Threats to Independence in Assurance of Sustainability Reports

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A growing number of companies are submitting their sustainability reports to an external assurance company. However, this fact is raising theoretical questions regarding the independence of the assurance provider. In this context, the objective of this work is to verify how it is possible to threat the independence in assurance of sustainability reports. The research is bibliographical and documentary. Assurance sustainability reports were analyzed from 2007 to 2016. The case is the enterprise Vale S.A. The result shows that there was no concomitant execution of audit and assurance services by the company; there are approaches to reporting independence, either in the title or in a specific paragraph; it exists an identification of the recipient, varying between board of directors, shareholders and other interested parties, nevertheless, throughout 2013-2014, there was no identification. Reports issued from 2013 to 2016 show that improvements need to be made by the assured company. Independence in these cases is questionable, since the assurer may act as a consultant, which demonstrates management interest. Simultaneous audit of the financial statements and assurance services may cause an impression of threats to independence; however, the results did not show it in the analyzed company. Further researches concerning assurance of sustainability reports independence are recommended.

Keywords: independence, assurance, sustainability

Introduction

The number of companies that produce and publish information of a sustainable nature has grown (KPMG, 2013). Thus, researches indicate that the market for assurance of sustainability reports is increasing (Wallage, 2000; Elliott, 2002; Hasan, Roebuck, & Simnett, 2003; O’Dwyer & Owen, 2005). In 2013, 59% of G250 companies opted to submit their sustainability information to external assurance, compared to 49% in 2011, which shows the growth of this market (KPMG, 2013).

This work demand is generating researches on the subject and in some of these studies there is a sign of concerns about the independence of those who carry out the assurance work (Ball, Owen, & Gray, 2000; Deegan, Cooper, & Shelly, 2006; Sierra, Zorio, & García-Benau, 2013). Norms about the accounting profession deal with the issue of independence in assurance work (CFC, 2009a; IFAC, 2009) and approach examples of situations that may generate threats to independence.

From the foregoing, it is noticeable the need for researches that address questions about independence in assurance work. Aiming to contribute to the theme, this study seeks to verify how the independence in the assurance of sustainability reports can be threatened.

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Specifically, the intention is to address independence and conflicts of interest that can generate threats to independence in assurance; highlight the companies that are auditing the financial statements and assurance work in the case under investigation; verify what type of independence approach is carried out in the company assurance reports.

This is a bibliographical and documentary research, of which analysis is qualitative. The documents of Vale S.A. used in this study are the assurance and audit of financial statement reports. The period of analysis comprises 10 years (2007-2016) of Vale S.A. sustainability report publication, and consequently, the same period of assurance work for such reports. The company was chosen, as a case, because it is a great mining company worldwide. In addition, the company is subjected to controversial issues regarding sustainable conduct, due to the type of the industry and that it is susceptible to disasters such as the case in Mariana, MG, Brazil, caused by a company controlled by Vale S.A, Samarco.

The work is divided into sections and the next section deals with assurance of the sustainability report, then on independence, a section about methodology, the latter section presents the analysis and discussion on the assurance reports of the company Vale S.A. and eventually, the conclusion.

Assurance of Sustainability Report

The sustainability report is a corporate communication that addresses the social, environmental, and economic prosperity actions of a corporation. These three strands of information are related to the triple bottom line and this communication practice is seen as a corporate trend of the 21th century (Wheeler & Elkington, 2001).

Given the need to provide credibility to the information available in the sustainability report, corporations submit the information contained in it to a third-party analysis, this analysis is known as assurance (KPMG, 2013). The objective of the assurance work is to establish credibility with the stakeholders concerning the actions developed by the company, which are in the sustainability reports (Deegan et al., 2006; KPMG, 2013; Darus, Sawani, Zain, & Janggu, 2014).

Researches on the assurance of the sustainability report address the structure of the assurance reports (Hasan et al., 2003). If the practice of assuring increases transparency and accountability to stakeholders (O’Dwyer & Owen, 2005). The reasons that lead companies to adopt the assurance of sustainability reports (Park & Brorson, 2005; Kolk & Perego, 2010; Sierra et al., 2013). The assurance market appointed as non-exclusive to the activity of the independent auditors (Simnett, Vanstraelen, & Chua, 2009; Darus et al., 2014). The main international standards for the implementation of assurance services (Manetti & Becatti, 2009). The quality of external verification in sustainability reports (Fonseca, 2010).

Independent audit firms have been involved in assurance of sustainability reports and concurrently, in external audits of the annual financial statements (Sierra et al., 2013). In this aspect, there are theoretical questions about the threats that can arise to the independence of the auditor (Sierra et al., 2013).

Thus, it is possible to perceive that there is a growing market for the assuring sustainability reports. Different types of companies can provide different types of assurances, that is, reasonable or limited, which is approached below in this study.
Reasonable Assurance and Limited Assurance

Assurance is classified as reasonable or limited (Deegan et al., 2006; CFC, 2009a; IAASB, 2013). For a better understanding of what the preceding classifications are, it is important to explain the term assurance. The origin of the term comes from the English language, which is defined as insurance, security, or also certification, depending on the country where it is being applied (Longo, 2011). Therefore, the use of the term in accounting and more specifically in auditing means that the certification or assurance of some type of information or procedures performed by a company contracted for the service.

Assuring depends on the independent auditor performs and the product is the promotion of an opinion about an object (CFC, 2009a). The aim is to raise the trust of other stakeholders on the assured object, other than the parties responsible for the elaboration of the object (IAASB, 2013, CFC, 2009a). Examples of objects that can be submitted to the assurance engagement are accounting statements or the effectiveness of internal control structure (CFC, 2009a), the sustainability report (Wallage, 2000; Hasan et al., 2003; Perez & Sanchez, 2009; Simnett et al., 2009), among other objects.

The conceptual framework on assuring distinguishes between reasonable and limited assurance and presents a table with the differences between them, as shown in Table 1.

Table 1
Distinction Between Limited and Reasonable Assurance

| Type of service | Objective | Procedures for obtaining evidence | Assurance report |
|-----------------|-----------|----------------------------------|------------------|
| Reasonable assurance | Reduce the risk of reasonable assurance work to an acceptable level in work circumstances, as a base for a positive form of expression of the independent auditor’s conclusion. | Adequate and sufficient evidence is obtained as part of a systematic and repetitive work process that includes: (1) Understanding of work circumstances; (2) Risk assessment; (3) Response to identified risks; (4) Execution of additional procedures by use of combination of inspection, observation, confirmation, recalculation, re-execution, analytical procedures and inquiry. Such additional procedures involve substantive procedures, which include, when it is applicable, obtaining corroborative information, and depending on the nature of the object, tests for the operational effectiveness of the controls; (5) Assessment of sufficiency and adequacy of evidence (Items 51 and 52). | Description of work circumstances and the positive way of expressing a conclusion (Item 58). |
| Limited assurance | Reduction in the risk of assurance work limited to an acceptably low level in work circumstances. Nevertheless, the risk is greater than in reasonable assurance work, as a cornerstone for the negative form of expression of the independent conclusion of the auditor (Item 11). | Adequate and sufficient evidence is obtained as part of the systematic and repetitive process of work that includes obtaining an understanding of the object and other work circumstances, in which procedures are deliberately limited in relation to reasonable assurance work (Item 53). | Description of the work circumstances and the negative way of expressing the conclusion (Item 59). |

Note. Source: CFC Resolution 1.202/09 - Conceptual framework for assurance.

Corroborating with the previous idea, the IAASB (2013) emphasized that the risk in limited assurance is greater than in reasonable assurance. In reasonable assurance, the test levels are higher, similar to auditing of financial statements (Deegan et al., 2006). Hereof, it is likely that with higher levels of testing, the auditors raise the degree of certainty on the opinion given in the assurance report.
Regarding the positive and negative forms of opinion, they are related to the expression of the opinion paragraph in the auditor’s report (CFC, 2009a). In positive situation, in which assurance is reasonable, the paragraph begins as follows: “In our opinion, internal controls are effective, in all material respects, according to the XYZ criteria”. In negative situation, in limited assurance the auditor describes the situation as follows: “Based on our work described in this report, we are not aware of any fact that leads us to believe that the internal control is not effective in all relevant aspects according to the XYZ criteria” (CFC, 2009a, Items 58-50).

Assurance work should follow the rules of independence set forth in the accounting profession’s code of ethics, and emphasize the need for firms and members of assurance teams to identify and assess the situations and circumstances that may generate threats to independence (IFAC, 2009; CFC, 2009a).

In order to deepen a little more about the independence in the assurance activity and the circumstantial situations that cause threats to independence, the following section deals with this subject.

**Independence**

Independence is one of the requirements of the auditor in the exercise of his profession. When performing the audit work, one of the ethical conditions for the auditor’s performance is to work independently (Longo, 2011). Therefore, it can be said that independence is one of the bases of the audit work.

Concerning the concept of independence, the Statement on Auditing Standards No. 1 (AICPA, 1988 Sec. 220, par. 0.02) highlights some principles. It comprises subjects such as:

- The impartiality of judgment that recognizes the obligation of justice, not only for the management and owners of a business, but also for the lenders and those who can somehow depend (in part at least) on the independent auditor’s report.
- It is noted that there are different stakeholders in the audit report, consequently, the auditor should be impartial in the examinations carried out and issue an opinion free of influence from any person or situation.
- Corroborating with the previous idea, the IFAC code of accounting ethics (2009, Section 290.4) states that the audit work is in the public interest. Therefore, auditors and work teams must be independent of clients that are being audited. Complementing, the IFAC (2009, Section 290.6) explains that the auditor should have an independent mental attitude and the appearance of independence. It is not enough to act alone; it is also necessary to show independence (Longo, 2011).
- An independent mental attitude is understood as a context that “allows to express a conclusion without influences that could compromise the professional judgment, allowing a person to act with integrity, objectivity and professional skepticism” (IFAC, 2009, Section 290.6). Regarding the appearance of independence:
  - They are supposed to avoid the facts and circumstances that are so relevant that a well-informed and lucid third party, weighing all the specific facts and circumstances, would probably conclude that the integrity, objectivity, or professional skepticism of the firm or a member of the audit team have been compromised. (IFAC, 2009, Section 290.6).
- In addition to having an independent mental attitude, the auditor should also maintain a posture that avoids situations, in which doubts concerning the work in progress may arise. The auditor’s independence from the audited company is a key factor (Longo, 2011; Knechel, Wallage, Eilifsen, & Praag, 2006), as it allows the auditor to formalize an opinion free of influences, acting with integrity and preserving the skeptic professional attitude (Longo, 2011).
There are regulations that deal with auditing and approach the existence of situations that may generate conflicts of interest and consequently, threats to the auditor’s independence (IFAC, 2009, Sections 290.102-290.231). One of the points that diminish the independence of the auditor and the quality of the audit is to provide a service that is not an audit (Quick, Sattler, & Wiemann, 2013). It generates links between the auditor and the audited company, which may threaten the independence in the audit. In this regard, the focus of this research is related to the fact that there are studies indicating concerns about the independence of the auditor in relation to non-financial information assurance work (Deegan et al., 2006; Dwyer, Owen, & Unerman, 2011; Sierra et al., 2013). An example is in cases that the same audit firm carries out the audit of financial statements and assurance concomitantly.

In theory, there are explanations for the threat to independence in assurance. The agency theory explains the conflicts of interests due to the simultaneous provision of audit services and other non-audit services, as it is understood that auditors may engage in opportunistic behavior by interpreting accounting issues from a management point of view (Quick et al., 2013). This can generate conflict of interest, pushing the auditor to lose self-opinion and consequently, the analysis could be carried out with the company management perspective, ceasing to act with skepticism and opinion free of influences.

It is perceptible that independence is essential and that the auditor’s opinion must be free from third-party influences. It is relevant to understand the reasons that cause threats to independence in assurance work. The reasons are different and part of them are listed in the next section.

**Threats to Independence in Assurance**

Regarding the threats to the auditor’s independence, regulations issued by regulatory bodies of accounting deal with them, exemplifying a number of situations that contribute to the occurrence of threats.

Different situations in the relation between the auditor and the assured client may incite threats to the independence of the auditor’s team, such as:

1. Holding financial interests;
2. Requesting loans or guarantees;
3. Keeping a close business relationship;
4. Having family or personal relationships;
5. Having working contract with the assured client;
6. Having performed recent services for the assured client;
7. Having worked as a counselor or director for the assured client;
8. Belonging to an association of senior staff with the assured client;
9. Providing non-assurance services to the assured client (CFC, 2010, Sections 104-142).

The normative instruction does not provide all the situations that can generate threats to the independence, but demonstrates some of them, and the audit firm and its team are responsible to evaluate the possible situations that can generate threats (CFC, 2010). Another relevant point is that safeguards can be applied in order to inhibit threats to independence, aiming to provide an impartial assurance service (CFC, 2010).

Concerning assurance, service distinguished from audit and review, there is a list of possible situations that could threaten the independence of the auditor’s work.
Examples of these motivations are:

1. Direct or indirect financial interest, such interests may be from the team members, from their families, or from the audit firm;
2. Loans or guarantees with values relevant to the audit firm, or to the assured company;
3. The purchase of products or services that are not effected in the ordinary course of business;
4. Family and personal relationships between members of the assurance team and people who have influence on the assured company;
5. Direct work contract with assured clients;
6. Contingent fees;
7. Provision of other services (CFC, 2009b).

Therefore, there are factual situations that can cause threats to independence in assurance. There are studies indicating that independence in the assurance process may be a thorny issue (Jones, Hillier, & Comfort, 2014). Starting from this assumption, the following section brings some approaches of previous works that accredit the independence in assurance.

**Studies on Assurance of Sustainability Reports Independence**

Studies show that the practice of assuring sustainability reports has raised questions about the independence of these works. Ball et al. (2000), for example, inferred that the activity of assuring sustainability reports is often a consulting job, whose objective is to benefit management. Whether there is interest towards management to be questioned is if the independence is being preserved in this type of work.

Deegan et al. (2006) highlighted that in assurance, the auditor can identify improvement areas and these notes are delivered to the company management, this may cause the impression that the assurance service is linked to the motivation to perform additional services related to the areas that need improvement. This can be shocking in the appearance of independence in assurance.

A research developed by Knechel et al. (2006) indicates that the preference for choosing accountants to perform services other than auditing the financial statements occurs when independence is not considered important. Thus, other guarantee services are only hired when independence is not an issue.

Additionally, Fonseca (2010) inferred about how the assurer’s independence is revealed in the assurance report provided to the client. Besides emphasizing that in many reports, the approach of independence is done, while in others, it is done only in the title. There are also reports with notes on existing business relationships with the assured company.

In connection with independence, Sierra et al. (2013) emphasized the need for researches that seek to know the relationship between the market of the audit of the financial statements and the market for services of assurance of sustainability reports, in order to analyze the implications for the independence of auditors.

As approached in previous researches, independence is a subject that must be discussed in assurance researches. In this regard, it is sought in the assurance reports verifying aspects about the independence.

**Methodology**

The analysis is qualitative, since the results are not reached by quantitative or statistical methods (Strauss & Corbin, 2008). It seeks to extract, qualitatively, information inherent to independence arranged in company reports.
Bibliographical and documentary research were also used. The first is based on articles, legislation and books (Gil, 2002) that approaches assurance works. The second has as documentary source, the information contained in the assurance reports in the sustainability reports and in the independent audit reports in the company financial statements, available on Vale S.A. website.

It is a case study, because it occurs through an empirical approach, investigating the phenomenon in its real environment and when there is no evidence of the reach between phenomenon and its context, using different sources (Yin, 2003). The case addressed is the mining company Vale S.A. The analysis period was from 2007 to 2016.

Vale S.A is a public limited company headquartered in Brazil and which trades its shares on BM&F BOVESPA, in São Paulo; NYSE, in New York; NYSE Euronext, in Paris and LATIBEX, in Madrid (Vale, Financial Statements, 2016). “It is the largest mining company in the Americas and one of the largest in the world, leading the global market of iron, iron ore pellets and nickel” (Vale, Sustainability Report, 2016, p. 20). The Vale group also produces “copper, thermal and metallurgical coal, potassium, phosphates and other fertilizing nutrients, manganese, ferroalloys, platinum group metals, gold, silver and cobalt” (Vale, Financial Statements, 2016, p. 17).

### Analysis and Discussion Regarding the Mining Company Assurance Report

Based on previous researches and notes on assurance independence, it was sought to identify a relationship between the sample assurance reports and the literature. This part of the analysis investigated in Vale S.A sustainability reports to identify the company responsible for assuring these reports and comparing with the company that practices the independent audit of the financial statements, to verify if the companies provide concomitant services. Table 2 demonstrates this analysis.

| Reports                          | 2007-2008 | 2009 | 2010-2012 | 2013 | 2014-2016 |
|----------------------------------|-----------|------|-----------|------|-----------|
| External audit                   | Deloitte  | PwC  | PwC       | PwC  | KPMG      |
| Assurance of sustainability reports | KPMG      | Ernest & Young | KPMG | Bureau Veritas | Bureau Veritas |

Table 2 shows that Vale S.A in the period from 2007 to 2016 did not use the same accounting firm to carry out the assurance of sustainability reports. This fact demonstrates that in this company there is no threat of independence due to the simultaneous audit and assurance service.

The company that most provided assurance services to Vale S.A was KPMG, being present in five of the 10 years analyzed. This fact corroborates with the research of Sierra et al. (2013) when it points to KPMG as the leader in the assurance market. In contrast, another large audit firm, Ernest & Young, provided the 2009 sustainability information. Both KPMG and Ernest are part of the Big 4. From 2013 to 2016, the company that carried out the assurance work was a certification and consulting company, Bureau Veritas. Although KPMG has secured the sustainability report for the most part of the period analyzed, it is clear that other companies could have been merged during the review period, allowing some breakdown in possible links that might exist and, consequently, the threat to independence.
Concerning the notes on the independence of assurance reports, assurance companies have different approaches. Bureau Veritas makes approaches to independence in the title of the report, besides setting aside a section to independence. In this section, the company states, “the verification team has no link with Vale, concluding that they are conducting this verification independently” (Vale, 2016, p.145). In addition to this, the company addresses the existence of a code of ethics that disciplines the actions of its staff (Vale, 2016).

The company Ernest & Young only mentions independence in the title of the report: “Independent auditors’ report on the limited assurance of Vale S.A. sustainability report, based on GRI G3 guidelines” (Vale, 2009, p. 122). This ratifies the research of Fonseca (2010), in which it was pointed out that there are companies that only mention independence in the title of their reports. O’Dwyer and Owen (2005) stated that, “in fact, for the accountants, in most cases, simply labeling their statement as ‘independent’ was considered sufficient”.

Regarding KPMG, in the years 2007, 2008, 2010 and 2011, there is no specific section on independence in the text of the report. The title approached, according to Fonseca’s (2010) research, highlighting the term independent auditor in the title: “auditor’s limited assurance report”. In 2012, in addition to the aforementioned approach, there is a section dealing with the auditor’s responsibility and a brief note on independence in accordance with ethical standards (Companhia Vale do Rio Doce, 2007; Vale, 2010; 2011; 2012).

Another point that drew attention to the Bureau Veritas assurance reports from 2013 to 2016 is that it assigns a paragraph of the report with recommendations that should be adopted by the insured company. This indication, although it has taken place publicly, may cause an impression of threat to independence, since it can be understood as a sign of a possible interest in the provision of advisory services in the indicated areas. This type of situation was addressed in a study of Deegan et al. (2006). In this case, the company was not auditing, nevertheless, the aspects of independence should be taken into consideration.

More details were noticed during the analysis, for example, the type of assurance throughout the period was limited, which shows that the procedures are not as extensive as reasonable assurance. The recipients of the information contained in the assurance report also show variations and are represented in Table 3.

Table 3
Recipients of the Assurance Report of the Company Vale do Rio Doce and Vale

| Year     | Recipient                                      |
|----------|------------------------------------------------|
| 2007-2008| Board of directors, shareholders and other stakeholders of Vale |
| 2009     | Managers and shareholders                      |
| 2010-2011| Administrative Council                         |
| 2012     | Board of directors and other stakeholders       |
| 2013-2014| None                                           |
| 2015-2016| Stakeholders                                   |

The consulting firm, Bureau Veritas, does not have a recipient in the reports of 2013 and 2014, only in 2015 the identification of the recipient starts appearing in the report. In contrast, other companies specify the recipient. In 2007 and 2008, KPMG was concerned with assigning the assurance report to Vale stakeholders, emphasizing the board of directors and shareholders. Ernest & Young, in 2009, restricted the recipients to management and shareholders. In 2010 and 2011, KPMG focused on the board of directors and in 2012, to the board of directors and other stakeholders. These data were demonstrated in order to understand the assurance company’s intention to report according to O’Dwyer and Owen (2005).
In this section, we tried to demonstrate aspects about the independence extracted from the contents in the assurance reports issued from the sustainability reports of the company Vale S.A. It was noticed that the assurance companies prepare reports with distinct aspects of each other. What raises attention to questions about how assurance companies treat independence in assurance activities?

Conclusions and Recommendations for Future Researches

The objective of this work was to verify how independence in the assurance of sustainability reports is possibly being threatened. The literature indicates that the execution of the audit work of the financial statements and concomitant assurance services can create a negative independence appearance concerning this relation. In addition, that appearance is one of the requirements for performing the assurance work.

During the survey, legislation on the accounting profession and in the literature has revealed the causes of threats to independence in assurance, for example, financial interests, degree of kinship, commercial relationship, provision of non-assurance services, contingent fees, and employment relationship.

None in the analyzed years, these audits and assurance work were carried out simultaneously by the same company. The companies responsible for ensuring the sustainability report were KPMG, Ernst & Yong and Bureau Veritas while the auditors of the financial statements were Deloitte, PwC and KPMG.

Concerning the approaches of independence contained in the assurance reports of Vale S.A., the audit firms mentioned more frequently the independence in their reports in the title. The consulting firm besides mentioning in the title, it also approached the subject in a separate section.

The fact that the assurance reports issued by Bureau Veritas recommendations made in the document may give readers an impression of a threat to independence, because they seem to be interested in providing other services to the company and denoting a management interest.

It is hoped that this study contributes to the framework of existing research on the subject, since it was approached empirically about independence in assurance of a large mining company. Even though the period under review includes 10 years of publication of the company’s sustainability report, there is no way to generalize because it is a single company.

This topic needs further studies; new directions for future investigations can extend the number of companies analyzed. It may be interesting to seek for more in-depth information with assurers on the issue of independence in the work of securing corporate social information. It would be relevant to check on fees in assurance services and their influence on independence. It should be noted that researches involving directly assurance companies tend to be more complex due to the relationship between the assurer and the assured.

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