

Effect of ESG performance and corporate governance principles on the adoption of anti-corruption policies: a study with companies listed on B3

Efeito do desempenho ESG e dos princípios de governança corporativa na adoção de políticas anticorrupção: um estudo com empresas listadas na B3

Efecto del desempeño ESG y de los principios de gobierno corporativo en la adopción de políticas anticorrupción: un estudio con empresas cotizadas en B3

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Abstract

The objective of this study is to analyze the effect of ESG performance and corporate governance principles on the adoption of anti-corruption policies. The research analyzed 186 publicly traded Brazilian companies listed on the São Paulo Stock Exchange (B3), totaling 2,080 firm-year observations with ESG scores available in the Refinitiv Eikon database from 2011 to 2022. The research is classified as descriptive, documentary and quantitative. To analyze the results, logistic regression with robust standard error and year and sector fixed-effect controls was employed. The results suggest that both aggregate ESG performance and the environmental and social pillars and, especially, corporate governance pillars have a positive effect on the adoption of anti-corruption policies. Furthermore, isolated adherence to governance principles (transparency, equity, corporate responsibility and accountability) is also significant in explaining engagement in practices aimed at corporate integrity. This research contributes by empirically demonstrating that ESG practices, combined with sound governance, strengthen internal control mechanisms and mitigate ethical risks. The practical implications involve the strategic actions of managers, improved risk analysis by investors and the promotion of public policies that encourage governance as an instrument to combat corruption.

Keywords: ESG; Adoption of Anti-Corruption Policies; Principles of Corporate Governance

Resumo

O objetivo do presente estudo é analisar o efeito do desempenho ESG e dos princípios de governança corporativa na adoção de políticas anticorrupção. A pesquisa analisou 186 empresas brasileiras de capital aberto listadas na Bolsa de Valores de São Paulo (B3), totalizando 2.080 observações de empresas/ano, que possuíam score ESG disponível na base de dados *Refinitiv Eikon*, durante o período de 2011 a 2022. A pesquisa se classifica como descritiva, documental e quantitativa. Para análise dos resultados, foi operacionalizada uma regressão logística com erro padrão robusto e controles de efeitos fixos de ano e setor. Os resultados sugerem que tanto o desempenho ESG agregado quanto os pilares ambiental, social e,

principalmente, de governança corporativa exercem um efeito positivo na adoção de políticas anticorrupção. Além disso, a aderência isolada aos princípios de governança (transparência, equidade, responsabilidade corporativa e prestação de contas) também se mostra significativa para explicar o engajamento em práticas voltadas à integridade empresarial. Esta pesquisa contribui ao demonstrar empiricamente que práticas ESG, aliadas à governança sólida, fortalecem os mecanismos internos de controle e mitigam riscos éticos. As implicações práticas envolvem a atuação estratégica de gestores, o aprimoramento da análise de riscos por investidores e o incentivo à formulação de políticas públicas que promovam a governança como instrumento de combate à corrupção.

Palavras-chaves: ESG; Adoção de Políticas Anticorrupção; Princípios de Governança Corporativa

Resumen

El objetivo de este estudio es analizar el efecto del desempeño ESG y los principios de gobierno corporativo en la adopción de políticas anticorrupción. La investigación analizó 186 empresas brasileñas que cotizan en la Bolsa de Valores de São Paulo (B3), lo que representa un total de 2.080 observaciones de empresa/año, que contaban con puntuaciones ESG disponibles en la base de datos Refinitiv Eikon, de 2011 a 2022. La investigación se clasifica como descriptiva, documental y cuantitativa. Para el análisis de los resultados, se utilizó una regresión logística con un errores estándar robustos y controles de efectos fijos por año y sector. Los resultados sugieren que tanto el desempeño ESG agregado como los pilares ambiental y social, y, especialmente, el gobierno corporativo ejerce un efecto positivo en la adopción de políticas anticorrupción. Además, la adhesión aislada a los principios de gobierno (transparencia, equidad, responsabilidad corporativa y rendición de cuentas) también resulta significativa para explicar el compromiso con prácticas orientadas a la integridad corporativa. Esta investigación contribuye al demostrar empíricamente que las prácticas ESG, combinadas con un gobierno sólido, fortalecen los mecanismos de control interno y mitigan los riesgos éticos. Las implicaciones prácticas involucran las acciones estratégicas de los gerentes, la mejora del análisis de riesgos por parte de los inversionistas y la promoción de políticas públicas que fomenten la gobernanza como instrumento para combatir la corrupción.

Palabras clave: ESG; Adopción de políticas Anticorrupción; Principios de Gobierno Corporativo

1 Introduction

The adoption of ESG (Environmental, Social and Governance) practices has become increasingly relevant to investors, regulators and conscious consumers, who seek to invest in, monitor and conduct business with companies committed to creating value and mitigating corporate and social risks (Jouini *et al.*, 2018). ESG principles are also relevant to guiding boards of directors on Corporate Governance (CG) and Corporate Social Responsibility (CSR) issues, promoting a closer relationship between organizations and society (Papyrakis *et al.*, 2017).

The financial market has increasingly recognized the value of ESG practices, not only because of their alignment with organizational performance, but also because of their potential to reduce risks associated with their implementation (Amel-Zadeh, 2018). In this context, companies are continually seeking to improve their reputation by developing initiatives that address ESG dimensions and generating strategic value by highlighting institutional attributes and qualities (Wang *et al.*, 2020).

The benefits of ESG performance include greater visibility in the financial market, which can make companies less susceptible to share price volatility and more oriented toward stakeholder interests (Schaltegger *et al.*, 2015; Daugaard, 2020). In addition, companies engaged in ESG practices are perceived as less likely to engage in corporate corruption, as they adhere to sustainable policies and align with best management practices (Irigaray; Stocker, 2022).

Corruption has become a topic of interest for the global corporate environment, with ESG representing a central pillar for balancing stakeholder interests and monitoring the corporate environment (Oliveira; Alonso, 2022). However, well-defined ESG practices alone may not be sufficient to minimize the risks associated with of corruption. Companies also need to monitor the adoption of corruption policies, establishing clear and objective criteria for addressing unethical actions (Amel-Zadeh, 2018).

The adoption of anti-corruption policies has gained relevance in the Brazilian context, especially following corporate corruption scandals such as Mensalão and Operação Lava Jato, events that have undermined confidence in the business and government spheres (Filgueiras, 2018). The scandals are striking examples of the Brazilian corruption scenario, revealing corrupt scenario, revealing corrupt practices with far-reaching consequences across various sectors (Chen *et al.*, 2022).

Empirically, research has investigated how ESG performance can encourage companies to invest in the adoption of anti-corruption policies. Irigaray and Stocker (2022) argue that ESG practices encourage companies to adopt a stance of responsibility and transparency that complements CG principles in establishing adequate anti-corruption policies. According to Eccles *et al.* (2014), ESG encourages companies to adopt stricter policies for behavior attitudes and to implement due diligence as a tool to avoid involvement with corrupt business partners.

Among the ESG pillars, this research argues that the Corporate Governance (CG) pillar has a more effective role in preventing and detecting corrupt acts than the social and environmental pillars. This argument is based on Chen *et al.* (2022), who stated that CG is related to the establishment of anti-corruption policies, including the implementation of whistleblowing channels that can encourage employees to report behavior that deviates from the standards established in codes of conduct and ethics. Thus, the authors emphasize that CG mechanisms monitor and holds accountable managers who fail to comply with anti-corruption policies.

Conceptually, CG mechanisms form a system through which companies and other organizations are directed, monitored and encouraged to establish appropriate relationships among shareholders, boards of directors, executive management, supervisory bodies and other stakeholders (IBGC, 2023). CG represents the diligence that agents should exercise toward the institutions they manage, paying attention to actions that generate economic and financial benefits across organizational areas (Oh *et al.*, 2018).

The Brazilian Institute of Corporate Governance (IBGC, 2023) defines four principles that guide companies' control and monitoring mechanisms: transparency, fairness, accountability and corporate responsibility. Transparency refers to the clear, accurate and timely disclosure of relevant information, going beyond legal requirements. Fairness refers to the fair and equitable treatment of all stakeholders. Accountability involves the responsibility of managers to answer for their actions with diligence and integrity. Corporate responsibility is related to the commitment to sustainability and to the social, environmental and economic impacts of business decisions.

Previous studies have investigated how local corruption affects the ESG performance of multinational companies (Zhang; So, 2024), how corruption at the state level affects ESG performance (Wei; Mohd-Rashid; Ooi, 2024), how corruption at the state level allows more polluting companies to disclose lower levels of voluntary ESG information (Hoang, 2022), and how corruption in BRICS countries affects companies' ESG involvement. In this regard, Mazzioni *et al.* (2024) identified that corruption leads to lower ESG involvement by companies. Thus, the literature has focused on investigating whether corruption affects companies' ESG performance, leaving a gap concerning how ESG performance itself and the isolated CG pillar may contribute to the implementation of anti-corruption policies.

Unlike the studies by Irigaray and Stocker (2022) and Eccler *et al.* (2014), which examined how ESG practices encourage companies to become more responsible and adopt stronger mechanisms to prevent and address unethical behavior, this research investigates the effect of ESG performance, its individual pillars, and CG principles on the adoption of anti-corruption policies. Given the considerable maturity of corporate governance research in Brazil, particularly through the contributions of the IBGC, this study further examines the effect of the CG principles of transparency, fairness, accountability, and corporate responsibility on the adoption of anti-corruption policies.

This study is justified by the need to highlight the relevance of the ESG theme and the strength of its pillars, considering that, as recommended by Berg *et al.* (2022), ESG practices are increasingly widespread and are directly related to the legislation of each country and influenced by the organizational and political environment. In addition, this research is justified by addressing the CG principles established by the IBGC (2023) separately, allowing for a detailed analysis of how the corporate efforts toward transparency, fairness, accountability and corporate responsibility can contribute to the adoption of anti-corruption policies in Brazil.

This research has implications for various stakeholders. Firstly, for managers and boards of directors, the findings reinforce the importance of incorporating CG principles as strategic guidelines for preventing corrupt practices. Secondly, for investors and analysts, the results offer insights into ESG and governance maturity as relevant indicators for assessing non-financial risks. Third, for regulators and policymakers, the research highlights the importance of encouraging ESG performance associated with solid CG practices as a means of combating corporate corruption. Finally, for society, the study indicates that companies with high ESG performance and CG practices tend to demonstrate greater engagement with integrity and contribute to a more ethical and sustainable business environment.

2 Background and Research Hypotheses

2.1 ESG performance and the adoption of anti-corruption policies

Stakeholders have increasingly demanded corporate commitment to ESG issues, making this positioning a fundamental requirement for companies (Humphrey *et al.*, 2012). According to Amel-Zadeh and Serafeim (2017), ESG awareness has been increasing and bringing greater visibility to companies engaged in the disclosure of environmental reports (carbon emission practices, water consumption, waste generation, etc.), social reports (employee, product and customer-related matters, etc.) and governance reports (anti-corruption policies, board diversity, etc.).

Jian and Lee (2015) point out that aligning profits with shareholders' interests, when associated with social and environmental preservation criteria, is a management model capable of boosting companies from different sectors and of different sizes. Recent studies show that concern about environmental issues has been gaining increasing ground in corporate strategies (Kraus *et al.*, 2020). In this context, companies engaged in sustainable practices tend to reduce transaction costs and gain competitive advantages by strengthening relationships with their stakeholders (Salah; Amar, 2022).

Among the many perceived benefits of companies engaging in ESG practices, it can be seen that, in the long term, these actions are also capable of mitigating bribery and corruption practices (Jian; Lee, 2015). In fact, previous studies have focused on analyzing this relationship, such as Xu and Yano (2017), who investigated the effects of ESG on the performance of governance practices in the fight against fraud, based mainly on the role of CG in this relationship. The study concluded that environmental corporate social responsibility influences the fight against fraud. However, when companies have high financial performance, environmental and social responsibility and governance do not influence these aspects.

According to Jian and Lee, companies with well-defined policies for disclosing governance practices are more likely to prioritize ESG issues over the long term. Xu and Yano report in their study that companies committed to combating bribery and adopting anti-corruption policies are more likely to build their reputation and image as socially responsible corporate citizens, since all stakeholders maintain an interest in ethical organizations. This corporate positioning can generate advantages in the marketplace, help maintain competitiveness and create value through sustainability practices.

In the studies by Joseph *et al.* (2016), Jaggi *et al.* (2021) and Tran and Adomako (2022), the authors corroborate the argument that stakeholders tend to direct companies toward activities with environmentally friendly performance by reducing the cost of capital, enhancing positive reputation and increasing government support. Environmental and social performance helps to combat financial risks, such as the manipulation of environmental reports. Thus, good environmental and social performance can prevent fraudulent behavior.

As pointed out by Pletsch (2019) and corroborated by Xu and Yano (2017), the existence of a relationship between ESG practices and safer management, with less possibility of corruption in companies, suggests that ESG practices can influence the adoption of anti-corruption policies. Thus, the research hypothesis is as follows:

H₁: There is a positive relationship between ESG performance and the adoption of anti-corruption policies.

2.2 CG principles and the adoption of anti-corruption policies

Among the ESG pillars, it is understood that CG has the most pronounced effect on the prevention and detection of corrupt acts. This argument is based on Chen *et al.* (2022), who stated that CG is related to the establishment of anti-corruption policies, including the implementation of whistleblowing channels, which can encourage employees to report behavior that deviates from what is predetermined in the codes of conduct and ethics. In the same vein, Marzouki *et al.* (2024) argue that the risk of corporate corruption is reduced when there is CG involvement aligned with ESG aspects.

The main technical body of reference on CG in Brazil is the IBGC (2023), which defines CG as a guideline that forms a system in which companies and other organizations are directed, monitored and encouraged, involving the relationships among shareholders, the board of directors, management, supervisory and control bodies and other stakeholders. This system influences organizational leaders to adopt more transparent, responsible and equitable practices, maximizing their economic value in the long term, facilitating access to third-party resources and contributing to their longevity (IBGC, 2023).

CG is guided by fundamental principles established by the IBGC, which represent essential guidelines for ensuring good management, control and monitoring practices in organizations. The first is transparency, which represents the clear, accurate and timely disclosure of relevant information to stakeholders, going beyond legal requirements in order to strengthen trust and predictability in corporate relations. Equity implies fair and isonomic treatment of all stakeholders, considering their rights, duties, interests and expectations, including partners, employees, investors, suppliers and customers (IBGC, 2023).

In addition, the principle of accountability establishes that governance agents must answer for their acts and omissions, providing clear accounts and assuming the consequences of their decisions with diligence and responsibility. Finally, corporate responsibility reinforces organizations' commitment to sustainability, requiring business decisions to consider short, medium and long-term social, environmental and economic impacts. Together, these principles form the basis for consolidating ethical and sustainable practices in the corporate environment, promoting greater alignment between business interests and those of other stakeholders (IBGC, 2023).

According to Vian (2020), CG is a necessary current concern, given problems such as corruption and social inequality, which generate the need for transparency and CG mechanisms as potential tools in the fight against acts of fraud. In the study by Macedo *et al.* (2014), the main result demonstrating the effectiveness of CG is related to the care and transparency involved in information disclosure.

CG practices help organizations to be accountable to their stakeholders in order to prevent fraud and enhance the quality of financial information, which therefore tends to mitigate management involvement in corrupt practices (Shahab; Ye, 2018). The study by Ren *et al.* (2021) investigated CG mechanisms and the influence of politicians on the adoption of anti-corruption policies. The results showed that the adequacy of CG in organizations through audit committees and government participation can positively influence the adoption of anti-corruption policies.

In Madhani's study (2014), three companies listed on the stock exchange and classified according to their levels of CG were analyzed. Based on a questionnaire, the results showed that the companies were able

to increase their value to society by raising funds from third parties and improving their transparency of information in a clear and fair manner, thereby combating acts of corruption. More recently, Cordoní *et al.* (2024) corroborated these by findings identifying that CG and anti-corruption policies with ESG aspects contribute to minimizing corrupt practices.

Based on the conceptual aspects of CG and the adoption of anti-corruption policies in the studies presented, the following research hypothesis was developed:

H₂: There is a positive relationship between CG principles and the adoption of anti-corruption policies.

3 Methodological Procedures

The research population includes companies listed on the B3 from 2011 to 2022. This period was chosen due to the first signs of ESG disclosure, as observed by Friede *et al.* (2015), who indicate the beginning of the popularization of ESG criteria in corporate analysis during this period. Of the 216 companies available in the database at the time of data collection, observations from companies that did not have the necessary information for the research, those with missing values, and those with negative net equity were excluded, resulting in 186 companies distributed in an unbalanced panel. The final composition of the sample is presented in Table 1.

Table 1
Research sample by year and sector

Sector	Year												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Communication Services	3	3	3	3	3	3	6	6	6	6	6	6	54
CC	38	39	40	40	42	43	45	45	45	45	45	43	510
Consumer goods	11	11	11	11	11	11	12	12	12	12	12	12	138
Energy	5	5	6	6	6	6	7	7	7	7	7	7	76
Finance	10	11	11	11	11	11	11	11	11	11	11	11	131
Medical assistance	7	7	8	10	10	10	10	10	10	10	10	10	112
Industries	31	31	31	33	34	36	39	39	39	39	39	39	430
Information Technology	3	3	3	3	3	5	7	7	7	7	7	7	62
Materials	18	18	18	18	18	19	19	19	19	19	19	19	223
Real estate	10	11	12	12	12	13	14	14	14	14	14	13	153
UP	15	16	16	16	16	16	16	16	16	16	16	16	191
Total	151	155	159	163	166	173	186	186	186	186	186	183	2,080

CC - Cyclical Consumption; BC - Consumer Goods; UP - Public Utility

The analysis was based on 2,080 observations of companies with ESG scores available in the *Refinitiv Eikon* database. The Cyclical Consumption sector is the most representative in the sample, with 510 observations, representing 24.52% of the total and includes companies sensitive to economic cycles, such as clothing, household utilities, leisure, hotels and restaurants. The Industrial sector then accounts for 430 observations, representing 20.67% of the sample, while the Information Technology sector is the least representative, with 62 observations, around 2.98% of the total. Table 2 shows the research construct.

Table 2
Research construct

Dependent Variable	Description	Metric	Collection Source	Source
APA (Adoption of Anti-Corruption Policies)	Measures whether the company has a specific policy in the code of conduct against bribery and corruption in its operations, if it considers information from the code of conduct section in any report.	The dummy variable has a value of 1 if the company has described in its code of conduct that it is committed to preventing bribery and corruption in all its operations, 0 otherwise.	<i>Refinitiv Eikon</i>	Dallagnol (2021)
Independent Variables	Description	Calculation	Collection Source	Source
ESG (Environmental, Social and Governance)	Indicates the firm's average performance in the three ESG dimensions: Environmental, Social and Governance.	ESG performance metric from (0-100)	<i>Refinitiv</i>	Méndez and Sepúlveda (2006); Berg <i>et al.</i> (2022)

Independent Variables	Description	Calculation	Collection Source	Source
E (Environmental)	Indicates the average performance of the firm in matters related to the use of natural resources, policies on the emission of pollutants and investment in environmental innovation.	Performance metric of E (0-100)	Refinitiv	Méndez and Sepúlveda (2006); Berg <i>et al.</i> (2022)
S (Social)	Indicates the firm's average performance on issues related to community, product responsibility, workforce and human rights.	Performance metric of S (0-100)		Méndez and Sepúlveda (2006); Berg <i>et al.</i> (2022)
G (Governance)	Indicates the average performance of the firm in matters related to relations with shareholders, management, Shareholdings and CSR strategy.	G performance metric (0-100)		Méndez and Sepúlveda (2006); Berg <i>et al.</i> (2022)

As for the dependent variable related to anti-corruption practices, the data was also obtained from *Refinitiv Eikon*, using the codes of the companies listed on B3. Information on the companies that annually disclose their anti-corruption practices was collected, with the database indicating "TRUE" or "FALSE". For operational purposes, companies that reported adopting anti-corruption practices were coded as "1", while those that did not were coded as "0".

ESG data were collected from the *Refinitiv Eikon* database, which provides access to ESG assessments and data on their dimensions. This platform allows users to locate and compare company ratings using an ESG performance assessment methodology, in which each dimension is scored on a scale from 0 to 100. The closer the score is to 100, the greater the number of items met by the company among those collected and assessed by the database.

Table 3 presents an adaptation of the research by Dallagnol *et al.* (2021), which is used as an independent variable in this research. It addresses the pillars of CG, including transparency, fairness, accountability and corporate responsibility.

Table 3
Construct of Corporate Governance principles

Variables		Actions	Metric	Theoretical Support
Transparency (Disclosure)	1	Declaration of the value of specific executive remuneration or its composition	Sum of the items met in Transparency divided by the total score, generating a quotient ranging from 0 to 1.	Macedo <i>et al.</i> , (2014)
	2	Disclosure of sustainability report or social balance sheet		Macedo <i>et al.</i> , (2014)
	3	Statement on the implementation of Corporate Governance principles		IBGC (2023)
	4	Declaration of the profit allocation policy defined by the Board of Directors		IBGC (2023)
	5	Disclosure of Guidance		Macedo <i>et al.</i> , (2014)
	6	Disclosure of the content of the code of ethics or conduct		Macedo <i>et al.</i> , (2014)
Fairness	7	The Chairman of the Board of Directors and the CEO are not the same people	Sum of the items met in Fairness divided by the total score, generating a quotient that varies from 0 to 1.	IBGC (2023)
	8	The company's bylaws establish an arbitration chamber to resolve corporate conflicts		IBGC (2023)
	9	The company has 1/3 independent members on the Board of Directors		Macedo <i>et al.</i> , (2014)
	10	The free float of the shares is greater than or equal to the minimum required by Bovespa Level 1 (25%)		IBGC (2023)
	11	The Controlling Group, considering the shareholders' agreement, holds less than 50% of the voting shares		Macedo <i>et al.</i> , (2014)
	12	The company offers tag-along rights beyond the legally required level (80% for common shares and 0% for preferred shares)		Macedo <i>et al.</i> , (2014)

Variables		Actions	Metric	Theoretical Support
Corporate Responsibility (Compliance)	13	Compliance program exists	Sum of the items met in Corporate Responsibility divided by the total score, generating a quotient ranging from 0 to 1.	Macedo <i>et al.</i> , (2014)
	14	The company has no administrative proceedings opened in the last year		Macedo <i>et al.</i> , (2014)
	15	There is a social and environmental responsibility program		Macedo <i>et al.</i> , (2014)
	16	The CFO or CEO does not act as Head of Investor Relations		IBGC (2023)
Accountability	17	The audit is carried out by the big four	Sum of the items met in the Accountability divided by the total score, generating a quotient that varies from 0 to 1.	Macedo <i>et al.</i> , (2014)
	18	Board members serve a one-year term		IBGC (2023)
	19	The company has monitoring committees (compensation, nomination and/or audit)		IBGC (2023)
	20	There is a permanent Supervisory Board		IBGC (2023)
	21	The audit opinions on their financial statements were issued without reservations		Macedo <i>et al.</i> (2014)

Source: Adapted from Dallagnol *et al.* (2021).

The CG principles, which define the independent variables, are based on a set of questions with binary and objective answers. Each “YES” answer corresponds to 1 point, while “NO” represents 0 points. The companies evaluated received an individual score ranging from 0 to 21 points (21 items x 1 point maximum). To determine the level of adoption of governance principles, the total score was divided by the maximum possible score of 21 points, transforming the responses into a ratio ranging from 0 to 1. Values close to 1 indicate that the company tends to adopt balanced governance practices across the four principles.

The same method is applied to each principle individually, with the maximum score determined by the number of questions related to that principle. The sum of the scores is then divided by the total number of questions in the respective principle, resulting in a ratio of 0 to 1, where values close to 1 indicate the predominant presence of that principle in the governance system.

In addition, control variables were incorporated to address explanatory factors related to the adoption of anti-corruption policies. Companies with higher profitability (ROA) have more resources and face greater pressure for transparency, which may facilitate the implementation of such policies (Araújo & Leite Filho, 2019). Firm size (TAM) is associated with greater exposure to regulators and the market, which may encourage the adoption of anti-corruption controls (Santos & Oliveira, 2020). Financial leverage (ALAV) may either pressure companies to strengthen governance in order to reduce risks (Frank *et al.*, 2009) or limit the resources available for compliance, depending on the context (Araújo & Leite Filho, 2019). Finally, a higher degree of intangibility (INTANG) indicates a greater emphasis on reputation and transparency, thereby encouraging the adoption of anti-corruption policies (Martinez & Ramalho, 2017).

In addition to logistic regression modeling, this research used Student's t-test as a complementary procedure, with the aim of identifying statistically significant differences between companies that do and do not adopt anti-corruption practices. The test made it possible to compare the means of the independent and control variables between the two groups. This approach helps identify preliminary patterns and strengthens the consistency of the analysis, since, according to Oliveira and Monte-Mor (2020), the t-test is applicable in corporate governance studies to assess relevant differences between different groups.

Equation 1 analyzes the relationship between the ESG score as the independent variable and the adoption of anti-corruption policies, with the ESG score later replaced by the environmental, social and governance pillars analyzed separately:

$$APA = \beta_0 + \beta_1 ESG_{it} + \beta_2 ROA_{it} + \beta_3 TAM_{it} + \beta_4 ALAV_{it} + \beta_5 INTANG_{it} + \varepsilon_{it} \quad (1)$$

Model 2 analyzes the relationship between CG principles (transparency, fairness, accountability and social responsibility) in isolated regressions, as well as the principles in a grouped score.

$$APA = \beta_0 + \beta_1 Princ_GC_{it} + \beta_2 ROA_{it} + \beta_3 TAM_{it} + \beta_4 ALAV_{it} + \beta_5 INTANG_{it} + \varepsilon_{it} \quad (2)$$

Where: ESG_{it} : Environmental, Social and Governance performance; ROA_{it} : Return on assets; TAM_{it} : Firm size; $ALAV_{it}$: Financial leverage; $INTANG_{it}$: Intangible asset value; ENV_{it} : Environmental; $SOCIAL_{it}$: Social; GOV_{it} : Governance; the betas (β) represent the coefficients of the variables; ε_{it} : regression residual.

The calculations of the variables are shown in Tables 2, 3 and descriptively for the control variables. All the models were operated with a fixed-effect control for year and sector. It should also be noted that for all the logistic regression models, the ROC (Receiver Operating Characteristic) curve was estimated in order to assess the discriminating power of the models; these results are presented in the result tables.

4 Analysis and Interpretation of Results

Table 4 shows the descriptive statistics for the dependent, independent and control variables. The dependent variable related to anti-corruption practices, represented by the APA variable, reflects the score for anti-bribery and anti-corruption policies. These policies include the presence of codes of conduct that explicitly prohibit bribery and corruption in all the company's operations, based on information from the code of conduct section in any report. The high standard deviation of 27.31 from the mean of 16.14 suggests a significant variation in the sample results, indicating that only approximately 16% of companies have clearly defined policies in this area.

As for the ESG variable, which assesses the company's performance in the environmental, social and governance dimensions, the overall mean is 15.82%, with a standard deviation of 25.92%. When analyzing the individual ESG pillars, it can be observed that the environmental dimension (ENV) has the lowest mean at 14.01%, while the social dimension (SOC) has the highest mean, at 16.73% and governance (CG) stands at 16.52%. These relatively low values, considering the scale from 0 to 100, can be attributed to the lack of disclosure or implementation of ESG practices by some companies in the sample. This phenomenon is pointed out by Berg *et al.* (2022) as a reflection of the incipient implementation of these practices among Brazilian companies.

Table 4
Descriptive Statistics

Variables	Mean	Median	Standard deviation	Min	Perc, 25	Perc, 75	Max
APA	16.14	0.00	27.31	0.00	0.00	52.27	77.35
ESG	15.82	0.00	25.92	0.00	0.00	31.92	82.45
SOC	16.73	0.00	27.81	0.00	0.00	32.25	90.66
CG	16.52	0.00	27.43	0.00	0.00	29.72	88.36
ENV	14.01	0.00	24.98	0.00	0.00	19.53	84.23
PRINC_CG	0.66	0.71	0.20	0.19	0.57	0.80	0.95
TRANS	0.71	0.83	0.28	0.16	0.50	1.00	1.00
EQUI	0.68	0.83	0.29	0.00	0.50	1.00	1.00
RESP	0.60	0.75	0.22	0.00	0.50	0.75	1.00
PRESTCON	0.63	0.60	0.20	0.20	0.40	0.80	1.00
TAM	0.64	0.54	0.57	0.00	0.27	0.86	3.04
ROA	0.05	0.06	0.16	-0.53	0.01	0.10	0.43
ALAV	0.38	0.32	0.40	0.00	0.14	0.49	2.22
INTANG	0.05	0.01	0.12	0.00	0.00	0.06	0.54
Observations	2,080						

Key: APA: Adoption of Anti-Corruption Policies; ESG: Environmental, Social and Governance; SOC: (Social); CG: (Governance); ENV: Environmental; PRINC_CG: Principles of Corporate Governance; TRANS: Transparency (Disclosure); EQUI: Equity (Fairness); RESP: Corporate Responsibility (Compliance); PRESTCON: Accountability; Roa: Return on Assets; ALAV: Financial Leverage; INTANG: Intangible Asset Value.

As for the control variables, the size of organizations (TAM) has a mean of 0.64 and a standard deviation of 0.57. The average return on assets (ROA) is 0.05, with a standard deviation of 0.16, indicating a low return on assets. The intangibility variable (INTANG), which measures the proportion of intangible assets relative to total assets, shows that only 5% of total assets are intangible, with a standard deviation of 12%, indicating considerable variability in the sample results.

The financial leverage variable (ALAV), represented by the ratio of long-term debt to total assets in the previous year, has a mean of 0.38 and a standard deviation of 0.40, which indicates that, on average, 38% of the total value of the companies' assets in the sample is composed of long-term debt. These results are consistent with previous findings, such as those by Blanc *et al.* (2019), who observed distinct patterns in the financial and capital structures of companies, reflecting their sources of funding and spending strategies.

Table 5 presents the t-test of means for two groups, with Group 1 consisting of companies with anti-corruption policies and Group 2 of companies without anti-corruption policies. The data indicate that companies with anti-corruption practices show greater engagement in ESG practices, as well as greater adherence to the principles of transparency, fairness, accountability and responsibility. It is also observed that these companies have higher return on assets and higher levels of intangibility compared to those without anti-corruption practices.

Regarding ESG and its pillars in Group 1, the overall mean is 43.06% for the environmental pillar and 52.4% for the social pillar, indicating that organizations engaged in anti-corruption practices tend to have a

higher level of ESG implementation. In contrast, Group 2 shows low means for ESG and its pillars, ranging from 4.07% to 4.93%.

Table 5
T-test of means for two groups

	Group 1 (with anti-corruption policies)		Group 2 (without anti-corruption policies)		Sig
	Mean	Standard deviation	Mean	Standard Deviation	
ESG	48.92	23.03	4.50	14.77	0.00***
SOC	52.40	25.56	4.53	15.00	0.00***
ENV	43.06	26.29	4.07	14.63	0.00***
GOV	50.33	25.73	4.94	16.0	0.00***
PRINC_CG	0.78	0.77	0.62	0.20	0.00***
TRANS	0.85	0.19	0.66	0.29	0.00***
EQUI	0.80	0.63	0.22	0.30	0.00***
RESP	0.68	0.21	0.57	0.22	0.00***
PRESTCON	0.74	0.16	0.58	0.21	0.00***
TAM	0.60	0.59	0.65	0.56	0.11
ROA	0.07	0.11	0.04	0.17	0.00***
ALAV	0.38	0.24	0.24	0.43	0.92
INTANG	0.08	0.11	0.07	0.13	0.00***
Observations	526		1,595		

*, **, *** denote statistical significance at 10%, 5% and 1%, respectively.

As for the principles of CG, it can be observed that companies with anti-corruption practices show greater adherence to the principles of CG compared to those without such practices. Among the other variables, transparency stands out, with an average coefficient of 85% for Group 1, compared to 66% for Group 2. Finally, it is important to note that the number of companies in the sample with anti-corruption practices is lower (526) than the number of companies without such practices (1,595), which can be explained by the recent movement to the implementation of these practices (Chen *et al.*, 2022).

Table 6 presents the models developed to assess the effect of ESG on the adoption of anti-corruption policies (APA). Model 1 analyzes the relationship between ESG performance and APA without considering control variables and fixed effects, while Model 2 includes year and sector fixed effects, controls and Model 3 inserts control variables. These three econometric structures were operationalized in order to show that the results are robust to different operational controls.

Table 6
Relationship between ESG performance and adoption of anti-corruption policies

Independent Variables	(APA) Model 1	(APA) Model 2	(APA) Model 3
ESG	(1.07) 22.38***	(1.10) 19.92***	(1.10) 20.09***
TAM			(0.72) -1.96**
ROA			(4.39) 1.94**
ALAV			(0.71) -1.43
INTANG			(0.51) -0.69
_cons	-30.84*** (0.06)	-3.91*** (0.10)	-3.21*** (0.14)
Observations	2,080	2,080	2,080
R-squared	0.4799	0.5846	0.5885
Fixed effect Sector	No	Yes	Yes
Year Fixed Effect	No	Yes	Yes
ROC curve	0.9217	0.9485	0.9483
Maximum VIF	1.00	1.48	1.55
DW	0.11	1.51	1.53

*, **, *** denote statistical significance at the 10%, 5% and 1% level, respectively; the coefficient of the variable is shown in brackets and the t-statistic is shown outside the brackets;

The results indicate that ESG performance had a positive and significant influence on APA in all the analyses carried out. This shows that the greater engagement by Brazilian companies in ESG practices is related to their concern with combating corrupt conduct. These findings are consistent with the research by Amel-Zadeh and Serafeim (2017), who observed improvements in security practices related to corruption among companies with better ESG performance.

In addition, the results resemble those of Kraus *et al.* (2020), who highlighted the benefits of ESG performance, not only by drawing the attention of stakeholders but also by generating value for society as a whole and for companies' assets. In short, the results are in line with the research by Jian and Lee (2015) and Tran and Adomako (2022).

Table 7 presents the results of the analyses of the relationship between each of the ESG pillars (environmental, social and governance) and APA among Brazilian companies.

Table 7

Relationship between ESG performance (Pillars) and the adoption of anti-corruption policies

Independent Variables	(APA)	(APA)	(APA)
ENV	(1.08) 17.50***		
SOC		(1.09) 18.82***	
CG			(1.08) 18.75***
TAM	(1.08) -2.12***	(0.79) -1.33	(0.60) -2.35**
ROA	(0.71) 2.13***	(4.95) 2.23**	(7.74) 2.97***
ALAV	(0.81) -1.29	(0.78) -1.08	(0.86) -0.77
INTANG	(0.89) -0.13	(0.59) -0.47	(1.34) 0.33
_cons	-3.43*** (0.21)	-3.17*** (0.13)	-3.08*** (0.19)
Observations	2,080	2,080	2,080
R-squared	0.4775	0.5944	0.5537
Sector Fixed Effect	Yes	Yes	Yes
Year Fixed Effect	Yes	Yes	Yes
ROC curve	0.9213	0.9483	0.9436
Maximum VIF	1.51	1.53	1.50
DW	1.33	1.65	1.31

*, **, *** denotes statistical significance at the 10%, 5% and 1% level, respectively; the variable coefficient is shown in brackets and the t-statistic is shown outside the brackets.

The analyses revealed a positive and significant relationship between the ESG pillar variables and APA. This suggests that organizations that disclose more specific aspects of the ESG pillars tend to have greater implementation of anti-corruption policies. Specifically, when analyzing the environmental variable (ENV), the coefficient was positive and significant, indicating that companies that disclose more environmental information are more engaged in APA.

These results are in line with those of Pletsch (2019), who demonstrated the relationship between the disclosure of environmental practices and anti-corruption policies. They also corroborate the research by Jian and Lee (2015), which showed that the disclosure of environmental aspects is positively associated with companies' security policies, suggesting that the fight against corruption is integrated into this context. The findings of the study by Vazquez (2020) may support these results, as they indicate that the perception of corruption in small and medium-sized companies is related to environmental performance.

When analyzing the social pillar, represented by the social variable (SOC), a positive and significant coefficient was observed in relation to APA. This suggests that companies with better social disclosure performance tend to have more effective anti-corruption practices. These results corroborate the findings of Jaggi *et al.* (2021), who identified social aspects as determinants in reducing corporate corruption in companies in the European Union.

In the last pillar examined, represented by the governance variable (GOV), a positive and significant coefficient was observed in relation to APA. This is in line with the indications of Baldini *et al.* (2018), who highlight the decisive role of the disclosure of governance information disclosure in improving information security and, consequently, corporate management, creating an environment more conducive to the adoption of anti-corruption policies.

These results reinforce the relationship between the environmental, social and governance pillars and the adoption of anti-corruption policies, highlighting that all three pillars are linked to this adoption. This is in line with the findings of Jian and Lee (2015), Pletsch (2019), Marzouki *et al.* (2024) and Jaggi *et al.* (2021).

Table 8 presents the results of the relationship between CG principles and the adoption of anti-corruption policies. It presents the results of the analysis carried out to assess the impact of each of the CG principles (transparency, fairness, responsibility and accountability) on the adoption of anti-corruption policies by Brazilian companies.

The variables relating to the principles of CG, analyzed individually, showed a positive and significant relationship with APA, indicating that companies that adhere to the principles of transparency, fairness, responsibility and accountability also invest more heavily in adopting anti-corruption policies. In general, these results show that Brazilian companies' adherence to the principles of CG established by the IBGC (2023) stimulates investments in organizational practices aimed at mitigating corrupt practices.

Table 8

Relationship between Corporate Governance disclosure of the (Principles and Pillars) and adoption of anti-corruption policies

Independent Variables	(APA)	(APA)	(APA)	(APA)	(APA)
PRINC_CG	(705.10) 11.14***				
TRANS		(15.82) 12.87***			
EQUI			(22.48) 12.17***		
RESP				(17.85) 8.63***	
PRESTCON					(108.05) 10.57***
TAM	(0.65) -2.84***	(0.71) -2.01**	(0.62) -3.14***	(0.59) -3.15***	(0.65) -2.98***
ROA	(2.88) 2.02**	(2.95) 2.20**	(13.05) 4.37***	(3.16) 2.38***	(5.24) 3.24***
ALAV	(1.14) 0.70	(1.28) 1.52	(1.06) 0.35	(1.46) 2.58***	(1.16) 0.79
INTANG	(11.58) 4.43***	(25.89) 5.89***	(10.10) 4.52***	(10.37) 4.38***	(7.14) 3.75***
_cons	1.09 (1.38)	-7.69*** (0.04)	-6.81*** (0.05)	-6.73*** (0.05)	-8.07*** (0.02)
Observations	2,080	2,080	2,080	2,080	2,080
R-squared	0.2333	0.1730	0.1852	0.1504	0.1940
Sector Fixed Effect	Yes	Yes	Yes	Yes	Yes
Year Fixed Effect	Yes	Yes	Yes	Yes	Yes
ROC curve	0.8211	0.7779	0.7932	0.7653	0.7969
Maximum VIF	10.49	6.83	6.43	7.87	9.51
DW	1.91	1.94	1.88	1.92	1.89

*, **, *** denotes statistical significance at the 10%, 5% and 1% level, respectively; the coefficient of the variable is shown in brackets and the t-statistic is shown outside the brackets.

These results can be explained by the literature, since CG principles represent one of the initial 'raw materials' for combating corruption in companies, as well as the adoption of anti-corruption policies (Islam *et al.* 2015; Cardoni *et al.*, 2024). In addition, the study by Blanc *et al.* (2019) indicates that the adoption of anti-corruption policies stems from an environment with procedures and regulations, requiring the adoption of corporate governance principles.

4.1 Discussion of the Results

Based on the results obtained from the statistical tests, considerations can be made regarding the hypotheses tested. Table 9 summarizes the results related to the study hypotheses.

Table 9

Results of the research hypotheses

Hypothesis	Decision
H ₁ : There is a positive relationship between ESG performance and anti-corruption practices.	The results do not reject the hypothesis.
H ₂ : There is a positive relationship between CG principles and the adoption of anti-corruption policies.	The results do not reject the hypothesis.

H₁ is not rejected, indicating that there is a positive relationship between ESG performance and anti-corruption practices. The results in Table 8 (relationship between ESG and anti-corruption practices) and Table 9 (relationship between isolated ESG pillars and anti-corruption practices) showed positive and significant coefficients, indicating that companies' engagement in ESG practices tends to boost corporate investment in anti-corruption practices.

These results are consistent with the research by Rodrigues *et al.* (2013) and Baldini *et al.* (2018), when examined the alignment between ESG information disclosure and its performance, as well as its implications for organizations regarding the improvement of aspects related to strengthening anti-corruption

policies. Among the various benefits associated with companies' engagement in ESG practices, as indicated by Jian and Lee (2015), are long-term actions capable of mitigating bribery and corruption practices in publicly traded companies.

H₂ predicted the existence of a positive relationship between corporate governance principles and anti-corruption practices and the results show that the hypothesis was not rejected. The results in Table 10 show that all CG principles have a positive and significant relationship with anti-corruption practices. Thus, the results indicate that the principles of CG are relevant to the adoption of anti-corruption policies, corroborating the findings of Oliveira and Alonso (2022).

The results of the analysis also indicate that the Brazilian organizations analyzed are characterized by transparency and alignment with ESG aspects, but with opportunities for improvement when it comes to combating corruption, since only part of the sample invests in such practices (analysis of Table 5). The results are in line with the study by Taliento *et al.* (2019), which indicates that the third pillar (governance) is associated with good governance practices, which is directly related to stakeholders, making it essential for building a position allocated to society and meeting governance objectives.

When the CG pillars are analyzed separately, it can be seen that the transparency variable 'Trans' was positively and significantly related to APA. This result may be explained by the need for transparency policies adopted by publicly traded companies listed on the stock exchange, in addition to the ease with which stakeholders can monitor information and intervene when necessary, as indicated in the study by Madhani (2014).

The equity pillar 'Equi' showed a positive and significant relationship with APA. This indicates that companies that disclose actions aimed at ensuring that everyone has access to the same opportunities are also more committed to adopting anti-corruption policies. The result can be understood in light of the need to make information publicly available to meet this pillar, thereby creating an opportunity to improve the fight against corruption in these companies, corroborating the findings of Vian (2020).

Responsibility 'Resp' showed a positive and significant relationship with APA. This finding suggests that companies that disclose CG principles with greater responsibility have greater adoption of anti-corruption policies, corroborating the results of Joseph *et al.* (2016), who developed a comparative study of the disclosure of the adoption of anti-corruption policies among Malaysian and Indonesian companies with better responsibility practices. Thus, responsibility is seen as a factor in to good practices in the fight against corruption and the creation of anti-corruption policies.

Finally, the accountability variable 'prestcon' showed a positive and significant relationship with APA, indicating that companies that practice accountability have greater adoption of anti-corruption policies in their organizations. This was also verified in the study by Papyrakis *et al.* (2017), which showed the importance of accountability in publicly traded companies. In general, these results can be compared with those of Oliveira and Alonso (2022), which indicate that the principles of CG are relevant to the adoption of anti-corruption policies.

Overall, the results show significant progress in understanding the relationship between ESG performance, CG principles and the adoption of anti-corruption policies in the Brazilian context. It was observed that companies with greater engagement in ESG practices and greater adherence to CG principles (transparency, fairness, responsibility and accountability) tend to have higher levels of implementation of anti-corruption policies.

These findings contribute to the literature by empirically confirming that the ESG pillars analyzed in aggregate and individually have a significant relationship with the adoption of anti-corruption practices, reinforcing previous studies such as those by Amel-Zadeh and Serafeim (2017), Baldini *et al.* (2018) and Jaggi *et al.* (2021). In addition, the results suggest that the adoption of anti-corruption practices is associated with better organizational performance indicators, as well as return on assets and a higher proportion of intangible assets, which broadens the strategic view on the benefits of corporate ethics.

In relation to the existing literature, this study advances by testing not only the direct effects of ESG pillars but also the effect of CG principles in mitigating corruption in the Brazilian context. Thus, the results strengthen the understanding that commitment to social and environmental aspects and CG can act as a preventive mechanism against corruptive practices. Finally, this study contributes by providing evidence that governance and ESG practices, in addition to meeting stakeholder demands and regulatory requirements, also act as a tool for institutional integrity, promoting ethical and transparent organizational environments. These results indicate that, although still incipient in part of the sample, the advancement of ESG practices in Brazil has the potential to consolidate itself as a central strategy in the fight against corporate corruption.

5 Final Considerations

This research aimed to analyze how performance in ESG practices, as well as the adoption of CG principles recommended by the IBGC (2023), are linked to the existence of anti-corruption policies in companies. A total of 186 Brazilian publicly traded companies were analyzed between 2011 and 2022, using public data and statistical techniques to assess this relationship. It was concluded that companies with greater engagement in ESG and greater commitment to transparency, fairness, responsibility and accountability tend to adopt more anti-corruption practices.

These findings suggest that sustainable actions and good governance go hand in hand with corporate integrity. In other words, when a company cares about the environment, society and responsible management, it is also more likely to actively combat corruption. For academia, the research reinforces the debate on the relationship between sustainability and corporate ethics; for managers, it shows that investing in ESG and solid governance is not just a matter of reputation, but may also contributing to preventing legal risks and improving trust with investors and society.

For the IBGC, the results provide important information on the effectiveness of CG principles, which guide control and monitoring mechanisms in order to improve anti-corruption security procedures. In addition, this research contributes to the specific literature on the subject by exploring CG in detail based on its principles.

One of the insights of this research is that Brazilian companies' low adherence to ESG practices and anti-corruption policies highlights the need for greater awareness and involvement on the part of these companies. Even in a scenario marked by corruption scandals, the implementation of these practices is still incipient, highlighting the importance of national awareness and efforts to ensure the long-term sustainability of companies, as well as transparency in relations with stakeholders.

This research, however, has limitations. The research sample analyzed represents a specific context, limiting the generalization of the results and highlighting that cultural and economic patterns in other contexts could generate divergent results. Future research could therefore extend the analysis to different countries, allowing the results to be contrasted and enriching the understanding of the factors that influence such practices in the global context, including how cultural and economic issues may affect the results.

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NOTES

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The dataset supporting the results of this study is not publicly available.

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