

ETHICS AND SUSTAINABILITY IN AGRIBUSINESS: ESG GOVERNANCE PRACTICES IN BRAZILIAN COMPANIES

ÉTICA E SUSTENTABILIDADE NO AGRONEGÓCIO: PRÁTICAS DE GOVERNANÇA ESG EM EMPRESAS BRASILEIRAS

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Claudemir Guga Ramos*

*Instituto Federal de Educação, Ciência e Tecnologia de Mato Grosso (IFMT), Juína, Mato Grosso, Brasil

Lattes: <http://lattes.cnpq.br/0165521583547233>

Orcid: <https://orcid.org/0000-0001-7167-3606>

phd.economista@gmail.com

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Abstract

The increasing demand for responsible business practices has driven the incorporation of ESG (environmental, social, and governance) criteria into corporate strategies, particularly in the Brazilian agribusiness sector. This study aims to critically analyze the sustainable governance practices adopted by agribusiness companies listed in the B3 Corporate Sustainability Index (ISE), focusing on relationships with suppliers, customers, and local communities. The research employs a qualitative exploratory approach, structured in three phases: (i) documentary analysis of the Integrated Reports of three Brazilian companies in the sector present in the ISE B3 2022/2023 portfolio (Raízen, SLC Agrícola, and 3tentos); (ii) mining and qualitative analysis of scientific articles extracted from the Web of Science database, focusing on the intersection between agribusiness and ESG; and (iii) analytical triangulation supported by specialized software (NVivo and VOSviewer), enabling the categorization, coding, and visualization of discursive and thematic patterns. The results indicate that, although there have been advances in integrating ESG practices, challenges remain related to interorganizational coordination and the effective implementation of governance mechanisms that ensure sustainability along the value chain. It is concluded that the consolidation of ESG practices in Brazilian agribusiness requires not only the individual commitment of companies but also the construction of institutional arrangements that promote collaboration among the various stakeholders involved.

Keywords: Agribusiness. ESG. Sustainable Governance. Stakeholders. Value Chain.

Resumo

A crescente demanda por práticas empresariais responsáveis tem impulsionado a incorporação dos critérios ESG (ambientais, sociais e de governança) nas estratégias corporativas, especialmente no setor agroindustrial brasileiro. Este estudo objetiva analisar criticamente as práticas de governança sustentável adotadas por empresas do agronegócio listadas no Índice de Sustentabilidade Empresarial (ISE) da B3, focalizando as relações com fornecedores, clientes e comunidades locais. A pesquisa adota uma abordagem qualitativa de natureza exploratória, estruturada em três fases: (i) análise documental dos Relatos Integrados de três empresas brasileiras do setor presentes na carteira do ISE B3 2022/2023 (Raízen, SLC Agrícola e 3tentos); (ii) mineração e análise qualitativa de artigos científicos extraídos da base Web of Science, com foco na interseção entre agronegócio e ESG; e (iii) triangulação analítica com suporte de softwares especializados (NVivo e VOSviewer), permitindo a categorização, codificação e visualização de padrões discursivos e temáticos. Os resultados indicam que, embora haja avanços na integração de práticas ESG, persistem desafios relacionados à coordenação interorganizacional e à efetiva implementação de mecanismos de governança que assegurem a sustentabilidade ao longo da cadeia de valor. Conclui-se que a consolidação de práticas ESG no agronegócio brasileiro requer não apenas o comprometimento individual das empresas, mas também a construção de arranjos institucionais que promovam a colaboração entre os diversos stakeholders envolvidos.



Palavras-chave: Agronegócio. ESG. Governança Sustentável. Stakeholders. Cadeia de Valor.

1 INTRODUCTION

In recent decades, there has been a growing recognition in the field of organizational management that corporate success is intrinsically linked to companies' ability to respond to increasingly complex and interdependent social, environmental, and ethical demands.

This epistemological shift moves the focus from exclusively economic and financial performance to a logic of expanded value, in which aspects of governance, social responsibility, and environmental preservation become inseparable from business strategy. In the agribusiness sector, this shift takes on unique contours: while the sector consolidates itself as a structural pillar of the national economy, its operations have historically been associated with critical socio-environmental externalities, such as ecosystem degradation, territorial inequalities, and land conflicts.

Given this scenario, the adoption of practices guided by ESG (environmental, social, and governance) criteria is no longer a voluntary or purely reputational choice, but has become a requirement for institutional survival, social legitimacy, and global competitiveness. However, the implementation of these principles faces significant operational and institutional barriers, especially in sectors of high structural complexity, such as agribusiness. The heterogeneity of the actors involved, the geographic dispersion of production chains, and the power asymmetry among production links create an environment in which sustainable governance requires sophisticated mechanisms for coordination, monitoring, and interorganizational engagement.

Despite the advances observed in the specialized literature on corporate responsibility, sustainable supply chains, and socio-environmental governance, a theoretical-empirical gap persists regarding the systematic analysis of how Brazilian agribusiness companies have been incorporating the ESG agenda into their business models in a coordinated and relational manner. This gap is even more evident when considering the scarcity of studies that simultaneously integrate national empirical

evidence, international reference literature, and a critical perspective on the dynamics of power and legitimation present in agroindustrial value chains. It is within this context that the present study is situated, whose objective is to critically analyze the sustainable governance practices adopted by agribusiness companies listed in the 2022/2023 portfolio of B3's Corporate Sustainability Index (ISE), in light of the international scientific literature on ESG, with an emphasis on the relationships established with suppliers, customers, and local communities. It is based on the assumption that sustainability, beyond normative guidelines, must be understood as the result of relational, strategic, and institutional arrangements that span all links in the value chain.

To achieve this objective, the article is organized into five sections, in addition to this introduction. The following section presents the theoretical framework underpinning the analysis, with an emphasis on the contributions of Stakeholder Theory, the Shared Value approach, and studies on Sustainable Value Chain Governance. Next, the methodological procedures adopted and the criteria for selecting and analyzing empirical sources are described. The third section presents the research findings, which are then critically discussed in light of the specialized literature. Finally, the concluding remarks summarize the study's contributions, acknowledge its limitations, and propose avenues for future research.

2 THEORETICAL FRAMEWORK

The consolidation of the ESG agenda as a central pillar of contemporary organizational strategies requires, from an analytical perspective, a theoretical framework that allows sustainability to be understood not merely as a technical or normative attribute, but as a relational, institutional, and interorganizational construct. In this study, three theoretical pillars are employed in a complementary manner: Stakeholder Theory, the Shared Value approach, and studies on Sustainable Value Chain Governance.

These frameworks allow for the interpretation of empirical data from a perspective that values the interdependence among the actors involved, the link between economic performance and social impact, and the coordination mechanisms that make sustainability possible throughout the agro-industrial chain.

Stakeholder Theory, proposed by Freeman (1984), represents a milestone in the transition from approaches centered exclusively on shareholders to management models oriented toward the multiplicity of stakeholders surrounding the organization. For Freeman, stakeholders are all individuals or groups that can affect or be affected by corporate objectives, including customers, suppliers, employees, local communities, governments, and civil society organizations.

This approach breaks with the traditional logic of shareholder profit maximization by proposing that the sustainability and legitimacy of companies depend on the quality of the relationships maintained with these stakeholders. This relational conception was further developed by Mattingly (2004), who emphasized that companies operate within sociopolitical systems in which legitimacy is continually negotiated. In the field of agro-industrial chains, where business decisions have direct impacts on the territory and on highly complex production networks, the application of Stakeholder Theory becomes particularly relevant. The literature also indicates that consumers and suppliers, the so-called focal stakeholders (Dyer & Singh, 1998), play a central role in building sustainable competitive advantage by acting as co-authors of the implemented solutions.

Furthermore, the concept of Shared Value, developed by Porter and Kramer (2011), provides an interpretive framework for understanding how the integration of economic and social interests can constitute a legitimate and effective business strategy. The authors argue that social and environmental challenges should not be viewed as costs or risks, but as opportunities for innovation, differentiation, and value creation. The logic of shared value proposes three main axes of business action: the re-conception of products and markets based on criteria of positive impact; the redesign of the value chain to improve its socio-environmental efficiency; and the strengthening of the local ecosystems in which the company operates.

These principles align directly with the findings of this study, in which the analyzed companies sought, to a greater or lesser extent, to align their corporate strategy with projects that simultaneously benefit the organization and the community. Shared value, in this sense, operates as a synthesis between business interests and societal expectations, contributing to the construction of a new logic of corporate legitimacy.

However, recognizing the importance of stakeholders and adopting a shared value logic necessarily requires institutional and operational mechanisms capable of

coordinating the multiple relationships involved, especially in sectors with high fragmentation and territorial dispersion, such as agribusiness. It is at this point that the third axis of this framework comes into play: value chain governance. The literature on Global Value Chains, particularly the works of Gereffi, Humphrey, and Sturgeon (2005), offers analytical insights into how leading firms coordinate their supplier networks by defining standards of conduct, quality criteria, and monitoring mechanisms.

Pagell and Shevchenko (2014) expand this discussion by proposing that sustainable chains should be treated as open and adaptive systems, capable of responding to external pressures and incorporating institutional innovation. Gold, Seuring, and Beske (2010), in turn, emphasize the importance of interorganizational collaboration, mutual trust, and transparency in evaluation processes. Carter and Rogers (2008), meanwhile, present an integrated model of sustainability in supply chains, anchored in economic, environmental, and social pillars, and underpinned by the logic of interdependence.

3 MATERIALS AND METHODS

This study is qualitative in nature, exploratory in character, and descriptive in approach—characteristics that align with the objective of understanding and proposing models of sustainable governance applicable to the agribusiness sector. According to Gil (2019), exploratory studies are appropriate when the object of investigation is still poorly defined or when one wishes to open up new possibilities for theoretical and practical understanding.

A methodological triangulation strategy was adopted, as advocated by Denzin and Lincoln (2018), in order to increase the consistency, reliability, and interpretive depth of the data. The research process was structured into three interdependent phases, integrating empirical, documentary, and scientific data. In this initial phase, we sought to identify agribusiness companies included in the B3 Corporate Sustainability Index (ISE) portfolio for the 2022/2023 cycle. According to Silva and Mendes (2020), the ISE serves as a barometer of ESG (environmental, social, and governance) performance for companies listed on the Brazilian market, highlighting those that maintain public commitments to sustainability.

The selection criterion adopted was sectoral representativeness in agribusiness, with a focus on publicly traded companies, a high degree of information disclosure, and significant involvement in agroindustrial production chains. Three companies were thus selected: Raízen S.A., SLC Agrícola S.A., and 3tentos S.A., due to their robust performance and publication of up-to-date Integrated Reports. The second stage involved a documentary analysis of the Integrated Reports made available by the selected companies.

These documents were treated as primary sources, as proposed by Cellard (2019), since they directly express the institutional perspective on strategies, risks, opportunities, and ESG practices. For the systematic processing of the data, Content Analysis was adopted, following Bardin's (2016) methodology, using NVivo software as an auxiliary tool for coding and textual categorization. The mixed approach, combining deductive and inductive methods, allowed both for initial organization by pre-established categories (Value Chain, Stakeholders, Sustainability, Governance, Transparency) and for the emergence of themes and patterns directly derived from corporate discourse.

This strategy is supported by Flick (2009), who advocates for the flexibility and analytical depth of content analysis in qualitative organizational research. The third phase aimed to incorporate international scientific evidence into the study through literature mining in the Web of Science (WoS) database, recognized for its editorial rigor and multidisciplinary scope. The search strategy used the keywords "agribusiness" and "ESG," limited to articles published between 2018 and 2023. After curation based on thematic relevance and methodological criteria, a corpus of 90 articles was compiled. To map recurring terms and identify semantic clusters, the VOSviewer software was applied, in accordance with the methodological recommendations of van Eck and Waltman (2014).

Subsequently, the abstracts and results sections were qualitatively analyzed using NVivo, in line with procedures suggested by Bauer and Gaskell (2002). This combination of techniques enabled the identification of discursive patterns related to the supply chain, relationships with stakeholders (customers, suppliers, and communities), and sustainable practices in the context of agribusiness. The choice to triangulate sources and methods aims to increase the reliability of the findings, as suggested by Patton (2002), by allowing for the comparison and complementarity between corporate data and scientific evidence.

The use of specialized software such as VOSviewer for visualizing semantic networks and NVivo for textual analysis ensures systematicity and rigor in the qualitative analysis, reinforcing the validity of the interpretation, as argued by Miles, Huberman, and Saldaña (2014). The adopted strategy thus allows not only for the description of existing practices but also for the well-founded construction of propositions applicable to sustainable governance in agribusiness.

4 RESULTS

The analysis of the empirical data was conducted along two main lines: (1) the coding of the Integrated Reports of the three companies selected from the ISE B3 2022/2023 portfolio; and (2) the mining of 90 scientific articles from the Web of Science (WoS) database, supported by qualitative analysis (NVivo) and bibliometric (VOSviewer) tools. The data collected and systematized from these two stages are presented below.

4.1 Results of the analysis of the integrated reports of the selected companies

The documentary analysis conducted on the Integrated Reports of Raízen S.A., SLC Agrícola S.A., and 3tentos Agroindustrial S.A.—components of the 2022/2023 portfolio of the Corporate Sustainability Index (ISE B3)—revealed a series of discursive and operational patterns related to sustainable governance in the context of the national agribusiness sector.

Through systematic coding using NVivo software, based on previously defined theoretical categories, it was possible to identify recurring thematic clusters that indicate the degree of maturity and institutionalization of ESG practices in these organizations. The coding encompassed 132 relevant excerpts, distributed across five major analytical axes: Value Chain, Suppliers, Local Communities, Sustainability, and Corporate Governance.

The data points were extracted from comprehensive public and institutional reports covering the years 2021 and 2022, which adhere to international reporting standards such as GRI, IIRC, and SASB. Raízen's report reflects the consolidation of a

strategic narrative focused on the energy transition and leadership in the bioeconomy— aspects that directly align with the incorporation of environmental and social criteria into the business model. The Integrated Report systematically mentions the interdependence between the links in the value chain and the commitment to the Sustainable Development Goals (SDGs), stating: “Our commitment is to promote the energy transition through sustainable solutions that span the entire value chain, from the field to the consumer.” (Raízen, 2022, p. 27) Fifty-three coded excerpts related to the proposed categories were identified, with a predominance of mentions of the value chain (18 occurrences) and suppliers (17 occurrences).

The company details traceability mechanisms, contractual requirements based on ESG indicators, and periodic audits, highlighting robust control and guidance efforts within the supply chain. Additionally, 12 excerpts address initiatives with local communities, focusing on productive inclusion, socio-environmental projects, and the mitigation of externalities. SLC Agrícola’s corporate document presents an approach centered on the modernization of agricultural processes and the adoption of international standards for impact assessment. Forty-seven excerpts were coded, with an emphasis on integrated climate risk management, monitoring of leased properties, and the implementation of regenerative agriculture protocols.

The company highlights compliance with environmental regulations and certifications, as well as the structuring of internal governance systems that enable decision-making based on sustainability metrics: “All production areas, whether owned or leased, undergo a socio-environmental due diligence process, which ensures compliance with international sustainability standards.” (SLC Agrícola, 2022, p. 33) The “suppliers” category accounted for 22 coded excerpts, while “value chain” appeared in 19 instances.

The emphasis on traceability technologies and climate management is notable, highlighting a broader vision of governance that encompasses physical, transition, and reputational risks. 3tentos stands out for an approach more focused on territorial dynamics and the promotion of partnerships with small-scale producers, revealing a strategy that integrates regional development and operational performance. Thirty-two coded excerpts were identified, with 13 related to suppliers and 11 to the value chain.

Among the highlighted programs is “Sustainable Partnership,” which aims to train farmers in practices for the rational use of natural resources, technical assistance, and access to credit and marketing channels. This initiative is described as a central element of the company’s value proposition: “3tentos believes that the development of the production chain is directly linked to the empowerment of farmers through technical training, credit, and responsible marketing.” (3tentos, 2022, p. 15) Although with less textual density than the other companies, 3tentos stands out for the territorial roots of its actions, which is reflected in the higher frequency of passages linked to the local communities category (10 occurrences).

4.2 Results of the literature review in the Web of Science database

In order to broaden the empirical basis of the research and engage with the international scientific literature on sustainability and governance in agribusiness, a systematic literature review was conducted in the Web of Science (WoS) database.

This database was chosen not only for its high impact factor and editorial reliability but also for offering broad interdisciplinary coverage, particularly in the fields of business administration, environmental sciences, and agricultural sciences. The search strategy involved the descriptors “agribusiness” AND “ESG,” with a time frame between 2018 and 2023, resulting in a corpus of 90 scientific articles.

All selected works demonstrated direct thematic alignment with sustainability practices in agroindustrial contexts, with an emphasis on supply chains, governance mechanisms, and stakeholder engagement. The first stage of the analysis consisted of visualizing and structuring the semantic relationships between recurring terms in the titles, abstracts, and keywords of the articles, using the VOSviewer software. Based on lexical co-occurrence, three main clusters were identified, representing well-defined thematic axes:

Cluster 1 – Customer and Market (red): Includes terms such as consumer perception, traceability, certification, and market pressure, highlighting the centrality of end-consumer demands as drivers of ESG practices. The role of voluntary certifications and sustainable labeling emerges as a point of convergence in the discussions.

Cluster 2 – Suppliers and Logistics (green): Covers expressions such as supply chain governance, third-party monitoring, procurement policies, and responsible sourcing, suggesting that environmental and social governance materializes, above all, in the mediation between leading companies and their suppliers.

Cluster 3 – Communities and Local Impacts (blue): Comprising terms such as local stakeholders, social responsibility, land use conflicts, and community engagement, this group highlights social and territorial concerns that extend beyond the organizational environment and require multilateral coordination.

The semantic structure of the clusters thus reveals that ESG practices in agro-industrial chains have been approached in a relational manner, with an emphasis on coordination mechanisms among the various actors in the value chain and their socio-environmental contexts. In the second stage, a qualitative analysis of the full articles and their executive summaries was conducted using NVivo software, which enabled the extraction and categorization of 112 text excerpts directly linked to the research objectives. These excerpts were organized into five analytical categories:

Table 1

Categoria Temática	Nº de Trechos Codificados
Fornecedores	49
Clientes e Mercado	34
Comunidades Locais	29
Cadeia de Valor	20
Instrumentos de Governança	18

The “Suppliers” category had the highest number of excerpts, with a particular focus on articles discussing the challenges and opportunities of promoting sustainability in outsourced segments of the chain. Studies such as those by Pagell and Shevchenko (2014), Marshall et al. (2019), and Gold et al. (2020) indicate that the implementation of ESG policies depends, to a large extent, on extending responsible practices to business partners—especially in developing countries, where regulatory mechanisms are weaker.

The “Customers and Market” category, in turn, brings together studies that highlight the role of informed consumers as drivers of organizational change. The traceability of inputs, environmental labels, and origin certification schemes are widely discussed as tools for competitive differentiation and building corporate reputation. In the

“Local Communities” category, the analyzed excerpts demonstrate that the socio-environmental impacts of agro-industrial operations generate increasingly significant pressures on companies, especially when they operate in contexts marked by social vulnerability, land conflicts, and resource scarcity.

According to the studies, such pressures demand more horizontal and participatory models of community engagement. The “Value Chain” category features excerpts that reinforce the understanding that sustainability, in the agroindustrial context, should not be viewed as an isolated function or a specific sector of the company, but as a cross-cutting strategy that permeates all links in the production chain, from primary production to final consumption. Finally, the “Governance Instruments” category includes references to ESG metrics, independent audits, sectoral protocols, and accountability structures. The articles emphasize the role of these tools in standardizing practices and building trust among the different actors in the chain.

5 DISCUSSION

With regard to the value chain, based on reports from Raízen, SLC Agrícola, and 3tentos, it is conceived as a complex system of relationships, in which ESG principles operate as vectors of strategic guidance. Raízen, for example, links its value proposition to the idea of an integrated energy transition, emphasizing the traceability of processes “from farm to consumer.” SLC Agrícola, in turn, explicitly incorporates mechanisms such as socio-environmental due diligence, supplier tracking, and compliance with international sustainability standards, revealing a governance model anchored in predictability and the mitigation of systemic risks.

3tentos, on the other hand, highlights the strengthening of ties with small producers and technical-commercial support as central elements of a model that prioritizes territorialized sustainability. This evidence aligns with findings in the international literature, in which the value chain is repeatedly positioned as an instrument for operationalizing sustainability. The bibliometric analysis conducted using VOSviewer identified three thematic clusters—markets, suppliers, and communities—all anchored in terms associated with distributed governance, such as traceability, third-party auditing, stakeholder engagement, and value creation. The qualitative analysis of the articles

reinforces that, from an international perspective, effective sustainability depends on mechanisms of horizontal and vertical coordination among the different actors in the chain, with an emphasis on external audits, voluntary certifications, and collaborative arrangements. From a theoretical standpoint, this empirical convergence aligns with the assumptions of stakeholder theory (Freeman, 1984), according to which organizational longevity depends on the ability to engage, respond to, and co-create value with various stakeholders.

It also ties into the notion of shared value proposed by Porter and Kramer (2011), which suggests that competitive advantage can emerge from solving relevant social problems through business strategies. In this sense, the value chain ceases to be a mere logistical-operational arrangement and assumes the role of a relational infrastructure for sustainability, through which not only goods and services circulate, but also expectations, risks, externalities, and ethical commitments.

It is also important to highlight that, in both corporate reports and the analyzed literature, there is a clear trend toward the institutionalization of sustainability as a cross-cutting rather than episodic dimension of corporate governance. This institutionalization entails the revision of processes, the creation of metrics, and the formalization of responsibilities, transforming the value chain not only into a space for economic circulation but also into a strategic arena of symbolic contestation over legitimacy, reputation, and social license to operate. Therefore, the centrality of the value chain, as demonstrated by the data, transcends its role as a technical link in agro-industrial production, positioning itself as the primary vector for embedding the ESG agenda within contemporary organizational dynamics.

Based on this finding, the subsequent sections will explore the most strategic actors in this process—suppliers, customers, and communities—and the possibilities for developing applicable tools for sustainable governance. In the contemporary context of agro-industrial organizations, sustainability is no longer understood as an exclusively internal attribute but has come to be configured as a relational, process-oriented, and multilateral construct.

Analysis of the empirical data obtained in this study shows that, among the various stakeholders, three groups play a particularly strategic role in the consolidation of ESG practices: suppliers, customers, and local communities. These actors not only directly

influence corporate decisions but are also impacted by them, establishing interdependent relationships that challenge traditional models of vertical governance and demand more dialogic, responsive, and collaborative structures. In the Integrated Reports of the Brazilian companies analyzed, there is a growing recognition of the relevance of these stakeholders in the implementation of sustainable strategies, albeit with varying degrees of formality and depth. Raízen, for example, adopts a model based on regulatory inducement mechanisms, through the incorporation of contractual clauses with ESG criteria, the implementation of periodic audits, and the use of traceability indicators with its suppliers.

SLC Agrícola adopts a similar approach, grounded in social and environmental due diligence processes, alignment with international protocols, and the standardization of sustainable practices throughout the supply chain. 3tentos, on the other hand, takes a more localized and inclusive stance, valuing partnerships with small-scale producers and offering technical support, access to credit, and training, within an engagement model based on shared responsibility and the strengthening of the local social fabric. These strategies align with findings in the international literature, particularly in the studies analyzed in the Web of Science database. The articles grouped in the green cluster, identified through semantic co-occurrence analysis, reinforce the importance of practices such as supply chain governance, third-party monitoring, and responsible sourcing.

These terms express an understanding that corporate sustainability depends, to a large extent, on the ability to extend governance criteria to external links in the chain, through formal and reliable mechanisms for monitoring and aligning conduct. This approach reflects a conceptual shift: governance is no longer restricted to the corporation's internal sphere and is projected as a coordinating function within an interorganizational network. With regard to customers and end consumers, the analyzed data demonstrate their growing role as agents driving organizational transformation. The literature shows that preferences for sustainable products, the value placed on transparency, and concern for the socio-environmental impacts of consumption are increasingly becoming drivers of reputational and competitive pressure. Terms such as consumer awareness, sustainability labeling, and ethical sourcing appear frequently in the analyzed articles, revealing a shift in market behavior that demands greater alignment between corporate discourse and actual practices from companies.

In this scenario, consumers begin to exercise significant symbolic power, influencing everything from the formulation of traceability policies to supplier selection and corporate communication. Local communities, in turn, emerge as stakeholders whose relevance extends beyond the logic of traditional social responsibility. Instead of being passive recipients of compensatory actions, they are now recognized as political and territorial actors who demand spaces for listening, engagement, and negotiation.

The analyzed excerpts point to a multiplicity of relationships between companies and communities, ranging from one-off philanthropic practices to more structured socio-environmental development initiatives. However, the literature also highlights significant limitations: many companies maintain an instrumental approach, focused on mitigating resistance or legitimizing their operations, rather than adopting an effectively participatory and transformative stance.

The integrated analysis of the data, therefore, reinforces that relational sustainability demands much more than regulatory compliance or one-off engagement actions. It presupposes the existence of robust mechanisms of interorganizational governance, capable of promoting not only alignment but the co-construction of sustainable solutions with the stakeholders most directly involved in the dynamics of the value chain.

This approach is consistent with the theoretical formulations of Freeman (1984), for whom organizational success depends on the quality of the relationship with its strategic publics, and of Mitchell, Agle, and Wood (1997), who highlight the role of power, legitimacy, and urgency in organizations' prioritization of stakeholders. Thus, the data demonstrate that sustainability is only consolidated as an effective organizational practice when it is grounded in a mature relational infrastructure that recognizes, respects, and incorporates the interests and contributions of suppliers, consumers, and local communities.

6 FINAL REMARKS

The objective of this study was to critically analyze the sustainable governance practices adopted by agribusiness companies listed on B3's Corporate Sustainability Index (ISE), linking this evidence to the international scientific literature on ESG, in order

to understand how sustainable business models and interorganizational value arrangements are structured in practice within this sector. Based on methodological triangulation—involving documentary analysis of Integrated Reports, bibliographic data mining, and software-assisted qualitative analysis—we were able to construct a comprehensive and empirically grounded overview of the strategic integration of sustainability into agro-industrial value chains. Among the main findings, the centrality of the value chain as the structural axis of ESG governance stands out. In both national data and international studies, sustainability no longer appears as a peripheral attribute but as a systemic competence that permeates companies' productive and relational structures.

This finding points to the need to move beyond reductionist approaches—focused on isolated indicators or philanthropic actions—and adopt integrated value frameworks that simultaneously consider economic performance, social equity, and environmental integrity. Another key finding was the identification of three stakeholder groups playing a decisive role in shaping sustainable practices: suppliers, customers, and local communities.

The results show that corporate sustainability in agribusiness depends on the quality of the relationships established with these actors, the existence of coordination tools, and companies' willingness to share responsibilities and results. The relationship with suppliers, in particular, proved to be a sensitive and strategic area, requiring robust mechanisms for monitoring, ethical alignment, and incentives for sustainable innovation. Consumers, meanwhile, have acted as drivers of reputational pressure and market repositioning, while communities assert themselves as territorial actors with growing demands for inclusion, justice, and participation. From a theoretical perspective, this research contributes by demonstrating, on an empirical basis, the relevance of relational governance models and theories oriented toward interdependence among actors (such as stakeholder theory and the logic of shared value).

By linking organizational practices with solid academic frameworks, this study broadens our understanding of the conditions under which sustainability discourse does—or does not—translate into effective and coherent practice. Like all exploratory research, this study has limitations that warrant acknowledgment. The selection of three companies in the sector, although methodologically justified, does not allow for statistical

generalizations, nor does it exhaust the multiple realities of the national agribusiness sector, which is marked by territorial, technological, and institutional heterogeneity. Similarly, the literature review, though thorough, focused on studies published in English and centered on formal supply chains, which may limit the interpretive scope for more informal or peripheral contexts.

Despite these limitations, the results presented here offer concrete insights for improving corporate sustainability strategies, in addition to contributing to theoretical and conceptual advancement in the field of ESG governance. It is recommended, as a follow-up, to conduct in-depth case studies and quantitative research to validate the findings described here across different segments of agribusiness, as well as to investigate the effects of such practices on organizational performance and measurable socio-environmental impacts. In an increasingly demanding global scenario that is sensitive to sustainability, understanding and improving governance practices in strategic sectors of the economy, such as agribusiness, is no longer merely a competitive advantage but has become an essential condition for organizational survival, legitimacy, and relevance.

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Authors' Contribution

All authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

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