

DISTINGUISHING GREEN MARKETING FROM GREENWASHING: INSIGHTS FROM DATA ANALYSIS OF BANCO DO BRASIL S.A. AND NATURA & CO.

Camila da Costa

Universidade Feevale, Novo Hamburgo, Brazil
Conceptualization, data curation, formal analysis, investigation, methodology, project administration, writing - original draft, writing - review & editing

Dusan Schreiber

Universidade Feevale, Novo Hamburgo, Brazil
Conceptualization, data curation, formal analysis, methodology, project administration, resources, supervision, validation, visualization, writing - original draft, writing - review & editing

Paola Schmitt Figueiró

Universidade Feevale, Novo Hamburgo, Brazil
Conceptualization, data curation, formal analysis, methodology, visualization, writing - original draft, writing - review & editing

Luciane Pereira Viana

Universidade Feevale, Novo Hamburgo, Brazil
Formal analysis, visualization, writing - original draft, writing - review & editing

ABSTRACT

This study aims to identify the differences between green marketing initiatives and greenwashing, as well as their implications for companies' social and environmental development practices. It relies on data from Banco do Brasil S.A. and Natura & Co. A qualitative, descriptive and multiple case study was employed, involving an analysis of documents such as annual reports and other publicly available information on the companies' websites. The documentary analysis was guided by the checklist developed from the theoretical review. The research findings indicate that both organisations analysed adhere to ethical principles when communicating their sustainability efforts in environmental and social dimensions, thus aligning with the green marketing model advocated in scientific literature and distancing them from the representation of greenwashing. Banco do Brasil and Natura & Co., as evidenced in reports available on their websites, demonstrate genuine actions and support projects in both social and environmental domains. Communication with the market and stakeholders includes verifiable details, sources, and documents, establishing credibility and affirming that the reported actions were indeed implemented. Consequently, it is possible to infer that the practices observed align with green marketing rather than greenwashing.

KEYWORDS

green marketing, greenwashing, social and environmental development, Banco do Brasil, Natura

DIFERENCIANDO MARKETING VERDE DE GREENWASHING COM BASE EM DADOS DO BANCO DO BRASIL S.A. E NATURA & CO.

RESUMO

Este estudo tem como objetivo identificar as diferenças entre as ações de marketing verde e de tendência ao *greenwashing*, bem como suas implicações para as práticas de desenvolvimento socioambiental das empresas, com base em dados do Banco do Brasil S.A. e Natura & Co. Utilizou-se uma pesquisa qualitativa, descritiva e estudo de caso múltiplo, realizado com análise de documentos, como relatórios anuais, além de outras informações disponíveis aos consumidores pelas duas empresas em seus *sites*. A análise documental foi orientada pela *check-list* construída a partir da revisão teórica. A pesquisa evidenciou que as duas organizações analisadas seguem princípios éticos na publicização de suas ações no âmbito da sustentabilidade, nas dimensões ambiental e social, configurando desta forma o modelo de marketing verde, preconizado na literatura científica, distanciando-se da tipificação de *greenwashing*. Tanto o Banco do Brasil como a Natura & Co. demonstram, por meio de relatórios disponibilizados em seus *sites*, a realização de ações e apoio a projetos, tanto sociais, como ambientais, que, ao serem objeto de comunicação ao mercado e *stakeholders*, evidenciam características de veracidade, com indicação de fontes e documentos que comprovam a efetiva execução de ações citadas. Destarte, é possível inferir que se trata de marketing verde e não *greenwashing*.

PALAVRAS-CHAVE

marketing verde, *greenwashing*, desenvolvimento socioambiental, Banco do Brasil, Natura

1. INTRODUCTION

Global environmental changes have marked the early years of the 21st century. While there have been advancements in environmental technologies, international policies have yet to address ecological issues effectively. The environment, once a less-discussed subject, has now become a moral obligation and a predominant topic in the media (Alkhatib et al., 2023; Liu et al., 2023; Pancić et al., 2023). This movement has also left its imprint on various market segments.

Many companies have embraced a sustainable, ecological, “nature-friendly” approach, introducing various “green” products as part of a strategy to align with the evolving societal and economic landscape. However, it has come to light that not all advertised environmentally friendly practices are genuine green marketing practices; instead, some companies disseminate false information to create a misleading perception of sustainability; such practices are characterised by greenwashing (Braga et al., 2019; Liu et al., 2023; Nygaard & Silkoset, 2023).

The surge in greenwashing marketing campaigns in Brazil prompted the Brazilian Advertising Self-Regulation Council (CONAR) to introduce new guidelines in 2011 within its Brazilian Advertising Self-Regulation Code, for advertisements incorporating sustainability claims (Macêdo, 2018). Nonetheless, as outlined by Ferreira et al. (2019), CONAR

faces limitations in its supervisory role, making it challenging to monitor practices that do not genuinely align with environmental considerations.

Hence, the research question was posed: “what are the differences between green marketing initiatives and greenwashing practices in two notable Brazilian companies, Banco do Brasil and Natura & Co., both featured in The Global 100 ranking by Corporate Knights for the year 2021?”. This study aims to identify the differences between green marketing initiatives and greenwashing, as well as their implications for companies’ social and environmental development practices. It relies on data from Banco do Brasil S.A. and Natura & Co. In the Corporate Knights’ The Global 100 for 2021, these companies secured significant positions, with Banco do Brasil ranking 3rd and Natura & Co. claiming the 42nd spot (Corporate Knights, 2022). Recognised as a global authority in sustainability-focused publications and research, Corporate Knights holds a prominent status in this field (Meireles, 2019).

The authors opted for a methodological approach involving a multiple case study strategy of two prominent Brazilian organisations featured in The Global 100 ranking, employing a qualitative approach. The chosen method for data collection was a documentary survey, relying on publicly available reports from both Banco do Brasil and Natura Co. The empirical data collected underwent content analysis.

Banco do Brasil S.A., a public, private, mixed-capital company, is under the control of the Federal Government. It was the first bank to operate in the country and holds the distinction of being the first company to make a public offering of shares on the Brazilian capital market (Banco do Brasil, 2022). Natura & Co. has reached the milestone of serving 100,000,000 consumers and has more than 1,700,000 beauty consultants in Brazil and Latin America. Recognised as the best e-commerce in the country in 2018 and 2021, it also conducts online sales in Argentina, Chile, the United States, and France (Calache, 2022).

In order to facilitate the analysis of green marketing and greenwashing practices, it is essential to enumerate initiatives and programs addressing the environmental and social aspects of sustainability. The environmental dimension involves efforts to protect and preserve natural resources and ecosystems, with the aim of ensuring balance and life on the planet. Meanwhile, the social dimension focuses on individuals and their living conditions. These two dimensions are interdependent and complementary, as human development depends on the quality of the environment, which is affected by human activities (Feil et al., 2023; Wolffenbüttel & Garcia, 2020).

The significance of these two dimensions is highlighted by the 2030 *Agenda for Sustainable Development*, a global action plan adopted by the United Nations in 2015. The 2030 *Agenda* establishes 17 sustainable development goals that span the three dimensions (triple bottom line) of sustainable development: economic, social and environmental (Elkington, 1997; Organização das Nações Unidas, 2023; Vier et al., 2020).

In order to attain the intended objective, the article is structured around five primary sections: the introduction, which presents the theme and object of the study; the theoretical review, which delves into the theoretical underpinnings of green marketing and

greenwashing; the methodological design, which describes the criteria for selecting and analysing the bibliographic and documentary sources used; the fourth section describes the results and analysis; and finally, the final considerations summarise the key points discussed throughout the article.

2. THEORETICAL FRAMEWORK

This section outlines some fundamental concepts about green marketing and greenwashing. Green marketing promotes the environmental advantages of a product or service, while greenwashing involves misleadingly publicising false or exaggerated ecological claims. The objective is to analyse the differences between these two approaches and explore the ethical and legal implications of greenwashing for companies and consumers.

2.1. GREEN MARKETING

According to Jabeen et al. (2023), “green marketing” emerged in the 1970s as an approach to meeting human needs and desires with minimal environmental impact. The growing consumer demand for eco-friendly and responsible alternatives also played a significant role (Cidón et al., 2021). The American Marketing Association introduced the term during a workshop addressing the impact of marketing on the environment (Vangeli et al., 2023).

Green marketing is directed towards environmentally conscious consumers, tackling market-induced environmental issues. It involves the development and promotion of products that adhere to “environmental performance” principles and exhibit positive environmental attributes (Lee et al., 2023). Jabeen et al. (2023) characterise “green marketing” as a comprehensive and responsible process designed to satisfy customers and society profitably and sustainably.

In other words, green marketing is a strategy that seeks to balance consumption and minimal impact on the environment by offering products with sustainable characteristics throughout the entire life cycle, from production to disposal (Pancić et al., 2023). This term has become popular with society’s growing environmental concern and the need for companies to communicate their environmental performance through their websites, packaging, products, social media and other channels (Alkhatib et al., 2023; Liu et al., 2023).

However, a common misconception has emerged, where many now associate green marketing solely with advertising products that incorporate environmental attributes. Consumers tend to link terms like “recyclable”, “reusable”, “ozone layer friendly”, and “environmentally friendly” with the concept of “green marketing” (Mehraj et al., 2023). This perception persists because consumers face challenges in differentiating deceptive strategies from genuine initiatives adhering to environmental standards. Simultaneously, there is lingering uncertainty about whether individual actions can effectively contribute to the rational and sustainable use of environmental resources (Pancić et al., 2023).

According to Schreiber et al. (2023), most people would like to consume environmentally friendly products from sustainable companies. To address this consumer

demand, it becomes imperative to develop more sustainable marketing strategies despite the challenges posed by the widespread lack of understanding of the term “sustainability” and doubt about the companies’ ability to improve their behaviour. Cidón et al. (2021) emphasise the need for transparent and truthful relationships, marked by clear, coherent, and honest communication from companies identifying themselves as sustainable. The public is more influenced by practical actions that demonstrate the eco-efficiency of processes and products rather than being swayed by the appearance of ecological packaging.

Nevertheless, not all criteria are consistently fulfilled. Alkhatib et al. (2023) highlight that consumers may be confused by ill-founded claims, making it challenging to assess the level of commitment from brands. In Brazil, many companies face problems with organisations such as CONAR, for example, for running ecological campaigns without tangible evidence to substantiate their claims in practice (Schreiber et al., 2022).

CONAR outlines four principles to be adhered to due to the increasing use of environmental information and indications in advertising: (a) veracity: the environmental information must be true and verifiable; (b) accuracy: the environmental information must be exact and precise, with no room for generic or vague information; (c) suitability: the environmental information provided must be related to the production and marketing processes of the advertised products and services; and (d) relevance: the highlighted environmental advantage must be significant concerning the overall impact of the product and service on the environment throughout its life cycle, encompassing its production, use and disposal (Conselho Nacional de Autorregulamentação Publicitária, 1978).

Nonetheless, a routine visit to the local supermarket may reveal numerous products from various brands, all claiming to be “greener” than their competitors. The question arises: are they really contributing to a better, more sustainable world? Is it possible to gauge the authenticity and effectiveness of such claims? This lack of accessibility and clarity is indicative of greenwashing, a topic explored in the subsequent section.

2.2. GREENWASHING

Greenwashing is a deceptive tactic derived from green marketing, aiming to create the illusion that a particular company prioritises environmental concerns when, in reality, it does not. This strategy has adverse consequences for the environment (Ferreira et al., 2019). It undermines the trust of environmentally conscious consumers, who, as the most vulnerable party in consumer relations, are willing to pay more for products from companies that are only concerned with selling and making a profit (Maia, 2019).

TerraChoice (2010) highlighted the “seven sins of greenwashing”, outlining strategies used to promote products that are not always sustainable: (a) imposing a “green” label by emphasising minor attributes of the product while neglecting significant environmental issues; (b) making environmental claims that cannot be easily verified; (c) using vague terms such as “green” or “100% natural”; (d) making environmental claims that are true but not relevant; (e) creating the impression of third-party certification and approval when none actually exists; (f) making true environmental claims within a product

category while diverting attention from potentially more significant environmental impacts of that category; and (g) making false environmental claims.

While some companies create truly “green” products, as organisations, they engage in other operations that do nothing to improve environmental quality, such as nuclear power divisions or companies that oppose clean-up laws (Schreiber et al., 2023). As highlighted by Macêdo (2018), companies may be making commitments without having any real intention of implementing social and environmental policies.

Greenwashing involves companies with subpar environmental performance presenting a positive, exaggerated image, magnifying their attributes to seem more significant than they truly are. This deceptive practice can severely erode the trust of consumers and investors who seek environmentally friendly products, even undermining the credibility of companies genuinely committed to environmentally friendly performance aligned with their marketing actions (Braga et al., 2019). According to Horiuchi et al. (2009), the global non-profit organisation Business for Social Responsibility defines four types of greenwashing: (a) misguided greenwash: this category includes companies that are making substantial efforts to be more environmentally conscious, but their efforts are not very effective and they often use statements such as “environmentally friendly” in their communications; (b) unsubstantiated greenwash: this category includes companies that seem to be doing a commendable work and providing data to back up their claim, but a closer examination shows that the companies have not made the change for the environment, but for their own benefit; (c) greenwash noise: this category includes companies that claim to be “green” do not have much to back up this claim, and their are not compelling to consumers; and (d) effective environmental communication: this category alone represents the model for all organisations, as they do everything to improve environmental and social performance in different company functions and are able to communicate effectively.

To ensure coherence between discourse and actions, oversight organisations like CONAR should play a supervisory role, and consumers are encouraged to research companies to know what they are buying (Costa et al., 2017). Providing misleading information that does not reflect reality can be deemed a crime against the consumer, subject to legal consequences (Braga et al., 2019; Ferreira et al., 2019). Consumers have the right to verify that information corresponds to reality, making it the manufacturers’ responsibility to provide access to that information. Companies should refrain from offering statements such as “environmentally friendly” or “sustainable company” without giving specific details on why it is environmentally friendly and/or sustainable (Macêdo, 2018).

In this scenario, a trustworthy brand conducts itself ethically toward its customers, who recognise and value this attitude. Thus, brands must communicate their actions clearly and promptly rectify any mistakes (Nygaard & Silkoset, 2023; Pancić et al., 2023; Tolentino et al., 2019). As numerous products in the market fail to live up to their environmental commitments and lack transparency regarding their impacts, consumers are increasingly cognisant of the risks associated with greenwashing (Qayyum et al., 2023).

Liu et al. (2023), Vangeli et al. (2023), and Pancić et al. (2023) note a lack of consensus on the identification and measurement of greenwashing, with limited understanding

of its impacts on product sales and corporate reputation. Table 1 provides a summary of the primary points analysed in this research.

TERM	SUMMARY	AUTHORS
Green marketing	A sustainability proposal, inspired by the surge in environmental awareness during the 1970s, involving all activities intended to facilitate exchanges for fulfilling human desires and needs. The aim is to benefit not only prospective consumers but society as a whole, with the least possible impact on the environment.	Alkhatib et al. (2023); Jabeen et al. (2023); Lee et al. (2023); Mehraj et al. (2023); Pancić et al. (2023); Qayyum et al. (2023).
Greenwashing	It is a derogatory term used to describe a deceptive practice originating from green marketing aiming to create the illusion that a particular company is environmentally conscious. This practice directly undermines consumer confidence.	Braga et al. (2019); Ferreira et al. (2019); Macêdo (2018); Nygaard and Silkoset (2023); Vangeli et al. (2023); Yu et al. (2020).

Table 1. Primary concepts addressed

Finally, there has been an exponential increase in statements about the environmental positioning of corporations, causing consumers to question the authenticity of such content. Verifying certain claims becomes challenging, particularly given the constant release of new products, advertisements, and initiatives under the “green flag”. These products often feature names, seals, and packaging that give the impression of aligning with the concept of “sustainability” but lack any tangible environmental benefits (Yu et al., 2020).

3. METHODOLOGICAL PROCEDURES

This study is characterised as descriptive research, which, as defined by Prodanov and Freitas (2013), involves the description of observed facts without researcher interference. Descriptive research employs standard data collection techniques such as interviews, surveys, forms, and observation. The methodological approach adopted is qualitative, encompassing a review of secondary and bibliographic data from various sources.

The selected methodology for this study is the multiple case study (Prodanov & Freitas, 2013; Yin, 1984/2015). The objects of study in this research are the top Brazilian companies ranked in Corporate Knights’ The Global 100 in 2021, considered one of the most influential rankings worldwide. Banco do Brasil and Natura & Co., ranked 3rd and 42nd, respectively, represent highly significant brands known for their green marketing initiatives (Corporate Knights, 2022).

The first data collection phase occurred between August and October 2019, followed by the second phase in October 2022. A documentary survey (Prodanov & Freitas, 2013) involved examining publicly accessible documents from the two companies analysed. The documentary analysis adhered to a checklist developed during the theoretical review conducted from August 2019 to February 2020, with the foundations outlined in Table 2.

DATABASE	KEYWORD/THEME	ARTICLES RETRIEVED	ARTICLES RELEVANT TO THE STUDY
SPELL	Greenwashing	4	2
	Green marketing	265	4
SciELO	Greenwashing	2	1
	Green marketing	54	6
EBSCO	Greenwashing	1	1
	Green marketing	0	0
Google Scholar	Greenwashing	5,800	15
	Green marketing	16,600	19
Number of articles relevant to the study			48

Table 2. Analysis of articles relevant to the research

The SPELL database was selected due to its indexing of scientific journals that publish articles on sustainability within the organisational context, and it is affiliated with the Brazilian Academy of Management. The SciELO database was chosen for its inclusion of scientific journals that publish articles on sustainability across diverse disciplines, including engineering and health. This coverage spans various technologies adopted for promoting environmental management in both private and public organisations. The EBSCO database was chosen, leveraging the Sustainability Reference Centre, a specialised database for scientific research encompassing articles published on all aspects of sustainability concerning society. Google Scholar was employed for its integration functionality with university libraries.

Upon identifying articles in these databases, the analysis involved reviewing the title, abstract, and keywords to assess their thematic alignment with the research objective. The examination revealed that articles on green marketing, identified in the first phase of the search across the four databases investigated, did not have the structuring elements aligned with the research objective, as they linked the topic to areas such as sanitary and environmental engineering, chemistry, the development of materials and fuels from renewable sources and similar.

Using the term “greenwashing”, it becomes evident that only a limited number of articles and publications delve into this issue, underscoring the need for further research on the subject. The theoretical review encompasses a total of 19 articles on greenwashing and 29 on green marketing. In addition to these primary themes, the contribution of other subjects, such as “conscious consumption” (12 publications) and “ethics” (24 publications), is also pertinent to this research. This compilation of 84 publications forms the basis of the documentary survey. All the terms were searched in both Portuguese and English.

The evaluation of companies’ environmental and social management was conducted using The Global 100 international ranking. Data sourced from the publication’s website, including the ranking, documents elucidating the methodology, and key performance indicators, were analysed. In order to scrutinise the content of these actions, annual reports accessible on the companies’ websites were examined, along with other pertinent information available to consumers that was deemed relevant to the study.

Following the conclusion of the documentary analyses, a content analysis of the material was undertaken, characterised by a set of methodological tools in line with the explanation, systematisation, and inference principles outlined by Bardin (1977/2016). Building upon this framework, criteria for determining the difference between “green marketing” and “greenwashing” were established as categories of analysis. This approach facilitated a deeper understanding of how organisations approach their environmental and social initiatives, shedding light on the considerations taken into account when designing green marketing campaigns and actions.

4. FINDINGS AND DISCUSSION

An initial theoretical review of both concepts was conducted, incorporating insights from both seminal and contemporary authors to examine the companies’ green marketing and greenwashing practices. The goal was to address any incongruities and structuring divergences, thereby consolidating the definitions that guided the analytical process of this study. Subsequently, through a documentary survey of publicly available information from Banco do Brasil and Natura & Co., empirical elements related to the concepts of “green marketing” and “greenwashing” were identified. These were categorised into dimensions recommended by Elkington (1997) within the theoretical model known as the “triple bottom line”, with a focus on the environmental and social dimensions of the actions disclosed by the organisations (see Table 3).

DIMENSION	GREEN MARKETING	GREENWASHING
Social	Communicating to society actions conducted by the company that resulted in the social inclusion of communities.	Communicating social actions not undertaken, social actions conducted with a greater number of beneficiaries, sharing repercussions of social actions that did not attain the reported results.
	Communicating the results attained by the company as a consequence of its social actions.	Communicating the results attained by the company as a consequence of actions not undertaken in the social sphere.
	Providing information that illustrates the actions and values associated with these initiatives in the social sphere.	Not providing information that describes the actions and values involved with these initiatives in the social sphere.
Environmental	Providing genuine and verifiable environmental information.	Communicating to society as many awareness-raising actions and activities as possible, capacity-building, and training programs, as well as environmental risk prevention activities, that were either not implemented or were undertaken for a shorter duration than reported.
	Providing information that reflects the actions and values linked to these initiatives in the environmental sphere.	Not giving information reflecting the actions and values related to these initiatives in the environmental sphere.
	The product or service must offer the environmental benefit emphasised.	The environmental benefit highlighted is not significant in terms of the total impact on the environment throughout its life cycle, that is, production, use and disposal.

Table 3. Differences between green marketing and greenwashing

4.1. BANCO DO BRASIL S.A.

In The Global 100 ranking, Banco do Brasil, the only Brazilian company within the top 10, was recognised as the most sustainable financial institution in the world, achieving a performance score of 81.70%, as reported by the publication. This percentage is derived from evaluating various indicators throughout the process. These encompass energy usage, carbon emissions, water consumption, solid waste management, innovation capacity, tax payments, the ratio between the average worker's salary and the CEO's, the number of casualties, corporate pension plans and the percentage of women in management, among other criteria (Corporate Knights, 2022).

This is the fourth time that Banco do Brasil has been listed among the world's most sustainable institutions. The bank has committed significant resources, amounting to R\$193,000,000,000, towards initiatives in the green economy. This investment includes funding for the Programa Água Brasil, a nearly decade-long partnership with the National Water Agency, the Banco do Brasil Foundation and WWF-Brazil. The institution aims to reduce its carbon footprint, enhance the use of resources and foster social inclusion policies (Meireles, 2019; Vangeli et al., 2023; Yu et al., 2020).

Banco do Brasil (2022) uses its annual report as a means of communicating to shareholders, investors, employees, clients, and representatives of Government and society about its business operations and their impact on the environmental and social spheres. The report, published electronically since 2010, adheres to the Global Reporting Initiative Standards and undergoes an audit by KPMG Auditores Independentes. The institution reported that its social actions have led to the social inclusion of communities. Particularly as a financial institution, Banco do Brasil implements initiatives such as micro-credit operations and the provision of rural credit, which promote social inclusion across all regions of Brazil. These endeavours align with one of the bank's key objectives, which is to develop financial solutions and business models fostering the transition to a green and inclusive economy (Banco do Brasil, 2022).

The environmental information disclosed by the institution is aligned with the Social and Environmental Responsibility Policy. The Environmental Management System adheres to the specifications outlined in the Brazilian Standard ABNT NBR ISO 14.001 of 2015. Banco do Brasil is committed to mitigating social and environmental risks and minimising the impacts of its funding and investments, as well as identifying new opportunities within sustainable businesses (Banco do Brasil, 2022).

The Social and Environmental Responsibility Policy serves as a guiding framework for the institution's conduct regarding social and environmental responsibility. Through the *Plano de Sustentabilidade – Agenda 30 BB* (Sustainability Plan – Agenda 30 BB) and in accordance with internal regulations, a strategic approach is formulated, addressing economic, social, and environmental variables by fostering the development of processes, products, and services (Banco do Brasil, 2022).

Ethical actions that reflect credibility and soundness are deemed essential factors for a financial institution. Transparent conduct and adherence to laws and regulations by the organisation and its employees contribute to greater reliability and influence the

satisfaction of customers and shareholders. Ethics management serves as a preventive measure against illegal activities, mitigating financial losses and minimising damages to the reputation as vulnerabilities in processes, systems, and people can pose risks and, consequently, generate losses for stakeholders (Banco do Brasil, 2022).

Banco do Brasil reports its social and environmental performance to the Board of Directors annually. The content of this report is based on the results derived from sustainability market indices such as the Dow Jones sustainability index and the accountability of actions developed within the scope of the *Plano de Sustentabilidade – Agenda 30 BB* (Banco do Brasil, 2022). Through an analysis of the data concerning the institution's actions and initiatives, an examination was conducted to determine whether the criteria addressed confirm the “green” aspects of marketing or exhibit a tendency towards greenwashing.

The analysis of the actions in the social dimension, involving the communication of initiatives leading to the social inclusion of communities and highlighting institutional values supporting these actions, demonstrates adherence to the theoretical foundations of green marketing (Jabeen et al., 2023; Mehraj et al., 2023; Qayyum et al., 2023). In the environmental dimension, where the focal point is the disclosure of information about institutional performance for verification, along with characteristics of actions implemented, services provided and institutional initiatives aligned with environmental principles, with emphasis on recycling, circular economy and low carbon, Banco do Brasil's green marketing criteria were also met.

Based on the information extracted from the documents made available by Banco do Brasil (2022), it becomes evident that the institution adopts the practice of communicating its social initiatives, both in the traditional media and on social networks and its institutional website, shedding light on the impacts these actions generate, particularly concerning social inclusion (a component of the social dimension of sustainability). An excerpt from the document reads: “in 2022, the social investment made by Fundação BB totalled R\$ 149.3 million. It concerned 256 projects supported and 1.7 million people served” (Banco do Brasil, 2022, p. 10).

The same page also mentions the institution's initiative to promote social inclusion: “we are the first bank in Brazil to provide extensive services in Libras, the Brazilian sign language. Since it was implemented in April 2022, we have recorded over 5,400 calls” (Banco do Brasil, 2022, p. 10). The document also underscores the institution's initiative to support female entrepreneurs:

in 2022 Banco do Brasil launched the web series named *Imagina Sua Empresa*, (Imagine your Company) featuring inspiring stories of female entrepreneurs backed by the Bank. Each episode posted on social media (YouTube, Instagram, Facebook and LinkedIn) features a customer sharing her entrepreneurship journey and the partnership she has with the Bank. (...) In 2022, five episodes of the female entrepreneurship-focused web series were released, totaling overall over 38 million views. (p. 48)

With regard to the environmental dimension, it was noted that Banco do Brasil goes beyond mere communication of actions by providing substantiating evidence for the information reported to the public, making it possible to verify the integrity of the facts mentioned. On Page 99 of the *Relatório Anual de 2022* (Annual Report 2022; Banco do Brasil, 2022), the institution demonstrates that the weight of non-hazardous waste sent for recycling increased from 2,689.50 tonnes in 2020 to 4,258.39 tonnes in 2021. The document also outlines the institution's initiative called the "BB Zero Paper Programme", with: "proper disposal of equipment, and job creation and income generation, and the highlight was the donation of recyclable waste to associations and cooperatives of collectors" (p. 107).

By presenting and elaborating on these and other initiatives and actions undertaken within the scope of the environmental dimension of sustainability, the institution demonstrates the relevance of these endeavours, encouraging, by way of example, other companies to engage in low-carbon activities. In this sense, the *Relatório Anual de 2022* (Banco do Brasil, 2022) accentuates key areas such as recycling, procurement of products from this process, reverse logistics, and, in the portfolio of financial products, those designed to stimulate environmental projects, reconfigure industrial operating plants to reduce environmental impact, the implementation of projects to mitigate environmental impact, adopting reduced banking spreads in sustainable operations.

As previously mentioned, Banco do Brasil makes both reports and evidence of reported actions available to the public, encompassing both the social and environmental dimensions. This transparency allows for verification of the accuracy of the expenditures and the number of individuals benefiting from these actions through other publicly available sources. An analysis of the reports for 2019 and 2022 reveals the institution's success in the listed actions and initiatives, earning recognition through national and international awards. This recognition has contributed to Banco do Brasil's upward repositioning in the ranking, moving from the 8th to the 3rd position.

Drawing upon evidence gleaned from secondary sources and data provided by the mentioned institution, it was possible to demonstrate that the process of communicating actions to the market does not constitute greenwashing. The company does not fulfil any criteria indicative of this practice. The actions and initiatives communicated align with green marketing criteria (Alkhatib et al., 2023; Liu et al., 2023; Pancić et al., 2023; Qayyum et al., 2023; Vangeli et al., 2023).

4.2. NATURA & Co.

Natura is a publicly traded company listed on the São Paulo stock exchange, aligning its operations with the 2050 sustainability vision. The company actively supports initiatives such as the Partners for the Amazon and AmazôniaUp platforms, which are dedicated to promoting entrepreneurship in sustainable agroforestry businesses. Drawing on insights from the Carbon Neutral Programme, the organisation has also established a collaborative platform aimed at attracting companies interested in offsetting greenhouse gas emissions from their activities. Additionally, Natura promotes dialogue with other organisations on the subject of female empowerment (Calache, 2022).

Natura ranked 42nd with a performance score of 67.90% in The Global 100 (Corporate Knights, 2022). The Natura & Co. group, of which Natura is a part, also owns Aesop, The Body Shop and Avon (acquired in 2012, 2017 and 2019 respectively). Natura has 6,600 employees and operates in Brazil, Argentina, Chile, Colombia, the United States, France, Mexico and Peru. Additionally, it maintains a distributor in Bolivia (Calache, 2022).

Recognised as the largest Brazilian multinational in the cosmetics sector, Natura is recognised for aligning its discourse with a multitude of positive initiatives. Serving as a benchmark for all Brazilian companies, Natura has garnered recognition for its waste management practices, pension fund status, and the representation of female executives (Corporate Knights, 2022). In 2018, besides securing a commendable position in the Corporate Knights ranking, the global organisation Ethisphere Institute, dedicated to enhancing business practices, also selected Natura as one of the world's most ethical companies for the sixth consecutive year (Calache, 2022).

In the same year, Natura was awarded the seal of the Union for Ethical BioTrade, an international non-profit organisation focusing on fair trade, the preservation of Brazilian biodiversity and a trustworthy relationship with the community. This seal affirms that all plant ingredients in Ekos products have undergone an assessment of the Union for Ethical BioTrade's ethical bio-trade principles. These principles include practices ensuring the preservation of ecosystems, equitable sharing of benefits derived from the use of biodiversity, respect for associated traditional knowledge, and adherence to fair working conditions (Calache, 2022).

Natura ceased animal testing in 2006 and is certified by Cruelty Free International, an organisation dedicated to ending such testing. Approximately 1,000 companies globally have Cruelty Free International's The Leaping Bunny label. It was awarded to Natura in September 2018, making it the first company in Brazil to receive this certification and the second within the Natura & Co. group.

As of 2014, Natura has held the B Corp certificate, which integrates the company into a global network promoting economic growth while adhering to criteria for social and environmental well-being. The certification, renewed in May 2017, underscores the company's commitment to sustainable development. Originating in the United States in 2006 under the leadership of B Lab, a non-profit organisation, the B Corp movement unites companies that believe in the possibility of fostering social, environmental and economic development through products, practices and governance. Receiving the B Corp seal and being part of the B Corp movement involves a stringent certification process, requiring a minimum score of 80 out of 200 points (Calache, 2022).

Natura holds the Pro-Ethics Company seal, awarded by the Office of the Comptroller General and the Ethos Institute, which recognises its dedication to establishing ethical and transparent business practices across its chain. In addition, it was ranked among the most ethical companies in the world for the eighth consecutive year by the Ethisphere Institute, a global authority in defining and developing standards for business ethics. Additionally, Natura is a signatory of the Ethos Institute's Business Pact for Integrity and Against Corruption (Calache, 2022).

Based on the data pertaining to the actions and initiatives promoted by Natura, as presented in the *Relatório Integrado Natura & Co. América Latina 2022* (2022 Natura & Co. Latin America Integrated Report; Calache, 2022), made available by the company, as well as the sustainability reports and supporting documents, in the form of appendices and annexes, were analysed in the light of structuring concepts of green marketing, as a dominant paradigm. In the social dimension, Natura showcases initiatives leading to the social inclusion of communities and provides accessible data and information about its social actions. In the report, the company highlights

Palm AFS, the first palm oil cultivation agroforestry system in the world. Led by Natura since 2008, in partnership with Embrapa and the Camta cooperative (Cooperativa Agrícola Mista de Tomé-Açu), the AFS cultivates palm oil sustainably in Pará, reproducing its original environment in the forest through the association of diverse plants in the production system. The cultivation practices in the areas are based on agroecological stewardship, without using crop defence products, to promote the regeneration of the local ecosystem and capture carbon from the atmosphere. (Calache, 2022, p. 86)

In the environmental dimension, the company is recognised for its transparency, presenting comprehensive data on its environmental performance, allowing for verification of its accuracy, including environmental investments such as reverse logistics, recycling and reuse, sustainable products and packaging, as well as the growing use of renewable energies. Notably, the report highlights the “PlenaMata platform, created by Natura in partnership with Mapbiomas, InfoAmazonia and Hacklab. This presents scientific data, qualified information and disseminates data on deforestation with the purpose of sensitising and mobilising people around the need to conserve the Amazon” (Calache, 2022, p. 76).

The content of the documents of the second company analysed, Natura & Co., demonstrates that sustainability has become one of the primary strategic orientations guiding both its operations and communication with the market. The company recognises that the consumer market it caters to is sensitised to sustainability and considers it a determining criterion in choosing products and services. Furthermore, other stakeholders, as well as institutional partners, share a similar interest in implementing the greatest number of actions aligned with the dimensions of sustainability, notably the social and environmental dimensions.

When analysing the reports for 2019, before the COVID-19 pandemic, and 2022, one can see that Natura Co. has added actions and initiatives, particularly climate action, which includes the company’s commitment and actions to tackle climate change and its impacts; the regeneration of nature, which aims to protect, restore and promote the sustainable use of ecosystems; and the distribution of value, which consists of making efforts to reduce inequalities within and between the countries where the company operates. The three themes are set out in the Global Reporting Initiative 3-2 and have been highlighted in particular over the last five years (Jabeen et al., 2023).

The reports and supporting documents provided by Natura provide a comprehensive view of the real dimension of their social initiatives, showcasing clear social inclusion of people from the communities where their funded projects are implemented. In the environmental dimension, Natura directly promotes various projects, with significant repercussions, at the national and international levels (considering its operations in other countries through its subsidiaries), either through direct implementation or financing and co-financing of environmental initiatives. The facets of the actions undertaken, both in the social and environmental dimensions, are incompatible with greenwashing, as defined in the scientific literature reviewed (Nygaard & Silkoset, 2023; Vangeli et al., 2023; Yu et al., 2020).

The actions and initiatives communicated by Natura & Co. align with the criteria of green marketing, satisfying all its requirements. It is worth highlighting the relevance of the data extracted from the reports, which emphasise the social dimension in the context of sustainability as an integral and inseparable aspect of organisational strategies that confirm alignment with the principles of green marketing, as emphasised by Vangeli et al. (2023), Braga et al. (2019) and Pancić et al. (2023). Therefore, it is possible to assert that the analysis of communicated sustainable actions does not suggest any tendency towards greenwashing, as the company does not meet any criteria indicative of such practices (Alkhatib et al., 2023; Liu et al., 2023; Pancić et al., 2023).

It is worth noting that this research relies on data provided in the annual reports published by both companies (Banco do Brasil, 2022; Calache, 2022). As these reports undergo auditing before publication, it is inferred that the presented data and information accurately represent reality. This aligns with the recommendations in the literature reviewed, highlighting transparency as a fundamental attribute in the context of green marketing (Alshurideh, 2016; Tolentino et al., 2019).

To distinguish green marketing from greenwashing, it becomes imperative to assess whether companies maintain transparency and coherence between their statements and actions. Additionally, it is crucial to verify whether they have recognised environmental certifications and whether they adhere to current standards and legislation. After all, greenwashing can have adverse consequences for companies, including loss of credibility, financial penalties and damage to their corporate image.

5. CONCLUSION

This study aims to identify the differences between green marketing initiatives and greenwashing, as well as their implications for companies' social and environmental development practices. It relies on data from Banco do Brasil S.A. and Natura & Co. Green marketing has gained popularity with society's growing environmental concerns and compelling companies to communicate their environmental performance through various channels. It is a type of marketing that involves creating and promoting products or services with ecological benefits, aiming to satisfy customers and society profitably and sustainably. However, one of the most significant challenges in the current

sustainability landscape is the difficulty people have in distinguishing green marketing from greenwashing.

Greenwashing is a deceptive practice that tries to create a false image of environmental responsibility without actually changing the company's activities. The crux of the issue lies in the fact that many consumers lack the knowledge to assess the authenticity of companies' environmental claims and end up being influenced by contradictory discourse. This knowledge gap can lead to confusion, potentially jeopardising the credibility and competitiveness of companies truly committed to sustainability.

Therefore, based on an analysis of Banco do Brasil's social and environmental endeavours and the transparency with which it communicates them to the public through different media, it can be concluded that the institution does not engage in greenwashing. It should be emphasised that its actions and initiatives align with sustainability criteria. Banco do Brasil goes beyond mere publicity by providing substantiating evidence, including reports and external validation. The marked improvement in Banco do Brasil's ranking from eighth to third place between 2019 and 2021 underscores the consolidation of a corporate strategy focused on differentiation through sustained investments in socially and environmentally responsible actions.

Natura can be described as a company strategically oriented towards sustainability, actively contributing to and endorsing social and environmental initiatives with positive impacts on the communities it serves, both in Brazil and globally. The consistency of its green marketing initiatives underscores that the company avoids exaggeration, omission, or distortion of information regarding its social and environmental performance. However, the decline in its ranking from 15th position in 2019 to 42nd in 2021 can be attributed to the broader economic impact, particularly on financial results, suffered by the company during the COVID-19 pandemic, mirroring challenges faced by other companies operating in the same economic segment.

One of the limitations of this study pertains to the nature of the empirical data, primarily sourced from secondary outlets such as public reports made available by the two organisations under scrutiny. This reliance on publicly accessible information imposes constraints on the depth and breadth of the analyses conducted. For this reason, it is recommended that further studies be undertaken to collect primary data through interviews and systematic observation, complemented by a documentary survey of internal records not publicly disclosed.

Translation: Anabela Delgado

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BIOGRAPHICAL NOTES

Camila da Costa holds a bachelor's degree in Social Communication and a master's degree in Environmental Quality from Feevale University. She works as an innovation analyst and is a member of the Sustainability Committee of Sicredi Caminho das Águas. Additionally, she volunteers as a mentor at the Feevale University Technology Park — Techpark. She is currently pursuing an executive master's degree in Business Administration with a focus on project management at the Fundação Getúlio Vargas.

ORCID: <https://orcid.org/0000-0002-8023-6931>

Email: camiladacosta@feevale.br

Address: Câmpus II — ERS-239, 2755 | Novo Hamburgo, RS - CEP 93525-075

Dusan Schreiber holds a bachelor's degree in Business Administration from Unisinos University, specialising in Business Consultancy from the University of São Paulo and in Financial Administration from Unisinos. He also has a master's degree in Business Administration from Unisinos and a doctorate in Business Administration from the Federal University of Rio Grande do Sul, focusing on innovation, technology, and sustainability. Since 2010, he has served as a full professor at Feevale University. Dusan is a permanent lecturer in the master's and doctorate programmes in Environmental Quality, the professional master's program in Creative Industry, and the master's program in Business Administration at Feevale University. He has been a researcher with a productivity grant from the National Council for Scientific and Technological Development since 2018, leading the Management Research Group since 2010 and serving as a full member of the Advisory Committee of Fundação de Amparo since 2019.

ORCID: <https://orcid.org/0000-0003-4258-4780>

Email: dusan@feevale.br

Address: Câmpus II — ERS-239, 2755 | Novo Hamburgo, RS - CEP 93525-075

Paola Schmitt Figueiró holds a bachelor's degree in Business Administration from the Federal University of Santa Maria. She holds a master's and PhD in Business Administration from the Federal University of Rio Grande do Sul, focusing on innovation, technology and sustainability. Additionally, she completed a PhD at HEC Montréal, Canada. She is a professor and researcher in the Postgraduate Programme in Administration at Feevale University, Rio Grande do Sul. She specialises in environmental, social and corporate governance. Her areas of expertise encompass education for sustainability in higher education, environmental, social, and corporate governance, social innovation and social impact businesses, as well as diversity and inclusion management. Furthermore, she serves as a business mentor at the Feevale University Technology Park — Techpark.

ORCID: <https://orcid.org/0000-0002-5160-9831>

Email: paolaadm@gmail.com

Address: Câmpus II — ERS-239, 2755 | Novo Hamburgo, RS - CEP 93525-075

Luciane Pereira Viana holds a bachelor's degree in Business Administration from Feevale University. She holds a master's degree in Cultural Processes and Manifestations and a doctorate in Cultural Diversity and Social Inclusion from Feevale University. Additionally, she completed a post-doctorate in Administration. She specialises in strategic marketing. Luciane serves as a lecturer at the Evangelical Foundation of Novo Hamburgo. Her research interests include marketing and branding, consumer experiences, cyberculture, diversity management, and inclusion.

ORCID: <https://orcid.org/0000-0002-9577-728X>

Email: viana.luciane.lu@gmail.com

Address: Câmpus II — ERS-239, 2755 | Novo Hamburgo, RS - CEP 93525-075

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