Environment Systems and Decisions (2023) 43:321–336
https://doi.org/10.1007/s10669-022-09890-y

Motivations for a sustainable ethos: evidence from the globally present Brazilian multinational Natura &Co

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Accepted: 16 December 2022 / Published online: 5 January 2023

Abstract

Driven by improvements in the understanding and the growing importance of sustainability engagement among individuals and companies, this study aims to analyze the sustainable development of a renowned Consumer Goods Company. Natura &Co is a Brazilian multinational that forms among the five largest global beauty corporations, owning four major brands—Avon, The Body Shop, Aesop, and Natura. This study used a case study methodology and had the objective of analyzing the strategies adopted by the company through time while engaging in the global sustainability agenda. It also covers a gap in the literature in analyzing Latin American multinationals. The company is assessed through a case summarized into a sustainability motivations framework of four quadrants, namely social insurance, market success, legitimacy, and process improvement. As one of the main findings, the case confirms literature indications of the evolution of sustainability motivations and strategies from simple compliance with the law and social rules into innovation and differentiation, which allowed the company to compete globally.

Keywords Sustainable development · ESG · Corporate sustainability · Multinationals · Corporate engagement · Leadership

1 Introduction

Sustainability was initially viewed as a responsibility of governments since this concept's complexity was not the focus of profit-oriented corporations (Schneider 2014). The United Nations Organization has led the sustainability discussions, defining the idea of Sustainable Development (UN WCED 1987), issuing reports and platforms (UN and KPMG 2016; United Nations Organization 2015), and promoting conferences for 5 decades (Meakin 1992; Sohn 1973; UN Global Compact 2012; United Nations Organization 1992).

However, corporations have become such relevant global players that they must be part of the global sustainability efforts (Pless et al. 2012). Responsibilities were slowly shared with companies and individuals as they became pivotal in advancing this agenda (Diesendorf 1999; Schneider 2014). The new engagement requires defiance of conventional practices, structural changes, and sometimes additional costs and investments (Boons et al. 2013).

Companies and institutions had to adjust to the 2015-launched UN Sustainable Development Goals (SDGs) to align with the global sustainability benchmark. The SDGs are a set of principles and targets within the UN's 2030 sustainability agenda that aim to bring together governments, corporations, and civil society to help humankind overcome its matters and create value for humanity (United Nations Organization 2015). Global companies embraced ESG (Environment, Social, and Governance) responsibility standards to respond to the challenge. The connection between financial success and increased sustainability should allow corporate survival in the long run (Beckmann et al. 2014).

Therefore, this paper aims to show how Consumer Goods Companies (CGCs) engaged in the sustainability agenda translate the concept into action over time. Two main propositions formulated from the literature are presented as follows. First, corporate sustainability motivations change over time, especially evolving from compliance to legislation and institutions (Fransen 2013; Windolph et al. 2014) to also achieve innovation and differentiation for competitive advantage (Hoepner et al. 2016; Schneider 2014). Second, the same movement happens along with the

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increased sophistication of stakeholders, particularly consumers, whose choices allow for ethical considerations in their purchase behavior as they become more affluent (Titus & Bradford 1996). Each industry will respond with different innovation models (Boons et al. 2013; Kima et al. 2014; Maletič et al. 2015) to attain better operations and results in response to internal and external stakeholders' demands.

In this study, a consumer goods multinational corporation (CG-MNC) recognized for its Sustainable Development (SD) practice is assessed based on a model of corporate motivations for sustainability derived from different scholars' research (Bansal & Roth 2000; Brammer & Pavelin 2005; Darnall 2003; Epstein 2008; Godfrey 2005; Godfrey et al. 2009; Windolph et al. 2014; Simoes-Coelho & Figueira 2021).

The corporation at the center of this analysis is Brazil-based Natura &Co, which manages four global cosmetic companies—Natura, Aesop, The Body Shop, and Avon. Like most emerging market MNCs, Natura &Co only recently became a significant international business (Kogut & de Mello 2018; Nair et al. 2015). The acquisition of Avon was completed in January 2020 (Natura &Co 2020a), putting even more pressure on Natura's sustainability agenda due to the companies' different characteristics over the theme. This case describes growth limitations and competitive innovations in the trajectory to becoming a global business with an aura of sustainability. The main findings relate to the corporation's perceived sustainability ethics, pursued by its leadership, that allowed for global expansion.

This study adds academic knowledge to the relatively little-studied Latin America region (Ciravegna et al. 2013; Cuervo-Cazurra & Genc 2008). It also adds to cases previously published about Natura &Co. Earlier sustainability studies and reports focused on different aspects, including product (Dalmarcoet al., 2015; Vilha and Quadros 2006) and supply chain development (Francke & Castro 2013; Le Tourneau & Greissing 2010; Veiga 2013), internationalization (Sutter et al. 2015; Zilber et al. 2010), and business strategy (Isaac et al. 2017; Lombardi et al. 2010). The present study focuses on corporate sustainability engagement, and results suggest that it is a tool for competitive advantage. Besides this introductory part, this paper comprises a section dedicated to literature review, followed by method, case presentation, discussion, and a short space for final considerations.

2 Literature review

The working definition by Diesendorf is used throughout this project—"Sustainability and sustainable futures are treated here as the goals or endpoints of a process called Sustainable Development" (1999, p. 22). So, sustainability is a term used as a short format for Sustainable Development. The sustainability concept's influence has increased significantly over time, turning it into a core element of government and international organizations' policies (Mebratu 1998). When sustainability was adopted as a social practice in the mid-1900s, it seemed "antithetical to the work of trained professional managers" (Luke 2013, p. 87). Criticism grew in parallel with this new influence, and some believe that the Sustainable Development discourse aims to preserve the privilege of corporations instead of preserving the world (Luke 2013), in an idea that the policies implemented by many contemporary organizations are more related to a marketing effort intended to masking or mystifying the real impact caused by their operations, the so-called "greenwashing." Over the years, even the concept of greenwashing has evolved along with discussions of SD worldwide. According to Freitas Netto et al. (2020), nowadays, this practice can assume broad representations and be present at the most diverse levels of the businesses, whether in the company's processes, in the final design of the product, or throughout the different stages of the supply chain by the various stakeholders of the network.

Still, SD is increasingly a key to granting companies a continuous license to operate in the global scenario, requiring a shift in their corporate model and strategic direction. Schneider (2014) proposes a new logic for businesses, which can become more sustainable than conventional companies in two different ways. According to the Author (Schneider 2014), while market-centered companies have the ultimate goal of contributing to the company's net income performance by being SD-conscious on the way, sustainability-centered ones are organizations that have narrowed into a wholesome means-equation, as in the Triple Bottom Line (TBL) concept.

The TBL derives from the well-known bottom-line expression used to describe a company's net results (Lemme 2010). According to the TBL acronym creator (Elkington 2004), its agenda focuses not only on the economic value that may be added but also on the environmental and social value added or even destroyed depending on the decisions taken by the companies. Aiming for TBL, also called the golden triangle, several companies have joined the Global Compact, a pact that includes the UN and corporations toward Sustainable Development (United Nations Organization 2020). Most of them disclose their sustainability practices in annual reports. ESG is another "golden triangle" corporate acronym that responds to the TBL, with Governance substituting for Economics but with the same purpose of sustaining the organization in the long run.

This pragmatic approach may bring positive results for companies, improving goodwill and protecting their image with their stakeholders—consumers, media, NGOs, shareowners, governments, and employees in the position of internal stakeholders—and may even be a strategy to increase the perception of more quality relative to competitors, contributing to the long-term performance of companies (Lemme 2010). In addition to this, Hristov et al. (2022) also contributed by saying that a sustainable corporate strategy can lead to superior performance and improve the well-being of all stakeholders. Besides that, different studies have used the acronym ESG—Environment, Social, and Governance—to also portray the connection between financial success and increased sustainability (Beckmann et al. 2014; Cupertino et al. 2019; Stellner et al. 2015), which relate to corporate survival in the long run.

A successful company must be capable of self-perpetuation, outliving its executives and members (Fleck 2009). One of the characteristics of successful corporations is to inspire respect via the positive reputation they build throughout their existence. No company will be viewed positively in the twenty-first century if it does not grow and advance sustainably (Barnett and Pollock 2012). Eberle et al. (2013) show how companies are increasingly concerned with adverse communication effects on their business.

However, goodwill is built through time and depends on how well a company is known and how its actions make it look good or bad (Brown 1995). Clients assess a company's reputation as a sign to predict future action; thus, a positive reputation can reduce risks (Ruth and York 2004). Simultaneously, there are situations when consumers cannot assess the quality of a certain product before a purchase, but a positive reputation may serve as a sign of this corporation's products' basic quality (Rose and Thomsen 2004), leading to increased sales.

Together with reputation gains, another longer-term positive result may be shareowner value. Different indexes around the world have been working to capture the possible financial reward of embracing more sustainable business. An example is the Dow Jones Sustainability Index, created as a business tool that helps investors evaluate long-term shareholder value and risk management related to the TBL—economic, environmental, and social developments (Epstein and Roy 2003). Multinational organizations have recognized that it may be necessary for their business to turn them more sustainable.

However, to make companies progress in their status quo, they need strong calls for change. "The findings [of a longitudinal 25 years study] show that, internally, leadership and the business case are the [main] drivers, while the most important external drivers are reputation, customer demands and expectations, and regulation and legislation" (Lozano 2015, p. 32). Thus, both innovation and legitimacy are means to achieve progress while ensuring the company's long-term survival.

Therefore, the so-called "social license to operate" (Sustainable Business Council 2013) would be one of reputational dimensions capabilities accepted by public opinion. In that sense, Brammer and Pavelin (2005) would say that as bigger the losses, the more the companies would be willing to engage with social responsibility and develop innovative business models (Boons et al. 2013). From the businesspeople's point of view, as long as managers accept more responsibilities to find sustainable solutions (Epstein and Roy 2003), we could see more innovation in the company's goods and services. (Kima et al. 2014). Thus, several companies would adopt a proactive attitude that goes far beyond the legal requirements of the market (Achabou and Dekhili 2016), considerably changing their operations (Boons et al. 2013; Maletič et al. 2015), in what Pucci et al. (2019), called of growing through "greener" differentiation. However, the way in which a comprehensive company designs its SD plans still depends on the managers' beliefs (Schaltegger and Burritt 2018).

On the other hand, Windolph et al. (2014) did not consider the effect of the business leaders' decisions to focus on the motivations that would be relevant to companies. The authors (Windolph et al. 2014) call attention to broad motivations categories called Market Success and Process Improvement in a way to complement previous authors (Bansal and Roth 2000; Darnall 2003; Epstein 2008). Adding to those, a fourth motivation, proposed by Godfrey (2005) in the business finance literature and adopted in the framework proposed by Simoes-Coelho and Figueira (2021), brings a new point of view still not explored by the previous three, namely Social Insurance (Brammer and Pavelin 2005; Godfrey 2005; Godfrey et al. 2009).

Regarding the concept of *Legitimacy*, Bitektine (2011) and Bitektine et al. (2016) understand it as the need to adapt discourse and values to the evolving beliefs of societies. According to Barbieri et al. (2010) and Meyer and Rowan (1977), Legitimacy would be the corporate response to institutional theory, appearing more altruistic than self-serving to benefit a specific company. *Market Success* for this work is a company's capability to achieve better financial results by managing its SD practices (Windolph et al. 2014). According to Christensen (1997; 2006), market success may include radical innovation and differentiation of products and services in a way to assess unseen market opportunities and create innovative business models (Boons et al. 2013; Charter et al. 2008; Hart and Christensen 2002; Kima et al. 2014).

Process Improvement is related to processes' optimization to reduce costs and use fewer resources to ensure more sustainable operations (Bansal and Roth 2000; Darnall 2003; Windolph et al. 2014). Finally, *Social Insurance* works as protection against losses in the corporate reputation that the market cannot commonly insure to prevent financial distress and build goodwill in society (Brammer and Pavelin 2005; Godfrey et al. 2009; Simoes-Coelho and Figueira 2021). Unlike other legitimizing initiatives, this kind of protection may visibly serve the company as long as it benefits their communities and minimizes the risks associated with the business (Aßländer 2013; Trebeck 2008).

These motivations for corporate SD may appear in different moments of a company's lifecycle and achieve different levels of importance in different cultures and locations. Once again, Windolph et al. (2014) did not consider the effect of individual decisions taken by companies' owners or high executives to concentrate on corporate motivations that were relevant and interesting for any business.

In that sense and in a way to gather and summarize the findings of these authors, the Framework of Corporate Motivations for Sustainability developed by Simoes-Coelho and Figueira (2021) supposes that corporate motivations for sustainability shall develop according to two main axes. The first axis considers that the longer Sustainable Development has been a concern for society, the more companies will move from just following regulations (Legitimacy) and pursuing internal opportunities (Process Improvement) to preventing incidents (Social Insurance) and, especially, addressing market gains (Market Success). Similarly, the model considers that consumers become more sophisticated as the market matures, so the protection from unforeseen circumstances (Social Insurance) and innovations (Market Success) turn out to be vital for competing from a cost avoidance and a differentiation point of view. Therefore, Legitimacy and Process Improvement considerations would be initial sustainability targets for any company, even when operating in less developed markets. The framework dynamic that will also be used in the discussion section of this work can be schematically seen in Fig. 1.

3 Method

This research opted to use a case study method (Yin 2009) to assess the literature's empirical adherence and generate further reflections. The unit of analysis (Yin 2009) is the company. All information collected was triangulated for improved validity (Creswell & Miller 2000) with different sources of information, including company and investor reports, journal articles, media articles, observation notes, and interviews with current and former Natura & Co's executives and sustainability experts. These contrasting sources, including critical views, add confidence to the study's findings (Creswell 2014; Järvensivu & Törnroos 2010).

The literature led the initial propositions to be operationalized into data collection and analysis questions: What initially motivates a multinational CGC to engage in a sustainability agenda? How does it change over time? Is there a shift from a legitimacy focus to innovative competition and differentiation?

The appropriate case definition to answer the research questions followed a sampling approach with SD-engaged corporations. The Global Compact, a pact to promote voluntary sustainability commitments, was the initial tool for searching for companies (UN Global Compact 2019). Among those, Consumer Goods Companies were selected as they tend to be more sensitive to public concerns (Brown et al. 2010). This list was compared with international sustainability rankings, accreditations, and awards to find supporting evidence of recognition in the SD arena.

In sustainability engagement, Natura &Co emerged as a "best-in-class" consumer goods multinational corporation.

Fig. 1 Framework of corporate motivations for sustainability. Source: Simoes-Coelho and Figueira (2021)

Besides being a Global Compact member, it was the first publicly traded corporation in the world certified as a B-Company (B Lab 2014; Watson 2014). It has also been part of the Dow Jones Sustainability Index since 2014 (S&P Global 2019) and of the São Paulo stock exchange B3's Corporate Sustainability Index since it was created (B3 Stock Exchange 2019). It is renowned globally as a company that seeks sustainability (Vilha and Quadros 2006) while based in Latin America, where fewer studies are produced than in most other areas of the world (Ciravegna et al. 2013), making it an attractive research object.

The journal and news articles about the company were uncovered using Scopus and Google Scholar for the former and Google search engine for the latter; annual reports were obtained from the company's website; interviews were requested individually and followed previously defined protocols. Personal observation notes were collected throughout the research process and brought insights to complement missing data and improve the findings.

A total of nine open-question interviews were conducted: five with Natura & Co's current officers, two with former executives, and two with globally renowned scholars. Each interview took approximately 1 h and was transcribed for analysis, amounting to approximately 10 h of recordings, as described in Table 1. The executives interviewed include the current and the former CEOs and other key executives in defining the corporate sustainability strategy at Natura &Co.

The two scholars are global sustainability stakeholders. Dr. Helio Mattar is based in Sao Paulo, Brazil, holds a Ph.D. in Industrial Engineering from Stanford University, became a successful businessman, and has been a full-time activist since 2000. He presides over the Akatu Institute for consumer awareness and is a member of several global councils and boards. Dr. Thomas Lovejoy was based in Washington, DC, USA, and passed in January 2022. By the time of the interview, he was a professor at George Mason University and a senior fellow at the United Nations Organizations, considered the "father of biodiversity," a term he initially coined. He was one of the SD world leaders, having advised three American presidents (Reagan, Bush, and Clinton) and several organizations and companies on environmental issues.

Interviewees were notified about the intention to collect data for academic work publication. The scholars agreed to full disclosure. Executives were granted confidentiality of their names. Other secondary sources of information, such as journals and news media, observation notes, and annual reports used in the development of this work, are also highlighted in Table 2. The use of combined sources was important for data triangulation.

The interviews, reports, and articles were coded using the qualitative data analysis programs Mendeley and NVivo, as Mortelmans (2019) recommended. Mendeley supported the reviewing, storing, and selecting of articles and reports' passages. NVivo was used for codifying the interviews, personal observation notes, and the chosen excerpts, aggregating similar data and triangulating information. The main codes, called "nodes" in NVivo, were pre-defined during the interviews' script development.

Some discussions derived child codes, and other codes became more relevant with the interviews. The most discussed codes were "External vs. Internal Pressure" and "Emerging vs. Developed Regions." The first one includes the mentions of leadership and pressures from external

Table 1 Interviews

Nº	Position	Local	Pages Transcribed	Duration
Group 1—Company Executives				
R01	Chief Executive Officer—CEO	São Paulo, Brazil	15	55 min
R02	Vice-President of Marketing, Innovation and Sustainability	Video Conference	16	43 min
R03	Director of Corporate Affairs	São Paulo, Brazil	16	38 min
R04	Manager of New Markets' Strategy	São Paulo, Brazil	17	44 min
R05	Sustainability Manager	São Paulo, Brazil	19	50 min
Group 2—Company Former Executives				
R06	Chief Executive Officer—CEO	São Paulo, Brazil	15	54 min
R07	Director of Corporate and Governmental Affairs	São Paulo, Brazil	22	63 min
Group 3 -Independent Scholars				
R08	Dr. Helio Mattar	São Paulo, Brazil	20	59 min
R09	Dr. Thomas Lovejoy	Video Conference	7	31 min
Total pages transcribed			147	
Average duration				49 min

Source: prepared by the authors

Table 2 Secondary sources of analysis consulted

Journals—case studies and reports	
Brazilian business review (Zilber et al. 2010)	Picmet proceedings (Vilha and Quadros 2006)
Environmental quality management (Dalmarco et al. 2015)	REMark (Sutter et al. 2015)
Harvard business school publishing (Jones and Pinho 2012)	The geographical journal (Le Tourneau and Grissing 2010)
International business research (Isaac et al. 2017)	Water ressources and industry (Francke and Castro 2013)
Management research journal (Lombardi et al. 2010)	Yale center for the study of globalization (Veiga 2013)
NuBBEDB (Pilon et al. 2017)	
News—media and briefs	
B Impact Report (2014)	G1 (2019)
B3 Sustainability Index (2019)	Glossy Beauty & Wellnes Briefing (Rao 2019)
Brasil 247 (2016)	Meio & Mensagem (2013)
Exame (Sendin 2013; Rossi 2014)	Premium Beauty News (2019)
IstoÉ Dinheiro (2019)	S&P Global (2019)
Euromonitor International (Symons and Morimitsu 2019)	The Guardian (Williams 2016; Watson 2014)
Financial Times (Schipani 2019)	Veja (Azevedo 2009)
Folha de S. Paulo (2013)	The Wall Street Journal (Terlep 2020)
Personal communication notes	
26 Observations	
Company annual reports	
From 2009 to 2019	

Source: prepared by the authors

stakeholders. The second regards differences between the implementation of SD programs in different parts of the world. Figure 2 shows the code/node list. Under these codes, the documents were analyzed to answer the research questions and triangulate evidence for each point described in the next section.

4 The Natura &Co case

Natura &Co manages four global companies—Natura, Aesop, The Body Shop, and Avon. Avon's acquisition in January 2020 made Natura &Co the fourth largest single-focus beauty company globally, with the top operation of direct-to-consumer sales (Natura &Co 2020a). The group counts with a sales force of 6.3 million direct sellers, 40,000 employees, gross revenues above US$ 10 billion a year, and a presence in more than 100 countries (Natura &Co 2020b). It is a publicly traded company on the B3 exchange in Sao Paulo, Brazil, and the New York Stock Exchange, USA.

Natura cosmetics was founded in 1969 by entrepreneur Luiz Seabra, who remains one of its leading stock owners. Two other partners joined the company later, being recognized as founding partners with him: Guilherme Leal and Pedro Passos. Together with their families, they still own more than 30% of the Natura &Co holding company (B3 Stock Exchange 2020).

Natura was part of a global movement provoked by the emergence of biotechnology that allowed new entrants in the well-established high-entry-barrier chemical sector (Chandler 2005). When Natura was founded, cosmetics companies relied on the chemical industry to develop their products. Seabra decided to use natural resources and traditional knowledge to develop a chemical-substitute product line (Former CEO, personal communication).

Natura's current CEO (R01) said it was a decision based not only on principles but also on budget. The small new business in Brazil did not have the resources to hire global chemical companies, so Seabra decided to explore the natural resources of a country reputed for the world's most abundant biodiversity (Pilon et al. 2017). This initial approach supported the company's christening—Natura, a brand that carried a promise from its own name.

4.1 Review of motivations

The company's Legitimacy has relied on this promise. Executives and external sources state that adopting the "natural" claim allowed the company to explore a marketing differential scarcely explored in 1969 and over the next 20 years (personal communication). The VP of Marketing, Innovation

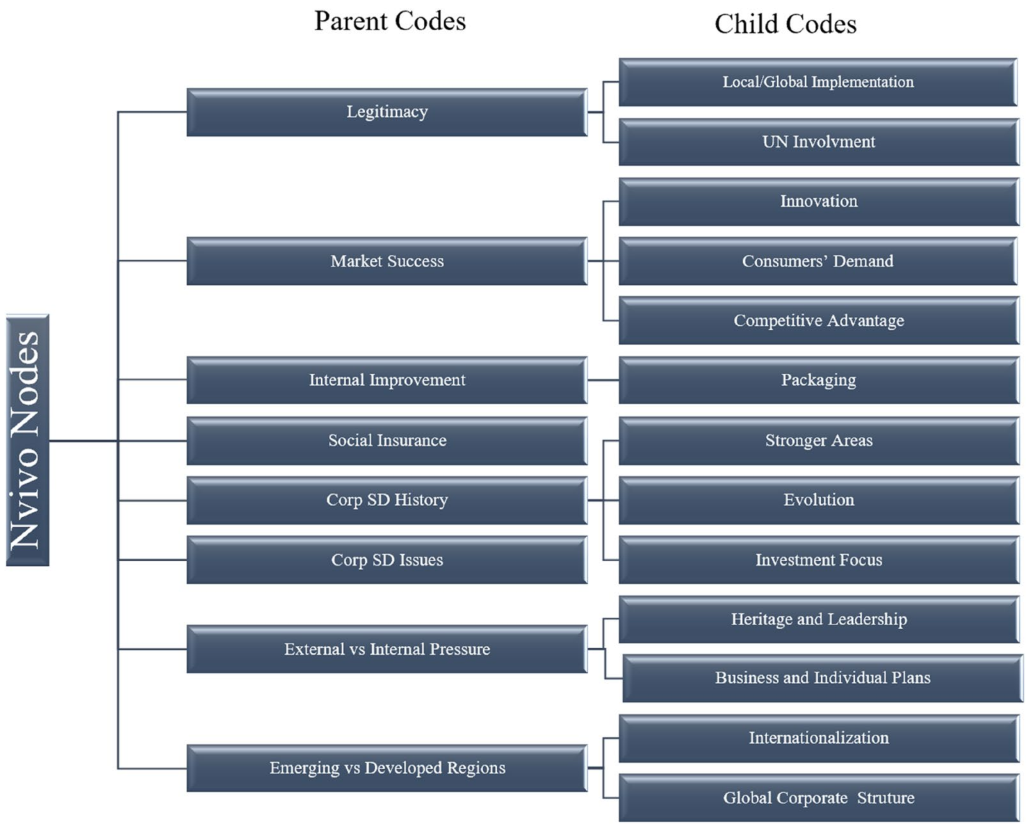

Fig. 2 Nvivo codes and nodes. Source: prepared by the authors

and Sustainability (MIS) (R02), the former and the current directors of Corporate Affairs (R07), and the Sustainability Manager (R05) emphasize the need to maintain legitimation. The last one (R05) highlighted that brand indicators show that "*sustainability generates reputation, which generates confidence, that generates purchases.*" They agree that Legitimacy is not a significant issue today, as Natura built a strong natural image through time.

Nevertheless, it must respond to society's continually changing demands (Bitektine et al. 2016). "*Natura always did [sustainability] and never spoke about it. In the last few years, we could not be silent. As there is much 'greenwashing' (…), being silent started to become a burden to us*", said the MIS VP (R02).

At Natura &Co, the SDGs are viewed as a roadmap (Former CEO, R06, personal communication), but the sustainability strategy precedes them and should not change unless the SDGs contradict specific elements (CEO, R01, personal communication). Confirming Fransen (2013), all corporate interviewees believe that implementing a global sustainability agenda depends on adapting to local institutional arrangements. By being present in different markets, Natura will always be susceptible to the risk of how local institutions affect the operations, performance, and even the legitimacy of its international operations (Kostova et al. 2008). Also, in the Brazilian market and the remainder of the Latin America market, the corporation's original region, these institutions can manifest significant weaknesses or inefficiencies, whether in their tangible forms through rules and norms, or intangibles such as social relations, political and economic factors that are found in a given location (North 1990). Thus Legitimacy would rely on the adaptable capabilities of the company in each region it operates.

In the Brazilian market, where Natura originated, the company had to learn to cope with political and economic instability, in addition to changing legislation regarding the sustainability agenda, given the debates observed throughout the different Climate Conferences of the United Nations Organization (Streck 2004). In this sense, one of the significant challenges for Natura in its international expansion project was the need to adapt to the norms and institutions of more mature markets where it started to operate (Zhang et al. 2022).

The external environment for a company like Natura is particularly influenced by a regulatory environment that targets the cosmetics industry, parallel to the medicine industry and laboratories, and luxury goods, a common source of high taxation for governments (Sahota 2014). When entering other countries, this regulatory dimension plays a big role in allowing for foreign competition, and it is a barrier frequently used by income-hungry economies. Also, the competitive global consumer market stresses the need for wanna-be global corporations to act as their already established counterparts (Berman 2008). Natura's early non-chemical innovation was a lucky movement, but it had to be followed by other market status quo or state-of-the-art competitive mechanisms to allow Natura to compete, such as forbidding animal testing or adjusting door-to-door sales to other formats in foreign markets. Consumers are very demanding and tend to follow fashion and mood swings faster than other external stakeholders (Harris et al. 2016). Thus, much ongoing research and marketing expenditure are needed to maintain their interest in a company and its products.

More attention seems to be drawn toward Market Success. It was the most debated topic in the interviews and repeatedly appeared in media and scientific articles. The company pursued sustainable product development and innovation (Dalmarco et al. 2015; Lombardi et al. 2010) based on its country of origin nature's halo (Sutter et al. 2015). According to Zilber et al. (2010), Natura's internationalization process followed a learning model, acquiring new competencies in new markets but retaining the differentiation provided by its Brazilian biodiversity line of products.

Natura &Co executives believe that this marketing differential gave the company the stature to acquire well-established international brands. However, not a big enough competitive advantage to position the Natura brand in developed markets. Both the company's former CEO (R06) and the New Market's Strategy Manager (R04) agree that the global presence depended on acquiring businesses with established value chains and brand recognition.

However, the sustainability credentials allowed Natura to innovate in packaging, the topic most cited under Process Improvement. Other cosmetics companies are still reluctant to sell refills, reuse, or recycle packages, given the "glamourous" materials and shapes used to distinguish the brands (Former CEO, R06, and Sustainability Manager, R05, personal communication). Natura became the first cosmetics company in the world to launch refillable packages back in 1983 (MIS VP, R02, personal communication), to pioneer sustainable consumption with the launch of the Sou line in 2013 (Dalmarco et al. 2015), and to use 100% recycled plastic and 30% recycled glass in different lines of products (Sustainability Manager, R05, personal communication).

However, Natura's attempts are insufficient for some of the company's external stakeholders, indicating the need for further radical change in the future. Akatu's president, Dr. Mattar (R08), states that some of the company's processes and products are far from sustainable, primarily due to packaging. He praises the Sou line of products for its 70% reduction in the use of raw materials. Still, he believes that the water in this and every other line should be concentrated, saving more on packaging and transportation. Another specific criticism is related to refills, which still use too much material and are sold in small bags instead of larger ones, producing significant amounts of non-recyclable waste (Helio Mattar, R08, personal communication).

Even so, most of the TBL's vertices of environment and economy have been addressed throughout Natura's history. The social pillar seems to lack an equally consistent agenda (Sustainability Manager, R05, personal communication). Natura is refocusing its value chain on Social Insurance. Investments in potentially harmful areas have increasingly become part of Natura's SD strategy. In Amazon, harvesting bio ingredients for the company's goods turned into its landmark community engagement case, growing the extractive activity in a protected area (Le Tourneau & Greissing 2010).

The former CEO said that the company built a plant in the State of Pará (North of Brazil) with the dual purpose of improving the soap production's sustainability and the quality of life of families that supplied oil for the production. Also, the communities surrounding Natura's offices benefit from social investments, while direct sellers are involved with a program that generates resources for education (Sustainability Manager, R05, personal communication). This program transfers all the profits of one product line ("Believe to See" in free translation) to educational projects; both the direct sellers and Natura give away their gains.

4.2 Sustainable leadership appeal

However, these motivations do not fully explain Natura's encompassing SD agenda. Interviewees believe that the concept was present in Natura long before the UN coined the standards. Both the current (R01) and former CEOs (R06) view the founders' influence in creating a corporate ethos. Among the company founders, Luiz Seabra is the one that brought the human and the "natural" appeals; Guilherme Leal deepened the social dimension and unified the corporate sustainability concept; and Pedro Passos defended the sector's regulations within associations and with the government. The younger professionals repute Guilherme Leal as the most active defender of sustainability, probably because of his visibility at the well-known (in Brazil) Ethos Institute for corporate responsibility and as a former Vice-Presidential candidate. In any case, executives are unanimous, stating that the external pressure toward sustainability was weaker than the internal one, and Natura has usually been ahead of the market.

The three founders are vocal in the media about their commitment to SD. Seabra says that he always aimed to implement a culture of what is now known as the TBL (Blecher 2013). Guilherme Leal led the creation of a corporate sustainability guide at Ethos Institute and was the running mate for the environmentalist Marina Silva's presidential candidacy. He states that "business can be a force for good" (Schipani 2019). Pedro Passos co-chairs the environment NGO *SOS Mata Atlântica* and founded the *Instituto Semeia* for parks protection. Passos believes the sustainable business movement is irreversible regardless of governments' actions (IstoÉ Dinheiro 2019).

Executives in different areas and levels replicate the founders' views. Natura's MIS VP (R02) said it is impossible to work at Natura without absorbing its ethos. For the respondent, the instruments for sustainability range from strict HR policies to approving committees in every project. The most striking policy for all corporate interviewees was the inclusion of SD targets in the compensation system. The CEO (R01) speaks about the "*famous case of 2011 when Natura reached its economic target but distributed zero bonus because it did not reach the socio-economic objective*". Natura's annual reports since 2009 expressed the obligation to achieve TBL targets. The social objective lost in 2011 canceled variable compensation payments, leading to employee dissatisfaction (Sendin 2013). The company publicized the decision in its 2011 Annual Report (Natura &Co 2012). Although traumatic, a branding professional wrote in his blog that this was the most effective culture management decision (Guimarães 2019) in favor of corporate sustainability. Since then, those targets have been achieved year after year.

4.3 Issues from business choices

The promise of the brand Natura turned into a binding, at times costly, commitment, for the company too. The Sustainability Communications Manager (R05) exemplifies with the organic alcohol value chain development, as "millions [were invested] in this agenda for a long time" to reduce the company's carbon footprint. Natura announced in 2006 that it would only use organic alcohol in all formulations. However, there was no supply chain in place, and Natura had higher costs while investing in developing suppliers and logistics for the product (MIS VP, R02, personal communication).

Most other executives illustrated how the commitment to sustainability impacted the reputation or financial results negatively at some point. In product development, each project must comply with sustainability standards to be approved. According to the New Markets Strategy Manager (R05), the standards for sustainability delayed many of the company's projects and made them more costly or less attractive—"*Sometimes the packaging may seem less upscale than other brands', but if you can reuse and refill it, the consumer will look at the product with new eyes.*" The respondent credits the founders for the strict guidelines.

However, these guidelines seem more skewed toward environmental than social sustainability. Internally too, social sustainability appears to be an area of needed development. African–Brazilians are not visible among the corporation's top ranks, although ethnic diversity is observed around the facilities (researcher personal communication). In conversations, sexual orientation diversity seems natural to employees, but it is scarcely mentioned in official documents. There is just one mention in the 2019 Annual Report referring to the LGBTQIA + internal support group at The Body Shop (Natura &Co 2020b, p. 49). Other minorities are addressed in the Annual Report (people with disabilities, indigenous communities) but not visible in the company's offices (researcher personal communication). Gender diversity is apparent at all levels. A previous study on diversity among large companies in Brazil ranks Natura with the largest majority of women in critical roles (Proni and Proni 2018). However, the company's Board of Directors and global committees are still vastly masculine (Natura &Co 2020c).

The former CEO (R06) said that it is difficult to live up to the high expectations. For the respondent, "*one must deal with and recognize one's incoherence while showing the path to improve.*" He cited the launch of the environment-friendly + line of products in 2000. The company realized that it had no tracking for six naturally sourced ingredients. He claims to have exposed it to the public with the promise to fix the issue within 2 years.

The Ekos line faced additional problems when the Brazilian government issued the decree nº 5.244 in October Brasil (2004) to integrate public efforts against biopiracy. In 2009, the company was formally accused of stealing traditional knowledge from an indigenous Amazonian tribe, as reported by the media (Azevedo 2009). The decree aimed at combating international biodiversity exploitation but also affected domestic companies and added institutional pressure on the industry. Natura advocated for a new law to control biodiversity and lobbied in Congress. "*We faced fines, discussions, and the redrafting of the Brazilian frame to ensure that the biodiversity assets' use was allowed (…). It took ten years to build new legislation*", said the Director of Corporate Affairs (R03).

The charges against Natura were dropped in court in 2013 and covered by the press (Folha and Paulo 2013; Meio and Mensagem 2013). However, the story remained a negative reference, with the media doubting that the new legislation was in the country's best interest (Schreiber 2015). This issue was the most visible one against Natura's sustainable aura. Despite the mostly favorable news media coverage, Natura faces criticism from time to time, especially When it does not live up to its environmental credentials (Azevedo 2009; G1 2019; Rossi 2014) or transparency (Brasil 2016, 247).

4.4 The competitive advantage

Natura & Co leaders consider that its costlier choices have rewarded the company. “We believe that sustainability is a competitive advantage; it is our way of getting things done,” said the CEO. For him, the intangible value gained much surpasses the costs as consumers and investors are willing to pay a premium for the Natura & Co brands. Integrating sustainability beliefs into strategy formulation seems to increase performance and results (Borrero et al. 2020). It is also worth noting that the competitive advantage brought by Natura on creating a sustainable brand did not start from a reactive strategy to the market in the sense of meeting legal or consumer expectations, but from the beginning, was part of a constitutive element of the company's creation process, heavily influenced by the corporate sustainability agenda (Baumgartner 2014). Nevertheless, this cannot mean that the company does not have new challenges since the need to keep up-to-date and at the forefront of the Corporate SD practices in order to gain space for competitive advantage tends to be constant, especially in terms of its global expansion process.

The former head of Government and Corporate Relations (R07) agrees with him—“*sustainability has always been an attribute of the Natura brand*,” one of the characteristics that made the brand aspirational. The VP of MIS (R02) thinks it must become an even more central attribute in brand communication or lose its competitive advantage. Beyond communication, the director of Corporate Affairs (R03) said that the use of biodiversity assets depends on nature’s time but brings more diversity and innovation. He says that this tardiness is Natura’s right pace and its way of doing things.

5 Discussion

Accepting the slower pace seems to be part of Natura & Co’s strategy. It positioned the company to become a global player, as agreed by scholars (Dalmarco et al. 2015; Francke and Castro 2013), media (IstoÉ Dinheiro 2019; Williams 2016), and interviewees. The company’s reputation grows in line with the institutionalization of SD as a socially accepted concept (Barbieri et al. 2010). Dr. Thomas Lovejoy (R09) agrees that Natura &Co “*was about sustainability from the very beginning* (…). *The corporate ethos is really quite impressive and sets an example around the world.*”

Today, it appears skewed toward the Market Success and Social Insurance motivations. The other two motivations seem embedded in the Company’s operation from the start—Legitimacy and Process Improvement. Natura &Co moved through time from legitimation to competitive advantage (Isaac et al. 2017), especially innovating in product development and technology (Vilha and Quadros 2006) and expanding community involvement (Le Tourneau and Greissing 2010). However, social inclusion remains an underdeveloped area. Natura’s executives recognized that it should focus more on social aspects and on improving workforce diversity.

The four sustainability motivations excluded the leadership factor (Windolph et al. 2014), preventing individual behavior differences. However, the leadership values are intertwined with the company’s motivations. Senior executives are the key contributors to an environment favoring corporate sustainability (Lampikoski et al. 2014). In Natura’s case, the founders adopted a sustainability ethic that seems to permeate the whole organization.

Leadership and the business case appear as the primary internal drivers for organizational change (Lozano 2015). Natura & Co’s sustainability principles come from the top of the organization and encourage management to respond with innovative sustainable solutions, both in terms of sustainable products and new practices and workflows, mostly radical and oriented to the future (Charter et al. 2008). Natura &Co successfully faced several innovation challenges, such as the described creation of organic ethanol supply, the challenge of natural sourcing (Veiga 2013), and low impact production requirements (Francke and Castro 2013).

Natura &Co seems ahead in the SD agenda when stakeholders increasingly reward more sustainable companies, especially in the cosmetics sector (Isaac et al. 2017). This case confirms the need to go beyond processes and eco-innovation to become a sustainable company (Boons et al. 2013). Natura followed the environmental path but anticipated the need to expand to a TBL agenda to achieve a competitive advantage.

Organizations that can turn the TBL into a market advantage may ensure long-term value growth (Epstein and Roy 2003). Institutional investors increasingly side with NGOs in recognizing the risks of mismanaging sustainability. Blackrock’s Chairman, one of the world’s largest investment groups, warned corporations to raise their sustainability bar or be left out (Fink 2019).

Dr. Mattar (R08) cautions, however, that companies are still far from the level of sustainability necessary for the challenges the world faces—“*if escalated, the multinationals’ business model will bring disaster in 12 years* (…) *as they are not working toward the actual sustainability challenge.*” He praised some of Natura & Co’s activities but said the company must undergo further change to face such challenges.

On revenue, Natura has seen continuous growth in sales during its five decades of operation. As seen in Fig. 3, from 2015 to 2020, before the COVID-19 crisis, the company stock price has grown threefold, and the market believes Natura &Co will continue to grow (Terlep 2020) as market conditions return to normal. The New Markets Strategy

Fig. 3 Natura stock market value over the years. Source: Investing.com (2022)

(R04) manager said that the company would be able to speed up its global presence for the foreseeable future with the international acquisitions. The positive image generated by Natura's image and growing revenues may maintain low external pressures. Therefore, Natura's corporate sustainability strategy can be summarized in Fig. 4 of this section, fitting the Framework of Corporate Motivations for Sustainability quadrants presented in the literature review section.

6 Conclusion

This paper aimed to understand how a CGC engaged in the sustainability agenda translates the concept into action through time. The study lands the theoretical discussion about corporate sustainability motivations and engagement on a case of a global company renowned for its sustainable operation. Two propositions guided the research. First, corporate sustainability motivations change from compliance to legislation and institutions (Fransen 2013; Windolph et al. 2014) into including innovation and differentiation for competitive advantage (Hoepner et al. 2016; Schneider 2014). Second, the increasing sophistication of consumers and other internal and external stakeholders allows for ethical considerations they did not consider before becoming more affluent (Titus and Bradford 1996). Three questions operationalized the propositions that emerged from the literature—why engage in an SD agenda? What changes over time? Do the motivations shift from legitimation to competition?

Natura & Co's case indicates that it engaged with sustainability early in its lifecycle, primarily due to its founders' values and the impracticality of competing with the chemical-based international cosmetics companies. Natura soon learned how to positively use the "made-in" effect of being based in Brazil (Isaac et al. 2017; Sutter et al. 2015), recognized for its vast biodiversity. The company transformed its sustainability-ensuring lengthy processes into competitive advantage via innovations and corporate positioning, validating the first research proposition. The second proposition, however, could not be validated—the relationship between more sophisticated consumers and an improved SD agenda. Interviews, previous case studies, and media coverage indicated that external pressure was emptied by internal pressure for corporate sustainability, most of it from Natura's leadership.

The same sources agree that Natura's positioning has aligned with the global pro-sustainability trend as the UN-led SD agenda advances toward institutionalization. No company will be able to withstand the wallop for increased sustainability. Even Natura &Co will face the challenge of deepening its SD practice, as posed by Dr. Mattar (R08). Even further, the company is facing the challenge of integrating its acquisitions and benefiting from scale gains, which is also true of the sustainability agenda.

However, the main finding was beyond the initial propositions—the influence of leadership on adopting an SD ethos. Sustainability is a long-term, deeply rooted concern of Natura, making it what could be called a 'native sustainable corporation.' It seems to also be a sustainability-centered

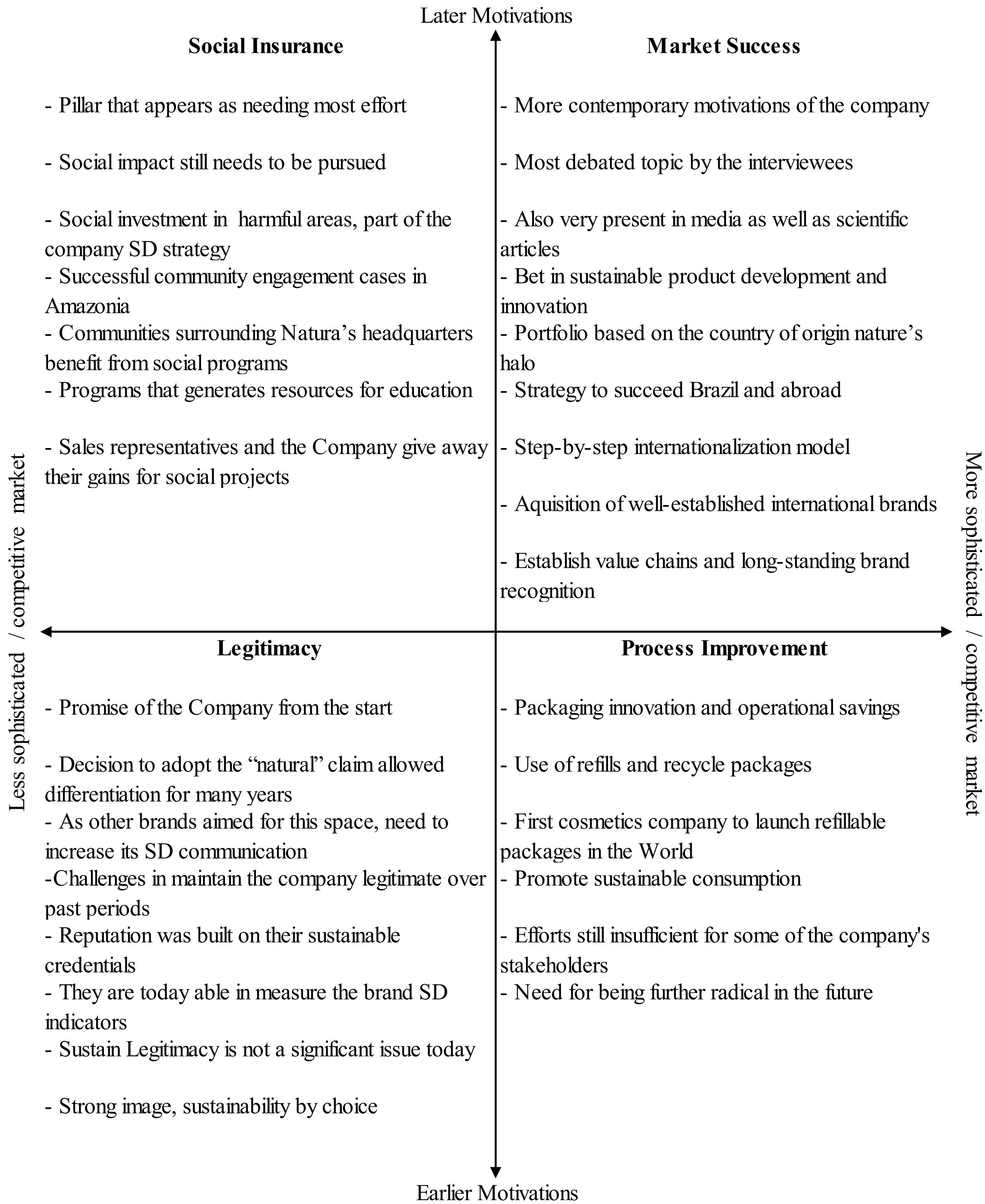

Fig. 4 Natura corporate motivations for sustainability. Source: developed by the authors based on Simoes-Coelho and Figueira (2021)

company, per Schneider's (2014) definition. Companies engaged in the SD agenda can follow two different paths. Sustainability-centered ones comprise the TBL into a wholesome strategy, whereas market-centered companies contribute to sustainability in order to reach the company's ultimate goal of financial performance (Schneider 2014). Practitioners and academicians may, respectively, implement business plans or conduct studies with the type of company in mind for more effective implementation or evaluation.

In terms of managerial implications, the main takeaways brought by the Natura case discussed in the previous sections go in the direction that pursuing a sustainable corporate strategy can lead to superior performance and improve the well-being of the company as well their stakeholders due to a "greener" differentiation (Pucci et al. 2019). In that sense, companies that demonstrate SD engagement will be rewarded in reputation by their increased Legitimacy (Bitektine et al. 2016) and better achieving Market Success (Windolph et al. 2014), with superior financial performance in the medium run. The case demonstrates that organizations able to turn the TBL/ESG into market advantage may ensure long-term value growth (Epstein and Roy 2003) and better corporate survival rates in the long run (Beckmann et al. 2014).

This study is limited by the single case analyzed and the possible uniqueness of the chosen company. This field of study will be complemented and enriched by future research on other companies, especially contrasting with other MNCs engaged in a sustainability agenda since this concept became an imperative ethical principle (Oermann and Weinert 2016). Future studies with Natura &Co may also capture challenges and changes in its corporate ethos brought by the leadership modification, sped up by the increasing fragmentation in ownership and the company's fast internationalization process.

Author contributions The authors confirm their contribution to the paper as follows: study conception and design: Authors 1 and 2; data collection: Author 1; analysis and interpretation of results: Author 1; draft manuscript preparation: Authors 1, 2, and 3. All authors reviewed the results and approved the final version of the manuscript.

Funding No funding was received to assist with the preparation of this manuscript.

Declarations

Conflict of interest The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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