

DIVERSITY, EQUITY AND INCLUSION AS MEDIATORS BETWEEN ESG AND PERFORMANCE IN PUBLICLY LISTED COMPANIES IN BRAZIL

ANTONIO RENATO RAFAEL DA SILVA
UNIVERSIDADE DE FORTALEZA (UNIFOR)

SERGIO HENRIQUE ARRUDA CAVALCANTE FORTE
UNIVERSIDADE DE FORTALEZA (UNIFOR)

THE MEDIATING ROLE OF DIVERSITY, EQUITY AND INCLUSION IN THE RELATIONSHIP BETWEEN ESG AND ORGANIZATIONAL PERFORMANCE: EVIDENCE FROM PUBLICLY LISTED COMPANIES IN BRAZIL

1 INTRODUCTION

Diversity, Equity, and Inclusion (DEI) policies have increasingly been recognized as a form of corporate social responsibility (Almeida, 2019; United Nations, 2023). However, robust empirical evidence regarding their impact on organizational performance is still lacking. Recent studies suggest that the adoption of DEI practices can catalyze changes in Environmental, Social, and Corporate Governance (ESG) practices, yielding positive effects on firm performance (Alsayegh, Abdul Rahman, & Homayoun, 2020; Prudêncio et al., 2021).

Despite advances in the debate, the academic literature still presents gaps concerning the relationship between ESG, DEI, and Organizational Performance (OP), especially regarding the mediating role played by DEI. Studies by Daniel-Vasconcelos et al. (2022), Manita et al. (2018), Sahu et al. (2025), Hu et al. (2023), and Tumewang et al. (2024) have explored different dimensions of this relationship, while Basdekidou and Papapanagos (2024) emphasize the scarcity of studies that empirically integrate the three pillars of corporate sustainability.

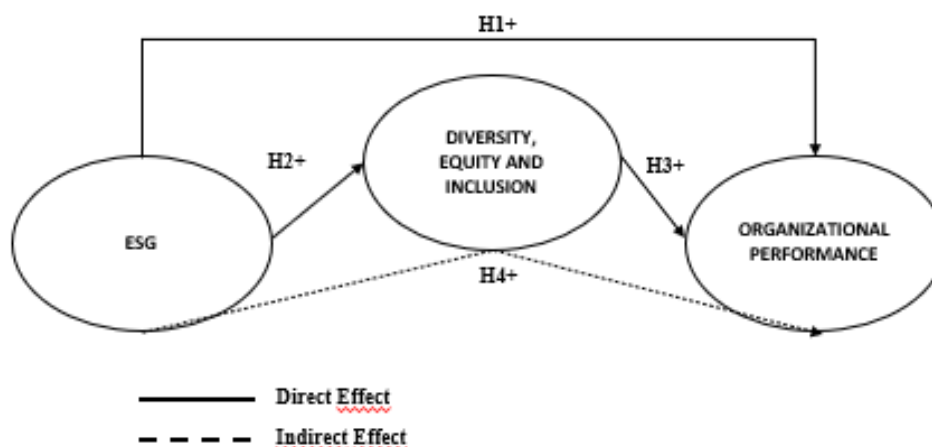
This study focuses on companies listed on B3, Brazil's main stock exchange, a regulated environment that is increasingly committed to metrics of sustainability and inclusion. The creation of the IDIVERSA B3 index reinforces the exchange's role as a driver of equity and transparency in ESG and diversity agendas (B3, 2025; Braga & Mutius, 2023; Provezani Silva & Godoy, 2023; Silva & Júnior, 2023). The visibility and comparability of publicly traded firms make B3 a privileged empirical setting for investigating the connection between these agendas and corporate performance (Friede, Busch, & Bassen, 2015; Huang, 2021).

Given the growing adoption of DEI practices in the corporate environment and the strategic role of ESG in organizations, the following research question is posed: What is the mediating role of DEI practices in the relationship between ESG and Organizational Performance in companies listed on the B3 Stock Exchange? Accordingly, the objective of this study is to assess the mediating role of DEI practices in the relationship between ESG and OP in Brazilian publicly listed companies.

This theme gains even greater relevance in the Brazilian context, marked by persistent structural inequalities based on race, gender, sexual orientation, and other social markers that hinder access to leadership positions. Despite recent advances, the underrepresentation of marginalized groups remains evident (Ethos Institute, 2016; IBGE, 2025; IPEA, 2013; OECD, 2022).

2 THEORETICAL MODEL AND HYPOTHESES

The theoretical model proposed in this study is presented in Figure 1, alongside the set of hypotheses that guide the structure of analysis:



Institutional actors and stakeholders assign increasing relevance to non-financial disclosures related to Corporate Social Responsibility (CSR) and ESG indicators published by firms and rating agencies (Tsang, Frost, & Cao, 2022). Supporting this trend, the Governance & Accountability Institute (2020) reported that 90% of S&P 500 companies released sustainability reports, indicating substantial consolidation of the ESG agenda in global markets. These data suggest that ESG reporting has become a strategic factor for competitiveness and organizational performance.

Aybars, Ataüinal, and Gürbüz (2019) examined the relationship between the ESG Combined Score from Thomson Reuters and corporate performance among S&P 500 companies between 2006 and 2016. The authors found a positive and significant association between high ESG ratings and return on assets, demonstrating that strong environmental, social, and governance practices positively affect financial results.

ESG strategy is now recognized as essential to financial performance. Sustainable organizations develop dynamic capabilities that enhance both efficiency and adaptability (Liang, Lee, & Jung, 2022). Research by Singh et al. (2020) and Iazzolino et al. (2023) confirms that environmental practices strengthen performance and drive intangible factors such as innovation and human resource management. Ciasullo et al. (2020) highlight that green HR initiatives contribute to competitive advantage. Singh et al. (2020), analyzing industrial SMEs, show that environmental agendas reduce inefficiencies and expand market presence.

Huang (2021), in a meta-review of 21 studies, concluded that ESG correlates positively with financial performance, with emphasis on the environmental pillar. Alsayegh, Abdul Rahman, and Homayoun (2020) also affirm that effective governance (pillar G), together with environmental and social efforts, contributes to economic sustainability.

Hypothesis H1+: ESG practices positively influence Organizational Performance (OP).

The relevance of ESG extends beyond financial outcomes and affects organizational structures by fostering inclusive policies. Deloitte (2023) argues that ESG commitments require cultural transformation, information transparency, and the institutionalization of DI.

According to Lee and Suh (2022), the “Social” pillar of ESG directly addresses diversity and inclusion, driving their implementation across organizational levels. Liang et al. (2022) emphasize that ESG strategies demand dynamic capabilities focused on social adaptation, further supporting the development of inclusive practices.

Although DI is embedded within the “S” of ESG, several scholars advocate for its analytical independence. Hunt et al. (2023) and Tumewang et al. (2024) argue that DI practices influence legitimacy, engagement, and performance in ways that are not fully captured by conventional ESG metrics—justifying DI’s treatment as an autonomous construct.

In the Brazilian context, Quartucci and Castelo Branco (2024) demonstrate that firms with mature ESG practices also show greater commitment to equity and inclusion. Drawing from ISE B3 data, they argue that DI, although connected to ESG, exhibits distinctive characteristics that merit specific analytical attention regarding its impact on performance.

Hypothesis H2+: ESG practices positively influence Diversity, Equity, and Inclusion (DI) practices.

Recent empirical studies emphasize the positive effects of diversity on organizational performance. McKinsey & Company (2020) and Dixon-Fyle et al. (2023) demonstrate that diverse leadership and boards are associated with better financial outcomes. Brox and Krieger (2022) show that cultural diversity, when paired with effective collaboration, enhances team performance. Shanaev et al. (2023) find that gender and LGBT+ diversity at the board level improves resilience during crises. Gomes Filho et al. (2024) highlight that structured DI programs improve innovation, cohesion, and engagement. Nazar and Karlsen (2025) observe that cultural diversity strengthens global teams when accompanied by inclusive leadership.

Mnasri et al. (2025) report that female board representation fosters balance between sustainability goals and economic results.

These findings support the idea that well-structured DI practices have a positive influence on organizational performance. Within the context of B3, inclusive policies may represent a strategic advantage.

Hypothesis H3+: DI practices positively influence Organizational Performance (OP).

Khan (2022) highlights that ESG practices enhance corporate reputation, attract investments, and improve operational efficiency. However, this study proposes a theoretical advancement by suggesting that the ESG–performance relationship may be mediated by DI practices.

Daniel-Vasconcelos et al. (2022) found that gender diversity in CSR committees enhances ESG disclosure, increasing stakeholder legitimacy and trust. DI, therefore, improves the quality of ESG practices and mediates their effect on performance.

Manita et al. (2018) also show that gender diversity on boards correlates with improved ESG transparency. Organizations with more advanced ESG systems are more likely to adopt inclusive practices, which in turn strengthen governance and performance through ethical decision-making, stronger reputations, and higher efficiency.

Hu, Ma, and Xu (2023) reinforce that leadership diversity can emerge from ESG-oriented institutional environments, promoting inclusive strategies. Gender, age, experience, and social capital heterogeneity among executives increase the firm's ability to integrate multiple perspectives.

Sahu et al. (2025) provide evidence that gender diversity on corporate boards influences financial performance through ESG effectiveness. In this case, DI operates as a critical variable shaping the success of ESG practices.

Finally, Tumewang et al. (2024) explore the relationship between workforce diversity and ESG performance in Islamic and conventional banks, finding that DI significantly contributes to ESG outcomes. Building on this evidence, we propose the following:

Hypothesis H4+: DI practices mediate the relationship between ESG and Organizational Performance.

3 METHOD

Quanto ao delineamento da pesquisa, ela foi conduzida em etapas descritiva, quantitativa e explicativa (Cooper & Schindler, 2016; Malhotra, 2011).

3.1 Data Collection

The literature review was conducted using digital platforms such as Capes, EBSCOhost, and Google Scholar. Additionally, documentary sources were consulted, including publicly available information from the websites of B3 (2024; 2025), CVM (2024), IBGE (2025), IPEA (2013), OECD (2022), and the United Nations (2023).

In the theoretical review phase (Garcia, Gattaz & Cruvinel, 2019), the following descriptors were used: Diversity Equity and Inclusion, Sustainability, ESG, Environmental Social and Corporate Governance, Organizational Performance, combined with Boolean operators AND and OR. Searches focused on abstracts (in academic databases) and article titles (in Google Scholar), covering the period from 2016 to 2025 (the last 10 years).

An online self-administered survey (Cooper & Schindler, 2016) was used for data collection. The questionnaire adopted a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) (Croasmun & Ostrom, 2011).

The ESG scale was developed by Liang et al. (2022) based on research with 78 companies listed on the Korean Stock Exchange (KRX) and contains 9 items. The DI scale was developed by Sakr et al. (2022), validated with 1,639 full-time employees, and consists of three subconstructs: (1) Interpersonal Value for Marginalized Groups (IV); (2) Organizational Representation and Inclusion of Marginalized Groups (OR); and (3) Organizational

Antidiscrimination (OA), totaling 16 items. The Organizational Performance scale was adapted from Prieto & Pilar (2012), originally applied to 198 Spanish firms, and consists of 6 items—bringing the total number of measurement items to 30.

The translation of the instruments followed the standard procedure of forward translation, back translation, and expert committee review (Guillemin, Bombardier, & Beaton, 1993). To assess face validity, preliminary testing was conducted with executives from five companies—each representing a different B3 listing segment (Bovespa Mais, Bovespa Mais Level 2, Novo Mercado, Level 2, and Level 1). No modifications were required.

The data collection process was conducted via email invitations, containing a link to the Google Forms questionnaire, along with a cover letter (Ahmed, Shabeer & Khalid, 2021). The collection period extended from February 2024 to May 2025. Due to difficulties in reaching respondents, six reminder emails were sent during this period.

The sample followed a non-probabilistic design. To mitigate common method bias, steps were taken to guarantee respondent anonymity and clarify that there were no right or wrong answers (Podsakoff et al., 2003). Late response bias was also assessed by comparing early and late responses (Roldán Bravo, Ruiz-Moreno & Lloréns Montes, 2018) using independent-sample t-tests.

The respondents were Investor Relations Directors or equivalent executives officially appointed by each participating firm. Email addresses and contact names were gathered from the B3 database between January 1 and January 31, 2023, under the “Listed Companies” section.

Of the initial 2,331 companies listed on B3, 1,811 did not provide sufficient contact information. An additional 49 firms had partial information (e.g., only an email or only a name). After filtering, 471 companies had complete contact data and were eligible for survey distribution.

To increase the sample, the CVM (2024) database was also consulted. After excluding canceled, suspended, and duplicate entries, 786 active firms remained. Cross-referencing this list with the B3 database yielded 471 companies with complete data, 49 with newly completed profiles, and 246 exclusive to CVM—resulting in a final sample of 766 companies.

The minimum required sample size was calculated using G*Power 3.1.9.7 (Faul et al., 2009), with parameters: $f^2 = 0.15$, two predictors, and power = 0.80. The minimum suggested sample was 68 cases. A total of 70 valid responses were collected from B3-listed companies, meeting the minimum threshold (Hair et al., 2019). The sampling approach is considered appropriate for online surveys targeting executives. The profile of the respondents lends credibility to the results.

Given that each company was represented by a single respondent, concern about common method variance was addressed by conducting Harman’s single-factor test (Podsakoff et al., 2003). All variables were subjected to exploratory factor analysis (principal axis method, unrotated, limited to one factor). The result showed that the first factor explained only 39% of the variance, well below the 50% threshold—indicating acceptable levels of common method bias.

A pilot test with 30 respondents confirmed the reliability of the scales using Cronbach’s alpha (Malhotra, 2011): ESG ($\alpha = 0.86$), DI ($\alpha = 0.96$), and OP ($\alpha = 0.91$). All values exceeded the recommended minimum of 0.70 (Hair et al., 2019), confirming satisfactory internal consistency.

3.2 Data Analysis

The data were initially organized using Excel 365 and analyzed with SPSS 21 to conduct descriptive and reliability statistics. No missing data or logical inconsistencies were detected (Corrar et al., 2011). Univariate and multivariate outlier tests, along with Levene’s test, confirmed data normality (Bassani et al., 2018). Outliers were evaluated following Malhotra’s

(2011) recommendations. After appropriate treatment, the dataset was imported into SmartPLS 4.0.9.6, a software for Partial Least Squares Structural Equation Modeling (PLS-SEM) (Sarstedt, Ringle & Hair, 2021).

4 RESULTS

4.1 Descriptive Analysis

Respondent positions are presented in Table 1 below:

Table 1

Respondent Positions Frequency

Position	Frequency	Percentage	% Cumulative
Specialist	15	21,4	21,4
Manager	34	48,6	70
Director	21	30	100
Total	70	100	

Source: Research Data (2025)

Of the 70 respondents, the majority (34, or 48.6%) were managers. Directors accounted for 30% (21 respondents), meaning that managers and directors together represented 78.6% of the sample, indicating a high-level strategic respondent profile. Managerial functions varied across departments such as marketing, sales, commercial operations, and sustainability.

As for the B3 listing segments, their distribution is shown in Table 2:

Table 2

Company Segments Frequency

Segment	Frequency	Percentage	% Cumulative
0	48	68,6	68,6
1	2	2,9	71,4
2	3	4,3	75,7
3	17	24,3	100
Total	70	100	

Source: Research Data (2025)

Of the 70 companies, 31.4% belonged to B3's special listing segments (Novo Mercado, Level 1, and Level 2), while 68.6% fell under the "Others" category. The Likert scale means ranged from 4.07 (Organizational Performance) to 4.32 (DI), suggesting a higher relative emphasis on DI. All coefficients of variation were below 0.30, indicating acceptable variability (Fávero & Belfiore, 2020).

4.2 Measurement Model Analysis

In the initial consistent bootstrapping round, some items exhibited factor loadings below the recommended threshold of 0.708 (Hair et al., 2019): ESG02 (0.56), ESG03 (0.48), and ESG04 (0.61). As a result, these items were removed, and a second round was conducted.

Following this, DO01 (loading = 0.57) and DO03 (loading = 0.60) were also excluded. A third round yielded a consistent model in which all remaining items displayed loadings above 0.708, with the exception of ESG08 (0.67), RO02 (0.66), and DO04 (0.62). Since these items had loadings above 0.60 and their Variance Inflation Factors (VIFs) were below 5 (within the acceptable threshold of 10), they were retained in the model (Hair et al., 2019). Table 3 below presents the measurement values, including factor loadings, composite reliability, discriminant validity, and collinearity indicators.

Table 3 - Measurement Model Indicators

Construct	Item	Factor Loading	AC	CC	AVE	VIF
ESG			0,90	0,91	0,59	
	ESG01	0,71				2,44
	ESG05	0,79				2,36
	ESG06	0,74				1,50

	ESG07	0,70				1,71
	ESG08	0,67				2,02
DI			0,898	0,925	0,711	
	VI01	0,72				2,28
	VI02	0,69				1,86
	VI03	0,76				3,12
	VI04	0,86				3,29
	VI05	0,83				3,27
	VI06	0,89				4,08
	VI07	0,84				2,99
	RO01	0,85				1,91
	RO02	0,66				2,69
	RO03	0,78				2,66
	RO04	0,81				2,88
	AO01	0,81				4,85
	AO02	0,82				4,81
	AO03	0,86				2,77
	AO04	0,82				2,95
	AO05	0,75				2,29
Organizational Performance			0,89	0,91	0,64	
	DO02	0,727				1,92
	DO04	0,799				2,00
	DO05	0,786				2,23
	DO06	0,789				2,06

Source: Research Data (2025)

The next step involved testing for discriminant validity using the HTMT (Heterotrait-Monotrait Ratio) criterion. All values were below the conservative threshold of 0.85, confirming satisfactory discriminant validity. See Table 4 below.

Table 4 - Discriminant Validity (HTMT Criterion)

Constructs	ESG	DI	DO
ESG		0,53	0,54
DI			0,60
DO			

Source: Research Data (2025)

With these results, the measurement model satisfies the requirements for internal consistency, convergent validity, discriminant validity, and multicollinearity control. The study then proceeded to structural model evaluation.

4.3 Structural Model Analysis

Table 5 below presents the values of explanatory power (R^2) and predictive relevance (Q^2), following the guidelines of Cohen (1998) and Geisser (1975).

Table 5

Coefficient of Determination (R^2) and Predictive Relevance (Q^2)

Construto	R^2	Adjusted R^2	Q^2
DI	0,28	0,27	0,28
DO	0,39	0,37	0,39

Source: Extracted from SmartPLS (2025)

We infer that the effects of ESG on DI and of ESG and DI on Organizational Performance demonstrate substantial predictive power, as the adjusted R^2 values were 0.27 and 0.37, respectively—both above the threshold of 0.26 recommended by Cohen (1998). In addition, predictive relevance is supported, given that both DI and OP exhibited positive Q^2 values (Geisser, 1975). Thus, we conclude that the model presents both explanatory strength and predictive relevance.

Finally, Table 6 below presents the hypothesis testing results, including path coefficients (adjusted beta values), effect sizes (f^2), p-values, and the corresponding decisions.

Table 6

Hypothesis Testing Resultse

Relationship	Hypothesis	Path Coefficient (β)	f^2	p-value	Decision
ESG \rightarrow OP	H1+	0,14	0,02	0,26	Not Supported
ESG \rightarrow DI	H2+	0,53	0,39	0,00	Supported
DI \rightarrow OP	H3+	0,54	0,34	0,00	Supported
ESG \rightarrow DI \rightarrow OP	H4+	0,29		0,00	Supported

As shown in Table 6, the effect size (f^2) for H1+ was small (0.02), and the beta coefficient (0.14) was also low. Since the p-value exceeded 0.05, H1+ was not supported, indicating that ESG did not have a statistically significant direct effect on Organizational Performance (Hair et al., 2019).

In contrast, the H2+ and H3+ relationships showed strong effect sizes (0.39 and 0.34, respectively), with high and significant beta coefficients (0.53 and 0.54), and p-values below 0.05—thus, both hypotheses were supported.

The highlight of the study was the support for the mediation hypothesis (H4+). The indirect effect of ESG on OP through DI ($\beta = 0.29$) was statistically significant ($p < 0.05$), and since H1+ was not supported, the result indicates a full mediation, in accordance with Hair et al. (2014).

Figure 2 below illustrates the structural model generated by SmartPLS 4.0.9.6, using bootstrapping with 5,000 subsamples, two-tailed testing, a significance level of 0.05, and path weighting scheme.

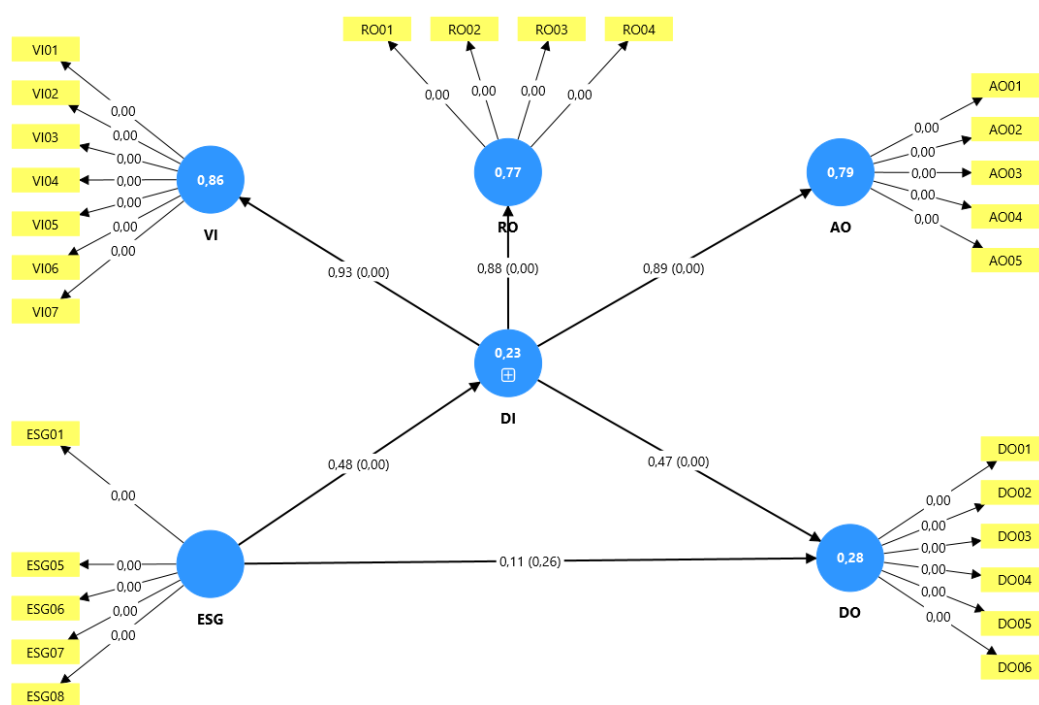


Figure 2

Structural Model (SmartPLS Output)

Fonte: Dados da Pesquisa / SmartPLS4 (2025).

In summary, all reflective relationships between items and the subconstructs IV, OR, and OA showed p-values below 0.05, confirming their consistency within the model. Additionally, the relationships between the higher-order construct DI and its reflective subdimensions (IV,

OR, and OA) were validated, with significant p-values (below 0.05) and high path coefficients (0.93; 0.88; 0.89).

Regarding the internal latent variables (ESG, DI, and OP), the analysis revealed a case of full mediation, since the relationships $ESG \rightarrow DI$ and $DI \rightarrow OP$ were supported, while the direct relationship $ESG \rightarrow OP$ was not. Had the direct path from ESG to OP been significant, the mediation would have been partial—which was not the case (Hair et al., 2019).

5 DISCUSSION

The results obtained in this study support the proposed theoretical framework, revealing that DI practices play a mediating role between ESG practices and Organizational Performance. This finding aligns with the conclusions of authors such as Hu, Ma, and Xu (2023), Manita et al. (2018), and Tumewang et al. (2024), who indicate that the institutionalization of diversity—whether in boards, leadership, or the workforce—is associated with the strengthening of ESG practices and improved organizational outcomes.

The lack of support for Hypothesis H1+, which would confirm a direct positive relationship between ESG and performance, contrasts with findings from Iazzolino et al. (2023) and Liang, Lee, and Jung (2022). In the context of B3, this result becomes even more intriguing given the increasing emphasis placed on ESG in the evaluation and positioning of publicly traded firms.

On the other hand, Hypothesis H2+, which identified a positive impact of ESG practices on DI, confirms that the ESG agenda—especially its social pillar—drives structural changes that promote diversity, equity, and inclusion. This finding aligns with perspectives from Deloitte (2023) and Lee and Suh (2022), who argue that ESG commitments act as catalysts for cultural transformations that institutionalize diversity within organizational life.

Hypothesis H3+, in turn, reinforces the link between DI practices and firm performance, echoing the findings of Gomes Filho et al. (2024) and McKinsey & Company (2020). Organizations that foster diverse and inclusive environments not only promote organizational justice but also achieve gains in innovation, talent attraction and retention, workplace climate, and ultimately, sustainable competitive advantage.

The confirmation of Hypothesis H4+, indicating a full mediation by DI between ESG and performance, represents the most significant theoretical and empirical contribution of this study. It suggests that the positive effects of ESG on organizational outcomes are not direct, but rather are amplified through the implementation of robust, inclusive, and equitable diversity policies. This finding expands prior models by positioning DI not merely as a component of ESG's social pillar, but as a key mediating variable in the causal chain linking sustainability and performance.

This evidence reinforces the body of literature advocating for the independent analytical treatment of DI—as proposed by Hunt et al. (2023) and Quartucci and Castelo Branco (2024)—highlighting its strategic role in creating organizational value.

5.1 Theoretical Contributions

This study presents theoretical relevance by addressing, in an integrated manner, three critical dimensions of contemporary management: Environmental, Social, and Corporate Governance (ESG); Diversity, Equity, and Inclusion (DI); and Organizational Performance (Alsayegh, Abdul Rahman, & Homayoun, 2020; Basdekidou & Papapanagos, 2024; Prudêncio et al., 2021; Tumewang et al., 2024). Moreover, the research consolidates the position of DI as an autonomous construct, rather than merely a subcomponent of the social pillar within the ESG framework. By demonstrating the full mediation of DI in the relationship between ESG and performance, the study advances theoretical understanding of the mechanisms through which sustainability translates into competitive advantage.

5.2 Empirical Implications

From an empirical perspective, this study focuses on companies listed on B3, which represent a privileged field for investigation due to their exposure to regulatory requirements and growing adherence to indicators such as ISE B3 and IDIVERSA B3, which assess sustainability and diversity criteria (Braga & Mutius, 2023; Provezani Silva & Godoy, 2023; Silva & Júnior, 2023).

At the managerial level, the results may assist decision-makers in formulating strategies that integrate inclusive practices with sustainability commitments, contributing to more effective decisions regarding resource allocation and the creation of shared value (Bitencourt, 2022; Friede, Busch & Bassen, 2015; McKinsey & Company, 2020).

Additionally, the findings suggest that investors, analysts, and rating agencies should consider the strength of DI policies as a proxy for ESG maturity and a predictor of long-term sustainable performance. For regulators and institutional stakeholders, such as B3, the data reinforce the importance of mechanisms like IDIVERSA B3 in promoting sound corporate practices.

Finally, this research offers a social contribution by addressing the inclusion of historically marginalized groups in Brazilian organizations, thereby supporting the construction of fairer and more equitable workplaces (IBGE, 2025; OECD, 2022).

It is important to note that the sample was limited to B3-listed companies with accessible contact data, which may restrict the generalizability of the findings to privately held or smaller firms.

Moreover, data collection through survey methodology may be subject to self-reporting bias and social desirability bias, even though control measures—such as Harman’s single-factor test—were applied.

6 CONCLUSION

The confirmation of the full mediation of DI in the relationship between ESG and Organizational Performance represents a relevant theoretical contribution. It indicates that ESG, by itself, does not necessarily lead to superior performance outcomes unless accompanied by structured inclusion policies. In other words, DI operates as a strategic channel that enables the transformation of sustainability commitments into measurable organizational performance.

This finding advances the traditional literature, which often treats diversity as a subdimension of the ESG framework, and reinforces more recent perspectives that position DI as an autonomous and critical variable in the process of value creation.

As suggestions for future research, we recommend Expanding the sample size; Conducting multigroup analyses comparing firms from Novo Mercado, Level 1, and Level 2; Performing qualitative studies to explore the mechanisms identified in this research; Developing multiple case studies across the three main B3 market segments.

These extensions could deepen the understanding of how DI, ESG, and performance interact in different organizational contexts and maturity levels.

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APÊNDICE A

1 Constructo ESG (*Environmental, Social and Corporate Governance*) (Fonte: Liang et al., 2022)

Item	Question	Pergunta
ESG01	<i>Your firm is establishing environmental management strategies and action plans.</i>	Sua empresa está estabelecendo estratégias e planos de ação de gestão ambiental.
ESG02	<i>Your firm manages its environmental performance through evaluation and audit systems.</i>	Sua empresa gerencia seu desempenho ambiental por meio de sistemas de avaliação e auditoria.
ESG03	<i>Your firm actively supports the environmental protection activities of stakeholders.</i>	A sua empresa apoia ativamente as atividades de proteção ambiental das partes interessadas.
ESG04	<i>Your firm actively participates in consumer protection.</i>	Sua empresa participa ativamente na proteção do consumidor.

ESG05	<i>Your firm actively participates in improving the working environment.</i>	Sua empresa participa ativamente na melhoria do ambiente de trabalho.
ESG06	<i>Your firm actively participates in mutual life with its partners (or competitors).</i>	Sua empresa participa ativamente da vida mútua com seus parceiros (ou concorrentes).
ESG07	<i>Your firm is building a process to guarantee shareholders' rights.</i>	Sua empresa está garantindo um processo para garantir os direitos dos acionistas.
ESG08	<i>Your firm has established independent audit organizations inside and outside and monitors them at all times.</i>	Sua empresa estabeleceu organizações de auditoria independentes dentro e fora e as monitora o tempo todo.
ESG09	<i>Your firm listens to opinions from stakeholders and markets and reflects them in management</i>	Sua empresa ouve as opiniões das partes interessadas e dos mercados e as reflete na gestão

2 Constructo DI (Diversidade, Equidade e Inclusão) (Sakr et al., 2022)

Sub-constructo	Item	Question	Pergunta
		<i>Regarding Diversity, Equity and Inclusion practices:</i>	Em relação às práticas de Diversidade, Equidade e Inclusão:
VI (Valorização Interpessoal de Grupos Marginalizados)	VI01	<i>In this organization, historically marginalized employees have the same opportunity to receive mentoring as historically non-marginalized employees.</i>	Na sua empresa os funcionários de grupos socialmente marginalizados têm a mesma oportunidade de receber mentoria que os funcionários de grupos socialmente não marginalizados.
	VI02	<i>In this organization, historically marginalized employees are involved in social gatherings by other workers.</i>	Na sua empresa, os funcionários de grupos socialmente marginalizados são incluídos e incentivados a participar de encontros e atividades sociais promovidos pelos demais colaboradores.
	VI03	<i>In this organization, managers and supervisors have a track record of paying historically marginalized employees fairly.</i>	Na sua empresa, os gerentes e supervisores possuem um histórico de garantir uma remuneração justa para funcionários de grupos socialmente marginalizados.
	VI04	<i>In this organization, the different opinions, ideas, and perspectives brought by historically marginalized employees are valued by other workers.</i>	Na sua empresa, as diferentes opiniões, ideias e perspectivas trazidas por funcionários de grupos socialmente marginalizados são valorizadas por outros trabalhadores.
	VI05	<i>In this organization, historically marginalized and historically non-marginalized employees often share and learn about one another as people.</i>	Na sua empresa, funcionários de grupos socialmente marginalizados e de outros grupos frequentemente analisam experiências e aprendem uns com os outros enquanto indivíduos.
	VI06	<i>In this organization, managers and supervisors draw on the talents of historically marginalized employees.</i>	Na sua empresa, gerentes e supervisores aproveitam os talentos dos grupos socialmente marginalizados.
	VI07	<i>In this organization, managers and supervisors encourage historically marginalized employees to be their true selves.</i>	Na sua empresa, gerentes e supervisores encorajam funcionários de grupos socialmente marginalizados a serem eles mesmos.

RO (Representação Organizacional e Inclusão de Grupos Marginalizados)	RO01	<i>This organization demonstrates complete commitment to its historically marginalized employees.</i>	Sua empresa demonstra total comprometimento com os funcionários de grupos socialmente marginalizados.
	RO02	<i>In this organization, managers and supervisors are held accountable for increasing diversity throughout the organization.</i>	Na sua empresa, os gestores e supervisores são responsáveis pelo aumento da diversidade em toda a empresa.
	RO03	<i>Top leadership in this organization strives for the representation, across different levels, of historically marginalized employees.</i>	A alta liderança da sua empresa esforça-se pela representação, em diferentes níveis, de funcionários de grupos socialmente marginalizados.
	RO04	<i>The inclusion of historically marginalized employees is very much a part of this organization's culture.</i>	A inclusão de funcionários de grupos socialmente marginalizados faz parte da cultura da sua empresa.
AO (Antidiscriminação Organizacional)	AO01	<i>In this organization, there are policies to resolve matters of discrimination against historically marginalized group members immediately.</i>	Na sua empresa existem políticas para resolver imediatamente questões de discriminação contra membros de grupos socialmente marginalizados.
	AO02	<i>In this organization, there are policies that seek to eliminate bias and prejudice against historically marginalized groups.</i>	Na sua empresa existem políticas que procuram eliminar preconceitos contra grupos socialmente marginalizados.
	AO03	<i>Top leadership in this organization is committed to ensuring that historically marginalized employees are not discriminated against.</i>	A alta liderança da sua empresa está comprometida em garantir que funcionários de grupos socialmente marginalizados não sejam discriminados.
	AO04	<i>In this organization, there is work being done so that historically marginalized employees can feel safe from discrimination.</i>	Sua empresa desenvolve um trabalho para que os funcionários de grupos socialmente marginalizados possam sentir-se seguros contra discriminação.
	AO05	<i>Intolerance of discrimination against historically marginalized employees is very much a part of this organization's culture.</i>	Intolerância à discriminação contra funcionários de grupos socialmente marginalizados faz parte da cultura da sua empresa.

3 Constructo DO (Desempenho Organizacional) (Fonte: Prieto & Pilar, 2012)

Item	Question	Pergunta
	<i>Regarding the Performance of the last five years:</i>	Em relação ao Desempenho dos últimos cinco anos:
DO01	<i>The company has improved its sales growth.</i>	A empresa melhorou seu crescimento de vendas.
DO02	<i>The company has improved its profitability growth.</i>	A empresa melhorou o crescimento da sua rentabilidade.
DO03	<i>The company has improved its market share.</i>	A empresa melhorou sua participação no mercado.

DO04	<i>The company has improved its level of investments.</i>	A empresa melhorou seu nível de investimentos.
DO05	<i>The company has improved its customer satisfaction.</i>	A empresa melhorou a satisfação do cliente.
DO06	<i>The company has improved its employee satisfaction.</i>	A empresa melhorou a satisfação dos funcionários.