Comparison Analysis of the Main Organizational Sustainability Management Models from the Perspective of Value Generation for Energy Companies

by

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Abstract

In the search for solutions related to corporate sustainability management that may add value to the businesses, the energy companies base themselves in practically three conceptual models. The first of all is related to Environmental, Social and Governance (ESG); the second, to the Triple Bottom Line (TBL), also known as Sustainability Tripod and the third one refers to Corporate Social Responsibility (CSR). Trying to achieve the conformity in several areas related to the theme, these companies have been choosing for the adoption one of the above models, focused on value generation. However, even it can be found some synergic areas among the conceptual pillars of these models it also can be verified the existence of structural relevant differences concerning to the coverage of each of them. In this context, this article has the main purpose of doing a comparative analysis among the models ESG, TBL and CSR under two main aspects: first of all, in relation to its thematic-conceptual coverages and, additionally under the optics of corporate value generation. The results of these analysis indicates that not only are clear conceptual differences among the models as well as states relevant lacunas in each of them. Notwithstanding, under the optics of value generation, it may be stated that, if for one side the analyzed models effectively contribute for the generation of corporate value the identified gaps, for the other side, may contribute for its relativization.

1. Introduction

Considering its relevancy at the stakeholders, the sustainable corporate development has been one of the most searched by the companies during its strategic planning. In fact the companies even more have been called to assume their responsibilities for acts that impact the society and the environment (Sidhoum and Serra, 2018). It happens in virtue of a growing global conscience related to the sustainability of natural and human resources, demanding that the corporations have to include questions and principles related to the theme on their business' strategies. As consequence, this kind of demand became mandatory at a point that its omission may even result on the loss of opportunities and even competitive advantages (Lo and Sheu, 2007; Aras and Crowther, 2010; Barnea and Rubin, 2010, cited by Patari, Jantunem and Kylaheiko; 2012).

Allied to the pressure of external stakeholders, it also emerges the organizational necessity of attending the requests of its internal stakeholders, including themes as a fair treatment of the employees and continuous service rendering to the clients. Part of the corporate value, then, begins to be created from the negotiation of these implicit requests for a major aggregated value, much higher that it would by necessary to accomplish them (Cornell and Shapiro, 1987).

On this sense the corporate value is directly bound to the accomplishment of external and internal requests which focus becomes the sustainability.

It is important to emphasize, for the purposes of this article, that it is the corporate sustainability it is needed to clarify previously which mean of sustainability will be studied. As stated on the Report written by Brundtland (1987), this term includes a set of paradigms that must attend the human needs. Through this vision, the development focused on the sustainability it would be “the one that satisfies the needs of the present without compromising the capacity of future generation to satisfy their own needs.”

This clarification is needed because, according to Scoones (2007), the term sustainability has been the one’s most used in the last times. All activities, sustainable or not, intend to be associated to this term. So, according to the author, the term may be a generic qualificator: there are sustainable cities, sustainable economies, management of sustainable resources and among of them the most used expression was sustainable development.

In this context, to the author, the term sustainability may be considered not only on its most known sense, which refers only to the environmental dimension but as well as it widest sense which includes the economic and sociopolitical sustainability.

Notwithstanding, the sense of sustainability, according to Leleux and Kaaij (2019), must also include the sense of corporate perenniality. Thus, according to these authors, the incorporation of sustainability to the businesses, in a manner that it is transmitted in a safe and agile way to all the stakeholders it is also a factor that assures the perenniality of them.

This way, in a manner to allow them to ally sustainable development and value generation, a lot of organizations have adopted as a rule the search for models of sustainable corporate management, once this approach was considered as a key factor for a long-term corporate success (Yang, Vladimirova and Evans; 2017). At the same page, 3 conceptual models were detached: the *Environmental, Social and Governance* (ESG); the *Triple Bottom Line* (TBL), also known as sustainability tripod and the *Corporate Social Responsibility* (CSR), denomination which includes the corporate social responsibility.

The conceptual model of ESG, as its own initials suggest, includes the themes connected to the areas of environment (E), relations with society (S) and corporate governance (G). Although the ESG be remarkable recognized as an instrument of generation of corporate value, being its liaison with this purpose actually solid (Henisz, Koller e Nuttall; 2019). On the other side, although ESG be theoretically considered as an efficient tool, its index unaccompanied by other components, could not be used in isolation as an indicator of value generation, as advocated by authors such as Signori, San-Jose, Retolaza and Rusconi (2021).

The Triple Bottom Line, on its turn, brings to the concept of corporate sustainability the idea of emphasis on social, environmental and economic components, in relation to the implementation of actions that envision sustainable practices, adding value to the organization (Elkington, 1998). It is a model that seeks to push the organization to go beyond traditional measures of profits and simple return on investment to include environmental and social dimensions (Slaper and Hall; 2011). However, like ESG, TBL also has important gaps that do not qualify it as an ideal model for mediation, as its imprecision would make it easy for any malicious company, according to Norman and

MacDonald (2004) to appear to be committed to social responsibility and ecological sustainability.

The model known as Corporate Social Responsibility (CSR) poses similar challenges. According to Miralles-Quirós (2019), its adoption has become a mandatory request for practically "all companies and, therefore, more and more stakeholders demand it, regardless of its possible positive or negative impact on business performance". This model describes the obligation for organizations to assume their responsibilities as a social agent, in addition to encouraging actions related to the environment (Carrol and Shabana; 2010). However, like the other models brought here, the CSR also has gaps that relativize its function as a sustainability management tool, especially when private profits and public interests are aligned, which affects its confidentiality ant trust as a tool of value generation (Karnani, 2010).

In this way, it appears that the models presented, although having notorious relevance and recognition by organizations, seem to show signs of gaps as instruments of corporate sustainability management and value creation. Thus, the aim of this article is to carry out a comparative analysis of these models, evaluating them from this specific perspective. In this sense, the study focuses on identifying the main thematic-conceptual scope of each model, identifying any gaps found and how much they can influence the relativization of value creation.

This study is structured in four parts. In addition to this first part, aimed at contextualizing the theme and the objective of the work, the second section addresses the various pillars related to the three conceptual models in focus, verifying their respective scope and their potential as sustainability management instruments. The third part, in turn, brings a comparative analysis of the models in question from the perspective of value generation, raising the existence of any gaps found from one model to another. The fourth part, finally, brings the final considerations, indicating the main conclusions of the analysis, in addition to any contributions presented and suggestions for future studies

2. Pillars and Scope of CSR, TBL and ESG Models

As already mentioned, the main corporate sustainability management models implemented by organizations are CRS, TBL and ESG. It is important, at first, to verify the extent of each of them according to the literature relevant to the topic, not only in relation to its scope, but also regarding its potential to add corporate value, as shown below:

2.1. Corporate Social Responsibility (CSR)

In this vein, the first conceptual model analyzed in this work (chosen in order of seniority as an idea formally presented), is the Corporate Social Responsibility, also known as Corporate Social Responsibility, or even just as CSR. The CSR, as a conceptual model of corporate sustainability management, initially proposed in the 1950s, has been studied and improved since then, having gone through a gradual and difficult process of progressive rationalization, continued in subsequent decades (Carroll, 1999; Lee, 2008; Carroll and Shabana, 2010, cited by Battagello, 2013)

According to Schwartz and Carrol (2003), CSR modeling encompasses four distinct dimensions. They can be divided into economic, legal, ethical and discretionary or philanthropic, the latter being the representative of the social dimension itself. These authors brought a number of improvements to the model originally proposed by Carroll, from which the CSR model was given a pyramid format, known as “Carroll's pyramid model of corporate social responsibility”, as illustrated in Figure 1

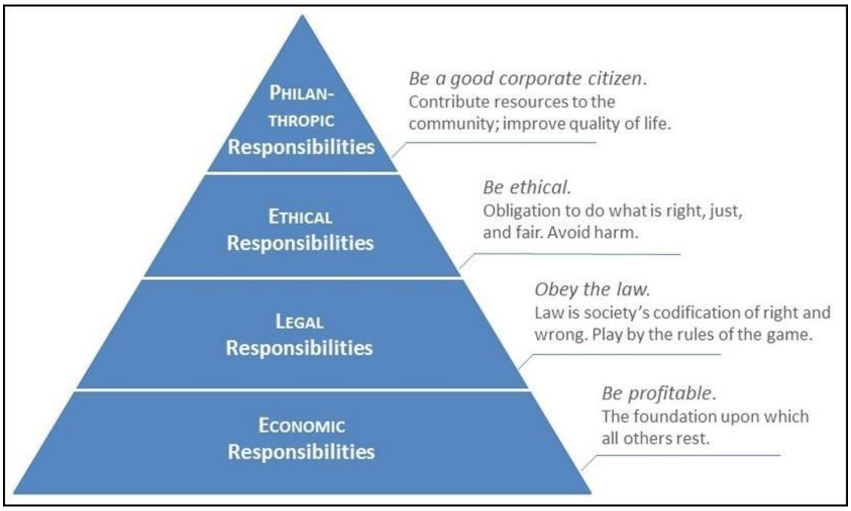

Figure 1 – Model of Carroll’s pyramid of corporate social responsibility. Source: Carroll, adapted by Tomé, M.P.M. (2012).

On the other hand, the International Organization for Standardization (ISO), an entity that brings together standardization and standardization teams from 162 countries, conceptualizes the CSR as "the responsibility of an organization for the impacts of its decisions and activities on society and the environment" (ISO 26000 Standard; 2010). This definition was established through a specific ISO standard that details corporate social responsibility. In Brazil, the Brazilian Association of Technical Standards (ABNT) is responsible for translating, adapting, accrediting and disclosing the standards and requirements brought by for the impacts of its decisions and activities on society and the environment” (ISO 26000; 2010). This definition was established through a specific ISO standard that details corporate social responsibility. In Brazil, the Brazilian Association of Technical Standards (ABNT) is responsible for translating, adapting, accrediting and disclosing the standards and requirements brought by the various standards formatted by that body. ABNT NBR ISO 26000:2010, for example, establishes that organizations must exercise corporate social responsibility through behavior that is geared towards ethics, contributing to sustainable development (ABNT, 2010), among other determinations.

Thus, although there is some discrepancy in the revised literature regarding the thematic-conceptual scope of the CSR model, it is reasonable to say that this model encompasses, as a corporate sustainability management instrument, basically four dimensions. First, the dimension that gives this model its name must be highlighted: the social dimension. This pillar is addressed all the time and in every possible way when we talk about CSR. This occurs because the basic principle of the CSR is exactly the rendering of accounts to society, by the company. As a result, the CSR serves as a tool for organizations to be accountable to society. This tool brings the responsibility and obligation to protect, promote, increase and improve the benefit of stakeholders and social people. It can even be suggested that, from the perspective of the social dimension, it would not be unreasonable to consider the CSR as the embodiment of corporate citizenship (Tai and Chuang; 2014).

In addition to the social dimension, the second dimension to be addressed for the purpose of CSR coverage concerns to the environmental issue. This is quite clear insofar as the practice of sustainability, by itself, requires the carrying out of actions aimed at issues related to the environment, its protection and viability. By this understanding, exercising corporate social responsibility also means seeking balance with the environment, seeking interactions that result in less impact on the planet. Thus, it is clear that the CSR model brings in its concept the way in which companies integrate environmental issues not only in their business operations, but also in their interaction with all interested parties (*European Commission*, 2001; cited by Stojanović, Mihajlović and Schulte; 2016).

With regard to the third dimension covered by the CSR model, there is the economic issue. This dimension was necessary, from the perspective of corporate social responsibility, due to the view brought by Friedman (1970), in defense of the thesis that the company's function would be to apply its resources in activities that seek the primordial maximization of its profits. In this sense, the company's social function should stick to the value of the results obtained, never inferior to the resources used, under penalty of being configured as a misuse of resources, to the detriment of the partners. Thus, to maintain the balance between the organization's economic and social functions, corporate social responsibility has come to be used as a modern accountability mechanism in the business world in a competitive sphere (Gholami, 2011).

The fourth and last dimension covered by the CSR model concerns ethics. According to Leonard and McAdam (2003), ethics and values are the foundations on which businesses are built and through which success can be achieved and communities developed. In this sense, the CSR model would always have been a major influence in the business world, growing in importance as it garnered support from business models and standards. Thus, CSR and quality would be strongly linked through ethics. According to Ferrell, Fraedrich and Ferrell, cited by Safwat (2015), business ethics can be represented by the principles and standards that guide acceptable behavior by business organizations, determined by a variety of entities, including customers, competitors, regulators government, interest groups and the public

2.2. ***Triple Bottom Line*** **(TBL)**

Moving on to the second conceptual model of corporate sustainability management, there is the Triple Bottom Line, also known as the sustainability tripod, or even just as TBL. TBL covers the thematic-conceptual dimensions related to social responsibility, environment and economic objectives (which can also be referred to as people, planet and profits). In this sense, it encompasses not only doing business with a view to the company's perpetuity, but mainly social agendas, emerging policies and environmental quality, which together form a holistic three-part system of goals (Rogers and Hudson, 2011). The original formatter of this conceptual model was John Elkington, who strove to measure sustainability in the mid-1990s, encompassing a new framework for measuring the performance of American organizations (Slaper and Hall, 2011). As shown in Figure 2, the TBL model, conceived by Elkington in 1997, originated as an accounting structure and basically expresses the fact that companies and other organizations create value in multiple dimensions. In this case, incorporating three dimensions of performance: economic, social and environmental.

Figure 2 – *Triple Bottom Line*

Source: Elkington, adapted by Venturini, L.D.B. and Lopes L.F.D. (2012).

The conceptual model then emerged from the need that companies had to demonstrate transparency in their business, including these three dimensions of performance in the decision-making process. These dimensions, called TBL, bring as a consequence the fact that organizations, to manage their sustainability, need to have an integrative perspective of their business (Asif, Searcy; Santos and Kensah; 2013). And it was at this pitch that companies started to adopt TBL, both as a sustainability management mechanism and a tool to measure organizational performance

TBL, due to its structural logic and applicability, had the ability to add social and environmental performance measures to the economic measures usually used in most organizations, bringing a new proposal to the market (Hubbard, 2009). Because it is a simpler conceptual model and neglects greater engendering in its applicability, TBL brought a greater air of familiarity to organizations (Norman et al., 2004). As a result, they started to adopt it as a practical sustainability management tool, whose theme areas (focused on the social, environmental and economic spheres) are quite clear, with no room for deviations. Even for this reason, the dimensions of the TBL can also be linked to simpler concepts, of an associative nature, whose objective is to facilitate the absorption of its content by the interested parties. The message, then, begins to be transmitted in a more effective way, without margin for different interpretations, backed by the commonly called three Ps: people, planet and profits, as originally formulated in English (Slaper et al., 2011).

2.3. Environmental, Social and Governance (ESG)

The third and last conceptual model to be brought is the Environmental, Social and Governance, or just ESG. This model covers the thematic-conceptual dimensions related to the environment, social responsibility and corporate governance. In this sense, the dimension that concerns the environment would be responsible for covering aspects related to the use of natural resources, greenhouse gas emissions, energy efficiency mechanisms, emission of pollutants and solid and liquid waste management (Ungaretti, M.; 2020).

From the perspective of Henisz et al. (2019), the environmental criteria also include the energy that the organization absorbs and the waste it discharges, the resources it needs, and the consequences for the lives of beings as a result. It also encompasses carbon emissions and climate change. From this angle, the authors argue that each company uses energy and resources differently, affecting and being affected by the environment in different ways.

In the same vein, the dimension regarding social responsibility would be responsible for covering aspects related to labor relations, aspects of inclusion and diversity, benefits, motivation and health of employees, training and qualification, human rights and community relations in general (Ungaretti, M.; 2020). Again from the perspective of Henisz et al. (2019) the social criteria would also address the relationships that the organization has and the reputation it promotes with people and institutions in the communities where it does business. Thus, we can suggest that social responsibility would additionally bring to the organization the benefit of operating within a broader and more diversified society, aware of its duty to return.

Finally, the dimension that concerns corporate governance would be responsible for covering aspects related to the organization's governance structures and principles (Ungaretti, M.; 2020). Once again bringing the research by Henisz et al. (2019), we found that governance, for the purposes of the ESG model, should be seen as "the internal system of practices, controls and procedures that the company adopts to govern itself, make effective decisions, comply with the law and meet the needs of the parties external stakeholders". And here it must be remembered that the organization itself is a legal creation, with governance being an inherent factor in its condition. A conceptual model of these scopes can be seen in Figure 3.

Figure 3 – ESG Framework

Source: Davis (2020).

It is noteworthy that the ESG model has gained more relevance every day on the international scene. In the first two decades of the century, the incorporation of shares related to ESG evolved and expanded geographically and longitudinally, becoming a common factor widely incorporated in the investment strategy (Pollarda, Sherwooda and Klobusb; 2018). This has happened because, according to Henisz et al. (2019), research revealed that companies that pay attention to environmental, social and governance issues tend to generate value and even achieve more favorable financial conditions, in addition to higher credit ratings. Thus, companies concerned with long-term horizons feed a virtuous circle, creating jobs, increasing tax revenue and living standards. In conclusion, it appears that ESG helps to generate wealth (Henisz et al., 2019

It should be noted, however, that the ESG model has been seen by numerous authors not only as a simple sustainability management tool, but also as an effective risk measurement tool (Kotsantonis, Pinney and Serafeim; 2019 - Galbreath, 2013 - Ashwin Kumar, Smith, Badis, Wang, Ambrosy and Tavares; 2016 – Sassen, Hinze and Hardeck; 2016). According to these authors, the growing awareness of sustainability among regulators, consumers and investors results in major sustainability risks for companies. Taking these factors into account significantly increases the explanatory power of asset pricing models. According to Hübel and Scholz (2020), investors can measure the ESG risk exposures of all companies using only stock returns. In this way, strategic ESG risk management could result in potential benefits for investors.

In any case, although the ESG is really a valid instrument for measuring risks, and can be used as a mechanism for setting criteria on this topic, the studies carried out have shown that its primary use concerns its nature as a vehicle for measuring and generating corporate value. In this vein, academics and investors have published more than 2,000 empirical and review studies under this bias. These studies showed, for the most part, positive results of value creation for the scenario in which the decision to close deals was based on the measurement of criteria, considering the ESG dimensions (Friede, Busch and Bassen; 2015). There are, however, many criticisms in relation to how companies use these criteria, as there is no single standard for measuring the ESG compliance index, as the studies by Attig, Ghoul and Guedhami (2013) point out; Romolini, Fissi and Gori (2014); Lokuwaduge and Heenetigala (2016); and Escrig-Olmedo, Fernández-Izquierdo, Ferrero-Ferrero, Rivera-Lirio and Muñoz-Torres (2019).

3. COMPARATIVE ANALYSIS

After carrying out the studies, it can be said that, in a more simplistic way, the three corporate sustainability management models analyzed (CSR, TBL and ESG) would cover the thematic-conceptual dimensions. With respect to the areas most cited by the researched authors as being naturally related to the studied models. These dimensions, in turn, are included in this first table without further elaboration, a focus that will be given during the development of the analysis carried out in this work. In a deeper analysis on the subject, it was verified that all three models present convergences and divergences, here called synergy points and coverage gaps. Referring firstly to the points of synergy, we basically have two thematic-conceptual dimensions that are unanimously identified in the three models: the environmental and the social. Regarding these two initial dimensions, there is a perception by organizations that fostering social awareness and adopting a strategy that is good for the world can also be good for their financial results, creating corporate value. Starting with the environmental dimension, we can see that all three models seek to cover themes that include, at a minimum, relations with the planet, sustainable consumption and the incorporation of new technologies to support preservation and conscious consumption.

The point regarding relations with the planet brings the organization's need to base its actions on policies that literally respect interactions with the biosphere, as a place where we live and thrive. In this sense, the organization must seek its economic development in order not only to contain the degradation of the environment, but also to preserve it. In this context, actions aimed at controlling the emission of polluting gases, careful disposal of solid and liquid waste, combating pollution, fires and deforestation are expected. And these are just a few examples that can be presented when discussing such a widely discussed subject, whose debate is carried out daily by government summits.

In the same vein, there is similarity with regard to the guideline that must be adopted in relation to sustainable consumption. The organization, as a consumer of the planet's natural resources (water, minerals and energy), has an obligation to promote its economic development linked to the preservation of these resources. Therefore, it is necessary to carry out a conscious planning of their respective consumption, seeking sustainable alternatives such as, for example, the use of renewable energy sources. The third point, which concerns the incorporation of new technologies to support preservation and conscientious consumption works as a support for the adoption of the first two measures. Thus, in order to prevent the degradation of the environment, in addition to promoting the preservation of the planet and its resources, there is a need for the organization to develop, incorporate and implement new technologies that are consistent with this objective. Some examples of this type of initiative would be the adoption of technologies to promote energy efficiency, as well as energy generation and fuel production using biomass.

The second thematic-conceptual dimension to be approached as a convergence factor concerns the social sphere. As for this scenario, again the three models point to the need to adopt policies that minimally encompass the organization's internal relations; the relationships with its market partners; and the relationships with society itself. Regarding the organization's internal relations, this theme will cover what we can call the human dimension of the corporation, that is, its relations with its respective employees and collaborators. In this topic, the organizational environment, work management, behavior, expectations, culture of inclusion, satisfaction, development, quality of life, health and safety of the organization's employees must be protected.

As for the relationships with market partners, in turn, all forms of interaction with suppliers, borrowers, representatives and business intermediaries between the organization and the market must be protected. In this step, the focus must be given to the development of real partnerships, which prioritize the win-win relationship and the sustainability of the supply chain. With regard to relations with society, the institution of the aforementioned “corporate citizenship” is sought. This means to say that, from this perspective, the organization would incorporate forms of retribution to society, through responsible management of its ills. This approach refers to the promotion of actions aimed at the social side of sustainable development, seeking ways to alleviate poverty, hunger and social inequalities, in addition to contributing to the sociocultural development of the community in which the organization operates.

The third thematic-conceptual dimension to be addressed, however, is synergistic only in the CSR and TBL models, not being deepened in the ESG model. We are talking about the economic field as a factor in corporate sustainability management. It is important to highlight that, studies on ESG that mention this field, treat it not as a thematic-conceptual dimension attached to the model, but as a benefit. This aspect, in turn, would be due to the increase in the organization's market value, by adopting the ESG criteria in the management of its sustainability. In any case, in the models that address this issue as part of their structure, the economic scope addressed concerns the perpetuity of the organization, its relations with shareholders and stakeholders, and also the need for reinvestment.

Regarding the perpetuity of the organization, the economic factor is essential for the company to survive over time, both in relation to its structure and the *animus contraendi* of its partners. It is at this point that the so-called economic function of the company comes into play, which was originally created with the aim of providing profits to its founders. Thus, if the company does not bring this counterpart to its partners, it is doomed to cease to exist, and it can even be said that the interruption of the company's economic function also means the interruption of its perpetuity. And it should be noted, opportunely, that the extinction of the organization brings economic effects not only for its members, but also for society as a whole, which loses a relevant instrument for the circulation of wealth.

In relation to this aspect, it must be said that the company, by its very nature, is a notorious instrument for the circulation of wealth. This is because, in the exercise of its economic activity, it employs people, collects taxes, provides products or services and takes products or services from third parties. All this flow of actions and reactions results in the construction of a virtuous value chain, which circulates wealth in the community in which the organization is inserted and contributes to the sustainability of society itself. It should be emphasized, however, that for all this to occur in a fair way, the organization's economic function must always be applied in balance with its social function and also with its ethical function.

The economic sphere must also protect the company's relations with its shareholders and stakeholders. With shareholders, through fair and equal distribution not only of profits, but also of losses, preferences, fundraising, liens and bonuses, granting everyone an equal economic treatment. For stakeholders, on the other hand, the economic sphere is fundamental insofar as it makes the organization financially viable, transforming it into an agent capable of assuming its responsibilities towards society. These responsibilities, in turn, which can be voluntary or compulsory, include the ability to provide support, indemnify others and, again, circulate wealth. Finally, the reinvestment of earnings earned by the organization in its own structure must always be planned, also aiming at sustainability.

The fourth and fifth thematic-conceptual dimensions covered by the researched conceptual models are ethics and corporate governance. The ethical dimension, although subjectively permeates all of the organization's actions, is objectively only brought about by the CSR model. As seen in the studies, for corporate sustainability management purposes, ethics must be translated into the choices that the organization makes, so that the right options lead it to a path of virtue, truth and fair relationships. His corporate ethics lead to the awareness that the organization's actions have effects on everyone, including its members, related parties and society itself. Even for this reason, its effective application will determine which patterns and behaviors will guide the organization, decreeing its success or failure.

The fifth and last field brought by the models researched as a conceptual thematic dimension, on the other hand, was only addressed by the ESG. We are talking about corporate governance, which brings the organization's need to create its own specific structure, as well as the policies and procedures necessary for its governance. This means that mechanisms must be created to manage decision-making in relation to any actions taken by the organization. These actions need to follow basic guidelines that cannot be ignored, which are the principles of transparency, equity, accountability and corporate responsibility.

From the perspective of generating corporate value, the assessment of conceptual models should be divided in two ways. The first one refers to the gaps that a model presents not only in relation to the others, but also in relation to the other requirements that would be necessary for the organization to really be able to effectively manage its sustainability. The lack of these requirements, therefore, relativizes corporate value. The second form, in turn, refers to the use of the conceptual models researched as a criterion for acquiring companies. The more used by the market, the greater the potential for generating corporate value. After conducting the research, it was found that the points of synergy related to the thematic-conceptual dimensions of the CSR, TBL and ESG models could be summarized according to Figure 4.

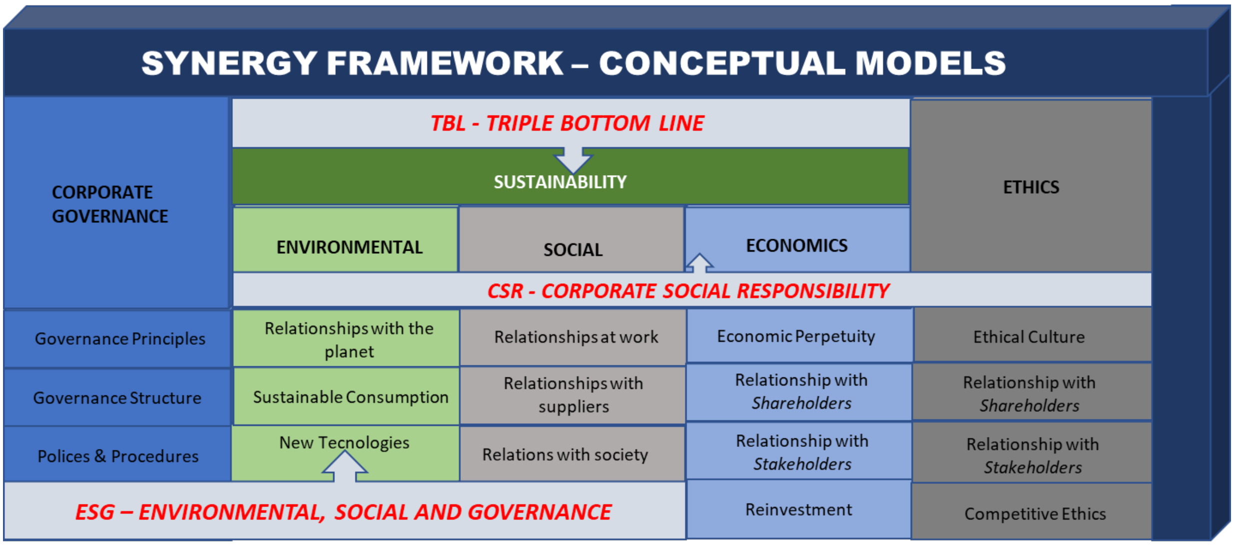

Figure 4 – Sinergy Framework – CSR, TBL e ESG

Source: Fontoura B. Rodrigo (2021).

4. Final Considerations

At the end of the studies, the results of the analysis indicated that there are clearly relevant synergies and gaps. The CSR model links environmental, social, economic and ethical dimensions to its scope. It is, therefore, the most complete of the three models researched in terms of thematic-conceptual scope. However, it does not see the dimension of corporate governance, which is an important gap, considering that the organization needs governance rules, structure and principles to ensure the effective management of sustainability. The TBL model, in turn, links to its scope the environmental, social and economic dimensions, which even form the so-called sustainability tripod. It should be noted, however, that the sustainability that is sought in this study goes beyond the semantic concept. The gaps found in this model in relation to the dimensions of corporate governance and ethics, this time, are considered as important fault.

As the governance gap has already been debated, it is worth emphasizing that although it is implicitly understood that the organization applies ethics in all its actions, the omission of this dimension as a pillar of the conceptual model is not acceptable for purposes of effective sustainability management. Finally, the ESG model links the environmental, social and corporate governance dimensions to its scope. It does not see as objective pillars, however, the ethical and economic dimension. Given that the gap regarding the ethical dimension has already been cleared, it should be mentioned that the gap regarding the economic dimension also represents a relevant omission. This is due to the fact that the lack of planning for actions aimed at financial return to shareholders, the reinvestment of proceeds and the economic relationship with stakeholders can make the organization's perpetuity unfeasible, making the effectiveness of the sustainability management process relatively unfeasible.

It should also be noted that all three models evaluated failed to consider, in their respective scopes, some essential thematic-conceptual dimensions. Take the risk management area as an example, encompassing topics such as the identification, assessment, treatment and monitoring of corporate risks, whose approach would deserve its own pillar. The compliance area should also be mentioned, whose scope would include the management of actions related to compliance with laws and regulations, the organization's regulatory management and, above all, the fight against corruption and the creation of a culture of integrity. All of this would certainly deserve a pillar of its own that should not be confused with the ethical theme, whose content would be encompassed by the pillar of conformity. Thus, under the assessment criterion based on the finding of gaps, the CSR proved to be less silent than the others, which grants it the status of a model that less relativizes the corporate value of organizations.

On the other hand, in relation to the evaluation criterion for its use in the acquisition of companies, there is a statistical advantage of ESG. This is due to the fact that there is a large number of studies dedicated to evaluating it under this aspect, confirming the valuation of companies that used it for this purpose. Although studies attesting to the existence of corporate value generation for organizations that have adopted CSR and TBL were found, no studies were found that measured this increase in a scenario of acquisition of companies. Thus, under this criterion and in view of the other models brought by this work, the ESG can be considered the model that most shows signs of corporate value generation.

The research carried out did not find models that brought into their scope all the thematic-conceptual dimensions suggested in this work as necessary for an effective management of an organization's sustainability. For this reason, the possibility of carrying out future studies is suggested, the objective of which would be to seek a basis for formatting a conceptual model of corporate sustainability management that encompasses all these concepts and proves to be effective.

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