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THE CASE STUDY AS A TEACHING TOOL IN MANAGEMENT AND ACCOUNTING EDUCATION: THE CASE OF THE PESTANA GROUP SUSTAINABILITY REPORT

Autores:

Luísa Carvalho, Universidade Aberta, Lisbon, Portugal, CEFAGE, Évora, Portugal

Inna Paiva, ISCTE – Instituto Universitário de Lisboa (ISCTE-IUL), Lisbon, Portugal, CPES, Lisboa

ABSTRACT

This paper aims to discuss the relevance of the case study methodology as a tool in management accounting education through the presentation of a case study on the Pestana Group. Case studies can be an effective learning tool in class and are popular in higher education, particularly, in business schools. They generally follow a narrative that includes: a problem or a question to solve; the description of the problem and some information about the company's background, sector, etc.; and some data to support the case study, such as, links to URLs, images, videos, etc. The Pestana Group case study is based on its sustainability report. The Pestana Group is the largest hospitality company in Portugal. The analysis of this case in class will permit the discussion of strategic topics such as the disclosure of information in a sustainability report in the tourism industry. The case study is divided into three sections: first, we introduce the theoretical support about the use of case study methodology to teach management and accounting topics. Secondly, we present the instructional case study of the Pestana Group, learning objectives, learning outcomes and questions; and finally we conclude with some remarks and reflections.

Keywords: case study; family business; teaching methodologies; tourism industry; sustainability report.

1 Introduction

The use of case studies in management and accounting is a popular methodology nowadays even in MBA and Masters. In general, a case study establishes a framework for analysis. However, depending on the subject or course objectives, the teacher may promote a systematic approach based on the discussion of a set of questions, such as: (1) What is the issue? (2) What is the goal of the analysis? (3) What is the context of the problem? (4) What key facts should be considered? (5) What alternatives are available to the decision-maker? (6) What would you recommend — and why?

Companies' disclosure of economic, environmental and social information has become increasingly relevant in recent years. Through sustainability reporting, companies can describe and communicate their strategy to stakeholders, and refer in particular to their environmental, social and governance practices (Ioannou & Serafeim 2014).

One of the issues in disseminating the sustainable development practices of organisations is that shared concepts, metrics and coherent language need to be used. According to the Global Reporting Initiative Guidelines (2006), preparing sustainability reports is the practice of measuring, disclosing and reporting to internal and external stakeholders on organisational performance for sustainable development.

The reports presented on the basis of these guidelines constitute a reference, demonstration and benchmarking standards across companies. More specifically, sustainability reports fall into three key categories that provide information about the management of each organisation and its impacts on: (i) Economic Performance: economic conditions of stakeholders at local and global level, enhancing the flow of capital and the organisation's main economic impacts on society; (ii) Environmental Performance: the company's impact on living and non-living natural systems (ecosystems, land, air and water), reporting the consumption of materials, energy and water and the production and emission of waste; (iii) Social Performance: the organisation's impact on the social environment, referring to labour practices, human rights, society and product responsibility.

We conducted this case study in a company from the tourism industry due to its relevance and growth in the worldwide economy. Tourism has a truly strategic importance for the Portuguese economy by virtue of its capacity to create wealth and employment. Few other sectors enjoy such clear competitive advantages. The case was developed in the Pestana Group, which is currently the reference group in the Portuguese tourism sector. This paper aims to discuss the relevance of using the case study methodology as a tool in management and accounting education by presenting the Pestana Group case study.

The instructional case study of the Pestana Group is divided into the following topics: learning objectives, learning outcomes and questions. It concludes with some remarks and reflections.

2 Sustainability and Innovation

There is no common definition of CSR. Some academic experts on the subject have sought to explain the normative ethics behind the CSR rationale. For example, the European Commission (2011, 4) defines CSR as "a concept whereby companies

integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis”.

Carroll (1991) depicted a pyramid conceptualisation that clearly explained the obligations of business to society. He argued that economic responsibility was the foundation of this pyramid; the legal responsibility had to do with complying with the laws and regulations; the ethical responsibility involved the stakeholders; and the philanthropic responsibility consisted of charitable activities that target the community.

A common definition used in the literature comes from Davis (1973, 312), who defines CSR as “the firm’s considerations of, and response to, issues beyond the narrow economic, technical, and legal requirements of the firm to accomplish social benefits along with the traditional economic gains which the firm seeks”.

There are not only numerous definitions of CSR, but also many terms for the same construct. The most common term other than corporate social responsibility is “sustainability”. Sustainability focuses on long-term shareholder value by incorporating the areas of ethics, transparency, business relationship and community involvement. Thus, the activities associated with sustainability are similar to corporate social responsibility, although viewed from a broader scope., In short, sustainability is the goal for society in general, where economic development, environmental impact and quality of life are balanced.

The concept of sustainability has been operationalised through environmental, social, and financial performance dimensions, summarised through the triple bottom line. Furthermore, research has systematically confirmed the interrelationship between social, environmental, and financial performance.

Whilst retaining the aspects of CSR, Porter and Kramer (2006) recognised that it could be a source of opportunity, innovation and competitive advantage. Many authors including Barnett (2007), Feddersen and Gilligan (2001) considered that strategic CSR was a driver for innovation and economic growth. Lantos (2001) posited that CSR had potential to derive positive benefits for both the societal stakeholders and the firm itself. He was very clear about strategic responsibility, as he described it as the fulfilment of generous responsibilities that will simultaneously benefit the bottom line. The author held that companies should undertake CSR strategies which add value to their business and disregard other activities which are fruitless. Generally, the relevant research has shown that companies practicing social and environmental responsibility do prosper in the long run (McWilliams & Siegel, 2001; Orlitzky et al., 2003).

3 Corporate Social Responsibility Report

In recent years, it has been suggested that compulsory CSR reporting may well come into force. Businesses are concerned that a regulatory approach to CSR reporting will reduce it to a defensive compliance issue that simply involves ticking boxes. So far it has been left to companies, on an ad hoc basis, to show how important CSR policies are to them. The Operating and Financial Review (OFR) is an opportunity for companies to push the boundaries of what is considered material (and therefore must be included in the report).

The European Commission (2011) has reiterated the importance of CSR. The EU recommended that the CSR norms should be considered as appropriate model bases for applicable legislation and for collective agreements between social partners. Five European countries have introduced mandatory reporting requirements: Denmark, the Netherlands, Norway, Sweden and France.

One of the issues in disseminating organisations' CSR practices is that shared concepts, metrics and coherent language are required. This is the aim of the Global Reporting Initiative (GRI) which provides a triple bottom line presentation model, based on positive and negative indications of the economic, environmental and social performance of companies. In 1997, is GRI an organization was the first organisation to develop a framework for the preparation of sustainability reports.

According to the GRI Guidelines (2006), "drawing up sustainability reports is the practice of measuring, disclosing and reporting to internal and external stakeholders of the organisational performance towards sustainable development". Sustainability reports using the GRI Guidelines (2006) have three key dimensions, which provide information about the management of each organisation and its impacts on economic performance, environmental performance, and social performance.

Each of the dimensions or performance levels of the GRI guidelines is divided into different aspects of business life that include essential or additional indicators, according to their relevance. The three dimensions mentioned above are complemented by additional indicators related to the specificities and needs of each sector.

Table 1 presents the essential and additional classification of each indicator according to the GRI guidelines.



Table 1: GRI Guidelines

| Type | GRI | KPI | Corporate Social Responsibility Indicators |
|------|------|----------------------|---|
| E | EC1 | ECONOMIC | Economic value |
| E | EC2 | | Identification of financial implications and other risks and opportunities for the organisation's activities due to climate change |
| E | EC3 | | Coverage of the defined benefit pension plan obligations that the organisation offers |
| E | EC4 | | Reference to significant financial assistance received from government |
| A | EC5 | | Indication of the lowest salary value and comparison with the national minimum wage |
| E | EC6 | | Reference to policies, practices and proportion of spending on local suppliers |
| E | EC7 | | Procedures for local hiring and proportion of senior management recruited from the local community |
| E | EC8 | | Development and impact of investments in infrastructure and services offered, mainly for public benefit, through commercial commitment |
| A | EC9 | | Identification and description of significant indirect economic impacts, including extent of impacts |
| E | EN1 | ENVIRONMENTAL | Identification of the type of materials used by weight or volume |
| E | EN2 | | Indication of the percentage of materials used from recycling |
| E | EN3 | | Indication of direct energy consumption by primary sources |
| E | EN4 | | Indication of indirect energy consumption by primary sources |
| A | EN5 | | Identification of energy saved due to conservation and efficiency improvements |
| A | EN6 | | Reference to initiatives to provide products and services based on energy efficiency and renewable energy, and reductions in consumption as a result of these initiatives |
| A | EN7 | | Reference to initiatives aimed at reducing indirect energy consumption and reductions achieved |
| E | EN8 | | Indication of total water consumption |
| A | EN9 | | Indication of water sources and ecosystems affected by water consumption |
| A | EN10 | | Indication of the percentage and total volume of water recycled and reused |
| E | EN11 | | Non-existence of managed land in habitats rich in biodiversity |
| E | EN12 | | Description of the main impacts on biodiversity in terrestrial, water or marine environments |
| A | EN13 | | Presentation of habitats protected or restored by the company |
| A | EN14 | | Presentation of strategies, measures in force and future plans for managing impacts on biodiversity |
| A | EN15 | | No. of IUCN Red List species and national conservation lists with habitats in areas affected by operations, broken down by the level of extinction risk |
| E | EN16 | | Indication of greenhouse gas emissions by weight |
| E | EN17 | | Indication of other significant atmospheric emissions |
| A | EN18 | | Initiatives to reduce greenhouse gas emissions and reductions achieved |
| E | EN19 | | Indication of non-emissions of ozone-depleting substances by weight |
| E | EN20 | | Indication of non-emission of other significant atmospheric emissions by type and weight |
| E | EN21 | | Indication of non-existence of water discharges, by quality and destination |
| E | EN22 | | Indication of total weight of waste, by type and method of disposal |
| E | EN23 | | Identification of no significant spillage |
| A | EN24 | | Indication of weight of transported or treated waste considered hazardous |
| A | EN25 | | Identification, size, protection status and biodiversity index affected by discharges |
| E | EN26 | | Presentation of initiatives to mitigate the environmental impacts of products and services and the extension of the reduction of these impacts |
| E | EN27 | | Presentation of the recoverable percentage of the products sold and percentage effectively recovered |
| E | EN28 | | Reference to non-existence of incidents or fines for non-compliance with environmental legislation |
| A | EN29 | | Presentation of significant environmental impacts of the transport of materials and workers |
| A | EN30 | | Total expenditures and investments in environmental protection, by type |



| Type | GRI | KPI | Corporate Social Responsibility Indicators |
|------|------|--|---|
| E | LA1 | SOCIAL: LABOUR PRACTICES AND CONDITIONS | Indication of total workers by type of employment, employment contract and region |
| E | LA2 | | Presentation of the total number and turnover rate of employees, by age group, gender and region |
| A | LA3 | | Presentation of benefits offered to full-time workers that are offered to temporary workers |
| E | LA4 | | Presentation of the percentage of employees covered by negotiation agreements (represented by trade union organisations) |
| E | LA5 | | Identification of policies and procedures for information, consultation and negotiation with employees |
| A | LA6 | | Presentation of the percentage of employees represented by a health and safety group, composed of managers and workers, who help with occupational safety and health programs |
| E | LA7 | | Indication of absenteeism rates, accidents and occupational diseases and number of fatalities at work |
| E | LA8 | | Description of policies or programs related to serious diseases |
| A | LA9 | | Reference to health and safety issues covered by formal agreements with trade unions |
| E | LA10 | | Indication of average hours of training per year, per employee and category |
| A | LA11 | | Indication of specific policies and programs for capacity management and lifelong learning |
| A | LA12 | | Percentage of employees receiving regular performance and career development reviews |
| E | LA13 | | Description of corporate governance group and description of employees by category, gender, age, minorities |
| E | LA14 | | Indication of the proportion of basic salary between men and women by functional category |
| E | HR1 | SOCIAL: HUMAN RIGHTS | Indication of the percentage of significant investment contracts that include clauses referring to human rights policies |
| E | HR2 | | Indication of the percentage of suppliers submitted to human rights assessments and measures taken |
| A | HR3 | | Indication of total hours of employee training in human rights policies and procedures |
| E | HR4 | | Indication of the total number of cases of discrimination and the measures taken |
| E | HR5 | | Description of the freedom of association policy and its degree of application |
| E | HR6 | | Exposure of policies excluding child labour |
| E | HR7 | | Description of policies to prevent forced labour and slavery |
| A | HR8 | | Indication of the percentage of security personnel trained in human rights policies |
| A | HR9 | | Indication of the total number of cases of violation of indigenous peoples' rights and policies taken |
| E | SO1 | SOCIAL: SOCIETY | Presentation of the nature and effectiveness of programs that evaluate operations in the community |
| E | SO2 | | Indication of percentage and total number of business units submitted to risk assessments related to corruption |
| E | SO3 | | Indication of the percentage of employees trained in anti-corruption policies and procedures |
| E | SO4 | | Identification of non-existence of corruption cases and prevention measures |
| E | SO5 | | Identification of the position regarding public policies and participation in the elaboration of public policies and lobbies |
| A | SO6 | | Identification of non-financial and in-kind contributions to political parties and similar institutions |
| A | SO7 | | Indication of non-existence of lawsuits for unfair competition, trust and monopoly practices and their results |
| E | SO8 | | Indication of non-existence of significant fines and total number of non-monetary sanctions resulting from non-compliance with laws and regulations |
| E | PR1 | SOCIAL: PRODUCT LIABILITY | Representation of the life cycle phases of products/services in which health and safety impacts are evaluated with a view to improvement |
| A | PR2 | | Indication of non-existence of cases of non-compliance with regulations related to the impacts caused by the products/services |
| E | PR3 | | Presentation of the type of product / service information required on the labels and percentage of products / services that require such labeling |
| A | PR4 | | Indication of non-existence of cases of non-compliance with label regulations |
| A | PR5 | | Identification of practices related to consumer satisfaction, including results of research or studies |
| E | PR6 | | Presentation of programs for adherence to laws, standards and voluntary codes related to communication and marketing |
| A | PR7 | | Indication of non-existence of non-compliance with advertising and marketing regulations |
| A | PR8 | | Indication of non-existence of proven claims regarding consumer privacy and loss of customer data |

| Typ e | GRI | KPI | Corporate Social Responsibility Indicators |
|-------|-----|-----|--|
| E | PR9 | | Indication of non-existence of fines for non-compliance with regulation and laws regarding the supply and use of products / services |

4 Company Background

The Pestana Group is Portugal's largest international tourism and leisure group and one of the largest in Europe where it ranks 25th. There are eight business divisions operating under the Pestana brand including Hotels & Resorts, Pousadas de Portugal, Holiday Ownership, Gaming, Travel, Golf and Residence, Industry and International Business Centre of Madeira.

Starting with a 300 bedroom hotel in Madeira Island on 20th November 1972, the family owned Pestana Group has grown steadily and its portfolio currently includes nearly 90 four and five star hotels worldwide with four brands: Pestana Hotels & Resorts, Pousadas de Portugal, Pestana Collection and Pestana CR7.

In the leisure area, the Group not only owns and manages 88 hotels spread over 15 countries: Portugal, England, Germany, Spain, Brazil, Cuba, Argentina, Venezuela, Colombia, Morocco, Mozambique, South Africa, Cape Verde, Sao Tome and Principe and the United States of America, but also an air charter company and a tour operator. In 2003, the group was awarded an international tender to manage the Pousadas de Portugal chain adding to its portfolio 44 unique properties located in converted monuments, palaces, convents and castles spread across the country.

In 2005, the Pestana Group internationalised the Pousadas de Portugal brand with the opening of the Pestana Convento do Carmo, by Pousadas de Portugal, a Leading Hotel of the World property in S. Salvador da Bahia in Brazil.

The Group also continuously analyses ownership and management proposals particularly in the South American and European capitals and expected to reach 100 properties by the end of 2012, when the group celebrated its 40th anniversary in the hotel industry.

The Pestana Group currently employs 7000 people worldwide.

5 The Pestana Group's Sustainability Reporting

5.1 Sustainability activities

This is the seventh consecutive year that Pestana has prepared a sustainability report for its investors, employees, and other stakeholders. Few of its competitors prepare this type of report. Pestana's CSR report discusses its sustainability goals, activities,

and progress in three dimensions, people, planet, and profits; these represent Pestana's social, environmental, and fiscal commitments, respectively. Pestana considers the Global Reporting Initiative (GRI)—G4—sustainability reporting guidelines when preparing its CSR report.

The Pestana Group's sustainable approach aims to create long-term value for the company by developing its activity with respect for the environment, local communities and cultures, employees and customers.

The Pestana Group policies incorporate economic, social and environmental pillars. The sustainability policies of the group can be arranged in the four dimensions in Table 2 below.

Table 2: Sustainability policies

| Stakeholders | Policies |
|---------------------|--|
| Employees | Safety, hygiene and health at work, improving quality of life with impact on productivity |
| Community | Corporate social responsibility, valuing the dimensions of Pestana Turismo and its impact on the communities where it operates |
| Customers | Communication: frequent, clear and transparent |
| Environment | Reducing the environmental impact of its products and activities |

The sustainability report has two objectives: profitability and the long term development of the business through conserving natural resources and local heritage and thus having a positive impact on the local community. These two objectives are linked with the landscape, identity and local culture, which are crucial factors nowadays for consumers; the tourism business cannot be profitable and sustainable without them. The Pestana Group also tries to incorporate sustainability in its vision and mission.

Values:

- Positive and proactive attitude
- Enthusiasm
- Team spirit
- Superior quality
- Renovation and audacity

Mission

- Provide memorable moments to the customers by offering:
- Differentiated and innovative products
- Excellence in service
- Sustainable profitability
- Correct attitude towards society
- Motivated and qualified teams

5.2 Economic performance

The Pestana Group made a number of renovations and updated its real estate assets so that they were in ideal condition for optimal use. The 2013 figures for the activity of these sub-holdings are set out in Table 3 below.

Table 3: Economic performance of Pestana Group

| | Volume of business (Million, €) | | Employee cost (Million, €) | | Other operating costs | |
|-------|------------------------------------|-------|-------------------------------|------|-----------------------|-------|
| Year | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Value | 34.5 | 320.8 | 6.9 | 87.0 | 20.8 | 176.2 |

Revenues from the hospitality, time-share and golf businesses represent 68%, 9% and 7% respectively of the total revenues generated by the Pestana Group in 2013.

5.2 Contributions to Society

The Pestana Group reported the integration of the business units in the local communities:

- Job creation;
- Local staff recruitment (directly and indirectly through the restaurants, local commerce, culture etc.);
- Attracting people to settle in less developed regions
- 95% of the purchased with local producers
- Volunteering and social actions to promote social well-being of local communities.

5.3 Respect for the environment

The Pestana Group assumes the compromise to reduce the use of natural resources and mitigate the negative impacts from tourism activity. They have strived to implement specific actions to reduce water, gas, fuel and electricity consumption.

5 Methodology

The aims of this paper were achieved through an instructional case study methodology, namely by presenting a case study in management and accounting classes to discuss topics like sustainability in tourism sector.

The case involves the procedures necessary to disclose information in the Pestana Group sustainability report in accordance with the GRI Guidelines. It provides a way of analysing sustainability reports, through content analysis, to assess the level of corporate social responsibility.

To complete this task, students are required to (i) familiarise themselves with sustainability reporting in general and (ii) use indicators related to economic, environmental and social performance to decide on the disclosure of information. This instructional resource provides students with an opportunity to gain an understanding of the sustainability reporting of a reference company in the tourism industry.

6 Learning Outcomes

From our perspective, it is important define the learning outcomes of the case study, more specifically what a learner is expected to know, understand and/or be able to demonstrate after completion of a learning process. At the end of this case students will be able to:

- Understand the sustainability concept overall and the importance of sustainability to the tourism business.
- Analyse a corporate social responsibility report.
- Understand the structure of a corporate social responsibility report written in accordance with GRI Index.
- Identify and evaluate the problems in the economic, environmental and social performance of the Pestana Group.
- Discuss the improvement in the economic, environmental and social performance of Pestana Group.

7 Case Questions

Assume you are principal shareholder of the Pestana Group and you are concerned about the Pestana Group's sustainability. You need to interpret the information in the sustainability report to prepare your future investments. Prepare responses for the following requirements. The sustainability reporting of Pestana Group is available in at <https://cdnpestana.azureedge.net/spdoc/genericareadocuments/relatorio-sustentabilidade-2012-13.pdf>

1. Discuss the following statement in class: "Firms have always been aware of sustainability, but it is now a more integral part of the business". In the discussion, pay particular attention to the importance of this strategic concept for the long term profitability of the business. Also consider sustainability as a comparative advantage for businesses in the tourism sector.
2. What is corporate social responsibility (CSR) reporting? Why do companies provide CSR reports?
3. Analyse the Pestana Group sustainability policies as a whole. Highlight the Group's main sustainability and innovation policies.
4. Look at the structure of the corporate social responsibility report using the GRI Index (Table 1).
5. Identify and evaluate the problems in the Pestana Group's economic performance, taking into account the questions about economic performance in Table 1.
6. Identify and evaluate the problems in the Pestana Group's environmental performance, taking into account the questions about environmental performance in Table 1.
7. Identify and evaluate the problems in the Pestana Group's social performance, taking into account the questions about social performance in Table 1.
8. Discuss the improvements in the Pestana Group's economic, environmental and social performance.

8 Final Remarks

This study is original as it allows a theoretical discussion to be complemented by a practical example of an educational methodology. Moreover, this case is appropriate for general management, accounting or hospitality courses that incorporate contemporary reporting trends or more specific courses on corporate social responsibility, sustainability, accountability, or ethics.

This research discusses the relevance of using a case study methodology to teach management and accounting courses. It also provides an example of a suitable case study for use and development in management and accounting classes.

In addition, the case encourages students to make a critical reflection on the disclosure of information in sustainability reporting. Through the active process of analysing the disclosed information, students learn to formulate hands-on recommendations for improvement. Overall, the Pestana Group instructional case is challenging and provides

a comprehensive assessment of sustainability activities. Based on student feedback, the case meets the stated learning objectives and is recommended for future use.

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