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ARTIGOS

ETHICS, INTEGRITY, AND CORPORATE SOCIAL RESPONSIBILITY: INTEGRATING ETHICAL VALUES INTO SUSTAINABLE BUSINESS STRATEGIES

ÉTICA, INTEGRIDADE E RESPONSABILIDADE SOCIAL: INTEGRANDO VALORES À ESTRATÉGIA DE NEGÓCIO SUSTENTÁVEL

ABSTRACT

Purpose: The pursuit of sustainable development has reshaped how organizations understand their social role, intensifying expectations regarding the integration of Corporate Social Responsibility (CSR), ethics, and integrity into strategic decision-making. This study examines how CSR is embedded in corporate strategies and assesses whether ethical principles are substantively integrated into organizational culture or primarily mobilized as instruments of compliance and reputation management.

Methodology: Adopting a qualitative research design, this study draws on in-depth interviews with corporate executives, consumers, and CSR experts to explore how CSR, ethics, and integrity are incorporated into strategic management processes. The data were systematically coded and thematically analyzed using MAXQDA.

Findings: The findings indicate that effective CSR integration depends on a dynamic balance between internal motivations, external institutional pressures, and ethically oriented leadership. Organizations that align discourse with practice, grounded in authentic ethical values, strengthen their reputation, build stakeholder trust, and enhance organizational resilience. Ethical principles also support the diffusion of responsible practices across the value chain. However, persistent challenges remain, particularly regarding the measurement of intangible outcomes and the embedding of ethical coherence throughout organizational culture.

Theoretical and Practical Implications: The study demonstrates that sustainable business strategies must be grounded in ethical substance rather than formal compliance alone. Transparent governance structures, ethical leadership, and meaningful stakeholder engagement emerge as essential conditions for CSR to

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foster genuine organizational transformation.

Originality and Value: This research advances understanding of how CSR, ethics, and integrity intersect within corporate sustainability strategies. It identifies critical gaps in the literature and outlines avenues for future research, particularly regarding cross-cultural ethical practices and the development of robust metrics to assess their impact on organizational performance and legitimacy.

Keywords: ethics; integrity; ethical leadership; corporate sustainability; corporate social responsibility.

RESUMO

Objetivo: A busca pelo desenvolvimento sustentável remodelou a forma como as organizações entendem seu papel social, intensificando as expectativas em relação à integração da Responsabilidade Social Corporativa (RSC), da ética e da integridade na tomada de decisões estratégicas. Este estudo examina como a RSC está incorporada nas estratégias corporativas e avalia se os princípios éticos estão substancialmente integrados na cultura organizacional ou se são mobilizados principalmente como instrumentos de conformidade e gestão da reputação.

Metodologia: Adotando um modelo de pesquisa qualitativa, este estudo baseia-se em entrevistas aprofundadas com executivos corporativos, consumidores e especialistas em RSC para explorar como a RSC, a ética e a integridade são incorporadas nos processos de gestão estratégica. Os dados foram sistematicamente codificados e analisados tematicamente utilizando o MAXQDA.

Resultados: Os resultados indicam que a integração eficaz da RSC depende de um equilíbrio dinâmico entre motivações internas, pressões institucionais externas e liderança orientada para a ética. As organizações que alinham o discurso com a prática, baseadas em valores éticos autênticos, fortalecem sua reputação, constroem a confiança das

partes interessadas e aumentam a resiliência organizacional. Os princípios éticos também apoiam a difusão de práticas responsáveis em toda a cadeia de valor. No entanto, persistem desafios, particularmente no que diz respeito à medição de resultados intangíveis e à incorporação da coerência ética em toda a cultura organizacional.

Implicações teóricas e práticas: O estudo demonstra que as estratégias de negócios sustentáveis devem se basear em substância ética, e não apenas na conformidade formal. Estruturas de governança transparentes, liderança ética e envolvimento significativo das partes interessadas emergem como condições essenciais para que a RSC promova uma transformação organizacional genuína.

Originalidade e valor: Esta pesquisa aprofunda a compreensão de como a RSC, a ética e a integridade se cruzam nas estratégias de sustentabilidade corporativa. Ela identifica lacunas críticas na literatura e traça caminhos para pesquisas futuras, particularmente no que diz respeito às práticas éticas interculturais e ao desenvolvimento de métricas robustas para avaliar seu impacto no desempenho e na legitimidade organizacionais.

Palavras-chave: ética; integridade; liderança ética; sustentabilidade corporativa; responsabilidade social corporativa.

1 INTRODUCTION

The growing centrality of sustainability in contemporary economic and social debates has redefined the role of organizations, expanding expectations of corporate responsibility beyond the mere generation of financial results. In this context, Corporate Social Responsibility (CSR) has consolidated as a strategically relevant construct, associated with the promotion of environmentally responsible practices, respect for human rights, and active engagement with local communities (Carroll, 2016). Achieving the Sustainable Development Goals (SDGs) established by the United Nations requires

a balanced integration of economic, social, and environmental dimensions, supported by coordinated efforts among governments, businesses, and academia (United Nations, 2025).

In parallel, ethics and integrity have gained increasing prominence as pillars of corporate strategy, particularly in contexts marked by heightened reputational exposure, regulatory pressure, and public scrutiny. The incorporation of these values is frequently presented as a necessary condition not only for securing social legitimacy but also for sustaining long-term economic performance. Nevertheless, despite the growing visibility of ethical discourse and CSR in contemporary corporate settings (Gleim *et al.*, 2023), the literature consistently points to a persistent gap between institutional rhetoric and practices effectively observed in everyday organizational life.

Several studies suggest that CSR is often mobilized as an instrument of reputation management, risk mitigation, or regulatory compliance, without ethical principles being genuinely embedded in organizational culture or decision-making processes (Bruna; Ben Lahouel, 2022; Conte *et al.*, 2023). This ambiguity exposes a structural divide between an instrumental conception of ethics, strategically employed to legitimize corporate practices in the eyes of stakeholders, and a value-based ethics grounded in substantive organizational commitment. Such tensions are particularly evident in sectors susceptible to greenwashing, where sustainability initiatives may assume a predominantly symbolic character, thereby eroding social trust (Abdelmoety; Aboul-Dahab; Agag, 2022; Barchiesi; Fronzetti Colladon, 2021).

Despite increasing recognition of these challenges, the literature still lacks integrative approaches that examine how ethics, integrity, and CSR interact at the strategic level and how this interaction is perceived by different social actors. Much of the existing research remains anchored in unidimensional perspectives—whether organizational, financial, or consumer-oriented—thus limiting a comprehensive

understanding of ethical authenticity in corporate practices and its implications for sustainable value creation (Gullifor *et al.*, 2023).

Against this backdrop, this study investigates how CSR is integrated into corporate strategies, emphasizing the role of ethics and integrity as facilitators - or constraints - of authentic implementation. By incorporating the perspectives of corporate executives, experts, and consumers, the research seeks to understand how these values guide strategic decision-making, shape stakeholder perceptions, and contribute to sustainable value creation and organizational performance.

In addition, the study examines dissonances between institutional discourse and external perceptions, identifying factors that strengthen or weaken social trust in CSR practices. In doing so, it advances the academic debate by shifting CSR from a predominantly declarative domain toward a critical examination of its ethical substance, positioning ethics and integrity not as peripheral elements but as structural pillars of contemporary corporate strategy.

Building on the tensions identified between institutional discourse and the effective incorporation of ethical values into business practices, this study seeks to deepen understanding of the role of ethics and integrity in the strategic integration of CSR. It is grounded in the assumption that the formal adoption of CSR policies alone is insufficient to ensure sustainable value creation; rather, such outcomes require the internalization of ethical values within organizational culture and decision-making processes.

Accordingly, the study is guided by the following research questions:

RQ1: How do companies integrate CSR into their corporate strategies, with ethics and integrity as fundamental pillars?

RQ2: How do these values influence the construction of sustainable value and organizational performance?

To address these questions, the study pursues the following specific objectives:

- a) identify the main motivations underlying the corporate adoption of CSR practices;
- b) examine how ethics and integrity shape stakeholder perceptions of CSR initiatives;
- c) analyze the impact of transparency and integrity in CSR reporting on investor and consumer trust;
- d) investigate how ethical leadership contributes to the effective implementation of CSR within corporate strategies;
- e) assess the relationship between ethically driven CSR practices and financial performance;
- f) determine whether companies are effectively contributing to sustainable value creation and to a more equitable and environmentally responsible society.

From a theoretical perspective, this study deepens understanding of ethics and integrity as strategic drivers of CSR, integrating these values into management frameworks and the concept of Creating Shared Value. From a practical standpoint, it offers valuable insights for managers and policymakers by demonstrating how ethical coherence and transparent governance mechanisms enhance stakeholder trust, strengthen corporate legitimacy, and support long-term sustainability (Azhar; Iqbal; Imran, 2025; Hosain *et al.*, 2025).

2 THEORETICAL FRAMEWORK

2.1 THE EVOLUTION OF CSR AND THE EMERGENCE OF SHARED VALUE

Corporate Social Responsibility (CSR) is a dynamic concept whose evolution reflects shifting societal expectations regarding the role of businesses. Although its origins can be traced back to the Industrial Revolution, when the social and environmental consequences of mass production sparked early debates on

corporate responsibility (Bowen, 2013; Pfajfar *et al.*, 2022), the consolidation of CSR as a distinct theoretical field occurred only in the second half of the twentieth century.

The contributions of Bowen (1953) and Carroll (1979) were particularly influential in integrating economic, legal, ethical, and philanthropic dimensions, moving CSR beyond a purely philanthropic orientation toward a more structured and comprehensive framework. Carroll's Pyramid, in particular, played a central role in legitimizing ethics as a relevant organizational component rather than a peripheral moral concern (Carroll, 1999; Luger *et al.*, 2022). At the same time, this conceptual expansion has consistently coexisted with critical perspectives, most notably Friedman (2007) argument defending the primacy of profit maximization within legal boundaries. This enduring debate highlights a structural tension that remains central in the literature: CSR as a normative commitment versus CSR as a strategic instrument (Bruna; Ben Lahouel, 2022).

From the 1980s onward, institutional milestones such as *Our Common Future* (1987), the Rio Earth Summit (1992), the United Nations Global Compact (2000), and, more recently, the emergence of ESG criteria broadened the scope of CSR and reinforced its connection to sustainable development. However, this process of institutionalization has also introduced new challenges, particularly the risk of excessive formalization and symbolic adoption, whereby CSR is embraced rhetorically without leading to substantive transformations in organizational practices.

Within this context, Porter and Kramer's (2011) Creating Shared Value (CSV) framework represents an important conceptual advance, explicitly linking competitiveness with social impact and repositioning CSR as a potential driver of innovation and competitive advantage (Chen *et al.*, 2020; Agudelo; Johannsdottir; Davidsdottir, 2019). Nevertheless, subsequent research cautions that the effectiveness of CSV depends less on strategic design alone and more on the genuine embedding of social purpose

within organizational culture, participatory governance structures, and sustained stakeholder engagement (Pfitzer; Bockstette; Stamp, 2013; Khurshid; Snell, 2021).

In the context of Industry 5.0, these debates become even more salient, as sustainable value creation increasingly requires not only technological innovation but also ethical coherence and relational integrity (Garrido; Nunes, 2026). Accordingly, the evolution of CSR reflects a continuous movement between conceptual advancement and the risk of instrumentalization, underscoring the need for critical approaches that integrate sustainability, ethics, and organizational authenticity coherently (Porter; Kramer, 2011; Bruna; Ben Lahouel, 2022).

2.2 ETHICS, INTEGRITY, AND RESPONSIBLE LEADERSHIP IN ORGANIZATIONS

Ethics and integrity constitute central pillars of organizational legitimacy and sustainability; however, their effective operationalization remains both a theoretical and practical challenge. Business ethics refers to the moral principles that guide organizational conduct beyond mere legal compliance (Neves, 2014), whereas integrity reflects the coherence between declared values and actual behavior, manifested through transparency, honesty, and accountability (United Nations Global Compact, 2024).

Although widely acknowledged as essential to sustainable development (Pham; Tran, 2020), ethics and integrity are not always substantively embedded within organizations and, in some cases, are reduced to formal compliance mechanisms. In this regard, the literature consistently identifies ethical leadership as a decisive factor in translating normative principles into consistent organizational practices. Ethical leaders play a pivotal role in shaping organizational culture, influencing strategic decision-making, and establishing behavioral standards that reconcile

economic performance with social impact (Pham; Tran, 2020; Gullifor *et al.*, 2023).

The alignment between discourse and practice emerges as a critical condition for the internalization of ethics, strengthening organizational commitment and reinforcing stakeholder trust (Azhar; Iqbal; Imran, 2025). When genuinely embedded, ethics ceases to function merely as a control or monitoring mechanism and becomes an integral component of organizational identity (Hosain *et al.*, 2025). Conversely, the literature cautions that, in the absence of authentic commitment from senior management, formal instruments such as codes of conduct and compliance policies tend to produce limited, symbolic, or performative effects rather than substantive ethical change (Bruna; Ben Lahouel, 2022).

Leadership integrity, particularly at the level of the chief executive officer, assumes a mediating role between CSR initiatives and organizational performance, influencing both the credibility of social responsibility practices and economic outcomes (Pham; Tran, 2020; Zambrano; Santos-Roldán; Palacios-Florencio, 2025). Ethical leadership thus extends beyond the reinforcement of governance structures, delineating the boundary between ethics as a deeply embedded organizational value and ethics as an instrumental tool deployed for legitimacy, risk management, or reputational purposes.

2.3 STRATEGIC INTEGRATION OF CSR, ETHICS, AND CREATING SHARED VALUE (CSV)

The integration of Corporate Social Responsibility (CSR), ethics, and Creating Shared Value (CSV) represents a strategic paradigm that explicitly recognizes the interdependence between business and society. As argued by Porter and Kramer (2011), organizations can only thrive within socially and environmentally balanced ecosystems, which repositions ethical practices from peripheral concerns to central drivers of competitiveness and sustainable innovation.

The literature indicates that ethically oriented CSR practices strengthen stakeholder relationships and enhance reputational capital, thereby generating long-term organizational benefits (Hunjra *et al.*, 2021; Khurshid; Snell, 2021; Sung; Lee, 2023). However, this potential is contingent upon perceived authenticity. In this sense, transparent communication emerges as a critical condition for preventing accusations of opportunism or organizational hypocrisy, particularly in contexts of heightened public scrutiny (Mochales; Blanch, 2022; Maon; Swaen; De Roeck, 2021).

Within this framework, ethics functions as a coherence axis between discourse and practice, mitigating risks such as greenwashing—understood as the projection of a sustainability-oriented image that is disconnected from substantive organizational change (Barchiesi; Fronzetti Colladon, 2021; Santos; Coelho; Cancela, 2024). Accordingly, integrity in sustainability reporting, supported by verifiable data and independent audits, emerges not merely as a technical requirement but as a necessary condition for institutional credibility and stakeholder trust (Conte *et al.*, 2023; Swaen; Demoulin; Pauwels-Delassus, 2021).

From an operational perspective, the integration of CSR and ethics can generate tangible gains in efficiency, innovation, and organizational resilience. Environmentally responsible practices and inclusive social policies simultaneously contribute to cost reduction, employee engagement, and enhanced productivity (Kraus; Rehman; García, 2020; Battisti *et al.*, 2022; Farooq; Salam, 2020; You; Chen, 2022), particularly when supported by ethical leadership that actively guides human resource management and organizational decision-making (Azhar; Iqbal; Imran, 2025).

Moreover, ethically grounded CSR practices positively influence access to capital and market trust, positioning ethics not merely as a normative ideal but as a strategic economic asset (Boubaker *et al.*, 2020; Sánchez-Infante Hernández; Yañez-Araque; Moreno-García, 2020; Pham; Tran, 2020). At the same time, the

literature acknowledges persistent limitations and challenges, especially the difficulty of measuring intangible impacts and the ongoing risk of reputational instrumentalization of ethical discourse.

Finally, the integration of CSR, ethics, and CSV assumes a systemic and collaborative dimension, requiring coordinated action among firms, governments, and communities to address complex socio-environmental challenges (Porter; Kramer, 2011; Cancela; Coelho; Neves, 2023). With CSR operating as a central mediating mechanism (Hosain *et al.*, 2025), this integrative approach supports the transformation of value chains, reinforcing business practices that are not only more competitive but also fairer, more circular, and more resilient (Garrido; Nunes, 2026).

3 METHODOLOGY

The methodological approach adopted in this study is qualitative and exploratory, designed to achieve an in-depth understanding of the meanings that participants attribute to the integration of Corporate Social Responsibility (CSR), ethics, and integrity into corporate strategies. This qualitative approach is justified by the exploratory nature of the phenomenon under investigation, which involves perceptions, interpretations, and socially constructed meanings associated with ethics, integrity, and CSR within strategic business contexts. Such an approach allows for capturing the complexity of the phenomenon and for understanding how different actors interpret the coherence, or lack thereof, between institutional discourse and organizational practice, aspects that are difficult to apprehend through quantitative methods. Accordingly, the study does not aim at statistical generalization, but at analytical and theoretical contribution, consistent with the interpretive and exploratory nature of qualitative research.

Guided by the principles of Grounded Theory, the methodological design combines inductive, deductive, and iterative processes to

generate theoretical insights from empirical data (Heath; Cowley, 2004; Tommaso; Rodrigues; Pinsky, 2021). Semi-structured interviews with corporate executives, academic experts, and consumers provided multiple sources of evidence, enabling the triangulation of perspectives and strengthening the consistency and robustness of the analytical interpretations. This method proved particularly appropriate for the exploratory purpose of the study, as it facilitated the identification of emerging patterns, analytical categories, and meanings related to the integration of ethical values and CSR practices within organizations.

Data analysis was conducted using MAXQDA, a computer-assisted qualitative data analysis software that supports systematic coding, categorization, and visualization of relationships among themes (Kuckartz; Rädiker, 2019). Through thematic analysis, the data were organized into coherent units of meaning aligned with the research objectives, enabling a rigorous and interpretive analysis grounded in empirical evidence. The systematic application of this method ensured transparency and traceability throughout the analytical process, allowing interpretations to accurately reflect the empirical material while remaining consistent with the ethical, integrity-based, and socially responsible principles underpinning the study.

3.1 DATA COLLECTION METHOD

The primary data collection technique employed in this study was the semi-structured interview, which aligns with the qualitative approach adopted and enables an in-depth exploration of participants' perceptions, experiences, and meanings attributed to the integration of Corporate Social Responsibility (CSR), ethics, and integrity into corporate strategies.

Three strategic groups of participants were included: business executives, researchers/experts, and consumers, allowing for a broad and multidimensional understanding of the

phenomenon under investigation. The inclusion of these distinct groups aimed to capture complementary perspectives on the strategic integration of CSR. Business executives contributed internal and strategic insights into organizational practices; researchers and experts provided analytical and critical interpretations grounded in theoretical and empirical knowledge; and consumers offered an external perspective on the ethical authenticity of corporate practices, particularly regarding trust, legitimacy, and organizational reputation.

The use of semi-structured interviews was further justified by the need to balance structure and flexibility. An interview guide was developed with tailored questions for each participant group and applied consistently to ensure comparability across respondents. All interviews were conducted using active listening techniques, fostering an open and comfortable environment in which participants could express themselves freely. This approach facilitated the collection of authentic narratives and nuanced perceptions, thereby enhancing the interpretive quality of the dataset.

Due to time and geographical constraints, all interviews were conducted online via videoconferencing platforms. The average duration of the interviews was approximately 30 minutes for consumers and between 45 and 50 minutes for executives and experts.

Table 1 - Presents the interview questions administered to each group of participants

Group	Questions
Business Directors	1. How does your company define and implement Corporate Social Responsibility (CSR)?
	2. In your Opinion, what are the main motivations for adopting CSR practices?
	3. How are ethics and integrity considered in defining CSR initiatives?
	4. In what ways does integrity in CSR practices affect corporate reputation?
	5. How does your company understand and apply the concept of Creating Shared Value (CSV)?
	6. What are the key differences between traditional CSR practices and those guided by CSV?
	7. What challenges does the company face in balancing economic value and social benefits?
	8. How do you evaluate the impact of CSR and CSV practices on financial performance?
	9. How does CSR practice guided by ethical principles contribute to sustainability?
	10. How do you perceive the future of CSR in your company and in your sector?
	11. What could be improved to strengthen the integration of ethics integrity, and CSR?
Researchers/ Specialists	1. How do you define CSR in the current context?
	2. What are the main factors driving companies to adopt CSR practices?
	3. How important are ethics and integrity for the effectiveness of CSR?
	4. How do you assess the relationship between ethics in CSR and stakeholder perception?
	5. How do you view the concept of Creating Shared Value (CSV) in relation to traditional CSR?
	6. What are the main challenges in implementing CSV?
	7. How do you evaluate the relationship between CSR and financial performance?
	8. In what ways can CSV contribute to long-term sustainability?
	9. What are the main trends for CSR and CSV in the coming years?
	10. What recommendations would you make to better integrate CSR with ethics and integrity?
Consumers	1. What does it mean to you a company to be socially responsible?
	2. Do you believe CSR practices influence your purchasing decisions?
	3. Which aspects of CSR attract your attention the most?
	4. What does it mean for a company to be ethical and act with integrity?
	5. To what extent does transparency influence your trust in a company?
	6. Have you heard of the concept of Creating Shared Value?
	7. Do you prefer companies that seek to create balanced value for society and shareholders?
	8. Do you perceive differences between companies genuinely committed to CSR and those that use it only as image management?
	9. Have you ever stopped buying from a company due to a lack of ethics or responsibility?

Source: author's elaboration.

3.2 SAMPLE CHARACTERIZATION

Participant selection followed purposive sampling criteria, considering the relevance, experience, and potential contribution of respondents in relation to the study's objectives. For business executives and experts, priority was given to individuals with demonstrated experience in areas related to Corporate Social Responsibility (CSR), ethics, sustainability, or corporate governance. Within the consumer group, selection focused on participants' ability to reflect on corporate practices and perceptions of ethical coherence, regardless of specific technical or academic training.

In qualitative research, sampling aims at theoretical relevance and interpretive depth rather than statistical representativeness. Careful participant selection is therefore essential to ensure rich, contextualized data aligned with the study's objectives. As emphasized by Denzin and Lincoln (2017), purposive sampling is widely employed in qualitative research because it enables the intentional selection of individuals capable of providing meaningful insights into the phenomenon under investigation. Consequently, emphasis is placed on the quality of contributions rather than on sample size, with the objective of achieving nuanced and analytically robust interpretations.

The sample comprised three strategic participant groups: Business Executives (coded as *Diremp*), Researchers/Experts (*Pesq*), and Consumers (*Cons*). These codes are used throughout the analysis to identify participants' responses, ensuring anonymity while allowing for the differentiation of perspectives across groups.

Participant diversity was intentionally designed to broaden understanding of CSR, ethics, and integrity from multiple viewpoints. Interviews were conducted between February 11 and June 11, 2025, following the semi-structured protocols described in Section 3.1. Specific characteristics of each participant group are outlined below.

3.2.1 Business executives

The study includes two executives from companies operating in international

markets, with business units and commercial representations distributed across multiple continents. This characteristic broadens the analytical scope of the study, enabling a deeper understanding of how responsible practices are implemented across diverse cultural and regional contexts. The executives contributed strategic insights and accumulated practical experience from their respective sectors, enriching the analysis of challenges and opportunities associated with integrating sustainability and social responsibility into corporate strategy.

Both executives belong to organizations recognized for their consistent commitment to sustainability and corporate social responsibility policies and practices. The central criterion for their selection was the explicit incorporation of these principles as integral components of institutional positioning, ensuring that their perspectives were closely aligned with the research objectives of the study.

3.2.2 Researchers and experts

The second group comprises seven researchers and experts working in the fields of Corporate Social Responsibility (CSR), Sustainability, Corporate Law, Environmental Accounting, and Management. Participant selection was based on their academic and professional experience, including involvement in research projects, scientific publications, and international academic or professional engagements.

The interviewees have academic and professional backgrounds in countries such as Germany, Brazil, Scotland, Spain, England, Portugal, and Switzerland. Collectively, they have participated in 26 research projects and have published 68 scientific articles, 13 book chapters, and one full book dedicated to social and sustainable development. This diversity of academic trajectories and cultural contexts enhances the analytical depth of the study, offering a multifaceted perspective on corporate practices and their ethical, social, and managerial implications.

3.2.3 Consumers

The consumer group consisted of 16 participants, selected to represent a range of sociodemographic profiles. Sampling considered factors such as gender, age group, and educational level, with the aim of capturing diverse perceptions of ethics and corporate responsibility.

Among the interviewees, 10 were women, and 6 were men, with ages ranging from 22 to 69 years. Regarding educational background, most participants held a bachelor's degree, although individuals with secondary education and master's degrees were also included. The inclusion of these profiles was essential for understanding social expectations and the influence of corporate ethical image on consumer behavior, given that consumers play

a strategic role in organizational sustainability and long-term success.

The number of participants in each group was determined based on the principle of theoretical saturation, understood as the point at which additional data collection no longer yields new information relevant to the emerging analytical categories. During the analysis process, recurring interpretive patterns and stability of core concepts were observed, indicating that the sample was sufficient for the exploratory purposes of the study.

Table 2 presents the sociodemographic profile of participants across the three strategic groups. This overview highlights the diversity of academic and professional backgrounds among the interviewees, reinforcing the theoretical relevance of the sample and the interpretive richness of the data collected.

Table 2 - Sociodemographic profile of interviewees

Participant	Gender	Age (years)	Academic Background	Area	Experience (years)
Diremp1	Male	52	MSc in Management	Industrial	17
Diremp2	Male	42	PhD in Management	Safety, Environment, Sustainability, Management	17
Pesq1	Male	54	PhD in International Law	Corporate Law	28
Pesq2	Female	54	PhD in General Management, Strategy and Business Development	Management, Innovation, Technology, and Consultancy in Sustainable High-Performance Production	30
Pesq3	Female	62	PhD em Management	Teaching	25
Pesq4	Female	30	PhD in Management	Teaching and Research	4
Pesq5	Female	62	PhD in Accounting and Controllershship	Sustainability Accounting	20
Pesq6	Female	51	PhD in Psychology	Human Resources, Sustainability, and CSR	25
Pesq7	Female	67	PhD in Accounting and Controllershship	Environmental Accounting, Social Reporting, Information Systems	40

Participant	Gender	Age (years)	Academic Background	Area	Experience (years)
Cons1	Male	41	Master's degree	-	-
Cons2	Female	41	Master's degree	-	-
Cons3	Female	27	Bachelor's degree	-	-
Cons4	Male	55	Bachelor's degree	-	-
Cons5	Female	55	Bachelor's degree	-	-
Cons6	Male	54	Secondary education	-	-
Cons7	Male	28	Bachelor's degree	-	-
Cons8	Female	65	Bachelor's degree	-	-
Cons9	Male	40	Bachelor's degree	-	-
Cons10	Female	23	Bachelor's degree	-	-
Cons11	Female	69	Secondary education	-	-
Cons12	Female	22	Bachelor's degree	-	-
Cons13	Female	43	Bachelor's degree	-	-
Cons14	Female	24	Bachelor's degree	-	-
Cons15	Male	50	Bachelor's degree	-	-
Cons16	Male	45	Master's degree	-	-

Source: author's elaboration.

The participants come from diverse socio-professional backgrounds, operating across different sectors and organizational contexts. Although respondent anonymity is preserved, this diversity contributed to broadening the understanding of the phenomenon and avoiding an overly homogeneous interpretation of practices and perceptions associated with CSR, ethics, and integrity.

3.3 DATA PROCESSING

Data processing was conducted using qualitative analysis techniques supported by MAXQDA, a computer-assisted qualitative data analysis software selected for its capacity to organize and systematize large volumes of textual material. Its use ensured a rigorous

and structured analytical process, which is particularly appropriate for studies based on multiple interviews.

The study adopted thematic analysis, a flexible and widely applied technique in qualitative research. According to Silver and Lewins, this approach focuses on identifying recurring patterns of meaning within participants' narratives, emphasizing detailed description and interpretive depth rather than formal theory construction.

The analysis was guided by the research questions and the study's core theoretical constructs: CSR, ethics, integrity, and sustainable value. The process began with the full transcription of all interviews, followed by exhaustive reading and the systematic coding of meaning units. Within MAXQDA, the data were imported, coded, and organized into

analytical categories by combining predefined codes derived from the literature with emergent categories identified during the interpretive process.

Data analysis followed a thematic coding procedure conducted through successive stages of reading, categorization, and interpretation of participants' narratives. Analytical categories emerged inductively and were subsequently articulated with the theoretical framework, enabling the identification of convergences, tensions, and dissonances between discourse and practice regarding the integration of ethics and CSR into corporate strategies.

To ensure interpretive quality and transparency, all analytical procedures were documented through analytical memos, which recorded coding decisions and the rationale underlying category development. This methodological rigor ensured traceability and consistency of interpretations, maintaining alignment with the study's objectives and the complexity of the phenomenon under investigation.

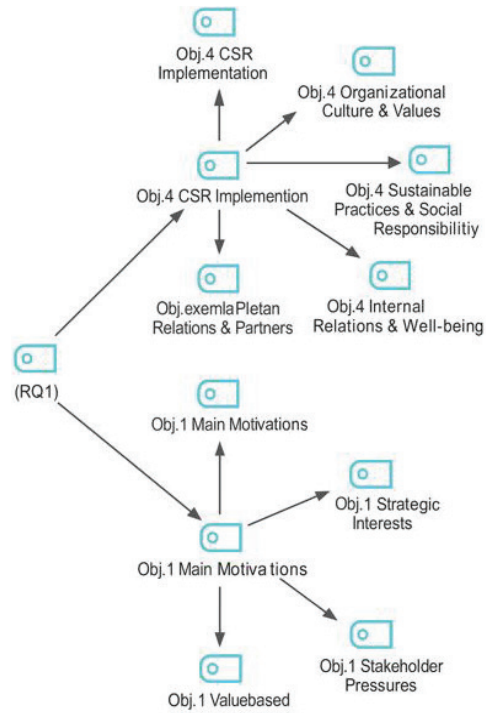
Finally, the analysis focused on identifying recurring themes and patterns, allowing for a coherent and integrated interpretation of the findings consistent with the research questions.

4 ANALYSIS AND DISCUSSION OF RESULTS

4.1 DATA ANALYSIS

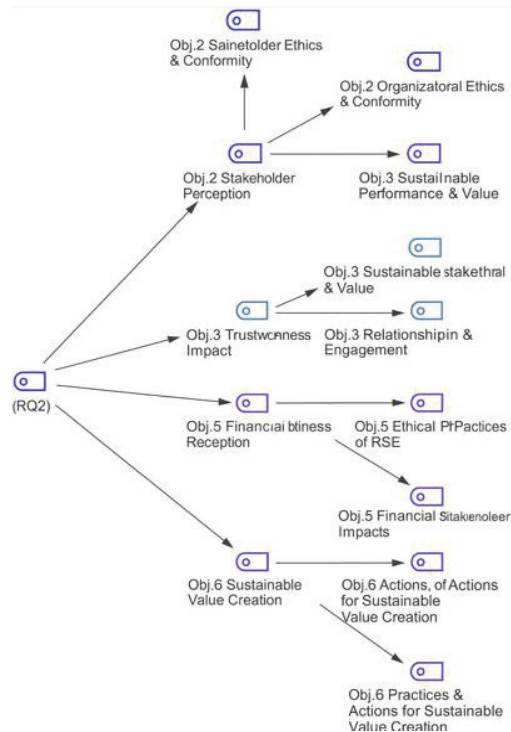
To deepen understanding of the collected data, coding maps were employed to visually represent the conceptual structure that emerged from the qualitative analysis. These maps serve as key analytical tools for tracing the interpretive pathways developed throughout the analytical process. Figure 1 illustrates how companies integrate CSR into their strategic frameworks (RQ1), while Figure 2 focuses on the elements linking ethical values to sustainable value creation (RQ2).

Figure 1 – Coding Map (RQ1)



Source: author's elaboration.

Figure 2 – Coding Map (RQ2)



Source: author's elaboration.

As a result of the thematic analysis, a set of emergent analytical categories was identified to structure the presentation of results, as summarized in Table 3. This systematization highlights the empirical contribution of the study by organizing the findings around central dimensions such as ethical coherence, governance, and value creation.

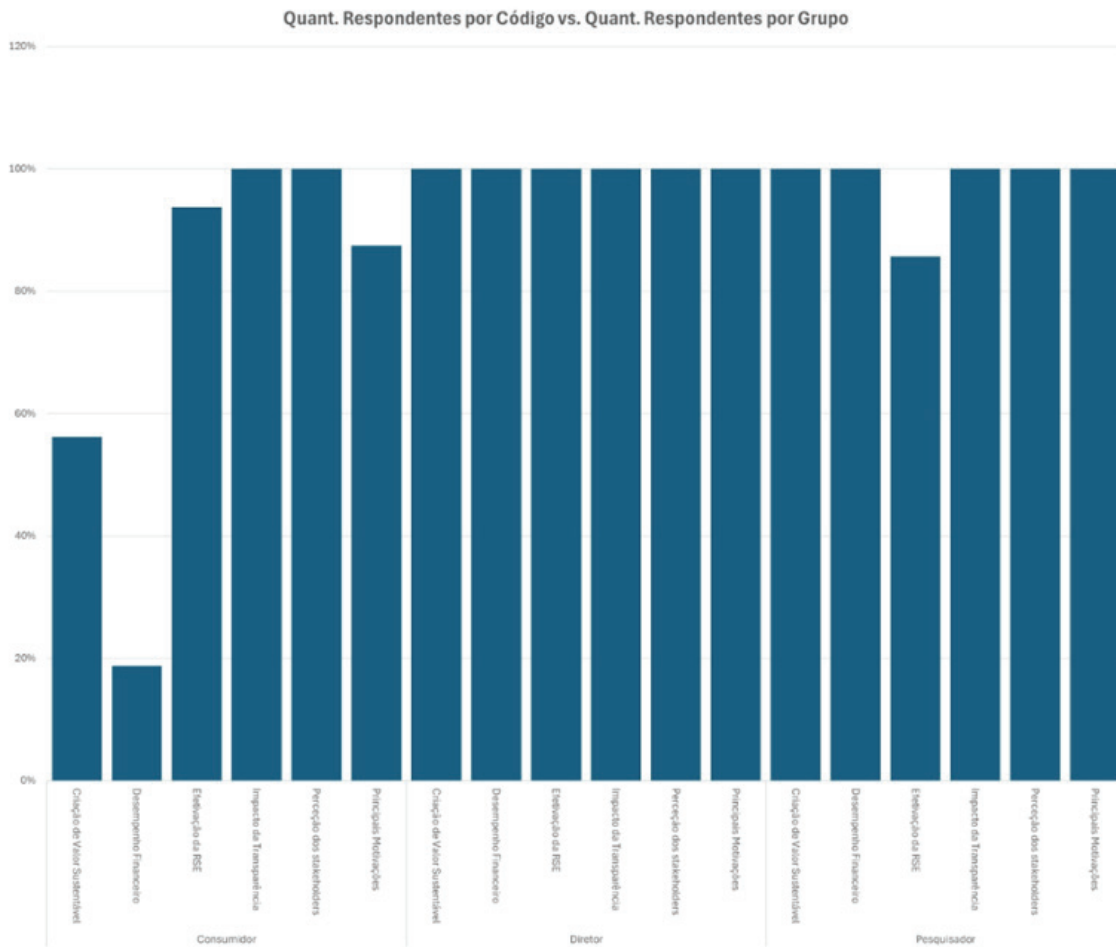
Table 3 – Emergent analytical categories

Analytical category	Category synthesis
Strategic integration of ethics	Incorporation of CSR into corporate strategies as a result of the articulation between ethical motivations, strategic objectives, and institutional pressures.
Ethical leadership and integrity	Role of leadership in embedding ethics and integrity within organizational culture, governance structures, and strategic decision-making.
Authenticity vs. instrumentalization of CSR	Tension between CSR practices perceived as genuine and those adopted in an opportunistic or symbolic manner.
Stakeholder perceptions	Evaluation of CSR practices based on the coherence between discourse and practice, with direct implications for trust and organizational legitimacy.
Transparency and CSR reporting	Role of CSR reports as accountability instruments, conditioned by the clarity, consistency, and credibility of the information disclosed.
Sustainable value creation	Generation of economic, social, and environmental value resulting from the consistent integration of ethics, integrity, and CSR into corporate strategies.

Source: author's elaboration.

In addition to thematic structuring, Figure 3 summarizes the percentage of respondents per code, highlighting engagement levels across participant groups. The analysis shows that executives and researchers exhibited response rates close to 100% across nearly all topics. In contrast, the consumer group demonstrated more variable participation, with lower engagement in themes such as “Financial performance” (20%) and “Sustainable value creation” (55%), suggesting a gap in understanding or lower familiarity with issues related to sustainable strategy.

Figure 3 – Percentage of Respondents per Code vs. Total Respondents per Group

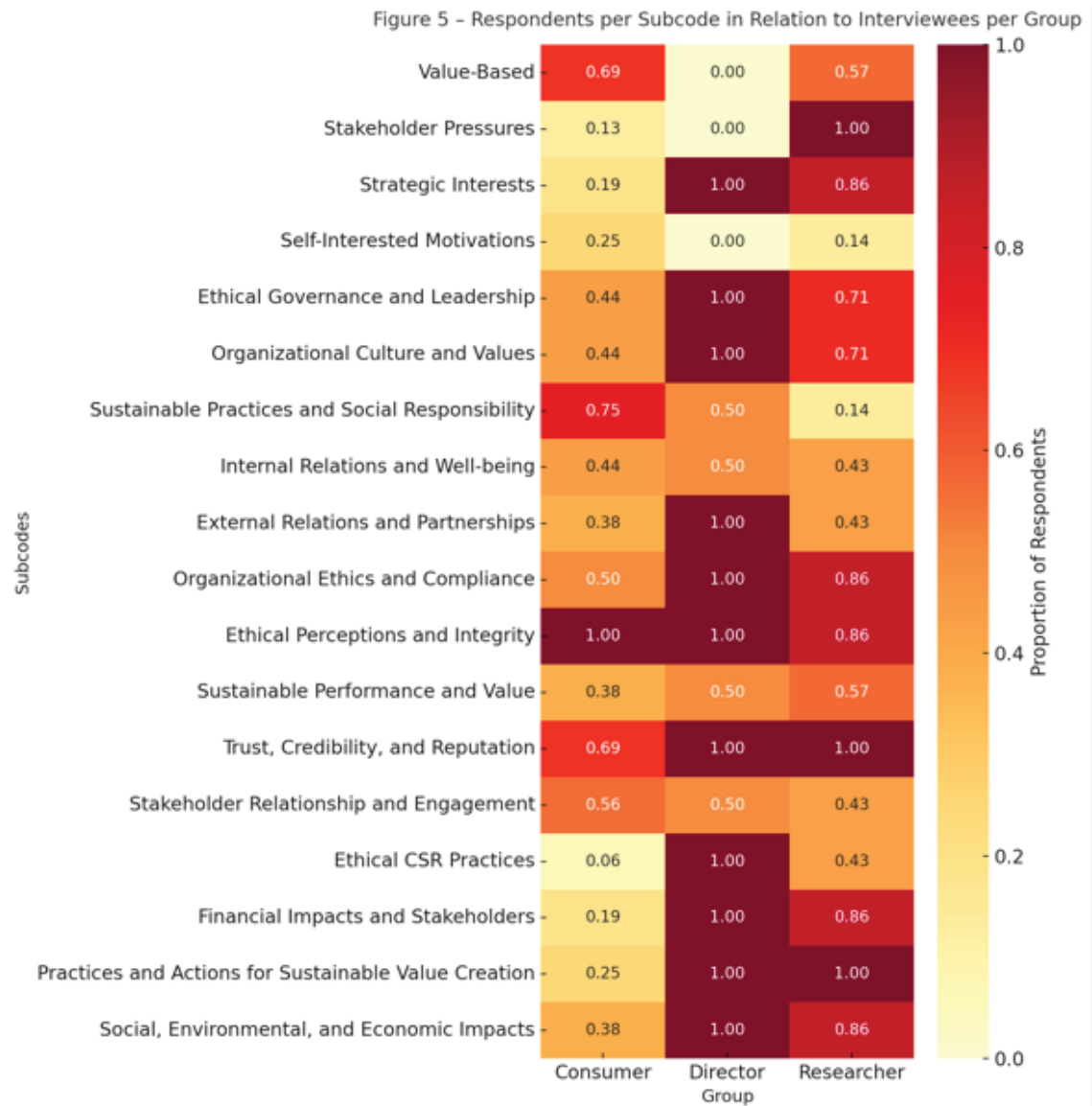


Source: author's elaboration.

4.1.1 Differentiation among the three interviewee groups

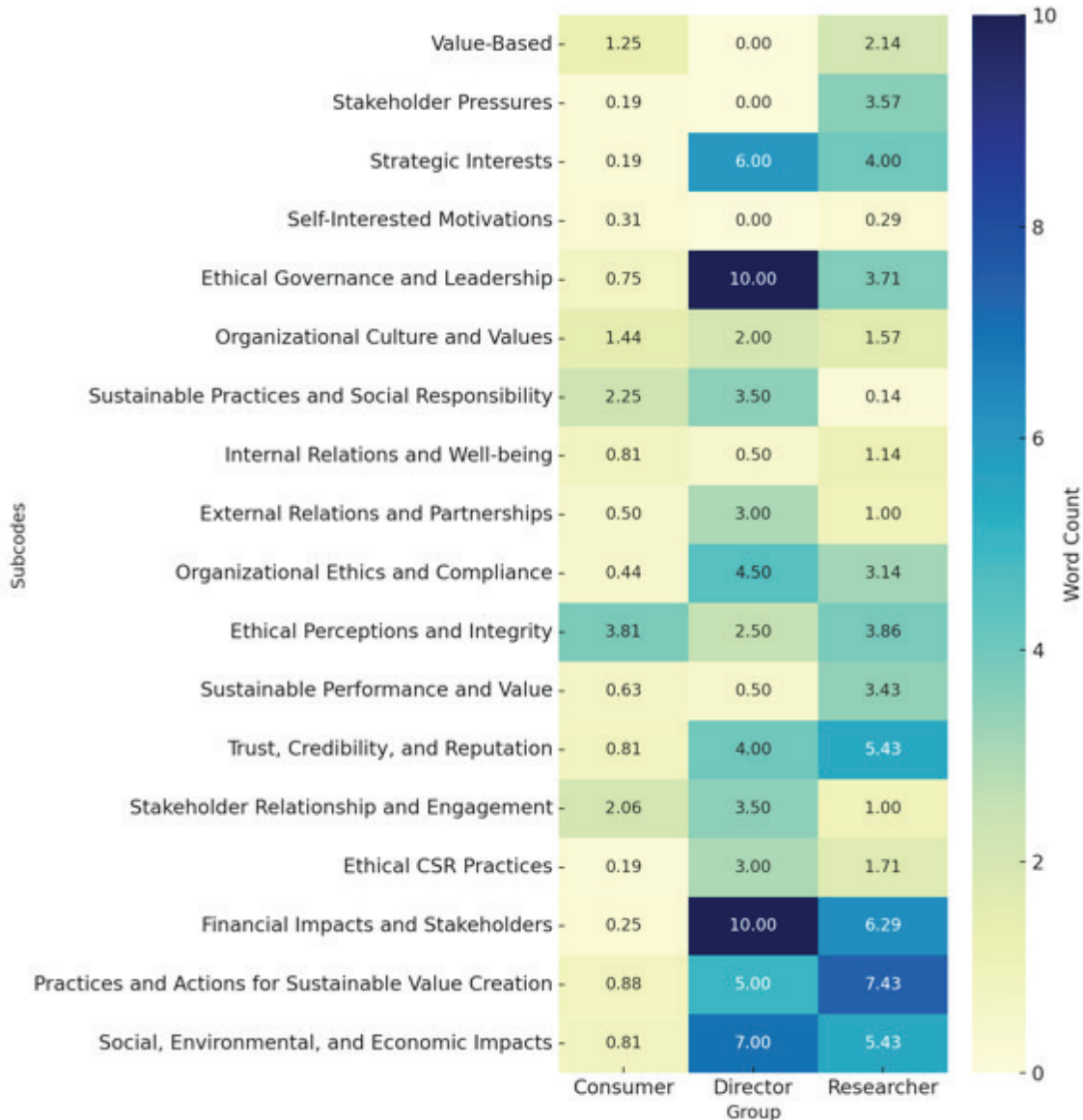
To differentiate among the three participant groups, heat maps were employed (Figures 4 and 5) to capture both adherence, measured as the frequency of respondents addressing each theme, and intensity, reflected in the emphasis and density of discourse, using normalized data.

Figure 4 – Respondents per Subcode in Relation to Total Participants per Group



Source: author’s elaboration.

Figure 5 – Words Identifying Responses per Subcode in Relation to Total Participants per Group



Source: author's elaboration.

This combination of metrics, synthesized in Table 4, enables a qualitative comparison of how the focus, salience, and argumentative strength of themes vary across participant profiles.

Table 4 – Summary of Qualitative Differences among Respondent Groups

Objetive	Description	Consumer	Director	Researcher
1	Identify the main motivations for adopting CSR practices	Associate motivations primarily with values (A = 0,69)	Focus on strategic interests (A = 1,00; I = 6,00)	Highlight stakeholder pressures and strategic interests (A = 1,00; I = 3,57) (A = 0,86; I = 4,00)
4	Explore how ethical leadership contributes to the implementation of CSR	Emphasize sustainable practices (A = 0,75; I = 2,25)	Show greater adherence to governance, organizational culture, and external partnerships, with stronger intensity in governance and leadership (A = 1,00; I = 10,00)	Distribute attention across all subthemes, with lower adherence and intensity for sustainable practices and social responsibility, but greater intensity for governance and ethical leadership (A = 0,14; I = 0,14) (I = 3,71)
2	Understand how ethics and integrity influence stakeholder perception	Emphasize ethical perceptions and integrity (A = 1,00; I = 3,81)	Show higher adherence and intensity in organizational ethics and conformity, as well as ethical perceptions and integrity (A = 1,00; I = 4,50) (A = 1,00; I = 2,50)	Exhibit Strong adherence and intensity across all three subcodes.
3	Analyze the impact of transparency and integrity in CSR reporting	Show balanced adherence to both subcodes, with stronger emphasis on stakeholder relationships and engagement (I = 2,06).	Greater adherence to trust, credibility, and reputation, with intensity similar to other groups (A = 1,00; I = 4,00)	Significantly stronger intensity in trust, credibility, and reputation (A = 1,00; I = 5,43)
5	Evaluate the relationship between CSR practices and financial performance	Display limited emphasis on financial impacts	Exhibit maximum adherence and high intensity, focusing on financial and stakeholder impacts (A = 1,00; I = 10,00)	Show Strong adherence and intensity toward financial and stakeholder impacts (A = 0,86; I = 6,29)
6	Asses show companies contribute to sustainable value creation	Show low adherence and intensity	Present similar relevance across subcodes, slightly higher intensity in social, environmental, and economic impacts	Show comparable adherence and intensity across subcodes, slightly stronger in practices and actions for sustainable value creation

Source: author's elaboration.

The integration of coding and engagement visualizations (Figures 1–5) with the emergent analytical categories and comparative synthesis (Tables 3 and 4) provides a coherent analytical foundation for addressing the research objectives. This structure facilitates the articulation of perceptions across the three participant groups through data triangulation, allowing for the identification of interpretive convergences and divergences regarding the complexity of motivations underlying the adoption of CSR practices. The analysis, therefore, begins by examining the factors that drive companies to engage in CSR initiatives.

4.1.2 Analysis of results related to the identification of the main motivations for adopting CSR practices – Objective 1

The empirical evidence confirms the multifaceted and hybrid nature of the motivations driving CSR adoption, in line with literature emphasizing the coexistence of ethical, strategic, and stakeholder-oriented drivers (Bairrada; Santos; Coelho, 2024; Skarmeas; Leonidou, 2013). Rather than operating in isolation, these motivations intersect and shape organizational engagement with CSR in context-dependent ways.

From the consumer perspective, value-based ethical motivations emerge as particularly salient. Participants value organizations whose ethical commitment is perceived as genuine and embedded in corporate culture, rather than primarily oriented toward profit or reputational gain:

“It’s not just about making a profit; it seems to be a company that acts according to what it truly believes, social responsibility is part of its culture” (Cons2, Pos. 73)

Perceived coherence between discourse and practice strengthens corporate reputation and fosters emotional connections with brands, especially when social and environmental concerns are addressed without compromising product accessibility (Cons12, Pos. 37). These findings suggest that ethical authenticity functions as a central criterion of CSR legitimacy for consumers.

Researchers emphasize external institutional pressures as decisive drivers of CSR institutionalization. Regulatory requirements, consumer expectations, global supply chain standards, NGO scrutiny, and expanding ESG reporting obligations significantly shape corporate behavior (Pesq2, Pos. 23; Pesq6, Pos. 33). As one interviewee noted:

“Depending on the size and revenue of the company, these practices will soon become standard; all companies will have to issue this type of report.” (Pesq2, Pos. 23)

These pressures reinforce stakeholder-oriented motivations and position CSR as both a response to external demands and a mechanism for maintaining legitimacy across diverse market contexts.

Executives describe a complementary coexistence of strategic and value-based motivations. Some initiatives stem from near-altruistic principles, such as community engagement and “good neighbor” policies (Diremp1, Pos. 67), while others reflect strategic concerns related to shared value creation, reputational risk management, and ecosystem sustainability (Diremp2, Pos. 27). This coexistence illustrates how ethical values and strategic rationales are often intertwined in managerial decision-making.

Nonetheless, the analysis reveals a persistent tension between authentic and instrumental motivations. While genuinely committed organizations are recognized, consumers and researchers also identify recurring patterns of CSR instrumentalization, particularly following crises:

“Clearly, when a company causes a major disaster or social problem, it improves its sustainability disclosures the following year and then repeats the same mistakes later on.” (Pesq7, Pos. 53)

Overall, the findings confirm hybrid motivation models while adding a critical empirical nuance: organizations frequently struggle to convert strategic intentions into perceived credibility, especially from the consumer perspective. This dissonance highlights the limits of legitimacy strategies based primarily on symbolic discourse and underscores the fragility of trust when ethical commitments are inconsistently enacted.

4.1.3 Analysis of results related to the contribution of ethical leadership to the implementation of CSR in corporate strategies – Objective 4

The interview data confirm that ethical leadership plays a central role in embedding

CSR as a strategic organizational dimension, in line with Pham and Tran (2020) and Gullifor *et al.* (2023). Rather than merely establishing formal standards, ethical leadership operates as a transversal force shaping organizational culture, guiding decision-making, and structuring relationships with stakeholders.

Executives emphasize the institutionalization of ethics as a guiding principle in strategy, risk management, and corporate governance. Ethics is described as a defining element of organizational identity:

“Doing business with ethics and integrity is part of our company’s DNA.” (Diremp1, Pos. 72)

This orientation is reinforced through continuous training, systematic monitoring of conduct, and explicit ethical requirements for suppliers and partners (Diremp1, Pos. 72; Diremp2, Pos. 44). The metaphor of a “moral compass” (Diremp2, Pos. 44) captures the role of leadership in navigating complex and uncertain decision contexts.

Researchers extend this view by emphasizing that ethical leadership is not confined to top management. Middle managers play a key mediating role in translating ethical principles into daily practices and ensuring coherence between discourse and behavior (Pesq2, Pos. 27). This diffusion aligns ethical leadership with integrated governance models encompassing sustainability, diversity and inclusion, and anti-corruption policies (Pesq2, Pos. 22; Pesq6, Pos. 92), supported by formal compliance and monitoring structures (Pesq3, Pos. 116).

From the consumer perspective, ethical leadership is evaluated less through formal governance structures and more through tangible social outcomes, such as safe working conditions, fair compensation, and employee well-being (Cons1, Pos. 46; Cons10, Pos. 72). This suggests that external assessments of ethical leadership are primarily mediated by observable impacts rather than institutional narratives.

The reputational dimension reinforces this dynamic. Executives acknowledge that legitimacy depends not only on ethical conduct but also on ethical perception (Diremp1, Pos. 76), sustained through careful partner selection and continuous vigilance against misconduct (Diremp2, Pos. 113; Diremp1, Pos. 82). External recognition, such as the “Best Company to Work For” award (Diremp1, Pos. 95), further strengthens the association between ethics embedded in leadership, valued work environments, and organizational performance.

Overall, the findings confirm ethical leadership as a necessary condition for effective CSR implementation, while introducing a critical nuance: its effectiveness is not validated by the mere existence of formal policies or symbolic recognition, but by the organization’s capacity to generate consistent, observable, and socially recognized practices. This distinction highlights the limits of declaratory ethics and positions leadership as a substantive driver of CSR integration.

4.1.4 Response to Research Question (RQ1): How do companies integrate CSR into their corporate strategies, with ethics and integrity as fundamental pillars

The integrated analysis of Objectives 1 and 4 demonstrates that the incorporation of CSR into corporate strategy results from the interaction of multiple and interdependent motivations, ethical, strategic, and stakeholder-oriented, mediated by ethical leadership capable of operationalizing integrity in everyday organizational practices.

Value-based motivations reflect genuine ethical commitments to social and environmental well-being, as evidenced by the importance attributed to coherence between organizational discourse and practice (Cons2, Pos. 73; Diremp1, Pos. 67). At the same time, strategic motivations align CSR with shared

value creation, reputational management, and the long-term sustainability of the business ecosystem (Diremp2, Pos. 27; Pesq3, Pos. 31). Regulatory pressures, stakeholder expectations, and global standards further act as catalysts for the institutionalization of CSR, reinforcing its strategic relevance (Pesq2, Pos. 23; Pesq3, Pos. 36).

The distinguishing element of effective CSR integration as a strategic pillar is ethical leadership, perceived as a “moral compass” guiding complex decisions and ensuring coherence between declared values and enacted practices (Diremp2, Pos. 44). This leadership materializes through codes of conduct, continuous training, compliance policies, and mechanisms for addressing inappropriate behavior (Diremp1, Pos. 72; Pesq3, Pos. 116), permeating multiple hierarchical levels and shaping organizational culture (Pesq2, Pos. 27).

From the consumer perspective, the authenticity of ethics-based CSR is recognized only when it translates into tangible and observable outcomes, such as healthy work environments, inclusive practices, and fair compensation (Cons10, Pos. 72; Cons16, Pos. 74). Furthermore, the requirement of ethical alignment among partners and suppliers extends CSR beyond organizational boundaries, strengthening interorganizational networks grounded in trust and transparency (Diremp2, Pos. 103; Pesq6, Pos. 26).

In summary, CSR is effectively integrated into corporate strategy when ethics and integrity move beyond reputational discourse and are consolidated as structural principles of governance, leadership, and organizational practices. Under these conditions, CSR becomes a substantive strategic component that sustains the consistent and long-term creation of economic, social, and environmental value.

Following the analysis of Objectives 1 and 4, the next section examines the remaining objectives that support the response to RQ2, focusing on how ethics- and integrity-based values influence sustainable value creation and organizational performance.

4.1.5 Analysis of results on how ethics and integrity influence stakeholder perceptions of CSR practices – Objective 2

The findings corroborate prior literature (Pham; Tran, 2020; Conte *et al.*, 2023) by showing that stakeholder perceptions of CSR practices are strongly conditioned by the degree of ethical coherence demonstrated by organizations. Trust and legitimacy do not derive from formal commitments alone, but from the organization’s capacity to align discourse with practice and to translate integrity into concrete, observable, and verifiable actions.

Executives acknowledge that constant public scrutiny requires consistent ethical conduct, supported by formal governance mechanisms such as external audits (Diremp1, Pos. 67) and whistleblowing channels (Diremp1, Pos. 82). Concerns with legitimacy are summarized in the assertion that “it is not enough to be honest; one must also appear honest,” highlighting that corporate reputation increasingly depends on demonstrable integrity rather than declarative claims (Diremp2, Pos. 54). This demand for coherence is intensified by digital hypervisibility: “Nowadays, everything appears on social media [...] and spreads instantly” (Diremp1, Pos. 150), reinforcing the need for preventive policies and robust integrity frameworks.

Researchers emphasize that, in real-time communication environments, ethical inconsistencies can rapidly and irreversibly erode institutional trust (Pesq3, Pos. 107). In this context, stakeholders—particularly consumers and investors—act as “ethical filters,” evaluating not only organizational outcomes but also the processes through which they are achieved (Pesq3, Pos. 50). Insufficient transparency is therefore interpreted as a signal of unethical conduct, amplifying concerns related to greenwashing and social washing (Pesq5, Pos. 55; Pesq5, Pos. 63).

Consumer narratives reveal a persistent ambivalence. While companies perceived

as transparent and socially responsible are positively evaluated (Cons16, Pos. 83), skepticism remains toward practices regarded as superficial or symbolic, especially in sectors historically associated with environmental degradation or labor exploitation (Cons15, Pos. 92). Authenticity is thus attributed to coherence between declared commitments and tangible outcomes. Although initiatives such as fair wage policies and diversity programs are associated with social recognition and potential competitive advantage (Pesq6, Pos. 49), a gap persists between declared ethical values and actual purchasing behavior, as noted by Pesq1 (Pos. 46).

Overall, the results confirm that ethics and integrity operate as central interpretive filters through which stakeholders assess CSR practices. These values determine whether CSR initiatives are perceived as authentic expressions of organizational commitment or as instrumental tools oriented primarily toward reputation management, directly influencing corporate reputation, institutional legitimacy, and the long-term sustainability of relationships between companies and society (Diremp2, Pos. 88; Pesq3, Pos. 54).

4.1.6 Analysis of results on the impact of transparency and integrity in CSR reporting on investor and consumer trust – Objective 3

The literature characterizes CSR reports as relevant instruments of corporate accountability (Swaan; Demoulin; Pauwels-Delassus, 2021; Conte *et al.*, 2023), whose capacity to foster stakeholder trust depends fundamentally on the degree of transparency and integrity embedded in their preparation. Reports that lack comparable criteria, verifiable data, or accessible language tend to undermine credibility, whereas disclosures aligned with actual organizational practices reinforce institutional legitimacy and corporate reputation.

Interview data reveal pronounced asymmetries across stakeholder groups.

Consumers report limited familiarity with CSR reports and difficulties in engaging with their content, highlighting a disconnect between corporate disclosure efforts and public accessibility: “I find it difficult for an ordinary citizen [...] to keep track of all these company reports” (Cons1, Pos. 58). This gap is exacerbated by information overload—“There is a profusion, an overabundance of data [...] with multiple layers to navigate just to stay focused” (Cons16, Pos. 78). Nevertheless, integrity and clarity remain salient trust cues, with consumers expressing a preference for organizations perceived as socially accepted and ethically aligned (Cons11, Pos. 122). At the same time, participants acknowledge structural constraints faced by smaller firms in effectively communicating their practices (Cons16, Pos. 74).

Executives closely associate transparency with legitimacy and describe routine monitoring and accountability practices, such as periodic internal reviews (Diremp1, Pos. 89) and the systematic analysis of customer perception indicators (Diremp2, Pos. 93). These practices suggest that reporting is understood not merely as disclosure, but as a governance mechanism linked to reputational management.

Researchers adopt a more critical yet constructive stance. While emphasizing the lack of standardization and comparability—“Without standards or comparability, we cannot clearly determine whether companies are truly advancing in social responsibility” (Pesq4, Pos. 69)—they argue for improving rather than abandoning CSR reporting: “It is a tool we have; we should work with it, refining and critiquing it, but not discarding it” (Pesq6, Pos. 69). Notably, the perceived relevance of CSR reports is significantly higher among specialized stakeholders, such as analysts and institutional investors, who use them to assess risk exposure and future organizational performance (Pesq7, Pos. 92).

Overall, the findings indicate that transparency and integrity in CSR reporting contribute to stakeholder trust, but their effectiveness is constrained by information

asymmetry, communicational overload, and limited interpretive literacy. Trust, therefore, depends not only on the veracity of disclosed information, but also on coherence between discourse and practice and on the organization's ability to make CSR reporting meaningful to diverse stakeholder audiences.

4.1.7 Analysis of results on the relationship between ethically oriented CSR practices and financial performance – Objective 5

The literature suggests that integrating ethical principles into CSR practices may constitute a strategic pathway toward sustainable financial returns, albeit through complex and context-dependent mechanisms (Amin *et al.*, 2020; Bruna; Ben Lahouel, 2022). Values such as integrity, transparency, and fairness are understood to strengthen key mediators, including corporate reputation, customer loyalty, employee commitment, and access to socially responsible investors (Pham; Tran, 2020; Farooq; Salem, 2020).

Interview data largely support these assumptions while adding practical nuance. Executives frequently cite environmental initiatives—such as reverse logistics and circular economy practices—as illustrative examples of how ethics is translated into strategic assets: “We have implemented, for example, reverse logistics for certain types of materials [...] particularly related to environmental issues” (Diremp1, Pos. 103). Rather than being framed as compliance-driven, these initiatives are associated with long-term value creation: “Nowadays, listed companies [...] are deeply committed to this; ethics has become fundamental to value creation” (Diremp1, Pos. 54). Sustainability rankings, such as the Dow Jones Sustainability Index, are likewise perceived as competitive differentiators with concrete implications for market access (Diremp2, Pos. 54).

Despite these perceived benefits, significant challenges persist in measuring

the value generated by intangible ethical investments. Executives and researchers emphasize the difficulty of translating such investments into quantifiable outcomes “Measuring how intangible investments generate value is often a major challenge” (Diremp2, Pos. 76) a limitation compounded by the lack of standardized and comparable metrics (Pesq1, Pos. 86) and the reliance on largely voluntary evaluation frameworks (Pesq5, Pos. 85). Nonetheless, ethical alignment is increasingly associated with economic viability, particularly within financial markets: “Financial institutions now only lend to or provide financing for sustainable companies” (Pesq4, Pos. 31), reflecting a broader perception that integrity is positively valued by investors (Pesq1, Pos. 109).

From the demand side, consumer behavior emerges as an additional mediating mechanism. Conscious consumption operates as an informal form of regulation, exemplified by boycott practices: “Often, there is a kind of boycott mechanism, where consumers organize to reduce the purchase of certain goods or services” (Cons1, Pos. 34). Researchers further stress the need for a holistic understanding of corporate ethics, arguing that environmental performance cannot be dissociated from social and economic dimensions such as job security, diversity, inclusion, and mental health (Pesq6, Pos. 97). In this context, clearer goal-setting and improved evaluation practices are seen as essential for strengthening the legitimacy of ethically oriented investments (Pesq6, Pos. 102; Pesq7, Pos. 120).

Overall, the findings point to a positive but non-linear relationship between ethically oriented CSR practices and financial performance. This relationship is mediated by reputational capital, access to financing, operational efficiencies, and accountability mechanisms, reinforcing the view that ethical CSR contributes to financial outcomes indirectly and predominantly over the medium to long term, rather than through immediate or linear effects.

4.1.8 Analysis of results on companies' effective contribution to sustainable value creation and to a more equitable and environmentally responsible society – Objective 6

The literature emphasizes that sustainable value creation extends beyond isolated initiatives or marketing rhetoric, requiring the integration of ethical values into the core of corporate strategy and the consideration of social and environmental impacts across the entire value chain (Porter; Kramer, 2011; Pfitzer; Bockstette; Stamp, 2013). Sustainable value, therefore, depends on an inclusive and collaborative approach involving multiple stakeholders.

Empirical evidence confirms both progress and persistent structural challenges. Executives describe a systemic approach to impact management, highlighting the need to understand partnerships and operations across the full value chain: “It starts when we establish a partnership, whether through purchasing or sales; we seek to understand the entire value chain as a whole” (Diremp1, Pos. 103). This perspective translates into operational optimizations aimed at reducing environmental impacts, such as packaging efficiency and carbon footprint reduction (Diremp1, Pos. 103). At the same time, the notion of a “good business” is expanded to include distributed benefits that extend beyond profitability: “A good business does not simply mean selling a product. It means ensuring that, from profitability to impact, everyone involved benefits” (Diremp1, Pos. 112). In environmentally or socially sensitive contexts, executives further emphasize the role of socio-environmental impact assessments as a prerequisite for responsible project implementation (Diremp2, Pos. 31).

The interdependence between internal and external value creation is also made explicit in organizational narratives. As one executive noted, “To create value for internal teams, we necessarily need to create value for everyone else” (Diremp2, Pos. 60), a logic reflected in

concrete inclusion and mobility initiatives such as youth apprenticeship programs (Diremp1, Pos. 54).

Researchers acknowledge sectoral advances—particularly in areas such as sustainable agribusiness (Pesq3, Pos. 98)—but stress that sustainable value creation only consolidates when it transcends isolated corporate actions and fosters strategic alliances across sectors and value chains: “Today, companies have realized that forming strategic alliances, even among competitors, can truly be advantageous for value creation” (Pesq4, Pos. 77). Nonetheless, cultural and organizational barriers persist, notably the tendency toward firm-level isolation (Pesq6, Pos. 87). Advancing this agenda requires greater conceptual and instrumental clarity, including shared definitions of sustainability, explicit value criteria, and appropriate evaluation tools (Pesq7, Pos. 109).

In sum, the findings indicate that companies are moving toward more structural practices that integrate economic, social, and environmental dimensions. However, the consolidation of sustainable value depends on collaborative networks, clearly defined objectives, and consistent assessment mechanisms, reinforcing the view that sustainable value creation is a collective and intentional construction rather than an automatic outcome of CSR adoption (Porter; Kramer, 2011; Pfitzer; Bockstette; Stamp, 2013).

4.1.9 Response to Research Question 2 (RQ2): How do these values influence sustainable value creation and organizational performance

The findings confirm that ethics and integrity function as structural, rather than merely normative, pillars of sustainable value creation and organizational performance. Their influence unfolds through interconnected dimensions, including legitimacy and reputation, transparency and reporting, operational efficiency, and systemic collaboration.

Stakeholder perceptions are shaped primarily by the degree of ethical coherence between discourse and practice, in line with Pham and Tran (2020) and Conte *et al.* (2023). Integrity becomes verifiable through mechanisms such as audits and whistleblowing channels (Diremp1, Pos. 67; Diremp1, Pos. 82), strengthening trust and corporate reputation (Diremp2, Pos. 54), particularly under conditions of digital hypervisibility (Diremp1, Pos. 150). Transparency further mitigates the risks of greenwashing and social washing (Pesq5, Pos. 55; Pesq5, Pos. 63) and reinforces legitimacy among specialized stakeholders, including analysts and investors (Pesq7, Pos. 92). In this context, stakeholders operate as “ethical filters” (Pesq3, Pos. 50), influencing consumption patterns and, in some cases, mobilizing collective responses such as boycotts (Cons1, Pos. 34).

At the organizational level, the integration of ethics into corporate strategy connects CSR to tangible economic and operational outcomes. Practices such as circular economy initiatives, reverse logistics, and supply chain optimization translate integrity into efficiency gains and competitive differentiation (Diremp1, Pos. 103; Diremp1, Pos. 112), consistent with the shared value logic proposed by Porter and Kramer (2011). At the same time, persistent difficulties in measuring returns on intangible investments highlight the need for clearly defined metrics and targets (Pesq7, Pos. 120; Pesq1, Pos. 86).

Beyond firm-level performance, ethics and integrity foster sustainable value by promoting a systemic perspective across the value chain, involving communities, suppliers, and strategic partners (Diremp1, Pos. 102; Diremp2, Pos. 60). Overcoming sectoral isolation and strengthening collaborative arrangements emerge as key mechanisms for translating ethical principles into collective and durable outcomes (Pesq4, Pos. 77; Pesq6, Pos. 87).

In summary, sustainable value creation and organizational performance depend on the coherent alignment of verifiable integrity, communicational transparency,

operational efficiency, and interorganizational collaboration. An important empirical nuance nevertheless emerges, although ethics enhances reputational resilience and access to markets, a persistent gap remains in the quantification of intangible returns. This finding reinforces that sustainable value does not result from isolated ethical conduct, but from organizational capacity to integrate governance, operations, and value chains through consistent ethical practice.

4.2 DISCUSSION OF RESULTS

The findings reveal a plurality of corporate motivations underlying the adoption of CSR practices, confirming the typology proposed by Bairrada, Santos and Coelho (2024), which distinguishes value-driven, stakeholder-driven, strategic, and egoistic motivations. Their coexistence suggests that CSR integration results from a dynamic interaction between internal convictions and external pressures, reinforcing the understanding of CSR as a hybrid construct oscillating between altruistic intent and strategic utility (Skarmas; Leonidou, 2013; Bruna; Ben Lahouel, 2022).

While the literature often treats ethical and strategic motivations as analytically distinct, the empirical evidence indicates that, in organizational practice, these dimensions frequently coexist and interact. Ethics may simultaneously express genuine value commitments and support instrumental rationalities, generating interpretative tensions rather than a clear dichotomy between moral and strategic orientations.

Ethical leadership emerges as a central determinant of CSR integration into corporate strategy. Consistent with Pham and Tran (2020) and Gullifor *et al.* (2023), leaders act as moral references shaping organizational culture and decision-making. The findings suggest that ethical leadership can function as a transformative mechanism by institutionalizing ethical principles within organizational practices. However, a critical tension is also

evident: when excessively formalized, such institutionalization risks reducing ethics to compliance-oriented routines, weakening its internalization as an organizational value.

Executive accounts indicate that instruments such as codes of conduct, training programs, and compliance monitoring can promote integrity across the value chain, provided they are embedded in substantive practices rather than confined to symbolic governance mechanisms. These results reinforce Porter and Kramer's (2011) argument that ethics and integrity enhance institutional credibility and legitimacy when translated into concrete organizational behavior.

Stakeholder perceptions further underscore the centrality of ethical coherence in CSR. Trust is largely conditioned by consistency between discourse and practice, with authenticity emerging as a key differentiator between substantive initiatives and those primarily oriented toward reputation management (Barchiesi; Fronzetti Colladon, 2021; Santos; Coelho; Cancela, 2024). When ethics is perceived as an instrumental tool for risk mitigation or image management, its capacity to generate sustained legitimacy is significantly constrained.

Transparency in CSR reporting also functions as an important signal of integrity, although persistent challenges related to standardization, comparability, and the communication of complex practices remain. These findings corroborate Maon, Swaen and De Roeck (2021) and Bruna and Ben Lahouel (2022), highlighting the need for more robust reporting frameworks capable of strengthening stakeholder trust.

The results further indicate that ethics-oriented CSR practices tend to contribute positively to financial performance, supporting studies that associate ethical values with sustainable economic value creation (Tsang *et al.*, 2021; Sánchez-Infante Hernández; Yañez-Araque; Moreno-García, 2020). Initiatives such as circular economy practices, reverse logistics, and supply chain optimization illustrate

how ethical commitments may translate into efficiency gains and competitive advantages. Importantly, these benefits tend to materialize indirectly and over the medium to long term, helping to explain the persistent challenges in measuring intangible ethical investments (Bruna; Ben Lahouel, 2022; Conte *et al.*, 2023).

Finally, the findings confirm that sustainable value creation requires a systemic and collaborative approach involving multiple actors across the value chain. Strategic alliances and interorganizational cooperation emerge as essential mechanisms for translating ethical principles into collective value, aligning with the CSV framework (Porter; Kramer, 2011; Pfitzer; Bockstette; Stamp, 2013) and the perspective advanced by Khurshid and Snell (2021).

In summary, the study demonstrates that CSR is driven by a complex interaction of ethical and strategic motivations, mediated by ethical leadership and governance practices. Crucially, it advances the debate by showing that the transformation of ethics into organizational value depends on its ability to transcend purely instrumental uses associated with reputation management or risk mitigation. Persistent challenges related to measurement and reporting reinforce the need for continued theoretical and practical advances in integrating ethics into corporate strategy.

5 THEORETICAL CONTRIBUTIONS

This study offers relevant theoretical contributions to the literature on CSR, ethics, and corporate governance by advancing the understanding of how ethical values are integrated into contemporary organizational strategies.

First, the study empirically validates the multidimensional and interdependent nature of CSR motivations, confirming the typology proposed by Bairrada, Santos and Coelho (2024), which distinguishes value-driven, stakeholder-driven, strategic, and egoistic motivations. By demonstrating that these motivations coexist and interact dynamically,

the research advances CSR theory beyond linear or mutually exclusive explanations, supporting a more hybrid and realistic interpretation of CSR integration (Skarmeas; Leonidou, 2013; Bruna; Ben Lahouel, 2022).

Second, the study extends the literature on ethical leadership by positioning it as a systemic facilitator of CSR. The findings show that ethical leadership goes beyond the establishment of formal norms, operating across hierarchical levels to shape organizational culture, align practices, and mediate stakeholder relationships. This contribution strengthens the theoretical linkage between governance, moral management, and organizational value creation (Pham; Tran, 2020; Gullifor *et al.*, 2023).

Third, the research deepens the understanding of stakeholder legitimacy by demonstrating that ethics and integrity function as central evaluative criteria of CSR. The results clarify that CSR authenticity depends on coherence between discourse and practice, reinforcing the mediating role of transparency and integrity in building trust and organizational reputation. This contribution integrates ethical leadership, internal organizational practices, and external stakeholder perceptions within a coherent theoretical framework (Barchiesi; Fronzetti Colladon, 2021; Santos; Coelho; Cancela, 2024).

Fourth, the study refines the relationship between CSR and financial performance by identifying concrete mechanisms through which ethically oriented practices generate sustainable economic value. By highlighting operational efficiency, risk mitigation, access to socially responsible investors, and strengthened consumer trust, the findings extend approaches that traditionally emphasize reputational benefits or regulatory compliance (Tsang *et al.*, 2021; Sánchez-Infante Hernández; Yañez-Araque; Moreno-García, 2020).

Finally, the research contributes by conceptualizing sustainable value creation as a systemic and collaborative process involving multiple actors. By emphasizing the role of supply chains, strategic alliances, and territorial

impact, the study extends Porter and Kramer's (2011) Creating Shared Value framework and the collective sustainability perspective advanced by Khurshid and Snell (2021), offering empirical support for models that integrate ethics, CSR, and shared social value.

In summary, this study contributes to theory by providing empirical evidence of hybrid CSR motivations, consolidating ethical leadership as a structural facilitator, clarifying the mediating role of ethics and transparency in stakeholder legitimacy, refining the understanding of ethics-based CSR and financial performance, and reconceptualizing sustainable value creation as an integrative and collaborative process. Collectively, these contributions reinforce the understanding of CSR as a practice that is simultaneously strategic and ethically grounded.

6 CONCLUSIONS, LIMITATIONS, AND FUTURE RESEARCH

This study advances the understanding of how CSR, ethics, and integrity are integrated into corporate strategies, demonstrating that when these dimensions are authentically embedded, they reinforce organizational legitimacy, stakeholder trust, and long-term performance. The findings contribute to a more robust understanding of ethical authenticity by showing that its organizational value depends fundamentally on coherence between declared principles and practices effectively enacted.

Despite these contributions, the study acknowledges limitations inherent to its qualitative and exploratory design. While the number of participants does not support statistical generalization, this was not an objective of the research, which instead seeks analytical and theoretical insight. The use of semi-structured interviews reflects a deliberate choice to capture meanings and perceptions, and variations in familiarity with concepts such as CSV or ESG are treated as part of the empirical context rather than as methodological limitations.

Another limitation relates to the absence

of a longitudinal perspective, which would allow for the examination of how CSR and ethical practices evolve. It is compounded by the interpretive nature of qualitative analysis, which inevitably entails a degree of subjectivity in data interpretation.

Future research could address these limitations by expanding sample diversity, adopting complementary methodological approaches, such as case studies, document analysis, and direct observation, and developing more robust metrics to enable comparative assessments of the impact of ethics and integrity on organizational performance. Such efforts would deepen understanding of how different organizational and cultural contexts operationalize authentic CSR practices, contributing to the consolidation of more ethical, transparent, and sustainable corporate strategies.

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