Article

Management Control Systems and the Integration of the Sustainable Development Goals into Business Models

Marina Florêncio [1], Lídia Oliveira [1] and Helena Costa Oliveira [2,*]

1   School of Economics and Management, University of Minho, 4710-057 Braga, Portugal
2   Porto Accounting and Business School, Polytechnic of Porto, 4200-465 Porto, Portugal
*   Correspondence: helena@iscap.ipp.pt

Abstract: Since the introduction of Agenda 2030 and the Sustainable Development Goals (SDGs), companies play a central role in promoting sustainable development. Management control became essential to support the SGDs' integration into business models. This qualitative and interpretative study relies on a Brazilian company proactive in sustainability—Natura—and analyzes its management controls for sustainability using the Malmi and Brown framework. Natura's external reports were used, along with public interviews with its sustainability key actors. The findings suggest the existence of broad management control, comprising planning, cybernetic, reward and compensation, administrative and cultural controls. Additionally, strong formal and informal management controls for sustainability are juxtaposed. The company's culture and values are the main motivation for integrating the SDGs. It was found that Natura has been introducing increasingly innovative cybernetic controls, with emphasis on environmental profit and loss, social profit and loss, and integrated profit and loss tools. The research contributes to a greater awareness of the company role in achieving the SDGs, and the importance of their integration into business models. This study also adds to the management control literature, responding to the research calls concerning the role of management control tools to achieve SDGs.

Keywords: Sustainable Development Goals (SDGs); management control systems; integration; Natura; culture; cybernetic control

1. Introduction

The 2030 Agenda and Sustainable Development Goals (SDGs) have called on companies to address the challenges of sustainable development. Companies appear as agents of social and cultural transformation that should assume corporate citizenship values, integrating social and environmental concerns into their business strategies and in their interaction with stakeholders (e.g., [1]).

The SDGs were quickly incorporated into corporate reporting, accelerating and motivating organizational sustainability efforts [2]. Moving beyond the mere rhetoric of sustainability, the management control literature (e.g., [3–5]) highlights the need to adopt suitable management tools to integrate sustainability into business models and the decision-making processes, and to enhance the external sustainability disclosure transparency (e.g., [6]). However, research on the contribution of management control to the integration of sustainability in organizations is still scarce [3–5]. The degree of effective integration of sustainable development and the SDGs within companies is unknown, or the way management control supports this process.

Considering the important role of the private sector in achieving the SDGs and the scarcity of empirical research, it becomes relevant to explore how a pioneering company in sustainable development is responding to these challenges. This qualitative study analyzed the integration of sustainability and the SDGs into a business model through management controls. This analysis was developed through the case study of Natura, the

largest Brazilian company in the cosmetics sector. The research was based on Natura's external reports (such as annual reports), along with public interviews of its sustainability key actors, in order to identify the developed management control tools related to SDGs integration and how those tools are being used in the process. This analysis follows the framework proposed by Malmi and Brown [7] based on a package of five types of formal and informal management control systems (MCSs)—planning, cybernetic, reward and compensation, administrative, and cultural.

Recognizing the call to study the role of management control tools in organizational practices to achieve the SDGs of Agenda 2030 (e.g., [3,8]) and the linkage between sustainability reporting and MCSs through empirical analysis [9], this study adds to the existing literature by considering a successful Brazilian organization in the sustainability field. It provides detailed insight into the management control tools developed and reported by Natura to integrate sustainability into its business model, which can be used as a benchmark for other companies. Furthermore, while previous research has focused on the environmental dimension (e.g., [10]), this research extends the analysis to all sustainability dimensions. This study also contributes to the few studies that adopt a control package approach, that resorts to different control tools simultaneously to integrate sustainability.

The paper is organized as follows. The following section presents a literature review, highlighting the SDGs, management control, and Malmi and Brown's [7] framework. The third section describes the research method. The fourth and fifth sections focus on the analysis and discussion of sustainability and the SDGs in Natura's management practices. Conclusions are found in the last section.

2. Literature Review

2.1. Sustainable Development Goals and Management Control

Since 2011, and after a "hyper-participatory" process [11] that involved extensive discussion and intergovernmental negotiation [2], in 2015, the United Nations established a set of 17 SDGs with 169 targets to be achieved by 2030. The aim was "to end poverty and hunger everywhere; to combat inequalities within and among countries; to build peaceful, just and inclusive societies; to protect human rights and promote gender equality and the empowerment of women and girls; and to ensure the lasting protection of the planet and its natural resources" [12] (p. 3). For the achievement of the SDGs, concerted action across governments, public and private sector organizations, civil society, and individual citizens is required. Businesses, government and civil society are equally responsible for pursuing a more sustainable path forward. The centrality of the private sector in pursuit of the 2030 Agenda has been highlighted, implying the need to move beyond "business-as-usual" [11,13].

In this arena, in 2015, the Global Reporting Initiative (GRI), the United Nations Global Compact (UNGC) and the World Business Council for Sustainable Development (WBCSD) published the SDG Compass to guide and facilitate the alignment of business strategies with the SDGs [1]. This document helps to understand how the SDGs influence business activities and guides the implementation and management of the SDGs. The SDG Compass presents five steps that companies must follow to maximize their contribution to the SDGs: (1) understanding the SDGs; (2) defining priorities; (3) setting goals; (4) integrating; (5) reporting and communicating [1].

There has been a growing discourse on sustainability with an increasing number of companies disclosing sustainability information through external corporate reports. However, sustainability reporting without the suitable implementation of management control mechanisms for sustainability might be perceived only as an attempt at reputation building ([4,9]). According to GRI et al. [1] (p. 26), "Developing systems to integrate the management of sustainable development issues into everyday business decision-making is a must in the transition towards more meaningful and effective reporting."

MCSs play an important role in supporting the integration of sustainable development into business models and in the implementation of sustainability-oriented strategies,

policies and programs ([3–5]). According to Malmi and Brown [7], MCS should ensure the alignment of employees' goals and behaviors with organizational goals and strategies. As Ball and Milne [14] (p. 324) stated, "new ideas and tools for management control (. . .) are essential in the context of a shift towards sustainability". So, sustainability control systems (SCSs) have emerged, defined as "management accounting tools that connect organizational strategy with operations in a given context by providing information and direction, as well as monitoring and motivating employees to continually develop sustainable practices and procedures for future improved sustainability performance" [15] (p. 34).

Mostly after the adoption of the SDGs, there was exponential growth in the literature on management control for sustainability. For example, Lueg and Radlach [4] and Traxler et al. [9] have conducted "systematic" literature reviews; while the first authors synthesized the evidence of the MCSs employed to enforce sustainable development between 1988 and 2013, the second ones studied the interplay of sustainability reporting and MCSs. Cruzten et al. [3] explored empirically the extent to which leading European companies have developed a package of formal and informal management control mechanisms and theorized on the observed sustainability control patterns. Corsi and Arru [8] analyzed the approaches, motivations and difficulties encountered in the adoption of sustainability management control tools by the most sustainable Italian companies. Beusch et al. [16] explored how the integration of MCS–SCS supported or hindered the development and implementation of an integrated sustainability strategy, based on a Swedish multinational industrial firm, for 15 years.

Despite the growing awareness of companies regarding their role in achieving the SDGs, the integration of sustainability and the SDGs into a long-term business strategy is still a challenge, as well as the implementation of a sustainability strategy into its operations (e.g., [4,9,16]). For an effective integration and a positive contribution to sustainability, it is necessary to combine various formal MCSs (such as rules, performance evaluation, reward criteria, and budgeting) and informal MCSs (such as beliefs, shared values, norms, cultures, traditions, and self-control) ([4,5,17]). Cruzten et al. [3] concluded that only 3 of the 17 leading European companies studied had a well-developed complete package of formal planning, cybernetic and administrative controls for sustainability; and none of those companies featured both strong formal and informal management controls. Companies do not always know how to proceed and what tools to use ([18,19]). There is still a lack of key performance indicators to measure the effective contribution of organizations in promoting the SDGs. Most of the time, it is only mentioned in published reports, without any quantification or considering only the positive effects, neglecting any negative impact [20]. Subsequently, the organizational change is only symbolic.

2.2. Theoretical Framework

Malmi and Brown's [7] conceptual framework was developed based on extensive research on MCSs and is considered one of the broadest approaches on the subject, including formal and informal controls (e.g., [3,4,9]).

Malmi and Brown argued that most definitions of MCSs do not address all dimensions. For them, MCSs are a package of systems, rules, practices, and values; that is, all the mechanisms that managers use to ensure that the conduct and decisions of employees are consistent with the objectives of the organization (strategic or operational). So, they go beyond information for decision-making. The main feature of these packages is the influence exerted on the behavior of the organization members [7].

According to Malmi and Brown [7] (p. 291), "The strength of the typology lies in the broad scope of the controls in the MCS as a package, rather than the depth of its discussion of individual systems". Accordingly, there are five types of controls: planning, cybernetic, reward and compensation, administrative, and cultural controls."

Planning control "sets out the goals of the functional areas of the organisation", "it provides the standards to be achieved in relation to the goals and clarifies the level of effort and behaviour expected from organisation members" [7] (p. 291), ensuring that

they converge with each other. It is, therefore, observed from two perspectives: action planning with short-term goals and long-range planning, with the definition of goals and actions for the medium and long term, and with a strategic focus. Planning should include the involvement and commitment of employees to such goals [7]. Lueg and Radlach [4] added that the integration of sustainable development into planning demands specific action plans, so that sustainability communication through goals and objectives decreases resistance and directs the behavior of members.

Cybernetic controls are feedback-type MCSs that measure performance, detect deviations and make the necessary changes. However, cybernetic controls can only be considered an MCS if there is "the linking of behaviour to targets and the establishment of accountability for variations in performance" [7] (p. 292). Four cybernetic systems were identified: budgets, financial measures, non-financial measures, and hybrids (containing both financial and non-financial measures) [7].

Reward and compensation controls aim to motivate and improve the performance of the company's members and teams, aligning individual and organizational objectives. Rewards and compensation tend to ensure greater and more targeted effort by members of the organization. Malmi and Brown [7] also point out that, even though rewards are usually linked to cybernetic controls (linked to performance standards), organizations can also link them to other issues.

Administrative controls "direct employee behaviour through the organizing of individuals and groups, the monitoring of behaviour and who you make employees accountable to for their behaviour, and the process of specifying how tasks or behaviours are to be performed or not performed" [7] (p. 293). There are three groups of these controls: organization design and structure, governance structures within the firm, and procedures and policies [7].

Cultural controls are a set of values, beliefs and social norms shared by the organizational members to impact their thoughts and actions. In this way, Malmi and Brown [7] consider clan controls, value-based controls and symbol-based controls within the perspective of cultural controls. The authors also consider that cultural controls are broader and less imperative, so they provide a "contextual frame for other controls" [7] (p. 295).

Once the globalized market demands increasingly comprehensive information that goes beyond financial information and provides a broader image of organizational reality, management control is fundamental in supporting organizations to become more sustainable ([3–5]). However, there is still little evidence about its role in promoting sustainable development. Lueg and Radlach [4] added that Malmi and Brown's [7] framework tends to ensure a broader understanding of the implementation of sustainable development in practice. That is, although this approach was developed from a perspective of conventional management control, it can be considered adequate to address sustainability issues in the organization.

3. Method

This qualitative study adopts an interpretive approach. Empirically, it addresses the integration of sustainability and the SDGs in management control and seeks to understand the social world based on the interpretation of social actors and the analysis of their social realities. Based on the Malmi and Brown [7] framework, it is aimed to analyze the management controls used, during the last decade, by Natura to support sustainability and SDG integration into its business model. The analysis is supported by corporate reporting and Natura sustainability key actors' discourse in different public contexts.

Founded in 1969, Natura is the largest Brazilian multinational in the cosmetics sector, with a presence in Hispanic America, Malaysia, the United States and Europe. Natura operates with direct selling through approximately 2 million beauty consultants in Brazil, Argentina, Chile, Colombia, Mexico, Peru, and Malaysia. Along with The Body Shop and Aesop, in 2017, and Avon, in 2020, it forms, Natura &Co, "the fourth largest beauty group in the world." [21] (p. 5).

The study addresses the Natura company for several reasons. First, it is a sector leader in Brazil and operates in ten other countries. Its economic importance is reflected in the revenue generated (R$ 11 billion in 2020), in the creation of jobs (approximately 7 thousand employees, 73% in Brazil) and in the introduction of new technologies and innovations (R$ 233 million were invested in Research & Development in 2020) [22]. The company is also extremely proactive in the field of sustainability (with several awards) and the integration of sustainable development into management practices. The company participates in the main sustainability indexes in the world. It is currently one of the three Brazilian companies that integrate the Global 100, one of the ten Brazilian companies that integrate the Dow Jones Sustainability Index for emerging markets (since 2013), and one of the companies that integrate the sustainability index B3—the official stock exchange in Brazil. Natura was also the first publicly traded company to receive B Corp certification [23] in 2014; the third certification was concluded in 2020, with increased ratings in all the criteria assessed [22].

As documentary sources, Natura's annual reports from 2015 to 2020, available on the company's website, were used, along with supplementary documents released by Natura, such as the 2016 Environmental Profit and Loss (EP&L) report [24], 2050 Sustainability Vision report [25], Carbon Neutral Program report [26], 2030 Vision Commitment to Life report [27], 2021 Integrated Profit & Loss (IP&L) ([21–28]).

Other emergent sources, from third parties, such as public interviews, podcasts and webinars (from 2017 to 2022) with two of the key actors involved in the sustainability process were analyzed (see Appendix A). Keyvan Macedo (KM) has been a member of the company since 2005 and since 2020 he has held the position of Director of Sustainability at Natura &Co. Denise Hills (DH) has been Natura &Co Latin America's Global Sustainability Director since 2019, as well as vice-president of the Board of the UN Global Compact Brazil Network. Crossing different data sources were intended to expand, cross-check, and validate the information, obtaining more robust and detailed findings.

The framework by Malmi and Brown [7] appears to be particularly suitable for an empirical exploration of different management control components in Natura corporate practice. Furthermore, this approach has been well received in the management control literature [3,9], identified for environmental MCSs [10] and used by empirical research on management control for sustainability [3].

The data collected from the reports and public interviews were subjected to an active and continuous recursive process of reading, examination, speculation, search, selection, view, and interpretation [29]. They are listed according to Malmi and Brown's [7] five types of MCS—planning, cybernetic, reward and compensation, administrative, and cultural.

To increase coding reliability, the identification and assignment of the five management controls were carried out by two authors separately that reached a consensus on the conclusions to be drawn.

4. Results

4.1. Corporate Reporting

4.1.1. From 2050 Sustainability Vision to SDGs in Commitment to Life

Natura's focus on sustainable development predates the introduction of the SDGs. Since its creation, in 1969, Natura emphasizes its concern with the environmental dimension through the positive impact demonstrated by its products. From 2001, its contribution to sustainability began to be disclosed in its corporate reports, encompassing its concerns with the social dimension.

In 2014, the company took a bigger step with the publication of the document Think Positive Impact–2050 Sustainability Vision that introduced the 2050 Sustainability Vision [25], becoming part of the annual report from 2015 onwards. It is a long-term plan, with medium- and short-term cycles, considering the main global demands. Its main objective is to generate a positive impact throughout its value chain and in all dimensions (economic, environmental, social, and cultural). Measurable targets were established, called

ambitions or commitments by Natura. The first cycle was designed with ambitions up to 2020 on material and interdependent topics, on quantitative goals (for which the company already had mastery), and qualitative (for which there was still no full knowledge or control). The procedure described by the company, although before the SDGs formal adoption, approaches the inherent logic of SDG Compass [1].

These topics are related to the management model, climate change, waste reduction, ethics and transparency, the human and social development of related communities, increased income and expansion of consultants and employee education, among others [25].

In 2016, Natura analyzed its global contribution to the 17 SDGs [30] (p. 50):

"The survey pointed out that, through initiatives related to topics such as carbon, waste, women's empowerment, education, water, biodiversity, and the Amazon, we contributed directly and indirectly to 16 of the 17 SDGs, except for SDG 14, that treats the oceans."

As of 2016, Natura began to correlate the ambitions defined in the 2050 Sustainability Vision to the SDGs and communicate them to stakeholders through its annual report.

In order "to be the best FOR the world" [31] (p. 40), in 2019, Natura structured the material topics in three causes (Standing Forest, renamed Living Amazon Forest in 2020; More Beauty, Less Waste; Every Person Matters):

"We selected needs of society that we could help to resolve based on our business model. We will use our business and our connections to generate transformation in areas of public interest. (. . .) We act and monitor results constantly, and now we have organised our actions on three fronts to boost the engagement and mobilisation we generate in these areas. By doing this, we increase the transformational power of our business model." [31] (p. 41)

The definition of the causes also considered the SDGs, "to ensure that the company is aligned and in harmony with the challenges faced by society" [22] (p. 56). In 2020, for each cause, Natura delineated the type of transformation to be generated in the long term, the priority measures, the partners involved, and performance indicators. Each cause has a specific governance and management process designed for strategic monitoring and decision-making [22].

In 2020, with the COVID-19 pandemic, the main global problems became more evident and required a greater collective effort. In this sense, Natura considers in its 2020 annual report measures to face it, highlighting its growing concern about increasing positive impacts and reducing negative ones [22].

Natura's vision and beliefs are shared by the entire company and published in its annual reports from 2017 onwards. After the first cycle of the 2050 Sustainability Vision ambitions, the 2030 Vision Commitment to Life was launched in 2020 by Natura &Co [27]. It is a joint plan with Natura &Co brands containing goals for 10 years to address the world's most pressing issues in line with the SDGs and the United Nations schedule such as Climate Action and Protecting the Amazon; Embracing Circularity and Regeneration; Defending Human Rights and being More Human. The goals progress and challenges are updated annually.

In its 2020 annual report, Natura shows the link between sustainability and the Natura business model, highlighting 2050 Vision Positive Impact [25], Natura &Co 2030 Vision—Commitment to Life [27] and Natura 2030 Vision.

4.1.2. Management Controls for Sustainability

Based on the 2050 Vision and the goals set for the short, medium, and long term, Natura established a formal planning system, aiming, among others, to engage employees to a common purpose—the generation of a positive impact [25]. Management and decision-making on sustainability-related topics are shared by leaders and teams across the organization; there is no specific sustainability committee in the Natura governance structure [31]:

"Moreover, the status of the 2020 ambitions and the 2050 Vision is presented to the Executive Committee on a monthly basis and to the Board of Directors every quarter." [31] (p. 169)

"In 2020, the Board worked closely with the business (. . .) The approval of the strategic planning, the definition of our sustainability ambitions, part of the Commitment to Life, launched by the group in June, also involved the members of the board. Other items on the agenda were remuneration (. . .), as well as approval of the organisation's economic, social and environmental results." [22] (p. 123)

Although economic viability plays an important role for Natura, environmental issues are essential in decision-making. In 2010, the company created a tool called the *environmental calculator* to calculate the environmental impact of a product in the development stage [32]. This is a mandatory stage in the innovation process and has gained new resources as reported by Natura through accounting for positive and negative impacts along the entire chain. The calculator was created to measure the impact of greenhouse gas (GHG), but it also considers waste generation and water issues [30,32,33]. Thus, this methodology supports decision-making:

"The results shown by the calculator, along with other factors, support Natura's decision to continue or interrupt the product development process, allowing researchers to make more conscious decisions when choosing inputs. The definition of whether or not to develop the product also considers decisions inherent to the business and the availability of resources, among other requirements." [32] (p. 36)

It estimates the impact of a product in the development stage and develops methods to reduce it. In this sense, Natura demystifies the idea that success is essentially linked to economic issues.

Since 2016, Natura has disclosed the EP&L. This tool accounts, in monetary terms, for the externalities or final consequences of the environmental impacts (or benefits) caused by the Natura value chain on society. To this end, the company relied on PwC's technical consultancy. Natura is the first company in the world to make this analysis for all products and stages: production, marketing, use, and destination of products [30].

The first calculation, carried out in 2016, considered the consolidated data for 2013 and a specific report to EP&L with detailed information on the main objectives of the tool, the calculation methodology and the results [24]. Since 2016, EP&L has been addressed annually in Natura's annual report [24,30]. The company performs the analysis annually and makes projections for the following years, using this methodology as a feed-forward MCS. This tool considers "water consumption and pollution, the emission of greenhouse gases and other atmospheric pollutants, the volume of solid waste generated, and land use" [33] (p. 34).

Natura progressively extended the EP&L scope into human and social capital, "covering first its carbon neutral strategy, delivering a variety of societal co-benefits, its Amazon program, which supports extractive communities, and the impact of its direct sales model on consultants, the majority of whom are women" [21]. To calculate impacts and contributions in the human and social dimension, in 2018, Natura [33] measured the Social Profit and Loss (SP&L) with its consultants; in 2019, extended it to supplier communities [31] and, in 2020, to its employees [24].

Although the 2018 report demonstrated the trend toward an integrated perspective of management control, it was in 2020 that IP&L was created and used for the first time internally ([21,22]). It is an expansion of the EP&L and SP&L tools, that is, IP&L "is an unprecedented form of thinking about the organization's results, in a management model that promotes transformation, because it integrates financial performance with the valuation of social, environmental and human impact" [22] (p. 65):

"We recognise the need to develop a disruptive approach that enables the connection of the impact of our actions with business decisions and financial impacts, the IP&L. It innovates by demonstrating in detail that Natura's value generation goes far beyond its financial indicators, such as revenue and profit. Integrated analysis enables the assessment, for example, of the impact generated on the lives of people who are part of the production chain, in addition to the environmental footprint generated on the planet. (...) The main purpose of the IP&L is to be a tool for shaping business decisions because there is a series of gains and losses to be managed throughout the exercise." [22] (pp. 65–66)

In 2022, Natura updated and refined IP&L and made it public through a whitepaper [21]. In 2021, Natura created a net-positive societal value "of approximately R$ 18 billion, mostly driven by social and human capital, while the natural capital impact is still, at this moment, net negative. (...) Thus, for every R$ 1 of sales of Natura products, R$ 1.5 of net societal value is created". [21] (p. 8)

This methodology contributes to more integrated business decision-making that considers impacts on society in a more wide-ranging manner [22]. It is considered an important governance, accountability and transparency tool, and aims to engage other companies in the development of their management practices to promote sustainable development. Figure 1 illustrates the aspects considered in the Natura IP&L.
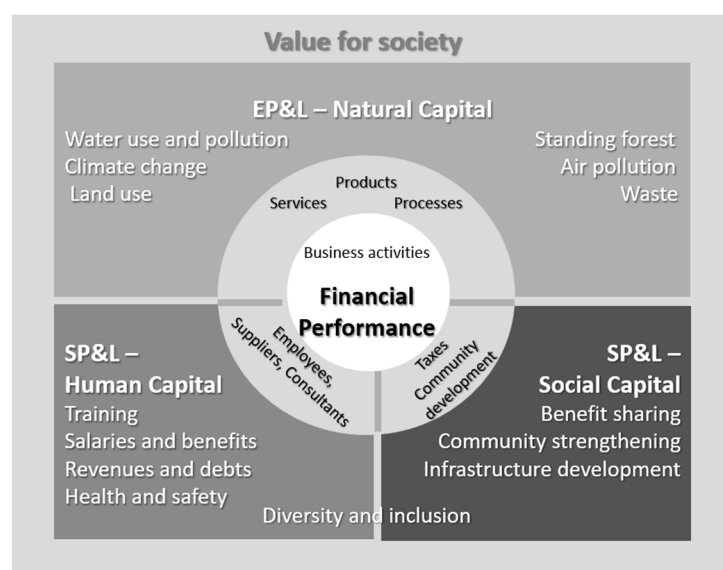

Figure 1. Aspects considered in the Natura IP&L. Adapted from [22] (p. 67).

According to Natura [22], this work also allows them to create knowledge about new aspects and trends, such as the importance of a living wage/income for all groups, especially the consultants, indicating gaps and business opportunities:

"A living wage was one of the main references for measuring our contribution to the generation of positive impact in our relations with employees. The parameter considers the amount of salary necessary to cover the basic needs of a family. This includes food, housing, transportation, education, healthcare, payment of taxes, among others. This parameter goes beyond the amount of the minimum salary, establishing a level of better practices in human rights, with the objective of contributing towards the Sustainable Development Goals. In the Natura &Co Commitment to Life (...), we commit to reaching 100% of a living wage for our employees by 2023." [22] (p. 68)

In its annual reports, Natura also highlights its continued development of innovative metrics, such as the Human Development Index of Natura Consultants (methodology

structured by Natura in 2014), and tools such as the Social Progress Index of the Amazonian supplier communities for assessing impacts ([22,30]).

> "One of the main diagnostics of our consultant profile is elaborated based on the Consultant Human Development Index (HDI), a proprietary Natura methodology inspired by the indicators created by the United Nations Development Programme (UNDP). The survey has been in place in Brazil for six years—since 2017, it has been conducted on a biennial basis—and covers three dimensions: health, education and work, with a rating ranging from 0 to 1." [31] (p. 139)

Natura is aware of the importance of disclosing these sustainable development issues. Regarding disclosing the product's socio-environmental footprint:

> "The environmental impact is communicated via metrics, formula attributes, packaging and EP&L in the Annual Report and in communications with investors. For consumers, part of the impact is reported on the website and on the Natura APP at the moment of purchase. The full disclosure of the environmental and social impact is still being enhanced to ensure more effective communication." [22] (p. 61)

From 2019 onwards, Natura discloses that sustainability targets impact the variable remuneration, seeking to motivate and improve the performance of employees. In addition, the integrated management follows the 2020 ambitions, to verify if there are issues needing improvement, corrections in possible deviations, or what efforts should be intensified ([22,31]).

> "Tracking these [the main socio-environmental challenges] is a responsibility shared by leaders. Commitment to these goals also influences executives' variable compensation, which encompasses socioenvironmental targets, such as greenhouse gas (GHG) emissions." [31] (p. 169)

> "The main indicators [related to waste] monitored by the company are packaging weight (mass), incorporation of post-consumer recycled material, recyclability, the use of renewable materials and carbon emissions. This information also feeds the waste and carbon inventories that are audited externally. Moreover, the carbon emissions associated with packaging contribute to Natura's total emissions, impacting variable remuneration for the entire company." [22] (p. 156)

> "It is the function of the Executive Committee and the Board of Directors to monitor performance of the Sustainability Vision, in which Natura's main socioenvironmental and business interests are addressed" [22] (p. 169). Aiming to leverage employees' potential through engagement in the Natura culture, in 2019, Natura concluded the updating of the Priority Cultural Behaviours, based on the Natura Way of Being and Doing Things [31]. These behaviors, which should be encouraged among all co-workers, are already incorporated into the company's learning, development, and "team review processes" [31] (p. 132). In 2020, the performance review model was concluded, conducted by a multidisciplinary team based on a diagnosis undertaken with employees: "We reinforced listening processes to understand employees' needs during these new times and to ensure a positive work experience for everyone." [22] (p. 102)

The team review process provides networked feedback. Through it, the company aims to converge individual interests with the business objectives, updating individual targets every four months, and continuously communicating the behaviors that must be considered in the business model [22,31]. According to Natura:

> "The focus will be on stimulating deliveries that generate value for the employee, for the business and for society, in line with our purpose, our culture and our commitment as a B Corp. Accordingly, the performance review will focus on: designing goals of value for the business; ongoing conversations about deliveries,

priority behaviours and development; a proactive stance for individuals and teams; and an integrated system (Workday) to support the process. We developed a communication, training and engagement plan that was prepared especially to support our employees and leaders in this transition to the Natura &Co Latin America Integrated Performance Cycle." [22] (p. 102)

Annual reports showed initiatives that aim to share the organizational culture. The 2019 report highlighted actions related to diversity and inclusion, also incorporated in the 2020–2024 strategic planning and monitored by the Executive Committee and by the People, Organization, and Culture area:

"We also organised our second Diversity Week, with simultaneous initiatives (. . .) employing the motto "We need to talk about this". We disseminated the concept of an inclusive culture, which in 2019 encompassed the sensitisation of senior management and the work force (. . .). The diversity and inclusion front gained even greater relevance with the definition of Natura's causes. (. . .) A specific management area was created to oversee this aspect. This work is supported by the Natura Valuing Diversity Policy, in place since 2016." [31] (p. 126)

The management control practices disclosed by Natura also consider the risk management inherent to the business and sustainability in an integrated way. Natura established guidelines, roles and responsibilities for managing corporate risks and business through identifying, analyzing, monitoring and communicating risks and opportunities. In its annual reports, Natura disclosed its evolution regarding the identification, mapping, and development of risk monitoring indicators, as well as the updates, carried out in the risk matrix, and internal controls over the years ([22,30–33]). Natura highlighted emergent risks, coherent with the main challenges and global priorities indicated by the SDGs:

"To reinforce analysis of the effects that significant changes in climate could have on our business, a working group involving the Risk Management and Internal Controls and the Sustainability areas undertook an exercise to map risks and opportunities due to climate change." [31] (p. 168)

"Our strategic agenda and the commitments we have assumed help us to address emerging risks, which consist of questions that may generate impacts in the long-term, always with an integrated vision of our businesses and social and environmental aspects. The effects of climate change and the loss of social biodiversity are part of the group of risks that could jeopardise the achievement of our business goals, for which Natura had already established scenarios and monitoring processes (. . .)." [22] (p. 128)

4.2. Key Actors Discourse

According to KM and DH, Natura's values and culture are the main drivers for the integration of sustainable development and SDGs. The company believes that cultural features drive behavior changes and enhance the engagement of employees' day-to-day behavior and decisions with organizational aims. The sustainability week created by Natura in 2018, aiming to increasingly involve employees, making them disseminators of values and agents of transformation is an engaging action example [34]. However, a corporate culture focused on sustainability is not enough; it is necessary to establish standards and rules, reduce conflicts, and achieve goals [34]. Examples include well-defined procedures and norms that serve as a guide for all employees, facilitate the understanding and dissemination of the company's culture and mindset, and enable the independence of teams and their members in their day-to-day functions, helping them to realize the impact of their decisions. KM highlighted the importance of reward systems in aligning employees with goals and clarifies that the subject is taken seriously by Natura and its employees [34]. DH emphasized the combination of strategic planning with Natura's mindset and culture to promote sustainable development [35].

Natura began to integrate environmental issues, but in recent years the social issues have gained prominence with goals that address issues of inequality, diversity, and income distribution and promote a positive impact [35]. The lack of standardized indicators is a challenge to the integration of social dimensions [36]. Despite the existence of international protocols and a more consolidated agenda for the environmental dimension, the methodologies and metrics directed toward environmental issues are in constant evolution with the increasing creation of new standards by the private sector [36]. The joint development project of an environmental impact assessment system by large companies in the cosmetics sector, including Natura, is an example. Voluntarily disclosed, accessible to other companies, and validated by independent entities, it seeks transparent, easy-to-understand, and comparable information, creating a new standardized approach for the cosmetics industry [37].

To assess the true sustainability of a company, references must go beyond the annual reports disclosed. In this sense, DH [38] highlighted the importance of Natura composing the B3 Sustainability Index, since this index allows comparisons among companies and acts as a reference to support investors who look for organizations effectively aligned with the 2030 Agenda, increasing their confidence. Natura's certifications became a benchmark and attest to the company's commitment, especially the B Corp certification [38].

Based on the 2016 company study, it was possible to understand how Natura's business model made the SDGs tangible [39]. Natura related to the issues addressed in the 2030 Agenda, previously to the formal adoption of SDGs. KM [34] highlighted the SDGs as the main reference to address the current problems and pointed out Natura's materiality matrix that prioritizes the relevant issues while seeking to converge with stakeholders' expectations. The integration of sustainability into Natura's business model is also evidenced by the absence of a sustainability committee since 2012, as the theme is understood as being associated with and the responsibility of all the company areas [36]. The analysis of the social, environmental, and economic impacts is carried out by all sectors, under the procedures defined by Natura [36]. In this way, the company has an effective integrated management of all sustainability dimensions.

DH [38] added that Natura understands the interdependence of the four dimensions (economic, environmental, social, and cultural) and the importance of having metrics to assess the efficiency and business impact of them all. Thus, Natura sought innovations that promoted the development of new tools, such as the EP&L, SP&L, and IP&L methodologies. In 2020, the Natura &Co group set an investment value of USD 800 million to meet the 2030 Agenda [40]. The 2050 Sustainability Vision and the 2030 Commitment to Life Vision were the main drivers of this investment. Much of this amount is destined for innovation and technology development to generate a positive impact and contribute to achieving the SDGs [38]. Natura takes this commitment very seriously, integrating the 2030 Agenda and the SDGs into its day-to-day business [41].

The next few years up to 2030 will be decisive, a decade of action, of the effective implementation of the SDGs, of massive investment in technology to support this integration and of network and collaboration actions to accelerate this process—which is why SDG 17 (partnerships and means of implementation) is one of the most important ([41,42]). Some goals defined by Natura in the 2030 Vision Commitment to Life are considered quite daring, as is the case of zero carbon by 2030, so planning, methodologies, and actions are still being worked on [41]. In this sense, in a collaborative effort with large companies from different sectors (such as Microsoft, Nike, Unilever, Starbucks, and Mercedes-Benz, among others), Natura formed a consortium dedicated to sharing resources and strategizing to reduce emissions of carbon [43]. Collective efforts make it possible to gain scale and agility, share knowledge, methodologies, technologies, and new management models, and reduce process costs, adding company value and making a real contribution to the SDGs, in this case for SDG 13: Take urgent action to combat climate change and its impacts [34].

Acting in partnership also involves governments; it is a shared responsibility [38]. Although regulatory processes play an important role in directing companies, these should

not wait for movement, the creation of benefits, or laws to put action into practice [34]. Much of the action can or should be undertaken voluntarily by companies, as is the case of Natura.

For DH and KM ([36,38]), knowing how to effectively manage all the sustainable development dimensions in an integrated way, minimizing impacts, as Natura has done, is a great challenge to promote and contribute to the SDGs. That is, quantification is the first step; after measuring the impact it is possible to act. When Natura transforms sustainable development into indicators, strategies, and decision-making processes, it generates a source of differentiation, increased competitiveness, and truly sustainable growth [38]. Likewise, through a series of tools, Natura seeks to manage and minimize impacts, by anticipating them [34] (KM).

The commitment assumed by Natura in its Vision 2030 Commitment to Life shows that the company not only understands the importance of the theme but also practices it in its day-to-day activities, as a fundamental part of the strategy and management process [38]. Natura has increasingly integrated social and environmental issues not only in its disclosures but mainly in its management [38]. The development and sharing of innovative and modern methodologies for measuring, evaluating, and supporting decision-making, to products, investments or strategies are Natura's main contribution to achieving the SDGs [35].

According to KM [34], the longevity of a company is linked to its capacity to adapt and respond to society's demands, requiring a win-win-win relationship: the company wins, the consumer wins and the planet or society also wins. For DH [35], businesses aware of the interdependence of sustainability dimensions, as is the case of Natura, are prosperous businesses. DH [38] also believes that increasingly good results, good companies, and sustainability are synonymous and this will be the new "business as usual".

5. Discussion

According to Natura corporate reports and key actors' speeches, the SDGs are a reference for responding to the main current environmental and social issues and represent an opportunity to change and move beyond the traditional business approach corroborating [11] and [13]. Natura external reports, such as annual reports, are important tools for communicating sustainability and progress in achieving SDGs. Natura has adopted the GRI's methodology for communicating sustainability since 2001; and annual reports have been prepared in accordance with the "Comprehensive" option of the GRI standards version ([22,31–33]). They also inform several management practices that support the integration of sustainability and SDGs into the business model, acting as legitimation mechanisms. Through them, the company's actions and contribution to the SDGs are perceived, as well as the strong top management commitment to sustainability, corroborated by KM and DH's speeches.

The findings suggest that Natura sustainability reporting and the implemented MCSs for sustainability act together (cf., [4,9]), indicating a reciprocal interplay between Natura sustainability reporting and its MCSs (e.g., [9]). Existing MCS elements act as drivers to influence sustainability reporting in terms of extent, content, topics, reporting quality and involvement in the process. In turn, sustainability reporting is used within MCSs. For example, communicating sustainability internally enhances a stronger embedding of the Natura sustainability culture and a common understanding of the importance of generating a positive impact.

Although the 2050 Sustainability Vision [25] precedes the formal adoption of SDGs, it is aligned with their philosophy. In 2016, Natura began to correlate its ambitions to the SDGs and to communicate them. Previously to the publication of the SDG Compass [1], Natura evidenced the use of similar procedures:

- Defining priorities: Natura mapped 100% of its value chain by identifying the current and probable, positive, and negative activity impacts, seeking through its business

models to increase the positive impacts and reduce the negative ones, and defining its materiality matrix which considers and prioritizes the relevant issues.

- Setting goals: Through the 2050 Sustainability Vision, Natura outlines short, medium, and long-term targets and their degree of ambition, and establishes indicators for monitoring and evaluating performance.
- Integration: Natura emphasizes that sustainability is part of the company's culture and day-to-day, being a responsibility shared by all. The company also believes that only through networking, and sharing knowledge, technologies, resources, and methodologies, is a positive impact possible.
- Reporting and communication: Through its report, Natura communicates the actions for each goal, as well as the progress achieved and the achievement index.

Accordingly, and as evidenced in annual reports, Natura presents itself strongly committed to sustainability, the 2030 Agenda and the achievement of the SDGs. The key actors highlighted Natura's awareness of the importance of cooperation/partnership to achieve those goals. Natura also evidences how MCSs for sustainability have facilitated and influenced how the company has dealt with "the challenging multifaceted complexity of achieving the SDGs" [2] (p. 13). The findings show the efforts of Natura to respond simultaneously to a growing demand for sustainability and its financial expectations. There is evidence of the integration of sustainability into the company's core values and strategy, an organizational integration through dialogues regarding sustainability, an integrated company performance measurement system and an integration of sustainability into the product portfolio and market demand (see [16]).

The findings suggest the existence of strong formal and informal management controls that support Natura in its efforts toward corporate sustainability, addressing all the MCSs of Malmi and Brown's [7] package: planning, cybernetic, reward and compensation, administrative, and cultural controls. The company resorts to systems, rules, practices and values, to ensure the alignment of employees' conduct and decisions with the objectives of the strategic and operational objectives of the organization.

Through the 2050 Sustainability Vision and the 2030 Commitment to Life Vision, Natura presents its short, medium, and long-range plan, and respective goals. These visions are the materialization of the SDGs internally, with quantitative and qualitative targets. It considers priorities according to the generated impacts, and social and environmental issues at the same rate with a high level of integration. The social and environmental goals are part of the company's global strategy, being widely communicated internally and externally. Thus, corroborating the literature (e.g., [4,17]), the planning stage for Natura is essential in this process; there is no control without planning.

Various cybernetic controls for sustainability were observed, with special emphasis on the non-financial (e.g., Human Development Index of Natura Consultants) and hybrid measurement systems (e.g., IP&L). To effectively measure and evaluate performance, several indicators were established. Based on the defined goals, aligned with Agenda 2030 and the SDGs achievement, Natura identifies deviations and, through its annual reports, it communicates the rate of goal achievement and performance status. Positive and negative performance is reported by Natura, such as the positive impact on society in human capital and social capital, and a negative balance in natural capital. In addition, Natura reports the actions being carried out to achieve them (mainly in the goals with the greatest deviations), linking them to the related SDGs and allowing us to understand its contribution to achieving the SDGs.

Feedback and particularly feed-forward controls are used in making forecasts and identifying in advance the impacts generated by its products on its business model. So, Natura makes efforts to develop in advance methods for its reduction. Natura stands out for the disclosure of innovative measures to quantify the environmental and social, such as EP&L, SP&L, IP&L, Human Development Index of Natura Consultants, and the Social Progress Index of the Amazonian. Contrary to the findings of Crutzen et al. [3], in terms of the availability of cybernetic control, Natura is working on a comprehensive integration

of the various sustainability-oriented indicators into a single system, linking economic performance to social or environmental performance. As an innovative way of presenting and thinking about the organization's results, IP&L intends to contribute to more integrated business decision-making, considering wide-ranging impacts on society and accelerating the promotion of the SDGs.

Several studies (e.g., [3,4,6]) mention that reward systems are less used. However, in Natura the sustainability goals are part of global goals, integrating a variable remuneration of staff. The rewards and incentives design is linked to the achievement of the 2050 Sustainability Vision and covers the whole company and not just top management, motivating and engaging employees towards the company's goals linked to the SDGs. As disclosed in the 2020 annual report, carbon emissions have an impact on the variable remuneration for the entire company. Natura also involves consumers, as well as consultants, in the same direction. Through its reverse logistics program (for every five empty packs of Natura, or other group brands' products, the consumer gets a new product), Natura incentivizes circularity in packaging, rewarding and motivating a change towards sustainable consumption habits. During the last few years, Natura has managed the Carbon Neutral program with the extractivist communities in the Amazon, recognizing and remunerating them for keeping the forest standing [22].

Aligned with Malmi and Brown [7], in Natura, the reward control systems are associated with the cybernetic control systems, which in turn are linked to the planning control system. The reward and compensation of the staff are linked to individual and organizational performance.

As per Crutzen et al. [3], the existence of administrative controls was observed in policies and procedures and formal structure. Through governance structure and risk management and opportunities, Natura discloses the guidelines, principles, management responsibilities, and actions for mapping, follow-up, analysis, control, and communication of its sustainability goals and its contribution to SDGs achievement. That is, the main procedures are established based on the outlined ambitions, to define who, how, and when. The Board of Directors determines and monitors the implementation of company strategy, and undertakes the assessment and approval of Natura's strategic activities and performance in the socioenvironmental areas. Additionally, the Natura ISO and B Corp certifications are examples of administrative MCSs, since they are formal and standardized structures that legitimize the company and support the application of best procedures and practices. Despite sustainability being a commitment shared by all members, Natura has a sustainability department responsible for the definition of policies and procedures regarding social and environmental issues and their balance with the economy. In addition, Natura has a code of conduct for the entire group, and one aimed at suppliers to guide and align how it operates.

Several studies (e.g., [3,4]) point out that the cybernetic and administrative control systems are the most used by companies to integrate sustainability into their business model, "by the fact that organizations had already employed them to measure financial performance" [4] (p. 161). Natura employs the five types of MCSs by Malmi and Brown [7], although its reports and key actors consider the cultural controls to be the great driver, corroborating the statement: "from a locus of control perspective, cultural controls are most powerful (. . .) as they provide the basis for understanding SD [sustainable development] and the formal control mechanisms" [4] (p. 161).

Natura emphasizes, in its corporate reports, the actions directed to the environmental and social issues, reiterating their integration in the day-to-day of all its areas. Culture is one of the sustainability dimensions at Natura. Consistent with Weybrecht [44], the four dimensions (economic, environmental, social, and cultural) are formally incorporated into vision and beliefs. There is a shared belief about fundamental values significantly affecting the success of the integration of the SDGs, in line with Jollands et al. [17] and Fleming et al. [45]. The cultural MCS is also viewed as broadening the understanding of the interrelationship of the environmental, social, and economic dimensions, and the awareness

level of the company's sustainability goals. In line with Crutzen et al. [3], Natura's key actors believe that cultural management control tends to be easier to implement and faces less resistance, as it is subtler and less imperative than formal controls. A dialogical approach (see [16]) has facilitated the organizational integration of sustainability, showing that everyone and all company areas are responsible for sustainability.

Natura's formal and informal controls are presented as complementary, reinforcing each other, and tending to reduce the risk of organizational conflicts, in line with Crutzen et al. [3]. The association of several MCSs leads Natura to better results in the integration of sustainable development and contribution to the SDGs (see e.g., [3–5,7,14,17,46]). According to Beusch et al. [16] (p. 1), "ideally, the configuration of a company's MCS and SCS should support the implementation of a sustainability strategy that seamlessly integrates both financial performance and sustainability concerns". This study suggests that Natura MCSs for sustainability are not peripheral and are coupled with core business activities, which is a necessary condition to ensure that the organization successfully integrates sustainability into its corporate strategy and business activities.

6. Conclusions

It is widely acknowledged that the achievement of SDGs requires collaborative efforts by different actors. However, the business sector, in particular, has been called to take action to ameliorate economic, social, and environmental challenges in communities worldwide [1]. Companies help to advance sustainable development, both by minimizing the negative and maximizing the positive impacts on people and the planet. Several companies quickly incorporated the SDGs into their sustainability reporting [2]; however, sustainability issues and SDGs should be integrated into business models by proper control mechanisms (e.g., [9]).

Given the paucity of empirical knowledge on management control for sustainability (e.g., [3,4,10]), this study analyzed management controls used by the Brazilian company Natura to support sustainability and the SDGs integration into its business model, using the Malmi and Brown framework [7].

Based on the analyses of Natura corporate reports and the discourse of its key actors, the findings suggest the existence of a broad management control package, comprising planning, cybernetic, reward and compensation, administrative and cultural controls [7]. Additionally, there are strong formal and informal management controls for sustainability. The evidence also suggests a reciprocal interplay between Natura sustainability reporting and its MCSs. The key actors' speeches in public interviews, podcasts, and webinars corroborated the tone of Natura corporate reports, highlighted the cultural dimension, and added specific examples to achieve SDGs.

Natura's cultural MCS is presented as a driver for the integration of the SDGs, as sustainability issues should be a part of the company's conduct and be internally rooted. The main challenge reported by Natura regarding cybernetic controls is consistent with the literature ([3,4,18,19,45,46])—the measurement. There is still a lack of standardized indicators to support the implementation, measurement and evaluation of corporate sustainable development and companies' contribution to the SDGs. It is often necessary to adapt conventional management control tools or create new ones to enable the promotion of the SDGs [4]. Natura looks for new tools to solve these issues, developing new measurement standards, which serve as management tools. It is the case of the EP&L, SP&L, and IP&L methodologies, which have gained prominence in this process, to assess the environmental, social, and human impacts of the business, and to connect them to the financial impact. These tools support the mapping and management of risks and opportunities and guide strategic planning and business decisions.

The research contributes to a greater awareness of the role of companies in achieving the SDGs, and the importance of SDG integration into the business models. This study adds to the management control literature, responding to the research calls on the role of management control tools to achieve SDGs (e.g., [3,8]) and the link between sustainability

reporting and MCSs through empirical analysis [9]. It also provides empirical insights from a sustainability-successful Brazilian company that could be a benchmark for other companies. Additionally, the study extends the analysis to all sustainability dimensions and uses the broad scope of MCSs as a package [1].

The study is based on public information from corporate reports, public interviews, podcasts and webinars. Some issues could have been more developed if semi-structured interviews had been conducted with key actors from different areas of the company. Thus, future research may focus on the operationalization process of some controls, exploring the challenges faced to contribute to the achievement of SDGs.

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Appendix A

Table A1. Interviews, podcasts and webinars of the Natura's key actors.

Year	Key Actor	Type	Title	Author	Duration	Link
2017	KM	Webinar	Apresentação de casos brasileiros: Natura	Engenharia de Produção POLI-USP	16′45″	https://www.youtube.com/watch?v=4AWMa70JE2A
2020	KM	Interview/Podcast	A Sustentabilidade descomplicada da Natura	BHB FOOD	46′43″	https://www.youtube.com/watch?v=e9gT3uhKSBg
2021	DH	Interview/Podcast	Não dá mais para imaginar uma empresa que não seja ESG | ESG #013	Exame	13′47″	https://exame.com/esg/natura-os-dados-socioambientais-devem-ser-tratados-como-os-financeiros/
2021	DH	Interview	CBN Sustentabilidade conversa com Denise Hils diretora global de sustentabilidade da Natura	Rádio CBN	30′47″	https://www.youtube.com/watch?v=ZJB0kKOmhZQ
2021	DH	Interview	O que é sustentabilidade e como nela se inspirar nestes tempos obscuros, para a diretora da Natura	Canal Inconsciente Coletivo	35′26″	https://www.youtube.com/watch?v=1cJNBBENGxc
2021	KM	Webinar	ESG: um novo horizonte para finanças e negócios, com Keyvan Macedo, Natura &Co	Aberje-Associação Brasileira de Comunicação Empresarial	13′02″	https://www.youtube.com/watch?v=roU7OTPs2aQ
2022	DH	Interview	Bate-Papo Ganhadora SDG Pioneers 2022 Brasil	Rede Brasil do Pacto Global	54′40″	https://www.youtube.com/watch?v=xvyjhGvgkBQ

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