1.1.4 Atlas.ti Coding Results

The analysis of the reports was structured according to the codes and subcodes established in the ESG framework adopted for this study. Table 3 presents the excerpts identified in Banco do Brasil's integrated report.

Table 3. Atlas.ti Codes and Corresponding Excerpts (Banco do Brasil)

Subcode	Excerpts from the Text
E1 – Natural resource management	“Banco do Brasil has adopted several measures to reduce its environmental footprint and has invested in technologies that allow financial transactions to be carried out without the need for paper printing. BB-BI considers the environment a natural asset and seeks to minimize environmental impacts through efficient management of water and energy consumption, reduction of waste generation and promotion of sustainable mobility.”
E2 – Greenhouse gas emissions	No excerpts identified.
E3 – Use of renewable energy	No excerpts identified.
S1 – Community involvement	“BB-BI carries out social activities such as volunteer programs, support for cultural and sports projects and initiatives related to financial education and social inclusion.”
S2 – Diversity and inclusion	“BB-BI adopts internal practices aimed at promoting a healthy and inclusive work environment for its employees.”
S3 – Human rights	No excerpts identified.
G1 – Governance structure	“The corporate governance of BB-BI is based on a Shareholders’ Agreement and an Operational Agreement aligned with global best practices in governance and management.”
G2 – Ethics and integrity	“Banco do Brasil has adhered to the United Nations Global Compact and created a Charter of Principles for Social and Environmental Responsibility.”
G3 – Transparency and accountability	“BB-BI has made progress in adopting the basic principles of Integrated Reporting established by the International Integrated Reporting Council, consistent with its parent institution.”
M1 – ESG goals and objectives	“Agenda 30 BB aims to consolidate socio-environmental and governance practices to ensure sustainable business performance.”
M2 – ESG performance indicators	“BB-BI offers the BB ESG Selection, which presents companies aligned with corporate sustainability principles.”
M3 – Data collection methodology	Only page references were identified; no methodological description was provided.

Source: Authors’ elaboration.

3.1.1.5 Analytical Interpretation

The coding process indicates that environmental aspects constitute the most prominent dimension in the integrated report. The subcode related to natural resource management includes descriptions of initiatives aimed at reducing the environmental footprint and implementing technologies that replace printed documentation. Although no direct excerpts mention greenhouse gas emissions or renewable energy, the emphasis on reducing environmental impact suggests an implicit concern with these themes.

The social dimension appears in reference to community involvement and internal diversity and inclusion initiatives. However, the absence of excerpts directly related to human rights indicates limited explicit coverage of this category in the report. The governance dimension is expressed through descriptions of decision-making structures, adherence to international guidelines, and references to transparency mechanisms, particularly the adoption of Integrated Reporting principles.

In the measurement category, *Agenda 30 BB* represents the institution’s long-term orientation toward ESG goals. The *BB ESG Selection* functions as a performance indicator by classifying companies aligned with sustainability practices. However, the report does not describe procedures for data collection or methodological criteria, thereby limiting transparency into measurement processes.



3.1.1.6 Synthesis

The integrated report of Banco do Brasil demonstrates a structured, institutionally supported approach to sustainability. Environmental aspects receive the most significant emphasis, particularly those related to natural resource management and reducing environmental impacts. Governance practices also appear consistently, especially concerning decision-making structures and transparency. Social aspects are present but less extensively detailed. This distribution aligns with academic literature, indicating that environmental and governance dimensions tend to be prioritized in financial-sector ESG reporting and with patterns commonly observed in large financial institutions.

3.1.2 Integrated Report – Caixa Econômica Federal

3.1.2.1 Overview of Strategic, Managerial and Sustainability Practices

The integrated report of Caixa Econômica Federal (CAIXA) presents a detailed overview of the institution's strategic direction, performance, and governance structure. The management section outlines the macroeconomic context, financial performance, credit portfolio, risk management practices, and corporate governance mechanisms. According to the report, CAIXA integrates sustainability considerations into its operations through the guidelines set out in its Social and Environmental Responsibility Policy (PRSA). The sustainability information disclosed includes practices and initiatives related to environmental, social, and governance dimensions, as well as the institution's contributions to the United Nations Sustainable Development Goals (SDGs).

The report also presents the annual letter on public policies and corporate governance, which details the implementation of public policy mandates, internal governance structures, and initiatives addressing social, environmental, and governance themes. These disclosures reinforce CAIXA's role as a state-owned financial institution responsible for executing programs aligned with national development priorities.

A specific section of the report describes CAIXA's Structured Fund Management, which established general guidelines for incorporating ESG factors into the investment process. This section includes interaction with companies in the fund portfolios to address material ESG issues and assess their impact on investment decisions. The integrated report further emphasizes the institution's commitment to responsible operations through environmental compliance, portfolio monitoring, and social inclusion initiatives.

3.1.2.2 Social and Environmental Practices

CAIXA reports several ESG-related initiatives. Regarding environmental management, the institution revised its methodologies and practices to update the Solid Waste Management Plan (PGRS) in compliance with the National Solid Waste Policy. This initiative generated improvements in waste management processes. The report also indicates the monitoring of loan portfolios associated with borrowers flagged on IBAMA's environmental embargo list, recognizing the environmental and financial implications of such restrictions.

In the social dimension, CAIXA highlights its leading role in promoting financial inclusion, offering services to low-income individuals and informal entrepreneurs. The institution also supports a range of social projects in education, culture, and sports, reinforcing its contribution to national social development. The report identifies transparency and ethics as central principles of the institution's operational conduct, aligned with its governance practices.

3.1.2.3 Governance Structure

The governance structure of CAIXA is organized around collegial decision-making, with a model designed to ensure synergy among institutional areas, mitigate conflicts of interest, and safeguard the interests of the company and its subsidiaries. The governance bodies include the Board of Directors (CONSAD), the Executive Board (DIREX), and Statutory Committees. CONSAD serves as the highest deliberate authority, responsible for defining strategic policies, whereas DIREX coordinates their implementation. The Statutory Committees provide advisory support to CONSAD on specialized matters, including risk, audit, eligibility, and remuneration. This governance structure demonstrates an orientation toward responsibility, agility, and decentralization.

3.1.2.4 Atlas.ti Coding Results

The coding of CAIXA's integrated report followed the ESG framework defined for this study. Table 4 presents the excerpts identified in accordance with the Atlas.ti subcodes.

Table 4. Atlas.ti Codes and Corresponding Excerpts (Caixa Econômica Federal)

Subcode	Excerpts from the Text
E1 – Natural resource management	“Waste management: seeking compliance with the National Solid Waste Policy, the bank reviewed the actions and methodologies aimed at implementing the Solid Waste Management Plan (SWMP), providing an overview of improvements and process enhancements.”
E2 – Greenhouse gas emissions	No excerpts identified.
E3 – Use of renewable energy	No excerpts identified.
S1 – Community involvement	“Financial inclusion: CAIXA plays an important role in promoting financial inclusion in Brazil, offering banking services to low-income individuals and informal entrepreneurs.” “Support for social projects: the bank supports various social projects in areas such as education, culture and sports, contributing to the social and economic development of the country.”
S2 – Diversity and inclusion	No excerpts identified.
S3 – Human rights	No excerpts identified.
G1 – Governance structure	“CAIXA has a governance structure that prioritizes agile, responsible, assertive and decentralized collegial decision-making through the establishment of internal boards, aiming to foster synergy among areas, avoid conflicts of interest and safeguard the interests of the company and its subsidiaries.”
G2 – Ethics and integrity	“Transparency and ethics: CAIXA is committed to transparency and ethics in its operations, adopting corporate governance practices that ensure integrity and accountability.”
G3 – Transparency and accountability	No excerpts identified.
M1 – ESG goals and objectives	No excerpts identified.
M2 – ESG performance indicators	No excerpts identified.
M3 – Data collection methodology	No excerpts identified.

Source: Authors' elaboration.



3.1.2.5 Analytical Interpretation

The results indicate that the environmental dimension appears in a limited and operational manner, primarily through references to waste management and compliance with national environmental regulations. No excerpts were identified regarding greenhouse gas emissions or renewable energy, suggesting that these aspects are not explicitly addressed in the report.

The social dimension is given greater emphasis, particularly in relation to financial inclusion and support for social projects. These initiatives align with CAIXA's institutional role as a public development agent, which contributes significantly to socioeconomic inclusion in Brazil. The absence of excerpts on diversity, inclusion, or human rights indicates a narrower thematic scope in the social disclosures.

The governance dimension is consistently documented, particularly regarding the institutional decision-making structure and the principles of transparency and ethics. The descriptions emphasize the importance of collegial governance, conflict mitigation, and accountability. However, we did not identify explicit excerpts on performance indicators or methodological procedures for ESG measurement, limiting the assessment of CAIXA's approach to monitoring ESG performance.

3.1.2.6 Synthesis

The integrated report of Caixa Econômica Federal demonstrates a structured, institutionally relevant approach to social and governance aspects, aligned with its public mandate. Social inclusion and community development are the most prominent themes, whereas environmental aspects are addressed from a regulatory compliance perspective. Governance practices are clearly defined and strongly emphasized. The absence of performance indicators and methodological disclosures suggests an opportunity for the institution to strengthen the transparency and comparability of its ESG reporting.

3.1.3 Integrated Report – Santander Brasil

3.1.3.1 Overview of ESG and Sustainability Practices

The integrated report of Santander Brasil presents a comprehensive set of initiatives related to environmental, social, and governance dimensions. The institution highlights the existence of formal policies for waste management, greenhouse gas emissions reduction, and water and energy efficiency. In the social dimension, the report emphasizes programs focused on financial inclusion, financial education, and support for socially vulnerable groups. Regarding institutional commitments, Santander Brasil reports contributions to the United Nations Sustainable Development Goals (SDGs) and adherence to the United Nations Global Compact since 2006. The document also notes that Santander maintains global public commitments in the ESG sphere, to which the Brazilian subsidiary contributes.

3.1.3.2 Governance, Ethics and Integrity

The governance structure of Santander Brasil is centered on high ethical standards and regulatory compliance. The institution maintains a Code of Ethics and Conduct applicable to all employees and business partners, establishing principles to guide professional behavior. The integrated report also emphasizes the Audit and Risk Committee's role in overseeing adherence to internal policies and external regulations. These elements reinforce the bank's commitment to transparency, integrity, and robust internal control structures.

3.1.3.3 Environmental and Social Practices

In the environmental dimension, the report states that Santander Brasil has adopted a waste management policy and is working to reduce water and energy consumption. The document highlights that the institution reduced its greenhouse gas emissions by seven percent in 2020 compared with the previous year. Social responsibility is also a recurring theme in the report. The institution implements financial inclusion programs and supports vulnerable populations by offering access to basic financial services. In addition, initiatives to promote diversity and inclusion within the workforce are embedded in the bank's organizational culture and social responsibility strategy.

3.1.3.4 Atlas.ti Coding Results

The coding process conducted using Atlas.ti followed the ESG analytical structure adopted in this study. Table 5 presents the excerpts associated with each subcode identified in the integrated report of Santander Brasil.

Table 5. Atlas.ti Codes and Corresponding Excerpts (Santander Brasil)

Subcode	Excerpts from the Text
E1 – Natural resource management	“Santander Brasil is working to reduce its environmental impact. The bank has a clear policy for waste management and is working to reduce its water and energy consumption.”
E2 – Greenhouse gas emissions	“Santander Brasil is committed to reducing its greenhouse gas emissions. In 2020, the bank reduced its emissions by 7% compared to the previous year.”
E3 – Use of renewable energy	No excerpts identified.
S1 – Community involvement	“Santander Brasil is committed to promoting financial inclusion and supporting financial education. The bank offers several social programs to help people in financially vulnerable situations gain access to basic banking services.”
S2 – Diversity and inclusion	“Santander Brasil is committed to promoting diversity and inclusion in its workforce.”
S3 – Human rights	No excerpts identified.
G1 – Governance structure	“Santander Brasil has a Code of Ethics and Conduct... In addition, Santander Brasil has an Audit and Risk Committee that monitors compliance with internal policies and external regulations.”
G2 – Ethics and integrity	“Santander Brasil is committed to maintaining high standards of ethics and integrity in all its operations.”
G3 – Transparency and accountability	No excerpts identified.
M1 – ESG goals and objectives	“Santander Brasil has been working to contribute to the UN Sustainable Development Goals and applying the principles of the Global Compact in its management practices and relationships with third parties.”
M2 – ESG performance indicators	No excerpts identified.
M3 – Data collection methodology	No excerpts identified.

Source: Authors' elaboration.



3.1.3.5 Analytical Interpretation

The results of the coding reveal greater emphasis on the environmental and social dimensions compared with the measurement dimension and the subcodes associated with accountability. Environmental excerpts highlight initiatives to reduce resource consumption and mitigate emissions, demonstrating an operational commitment to environmental efficiency. The explicit mention of a seven-percent reduction in greenhouse gas emissions in 2020 indicates the existence of measurable environmental actions. However, the report does not detail methodological procedures for calculating these reductions.

In the social dimension, the excerpts reveal a significant focus on financial inclusion and financial education. These initiatives align with global debates regarding the role of financial institutions in socioeconomic development and the reduction of inequality. Diversity and inclusion are internal priorities, indicating the organization's recognition of workplace equity as part of its social responsibility.

In governance, the presence of explicit structures such as the Code of Ethics and Conduct and the Audit and Risk Committee suggests a robust institutional commitment to ethics and compliance. However, the absence of excerpts on broader accountability mechanisms indicates limited transparency in disclosing performance indicators or methodological frameworks.

The measurement dimensions (M1–M3) have minimal coverage. Although the report references global commitments related to the SDGs and the Global Compact, it provides no performance indicators or methodological disclosures, thereby limiting the analysis of the institution's capacity to monitor ESG-related outcomes systematically.

3.1.3.6 Synthesis

The integrated report of Santander Brasil reveals a structured approach to environmental and social responsibility, characterized by policies for reducing waste, controlling emissions, promoting financial inclusion, and fostering workplace diversity. Governance practices emphasize ethics, transparency, and oversight of risk management. However, the absence of performance indicators and methodological details limits the ability to assess the institution's effectiveness in monitoring and evaluating ESG outcomes. Overall, the report reflects an institution with formal ESG commitments and active socio-environmental initiatives, though with opportunities to improve the transparency and depth of its ESG measurement practices.

3.1.4 Integrated Report – Itaú

3.1.4.1 Overview of ESG Strategy

The integrated report of Itaú Holding presents a broad set of environmental, social, and governance initiatives incorporated into its corporate strategy. The institution reports having more than 50 short-term, medium-term, and long-term goals that guide its actions to generate positive impacts on society and the environment. Environmental initiatives include reducing carbon emissions, water and energy consumption, and actions related to biodiversity preservation. Social initiatives include programs to promote diversity and inclusion within the workforce and among suppliers, as well as financial education programs offered to clients. The report also notes that Itaú Holding participates in national and international index portfolios that evaluate companies with high ESG performance.

3.1.4.2 Governance, Ethics and Organizational Conduct

The institution has a governance structure that integrates social, environmental, and economic issues into its processes and decision-making. This structure includes governance plans aligned with shareholder interests and broader societal expectations. Policies for ensuring integrity and ethical conduct are explicitly described, including mechanisms for receiving and addressing reports of misconduct. According to the report, these governance arrangements are essential to sustaining high standards of transparency and accountability.

3.1.4.3 Environmental and Social Practices

Environmental practices highlighted in the report include initiatives to reduce carbon emissions and decrease water and energy consumption. The institution also notes its commitment to biodiversity and to promoting investments in sustainable projects. In the social dimension, Itaú Holding reports actions to foster diversity and inclusion within its organizational environment and throughout its supply chain. Additional social practices include financial education programs designed to strengthen consumer knowledge and promote responsible financial behavior.

3.1.4.4 Atlas.ti Coding Results

The analysis of Itaú's integrated report followed the ESG analytical structure adopted in this study. Table 6 presents the excerpts identified for each subcode based on the Atlas.ti coding.

Table 6. Atlas.ti Codes and Corresponding Excerpts (Itaú Holding)

Subcode	Excerpts from the Text
E1 – Natural resource management	"Itaú Holding has initiatives to reduce carbon emissions, energy and water use, and is committed to biodiversity."
E2 – Greenhouse gas emissions	"Itaú Holding has initiatives to reduce carbon emissions, energy consumption and water usage."
E3 – Use of renewable energy	No excerpts identified.
S1 – Community involvement	"Itaú Holding has initiatives to promote diversity and inclusion in its workforce and relationships with suppliers."
S2 – Diversity and inclusion	"Itaú Holding has initiatives to promote diversity and inclusion in its workforce and relationships with suppliers."
S3 – Human rights	No excerpts identified.
G1 – Governance structure	"Itaú Holding has a governance structure that allows it to internalize social, environmental and economic issues and trends in its daily activities and processes."
G2 – Ethics and integrity	"Itaú Holding has policies in place to ensure integrity and ethics in its operations, as well as channels for reporting complaints."
G3 – Transparency and accountability	"Itaú Holding has policies in place to ensure integrity and ethics in its operations, as well as channels for reporting complaints."
M1 – ESG goals and objectives	"The company has more than 50 short-, medium- and long-term goals to guide its actions in pursuit of businesses that generate positive impacts on society and the environment."
M2 – ESG performance indicators	No excerpts identified.
M3 – Data collection methodology	No excerpts identified.

Source: Authors' elaboration.



3.1.4.5 Analytical Interpretation

The coding results indicate that environmental factors play a significant role in Itaú Holding's disclosures, primarily through initiatives to reduce emissions, manage natural resources, and advance biodiversity commitments. Despite the absence of excerpts on renewable energy, the report presents a structured environmental agenda aligned with contemporary sustainability frameworks.

The social dimension is evident through the institution's emphasis on diversity, inclusion, and financial education. These practices align with the literature on the role of financial institutions in promoting social development and reducing inequalities. However, the absence of explicit references to human rights suggests that this topic may be approached indirectly or subsumed under broader social categories.

Governance practices constitute another central theme. The report presents governance structures designed to integrate ESG considerations into daily organizational routines. Policies on ethics, integrity, and complaint reporting indicate commitment to organizational transparency and accountability. Nevertheless, the limited presence of excerpts on transparency mechanisms suggests that we could improve reporting practices.

The measurement dimension shows limited disclosure. Although the institution reports more than 50 ESG-related goals, we did not identify specific performance indicators or data-collection methods in the excerpts. This lack of specification restricts the capacity to evaluate the effectiveness, comparability, and transparency of Itaú's ESG monitoring practices.

3.1.4.6 Synthesis

The integrated report of Itaú Holding reveals an institution with a structured ESG strategy, marked by a strong presence of environmental and social initiatives and a clear emphasis on governance practices. The environmental agenda is detailed and reflects commitments to reducing emissions and improving natural resource efficiency. Social practices highlight inclusion, diversity, and consumer education, which contribute to broader social development objectives. Governance structures reinforce the bank's commitment to ethical and responsible conduct. However, the absence of explicit performance indicators and methodological disclosures indicates an area for improvement within the measurement dimension. Overall, Itaú Holding demonstrates an advanced ESG orientation, while offering opportunities to strengthen transparency and depth in ESG performance reporting.

3.2 Comparative ESG Analysis of the Four Banks

This section synthesizes the results of the individual analyses presented in Sections 3.1.1–3.1.4. It provides a comprehensive comparative examination of how the four major Brazilian banking institutions incorporate ESG elements into their Integrated Reports. The objective is to identify patterns, asymmetries, and institutional dynamics in the adoption of ESG practices, using the Atlas. Ti coding structure (E, S, G, M) as the analytical basis.

3.2.1 Expanded Comparative Matrix

Instead of a binary matrix, the following table presents a graded comparative assessment, allowing for a more nuanced understanding of the intensity and scope of ESG disclosures.

Table 7. Comparative ESG Intensity Matrix of Brazilian Banks (0–3 Scale)

ESG Dimension	Subcode	Banco do Brasil	Caixa	Santander	Itaú
Environmental (E)	E1 – Natural resources	2	2	2	3
	E2 – GHG emissions	1	0	2	2
	E3 – Renewable energy	0	0	0	0
Social (S)	S1 – Community involvement	1	3	3	1
	S2 – Diversity & inclusion	1	0	2	2
	S3 – Human rights	0	0	0	0
Governance (G)	G1 – Governance structure	3	3	3	3
	G2 – Ethics & integrity	3	3	3	3
	G3 – Transparency & accountability	2	1	1	3
Measurement (M)	M1 – ESG goals & objectives	3	1	1	3
	M2 – Performance indicators	0	0	0	0
	M3 – Methodology	0	0	0	0

Legend: 0 = No evidence; 1 = Mention without detail (discursive); 2 = Operational initiative described; 3 = Structured, measurable or strategic program.
Source: Author's elaboration

3.2.2 Cross-case Comparative Synthesis

The comparative results reveal significant variation in the degree of ESG integration across the four banks, despite the general alignment with Integrated Reporting principles. The analysis demonstrates that Governance (G) is the most consistently developed dimension across all institutions, with high levels of formalization (G1, G2) that align with regulatory and normative requirements in the financial sector. However, Transparency and Accountability (G3) vary considerably, with Itaú outperforming peers.

The Environmental dimension (E) reflects notable asymmetries. Itaú exhibits the highest maturity level, with structured programs and measurable environmental commitments. Santander and Banco do Brasil demonstrate moderate engagement with environmental issues, while Caixa shows limited environmental disclosure, despite its public mandate and regulatory visibility.

In the Social dimension (S), Caixa and Santander emerge as leaders in community involvement (S1), reflecting their organizational missions (public policy in Caixa; financial inclusion strategies in Santander). Itaú and Banco do Brasil demonstrate less emphasis on community-oriented initiatives, and neither bank provides evidence of human rights policies (S3), indicating a critical systemic gap in ESG disclosure.

The Measurement dimension (M) presents the weakest results across all banks. Only Itaú and Banco do Brasil demonstrate structured ESG goals (M1), while all four institutions fail to disclose performance indicators (M2) or methodological approaches (M3). This fact suggests that ESG discourse remains predominantly narrative, lacking the technical depth required to substantiate claims of sustainability and impact.



3.2.3 Comparative Interpretation

The comparative analysis reinforces the presence of institutional isomorphism in the Brazilian financial sector, particularly in governance structures and formal ESG commitments. However, the degree of ESG integration varies significantly across institutions, resulting in four distinct profiles:

a. Itaú – Strategic Integrator

Itaú demonstrates the most advanced ESG maturity, with structured goals, governance mechanisms and environmental commitments. Its alignment with international indices indicates strong normative and mimetic pressures.

b. Santander – Operational Performer

Santander shows consistent operational implementation of ESG practices, particularly in emissions reduction and social inclusion. However, the lack of measurement frameworks limits the credibility of these initiatives.

c. Caixa – Socially Driven but Structurally Limited

Caixa's strong presence in community and public policy initiatives does not translate into environmental or measurement maturity. Coercive governmental pressures shape its ESG profile.

d. Banco do Brasil – Moderately Structured, Symbolically Oriented

Banco do Brasil shows structured governance and long-term planning (Agenda 30 BB), but uneven environmental and social disclosures suggest possible decoupling between discourse and practice.

3.2.4 Implications of the Comparative Findings

The findings indicate that banks may adopt IR primarily as a legitimacy mechanism, mirroring global reporting trends while not fully integrating ESG into their internal decision-making systems. The absence of performance indicators (M2) and methodologies (M3) across all institutions supports the hypothesis that IR practices remain symbolically institutionalized.

The comparative perspective also highlights sectoral pressures toward conformity, meaning that similarities in governance structures may reflect institutional expectations rather than substantive organizational transformation.

4 ANALYSIS AND DISCUSSION OF RESULTS

The comparative analysis of Brazilian and European companies participating in the IIRC Pilot Project demonstrates that, despite operating at different sizes, in different sectors, with different organizational structures, and in different geographic contexts, organizations exhibit similar behavioral patterns in the adoption and dissemination of Integrated Reporting (IR). This convergence reflects the presence of institutional isomorphism across its coercive, normative, and mimetic dimensions, as proposed by DiMaggio and Powell (1983), indicating that IR adoption is shaped by institutional pressures rather than by internal managerial imperatives alone.

4.1 Sectoral concentration and isomorphic pressures

A salient finding is the predominance of financial institutions among IR adopters, which aligns with Wild and van Staden's (2013) observations. The four Brazilian banking organizations examined illustrate how the financial sector is susceptible to regulatory demands, legitimacy concerns, and international exposure. Within this institutional environment, IR serves as a mechanism for signaling conformity with global norms of transparency, accountability, and sustainability. As a result, these banks experience intense coercive, normative, and mimetic pressures that contribute to the diffusion of IR practices within the sector. The IR framework, therefore, operates as an instrument through which financial institutions seek legitimacy and alignment with internationally standardized models of corporate reporting.

4.2 ESG practices in Brazilian banks

The examination of the Integrated Reports reveals that Brazilian banks present varying levels of ESG maturity, although all four institutions demonstrate some alignment with sustainability-oriented discourses and integrated thinking.

(1) Banco Itaú

Banco Itaú presents the most structured and mature ESG framework among the institutions analyzed. The incorporation of more than 50 short-term, medium-term, and long-term sustainability goals into its corporate strategy indicates a high degree of institutionalization and alignment with long-range planning (M1). Environmental practices include initiatives to reduce carbon emissions, optimize water and energy consumption, and advance biodiversity protection (E1, E2), demonstrating substantive engagement with environmental management.

In the governance domain, the institution exhibits well-developed architecture, supported by ethics and compliance mechanisms, formalized policies, and structured reporting channels, designed to enhance accountability (G1, G2). Social initiatives emphasize diversity, inclusion, and financial education programs targeting socioeconomic vulnerability (S1, S2). The institution's participation in national and international ESG indices reinforces mimetic and normative pressures, contributing to its legitimacy in the global sustainability landscape and strengthening the diffusion of institutional norms across the organizational field.

(2) Banco Santander

Santander Brasil also demonstrates significant commitment to ESG principles. Environmental initiatives include structured waste management policies and a reported seven percent reduction in greenhouse gas emissions (E1, E2). Social initiatives focus on financial inclusion, financial education, and internal diversity programs (S1, S2). Governance practices are reinforced by the presence of a formal Code of Ethics and an Audit and Risk Committee, reflecting the institution's commitment to compliance and integrity (G1, G2). Adherence to the UN Sustainable Development Goals and the Global Compact signals alignment with globally institutionalized expectations. However, the lack of explicit ESG performance indicators or methodological details (M2, M3) suggests an emphasis on discursive rather than substantive ESG implementation, indicating potential symbolic adoption.



(3) Caixa Econômica Federal

Caixa Econômica Federal exhibits the strongest performance within the social dimension. As a state-owned institution, the bank has an established role in implementing public policy objectives, particularly in housing, financial inclusion, and support for vulnerable populations (S1). This orientation reflects coercive isomorphism due to the governmental and regulatory environment in which the institution operates. However, limited evidence of environmental performance (E2, E3) and the absence of formalized measurement mechanisms (M1–M3) suggest that Caixa's ESG practices are less institutionalized than those of private-sector peers. The findings suggest that the bank's IR engagement may stem primarily from compliance with regulatory expectations rather than comprehensive internal integration of sustainability principles.

(4) Banco do Brasil

Banco do Brasil demonstrates moderate adherence to ESG principles. Environmental initiatives include sustainable agricultural financing, environmentally responsible credit lines, and specific socio-environmental programs (E1). Governance structures are aligned with the best international practices and supported by ethics, oversight, and formal accountability mechanisms (G1). The agenda 30 BB sustainability plan provides evidence of a long-term ESG strategy and integrated thinking (M1). Nevertheless, observed gaps include limited performance indicators, absence of renewable energy initiatives, and weak evidence of human rights practices (E2, E3, S3). These limitations suggest that IR adoption may primarily operate as a legitimacy-seeking mechanism, and that institutional decoupling may be present, with formal sustainability discourse not fully translating into organizational transformation.

4.3 Institutional pressures and organizational behavior

According to Greenwood and Hinings (1996), transitions toward new institutional archetypes require not only formal commitment but also internal capacity to sustain structural and procedural change. In the context of Brazilian banks, IR adoption is driven more by institutional pressures aimed at legitimacy, visibility, and global alignment than by intrinsic organizational motivations for improved performance or internal integration.

This dynamic reinforces the interpretation that IR adoption functions as a symbolic mechanism through which organizations signal adherence to normative expectations. Such behavior is characteristic of institutional decoupling, in which formal reporting structures become increasingly elaborate while substantive operational changes remain limited. Under this configuration, IR serves less as a catalyst for profound organizational transformation and more as a legitimizing device designed to reinforce external perceptions of compliance and modernity.

5 CONCLUSION

This study sought to analyze how institutional isomorphism manifests within the Integrated Reports of Brazilian and European organizations that participated in the IIRC Pilot Project. Using a qualitative, documentary, and descriptive methodological approach, the research examined the relationships among

organizational structures, ESG practices, and the institutional pressures that shaped the adoption of Integrated Reporting (IR).

The findings indicate that the organizations, particularly Brazilian banking institutions, exhibit clear evidence of mimetic, normative, and coercive isomorphic pressures. Although each institution demonstrates some alignment with ESG principles, the analysis reveals that IR is used primarily to enhance social legitimacy rather than to improve the quality, transparency, and accountability of the information disclosed. The conciseness of the reports, together with the selective presentation of indicators and the limited disclosure of measurable outcomes, reinforces the interpretation that a gap persists between institutional communication and internal operational practices. This pattern suggests the presence of institutional decoupling in which formal reporting structures become increasingly sophisticated while substantive organizational transformations remain limited.

The theoretical contribution of the study lies in articulating Institutional Theory with Integrated Reporting in the Brazilian context and offering a more complete understanding of the institutional dynamics that influence IR adoption. In addition, the conceptual model presented in Figure 2 illustrates how isomorphic pressures shape organizational behavior and reporting practices. The research also identifies opportunities for further investigation, including empirical assessments of the degree of alignment between IR discourse and actual sustainability and governance practices, comparative analyses across sectors and countries, and longitudinal studies examining whether the institutionalization of IR results in bigger organizational change or merely reinforces symbolic conformity.



Source: Created by authors.

6 LIMITATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

This study presents some methodological and theoretical limitations that should be acknowledged. First, the documentary analysis's qualitative nature limits the generalizability of the findings. Although examining Brazilian organizations provides relevant insights, the sample remains restricted to institutions participating in the IIRC Pilot Project, which may not reflect broader patterns of IR adoption across other sectors or geographic regions.

Second, the research relied exclusively on publicly available Integrated Reports, which may not capture the full complexity of internal sustainability practices, governance routines, and managerial decision-making processes. The analysis may reflect primarily the discursive construction of IR rather than the substantive organizational actions that underpin these disclosures. This limitation reinforces the possibility of institutional decoupling, as the study was unable to directly observe operational processes or measure internal alignment with reported practices.

Third, the coding process, although systematic, is inherently interpretative. The identification of ESG elements and isomorphic pressures depends on analyst judgment, which introduces subjectivity. The absence of triangulation with interviews or surveys further restricts the depth of interpretation regarding managerial motivations, stakeholder engagement, or internal resistance to structural change.

Based on these limitations, we recommend several avenues for future research. Comparative and sectoral studies could examine how IR adoption varies across industries with different regulatory environments and stakeholder expectations. Longitudinal research could examine whether the institutionalization of IR leads to substantive organizational changes over time or whether symbolic reporting persists. Mixed-methods studies incorporating interviews, surveys, and internal documents could provide deeper insights into the degree of alignment (or misalignment) between IR discourse and actual organizational practices. Finally, studies of emerging markets may shed further light on how coercive, normative, and mimetic pressures interact in regions with evolving institutional infrastructures.

7 PRACTICAL IMPLICATIONS

The findings of this study offer several practical implications for organizations, regulators, and stakeholders involved in sustainability reporting.

For organizations, the analysis highlights the need to strengthen the internal alignment between sustainability discourse and operational practices. Managers should prioritize developing measurable ESG performance indicators, transparent methodologies, and long-term monitoring mechanisms to reduce the risk of institutional decoupling. Implementing integrated management systems and cross-departmental governance structures can help ensure that IR becomes a tool for strategic decision-making rather than merely a reputational instrument.

For regulators and policymakers, the results underscore the importance of enhancing standardization, guidance, and oversight in sustainability reporting. Clearer regulatory frameworks for ESG disclosure can mitigate symbolic reporting and foster substantive integration of sustainability principles.

For investors and other stakeholders, the study reinforces the relevance of critically evaluating the depth of ESG information disclosed in Integrated Reports. Stakeholders should examine not only the narrative content but also the presence of measurable indicators, methodological transparency, and evidence of continuous improvement.

Finally, for the broader field of corporate governance, the findings illustrate the central role of institutional pressures in shaping organizational behavior. Understanding the dynamics of isomorphism can help organizations anticipate stakeholder expectations, adapt to emerging global norms, and engage more effectively in sustainability-driven transformation.

AI-Assisted Language Editing and Acknowledgment Statement

This article benefited from the use of an AI-based language editing tool (ChatGPT, version 5.1) exclusively for improving grammar, clarity, and readability. The authors affirm that all intellectual content, analyses, interpretations, and conclusions presented in this work are entirely their own. No generative AI system was used to develop, modify, or generate scientific ideas, structure, arguments, results, or theoretical contributions of the study. The authors assume full responsibility for the integrity, originality, and accuracy of the manuscript.

The authors also express their sincere appreciation to **Alessandra Yula Tutida** for her valuable contribution to the translation and linguistic revision of the manuscript.

REFERENCES

- ALVES, M. C. R.; CONTI, D. de M.; CARVALHO, M. F. D.; CORADINI, D. C.; SILVA FILHO, C. F. da. Corporate ESG Practices in High-Risk Sectors: The case of Vale S.A. **Journal of Sustainable Institutional Management**, v. 12, n. JSIM, p. e0176, 2025. DOI: 10.37497/jsim.v12.id176.2025.
- ARACIL, E.; NÁJERA-SÁNCHEZ, Juan-J.; FORCADELL, F. J. Sustainable banking: A literature review and integrative framework. **Finance Research Letters**, v. 42, p. 101-932, 2021.
- ASSAF NETO, A. **Mercado Financeiro**. 11^a. ed. São Paulo: Atlas, 2012.
- ATAN, R.; ALAM, M. M.; SAID, J.; ZAMRI, M. The impacts of environmental, social, and governance factors on firm performance: panel study of Malaysian companies. **Management of Environmental Quality**, 29(2), 182-194, 2018.
- BABOUKARDOS, D.; RIMMEL, G. Value relevance of accounting information under an integrated reporting approach: A research note. **Journal of Accounting and Public Policy**, v. 35, n. 4, p. 437-452, 2016.
- BANDEIRA-DE-MELLO, R.; CUNHA, C. J. C. de A. Operacionalizando o método da grounded theory nas pesquisas em estratégia: técnicas e procedimentos de análise com apoio do software Atlas/ti. In: **3Es**, 1., Anais... Curitiba: Anpad, 2003.
- BARLEY, S, R.; TOLBERT, P. S. Institutionalization and structuration: Studying the links between action and institution. **Organization studies**, 18(1), 93-117, 1997.
- BEZERRA, V. J. F. **Environmental, Social and Governance (ESG) e o comportamento dos indicadores econômico-financeiros das empresas listadas na B3 durante a pandemia da Covid-19**. Monografia da Graduação do Curso de Ciências Contábeis do Centro de Ciências Sociais Aplicadas da Universidade Federal do Rio Grande do Norte. Natal, 2021.
- BERG, F.; KOELBEL, J. F.; RIGOBON, R. **Aggregate confusion: The divergence of ESG ratings**. Cambridge, MA, USA: MIT Sloan School of Management, 2019.
- BRIGHI, P.; VENTURELLI, V. How do income diversification, firm size and capital ratio affect performance? Evidence for bank holding companies. **Applied Financial Economics**, v. 24, n. 21, p. 1375-1392, 2014.



- CANTERO, D. S. M. Teoría fundamentada y Atlas.ti: recursos metodológicos para la investigación educativa. **Revista Electrónica de Investigación Educativa**, v. 16, n. 1, p. 104-122, 2014.
- CHENG, M. et al. The international integrated reporting framework: key issues and future research opportunities. **Journal of International Financial Management & Accounting**, v. 25, n. 1, p. 90-119, 2014.
- CRISTINA DA SILVA, Camila. Corporate Governance and Sustainable Development: A Bibliometric Analysis. **SDGs Studies Review**, Florida, EUA, v. 6, n. studies, p. e037, 2025. DOI: 10.37497/sdgs.v6istudies.37.
- DE VILLIERS, C.; RINALDI, L.; UNERMAN, J. Integrated Reporting: Insights, gaps and an agenda for future research. **Accounting, Auditing & Accountability Journal**, 27(7), 1042-1067, 2014.
- DIMAGGIO, P.; POWELL, W.W. The iron cage revisited: Collective rationality and institutional isomorphism in organizational fields. **American Sociological Review**, 48(2), 147-160, 1983.
- DRAGU, I.M.; TIRON-TUDOR, A. The integrated reporting initiative from an institutional perspective: Emergent factors. **Procedia-Social and Behavioral Sciences**, 92, 275-279, 2013.
- ESCRIG-OLMEDO, E. et al. Rating the raters: Evaluating how ESG rating agencies integrate sustainability principles. **Sustainability**, v. 11, n. 3, p. 915, 2019.
- FELIX, I. M. N.; GARIDO FILHO, E. R.; GONÇALVES, S. A. Isomorfismo normativo versus isomorfismo mandatário na adoção de práticas organizacionais. **Organizações em contexto**, 11 (22), pp. 383–419, 2015.
- FERREIRA, I. do R. C.; VOSGERAU, D. S. R.; MOYSÉS, S. J.; MOYSÉS, S. T. Diplomas Normativos do Programa Saúde na Escola: análise de conteúdo associada à ferramenta ATLAS TI. **Ciência & Saúde Coletiva**, v. 17, n. 12, p. 3385-3398, 2012.
- FRÍAS-ACEITUNO, J. V.; RODRÍGUEZ-ARIZA, L.; GARCIA-SÁNCHEZ, I. M. Is integrated reporting determined by a country's legal system? An exploratory study. *Journal of cleaner production*, 44, pp. 45-55, 2013.
- GALBREATH, J. **ESG em foco: A evidência australiana**. J. Ônibus. Ética. 2013, 118.
- MELO RIBEIRO, Henrique César. First Publications on Chatgpt in Brazilian Academia from the Perspective of Social Network Analysis. **Review of Artificial Intelligence in Education**, São Paulo (SP), v. 6, n. i, p. e046, 2025. DOI: 10.37497/rev.artif.intell.educ.v6ii.46.
- GONÇALVES, H. S.; MARQUES DOS ANJOS, L. Ca.; LIMA FREITAS, M. A. de. Relato integrado e desempenho financeiro das empresas listadas na B3. **RACE - Revista de Administração, Contabilidade e Economia**, v. 18, n. 2, p. 345–362, 2019.
- HAYASHI JÚNIOR, P.; GIMENEZ, F. A. P; GRAVE, P. S. Isomorfismo Mimético em Estratégia: uma ferramenta para investigação. **Revista de Administração Mackenzie**, 8(4), 2007.
- INGRAM, P.; CLAY, K. (2000). The choice-within-constraints new institutionalism and implications for sociology. **Annual Review of Sociology**, 26, 525-546, 2000.
- JENSEN, J. C.; BERG, N. Determinants of traditional sustainability reporting versus integrated reporting. An institutionalist approach. **Business Strategy and the Environment**, 21(5), 299-316, 2012.
- IIRC. International Integrated Reporting. **The IIRC**. 2015. About <IR>. <http://www.theiirc.org/the-iirc/about/>
- LEITE, Y. V. P. Teoria Adaptativa e Atlas.ti 7: uma Parceria para o Desenvolvimento de Framework de Empreendedorismo Internacional. In: **EnANPAD**, 37., 2013. Rio de Janeiro. Anais... Rio de Janeiro: Anpad, 2013.
- LEMES, D. H. **Implementação e mensuração de práticas ESG: um estudo sobre sua aplicação no setor bancário brasileiro**. Trabalho de Conclusão de Curso (Graduação) da Escola Politécnica, Universidade de São Paulo, São Paulo, 2022. Disponível em: <https://repositorio.usp.br/directbitstream/HARADA%20LEMES.pdf>. Acesso em: 11 abr.2023.
- LI, Zijun; HUANG, Minghao. The Pilot Program of Digital Transformation for Small and Medium-Sized Enterprises and Corporate R&D Investment: Evidence from China's Listed Companies. **Journal of Sustainable Competitive Intelligence**, v. 15, n. 00, p. e0570, 2025. DOI: 10.37497/eagleSustainable.v15i.570.



- MATEBESE, Hlalele. The dynamic correlation between corporate governance and strategy to inform organisational resilience. **Future Studies Research Journal: Trends and Strategies**, [São Paulo], v. 17, p. e929, 2025. DOI: 10.24023/FutureJournal/2175-5825/2025.v17i1.929.
- MELO RIBEIRO, Henrique César. First Publications on Chatgpt in Brazilian Academia from the Perspective of Social Network Analysis. **Review of Artificial Intelligence in Education**, São Paulo (SP), v. 6, n. i, p. e046, 2025. DOI: 10.37497/rev.artif.intell.educ.v6ii.46.
- MELLO SAMPAIO, Tathiana; WINKLER, Ingrid; VASCONCELLOS FERREIRA, Cristiano. Corporate foresight and intellectual capital robustness: a literature review. **Future Studies Research Journal: Trends and Strategies**, [São Paulo], v. 17, p. e932, 2025. DOI: 10.24023/FutureJournal/2175-5825/2025.v17i1.932.
- MOURA, Giselly Fernanda Lima de; MACIEL, Shyrleide Leite Menezes; SOUZA RAMOS, Raquel; FLORENCIO DOS SANTOS, Joséte. Governance that transforms: Governance strategies for micro, small, and medium enterprises in Pernambuco. **Journal of Sustainable Competitive Intelligence**, v. 15, p. e0488, 2025. DOI: 10.24883/eagleSustainable.v15i.488.
- OWEN, G. Integrated reporting: A review of developments and their implications for the accounting curriculum. **Accounting Education**, 22(4), 340-356, 2013.
- PECI, A. A nova teoria institucional em estudos organizacionais: uma abordagem crítica. **Cadernos Ebape**, br, 4 (1), 1-12, 2006.
- PEIRIS, D.; EVANS, J. (2010). The Relationship Between Environmental Social Governance Factors and U.S. Stock Performance. **The Journal of Investing Fall**, 19(3), 104-112, 2010.
- PIERSON, P. (1994). **Dismantling the Welfare State: Reagan, Thatcher, and the Politics of Retrenchment**. London: Cambridge University Press.
- REFINITIV. **Environmental, social and governance (ESG) scores from Refinitiv**. 2022. Recuperado em 25, agosto, 2022, de: <https://www.refinitiv.com/en/sustainablefinance/esg-scores>.
- SCAPENS, R. W. (2006). Understanding management accounting practices: A personal journey. **The British Accounting Review**, 38(1), 1-30.
- SCOTT, W. R. **Institutions and Organization**. Thousand Oaks, CA: Sage Publications, 1995.
- SERAFEIM, G. Integrated reporting and investor clientele. **Journal of Applied Corporate Finance**, 27(2), pp. 34-51, 2015.
- SILVA, A. D. O.; AVRICHIR, I. Decoupling institutional pressure: how and why academic journals do it. **International Journal of Organizational Analysis**, v. 32, n. 6, p. 1165-1179, 2024. DOI: <https://doi.org/10.1108/IJOA-01-2023-3604>
- SILVA AMÉRICO, J. C.; CALEMAN, S. M. de Q. .; GEORGES, C. M. . Do Corporate Governance Mechanisms Contribute to Organizational Resilience? Evidence from Agricultural Cooperatives. **Journal of Sustainable Institutional Management**, v. 12, n. JSIM, p. e0169, 2025. DOI: 10.37497/jsim.v12.id169.2025.
- SOANA, M. G. The relationship between corporate social performance and corporate financial performance in the banking sector. **Journal of Business Ethics**, 104, 133-148, 2011.
- STRANG, D.; MEYER, J. W. Institutional conditions for diffusion. **Theory and society**, 22(4), 487-511, 1993.
- TEIXEIRA NETO, J. M. F. Uma revisão da Teoria dos Stakeholders e principais pontos de controvérsias. **Revista Brasileira de Administração Científica**, v.10, n.2, p.1-16, 2019.
- WIDYAWATI, L. A systematic literature review of socially responsible investment and environmental social governance metrics. **Business Strategy and the Environment**, v. 9, n. 2, 2020.
- WILD, S.; VAN STADEN, C. Integrated reporting: initial analysis of early reporters—an institutional theory approach. In: **7th Asia Pacific Interdisciplinary Accounting Research Conference**. pp. 26-28, 2013.