THE CONTRIBUTION OF THE CREATIVE ECONOMY IN GENERATING VALUE FOR ESG BRANDING PROMOTED BY BRAZILIAN ASSET MANAGEMENT COMPANIES

FABIANA ARAUJO AVELLAR

Master in Creative Economy Management – PPGECEI / ESPM Rio

Economist, work at Bank of Brasil since 2004, currently in Treasury and for 19 years at BB Asset Management. She holds a master's degree in Creative Economy at ESPM Rio.

JOANA MARTINS CONTINO

Professor and researcher – PPGECEI / ESPM Rio

PhD in Design from the Pontifical Catholic University (PUC) of Rio de Janeiro, professor and researcher in the Postgraduate Program in Creative Economy, Strategy and Innovation (PPGECEI) at Escola Superior de Propaganda e Marketing.

ABSTRACT

Asset managers are facing fierce competition between the various market players and new commers, such as digital banks and fintechs, and standing out is becoming increasingly challenging. Add to these macroeconomic issues, influenced by social issues such as the 2020 pandemic, wars, the climate crisis, the search for diversity and inclusion, the need to eradicate poverty, among others. These topics, dear to society, need to be debated by asset managers. Faced with so many challenges, the creative economy becomes an extremely important input in communication to generate a connection with people and support them in their investment decisions. Incorporating the ESG theme - environmental, social and corporate governance - into asset managers' marketing strategies can make the difference when it comes to meeting society's current demands and guaranteeing the sustainability of the planet for future generations.

Keywords: Creative Economy; ESG; Asset Management; Branding**.**

Introduction

The creative economy can be an extremely important input in the production process, adding value in the offer of products and services, becoming a fundamental factor in the design of a proposal to improve the public's experience in the investment world. Globalization allows for more level competition, changing the concept of competition from vertical to horizontal and, according to Kotler (2017), there is a move away from the mass market and large-scale production towards an increasingly customized and niche service offering, brought about mainly by the internet, where borders are destroyed, and logistical restrictions are easily overcome even for smaller brands. In this way, the ability of asset managers to act in the search for opportunities that generate value for money is highlighted, as they need to be aware of innovations and to the need to incorporate creative labor into their decision-making process and the offer of products and services in order to engage the target audience.

A survey carried out by the Edelman Trust Barometer (2001) shows that companies and their brands are increasingly playing an important role in society. Based in this companies and brands the people are placing their "trust" in the hope of a responsible and better future for all. As stated by the website Redação 1Bilhão (2020), based on data from the information company Nielsen, according to a survey carried out with consumers around the world in 2017, 81% of them place more trust in companies that seek to improve the environment, and around 60% are concerned about issues relating to environmental degradation, such as water and air pollution, the use of plastic, among others. These are issues close to society's heart, so it is necessary that they are also debated by players in the financial investment sector.

The digital transformation has paved the way for fintechs and digital banks and promotes the decentralization of investments in a market that, in Brazil, was basically concentrated in large banks. Digital ease also allows for experimentation with different investment products and for managers to make the process of investing more dynamic and decentralized. As a result, asset managers have felt the need to get closer to the investor in the search for more customized products, according to the different profiles, social classes and levels of investment maturity, generating value by promoting conscious and sustainable investment. Given the changes in this market, the creative economy has become a very important input in the communication to generate a connection with people and support them in their investment decisions. In this sense, a well-shaped branding can strengthen the company's relationship with people, generating experiences that impact on the perception of value and the generation of a market differential.

It is important to emphasize that ESG - environmental, social and corporate governance - is becoming an increasingly important theme in society and in the financial market. Many companies are joining forces with society with the aim of meeting current needs and ensuring the sustainability of the planet for future generations. In 2005, the first Corporate Sustainability Index (ISE) was created by the Brazilian Stock Exchange (B3) as a benchmark for sustainable investments. The portfolio of this index was made up of shares in companies measured by their commitment to sustainability. In 2015, with the launch of the 2030 Agenda for Sustainable Development, the member countries of the United Nations (UN), including Brazil, committed themselves to achieving 17 Sustainable Development Goals (SDGs) in 15 years, in the search for a world committed to sustainability and creating a better future for all. Recently, the Covid-19 pandemic, the increase in poverty, global warming and its consequences and the search for respect for diversity have brought the need to discuss ESG to society in general, including the financial sector.

Thus, in this research, we start from the assumption that the creative sector can become strategic for asset managers that use ESG actions in their corporations, either in their governance and/or in the products they offer. In this way, marketing and design become strategic tools for communicating the ESG actions of corporations, in order to improve investor perception of brands and promote differentiation between investment fund managers and, consequently, provide business sustainability. According to Neumeier (2010), companies see the need to have meaning in their brands to be desired, and ethics should be a pillar of sustainability in any company. In addition, brands play an important role in social dynamics, as they can influence society.

This article, which stems from master's research defended in 2022, aims to demonstrate how the creative economy can contribute to the communication and awareness of ESG aspects in the investment sector. In this sense, this paper presents an analysis of how the main Brazilian private sector asset managers have made efforts to communicate ESG practices in the investment market in order to be perceived as contributing to a more responsible and just society. They are: Itaú Asset Management, Bradesco Asset Management (BRAM), Santander Asset Management (SAM), BTG Pactual Asset Management, XP Asset Management. To this end, three specific periods were set aside to monitor the asset managers' websites and LinkedIn, in order to identify whether and how ESG aspects are communicated and whether these perspectives are differentiating factors in the branding of the management companies.

For this analysis, bibliographical and documentary research was carried out to understand how the creative economy contributes to raising awareness of ESG aspects for the sustainability of investments. In addition, a systematized visual survey was carried out on the communication of actions that refer to the ESG perspective on the digital channels of the players studied. A study was carried out on ESG perspectives in the branding of asset managers as a differentiation strategy in their respective digital channels and social media. According to Bauer and Gaskell (2015), the application of visual methods in qualitative research can be very useful and provide a specific focus, as images deal with concrete records that span different time periods; they can also be considered as information in certain situations, just like text and numbers, and can often be part of the result sought.

In this second exploratory stage, the initial systematized visual survey sought to highlight how the asset managers listed in this paper communicate through their digital channels, in this case the social network LinkedIn, which tends to communicate dynamically and quickly. For the survey, these channels were accessed over the course of a few days, during the night, and visually recorded with a printout of the pages to collect information, which is categorized according to the relationship of the content with ESG aspects. The content analysis on the managers' LinkedIn was carried out in three periods: from August 19 to 28, 2021; from November 8 to 12, 2021; and from February 21 to 25, 2021.

In order to provide a theoretical foundation and context, the article begins with a conceptualization of branding, creativity and innovation. It then presents concepts related to the financial market and an overview of the Brazilian fund industry. Finally, the paper presents the ESG perspectives in the communication of the investment fund managers selected within the scope of this research.

Branding through creativity and innovation

The brand is people's perception, it is a promise, a value proposition and it is the center of attention for marketing. According to Wheeler (2019), the plethora of products and services makes it essential for the brand to establish a connection with the consumer in order to create a lasting relationship. For that, brands have been adopting human qualities to create this connection to meet their customers' deepest wishes and desires.

Before creating a marketing strategy, it is important to define the brand's positioning, the image that the company wants to convey so that it can then think about the product, price, communication, and distribution. The brand's concept is associated with its positioning, a promise whose fundamental objective is to win over consumers through absolute truths. Kotler (2017) highlights the importance of brand authenticity and the need for coherence and clear positioning that is recognized by the consumer.

The existence of a well-defined identity makes brand communication actions much easier. According to Neumeier (2008), brand identity should help to establish a relationship between the brand and the customer, to generate value that potentially involves functional, emotional, or self-expressive benefits, or by offering credibility to brands. According to the author, more than just catchphrases, identity implies a promise made to the customer by the company and, as such, must establish depth and richness.

Interbrand has been evaluating brands for more than 30 years and, over this period, it has been possible to follow the changes in the importance of the brand, which has gone from being a mere registration to a valuable intangible asset for the business. According to the data from Interbrand (2020), in the year marked by the Covid-19 pandemic, the brands that stood out the most were those that were able to respond quickly to the changes taking place around the world. In this sense, three attributes were assessed as crucial to good brand performance: empathy, agility, and trust. The relationship of trust is highlighted by Neumeir (2008) as a way to create a sustainable relationship with the public and, in this sense, it is important that companies show truth in the communication of their brands. The author sees the relationship of trust as a shortcut to the decision to purchase a product or service.

A brand is every point of contact with people, whether through online or offline channels. It is a grouping of meanings and, although many companies create an identity and value attributes, this meaning is given by the consumer's perception. The perception of a brand takes place consciously or unconsciously; it is the consumer who determines the meaning of a brand and, consequently, its destiny. With this in mind, Batey (2010) points out that describing a brand based on the consumer's perception and interpretations would be the most accurate.

The existence of the brand comes about through the experience with it, and it is at this point that branding, also known as brand management, comes to the fore. Branding aims to build public awareness of the brand and, consequently, promote customer engagement. Branding is committed to delivering on the promise by managing the brand's positioning with all its touchpoints, and its essence is to use marketing and communication to keep the brand in the public's mind and heart on an ongoing basis.

In this sense, branding will take advantage of all the activities available to promote a competitive edge, it is important that, when building a brand, thought is also given to its maintenance and protection, always defending the established positioning. According to Aaker and Joachimsthaler (2007), a brand strategy is usually associated with creating or increasing visibility and how this can relate deeply to the public. Broadening the discussion, the authors state that creating a sincere and transparent relationship with the customer promotes engagement and, consequently, word-of-mouth marketing, but also a long-term relationship, contributing to the sustainability of the business.

The brand strategy must be in tune with the commercial strategy, and, for Wheeler (2019), branding must emerge from the company's values and culture and reflect a deep understanding of the public's needs and perceptions, becoming a unique value proposition, as it defines positioning, differentiation, and competitive advantage. So, it is important that branding actions are developed and monitored frequently to access their effectiveness with the public. Technological advances make scenarios more dynamic, requiring timely implementation and correction of actions to adapt them to previously unforeseen scenarios, generating consistent results.

In highly competitive markets, differentiation through creativity becomes essential for business perception. Creativity has perhaps never been more valued, because according to Florida (2012) creativity is increasingly the source of new technologies, new industries and is behind all the good things that drive the economy.

The market dynamics for asset managers have been quite challenging in the search for the uniqueness of their products and services, where profitability is not the only factor to engage investors. For Santos-Duisenberg (2008), a characteristic of the 21st century is the fact that creativity and human talent are becoming more important than factors of production and capital and are relevant to increasing profits for the company. According to the author, information technologies are part of the conceptual framework of the creative economy, in which creativity is the driving force led by knowledge and supported by connectivity.

Creativity as differentiation in business and brands makes the creative economy transversal across different sectors. When talking about creativity, Howkins (2013) believes that it will always be a conditional and never definitive situation, where the process of creativity will be linked to business innovation.

> Based on the principle that creativity has become the key to promoting a new development that is socially inclusive, ecologically sustainable, and economically sustainable, it is proposed to foster different productive sectors whose common denominator is their ability to generate innovation based on local knowledge, add symbolic value to goods and services, and generate and exploit intellectual property rights (Marchi, 2014: 195).

The equality in the products and services offered by management companies brings a commoditized perception to the investor and, consequently, the investment decision-making process is based solely on the cost factor. Companies are faced with a new society, which is questioning problems that Neumeier (2010) considers to be tricky, making clients more demanding. On the other hand, companies need to respond to shareholders who are looking for returns in increasingly competitive markets but are faced with conflicting regulations.

The entry of new players in investment fund management favors innovation over the asset managers of large banks. These new players promote cost reduction and more personalized service to the public and this is rapidly affecting the investment ecosystem. Fintechs and investment platforms have been creating this mix of investment and technology and innovating in the financial market, with agility and lower costs, as well as promoting financial education for investors. Within an established sector, sub-sectors will also become difficult to distinguish. According to Kotler (2017), within the financial sector, the major players will be required to be able to differentiate themselves. And in this scenario, innovation will become an extremely important tool for differentiation.

According to Florida (2012), creative work is understood as subversive because it upsets existing patterns and is disturbing even for its creator. This passage from Florida applies to the scenario of large market managers, dominators of the fund industry, who need to leave their comfort zones to seek competitive alternatives or try to publicize products and services with these characteristics to diversify their portfolio for investors. Thus, there is a need to create investment strategies that allow diversification in a democratic and personalized way. According to Fortuna (2015), the creativity of the financial sector, with the aim of finding solutions to market needs, drives the emergence of products and services with their own characteristics and, in this way, generates value for institutions and investors.

Overview of investment funds and ESG

Accompanied by the Brazilian Association of Financial and Capital Markets (Anbima) - a non-profit association whose commitment is to represent, self-regulate, inform, and educate banks, managers, brokers, distributors and administrators of different sizes and segments, as well as to bring financial education to investors and the population - the financial investment industry is expanding, providing new strategies for diversifying investors' portfolios.

Investment funds bring together people who apparently have the same investment objectives and characteristics. To put it simply, each investor has a stake in the fund, proportional to the amount invested, which is converted into shares. Similar to a condominium, where each resident has their own apartment. On becoming a shareholder, the investor delegates to the fund administrator the hiring of a manager with the necessary expertise to seek out market opportunities. According to Oliveira and Pacheco (2017), "the main objective of an investment fund is to provide investors with an efficient tool for investing their surplus funds or savings". For providing the fiduciary service, a management fee is charged, which is a percentage of the fund's net assets.

An investment fund manager is responsible for defining which assets should make up the fund's portfolio, selecting those with the best prospect of making a return on the funds invested by the quota holders. According to data provided by Anbima (2021), over the last five years, the number of managers in the investment fund industry has changed significantly. The number of managers rose from 531 in December 2016 to 721 in July 2021. This figure represents a 36% increase in new investment fund managers in the industry. In addition to the large banks that appear in the ranking of the largest managers, independent asset managers such as XP Investimentos have also come to occupy a significant slice of this market.

The change in investor behavior in the search for meaning in the act of investing, reinforced by the Covid-19 pandemic, has led to changes in the investment fund industry, which, in addition to the demand for innovative products with financial returns, has also found itself inserted into the new demand for products that include responsible investments - ESG - in their conceptions.

The relevance of the ESG perspective for society has led companies to discuss how this acronym should affect the way they relate to their environment. A branding strategy aligned with the theme is necessary because it's not just about offering products, but a strategy to make the business sustainable, navigating the technological advances and promoting creative and dynamic communication.

According to a report prepared by the Global Compact and Stilingue (2021), the interest of leaders in adapting their companies to ESG criteria has significantly increased the demand for the Global Compact Brazil Network. On a path of no return, companies are moving to bring the concept of sustainability broadly into their business.

Although the discussions seem recent, the ESG issue has been on the agenda for some time, including in Brazil. In 2009, Banco Central do Brasil (Central Bank of Brasil) Resolution 3.792/09, which defined the guidelines for the investment of funds guaranteeing plans administered by closed supplementary pension entities (EFPC), later replaced by Resolution 4.661/18, was the first standard to include ESG issues in risk analysis. Resolution 4.327/14, on the other hand, directly affects financial institutions, as it determines that they must adopt Social and Environmental Responsibility Policies. For Anbima (2020), in addition to understanding the importance of the financial market in promoting ESG issues, it has already been incorporating risks and opportunities into its investment strategies.

In line with market demands, B3, the Brazilian Stock Exchange, has been offering indices and products linked to ESG issues and, in this sense, is helping companies to incorporate ESG issues into their business strategies. According to Naum (2018), the financial market's interest in the subject began in the 1960s in the USA, when funds excluded companies linked to the war, tobacco, and beverage industries, as well as oil and mining, sectors considered to have a high impact on the environment, from their investment portfolios. Later, between the 1980s and 1990s, these funds began to include sectors considered promising, such as solar and wind energy, recycling, biotechnology, among others.

The study carried out by the Global Compact Brazil Network, in partnership with Global Pact and Stilingue (2021) showed that the ESG issue has grown exponentially, being debated by society and opening space for companies to play a leading role. Most of the articles published in newspapers and magazines are aimed at the financial sector, practically promoting a dialog between funds, managers, and banks. From 2019 to 2020, the terminology grew more than sixfold.

> It is well known that both Millennials and members of Generation Z show a strong interest in sustainable investments, for example. In recent years, 78% and 84% of these generations, respectively, have declared that they opt for this type of investment (Global Pact; Stilingue, 2021: 7).

According to the Global Sustainable Investment Alliance (apud Anbima, 2022), sustainable assets totaled US$ 35 trillion in 2020, demonstrating how the incorporation of ESG criteria into investment practices has advanced in the main financial and capital markets in recent years. ESG has been used by brands in their communication to work with the concept of sustainability in its broadest sense. Brands have the power to foster discussions and address issues that are dear to society, giving the company a responsibility in the way it communicates and acts.

The acronym ESG or environmental, social and governance appeared in the publication Who Cares Win, published by the UN Global Compact in partnership with the World Bank. It was published in 2004. At that time, the report was a provocation from the UN Secretary General, Kofi Annan, to various CEOs of large financial institutions and its initiative was to disseminate criteria and recommendations for integrating social, environmental and governance factors into the capital market, with exposure to the Sustainable Development Goals (SDGs).

The SDGs bring together 17 major challenges that represent points of vulnerability that need to be addressed by companies and governments, whether they are related to social issues, sustainability, or corporate governance. In a world of uncertainty such as the financial market, reputation, solidity, empathy, resilience, and low costs are determining factors for investor credibility. The SDGs are set out in the 2030 Agenda and must be at the heart of the policies of companies and governments in all countries. The 17 Goals bring with them the vulnerability of society in general, but they also bring challenges and opportunities for companies to establish strategies for action and communication that promote rapprochement with society.

Brands bring content, information and images that can influence people's lives and/or raise discussions about a topic that is relevant to society. The importance of brands addressing solutions to social problems in their business is pointed out by Kotler, Kartajaya and Setiawan (2021), as customer engagement happens through the promotion of a fairer and more environmentally friendly lifestyle.

In this sense, companies must be attentive to changes in the society and its values when building their branding. Communicating a brand's ESG practices can be essential for increasing competitiveness and bringing the company closer to the public, who see this concept as fundamental to their investment decisions. Ratifying this view, the UN website (2021) refers to a study carried out by Ernest Young's Climate Change and Sustainability Services organization, which points out that "ESG information is essential in investor decision-making, and that ESG criteria are related to the SDGs, which are part of the discussions in the capital market".

The B3 has been adhering to the SDGs since 2004. It was the first stock exchange in the world to join the UN Global Compact and since 2017 it has been a member of the Board of Directors of the Global Compact Brazil Network. The Corporate Sustainability Index (ISE B3), launched in 2009 by B3, was the first index to focus on the issue. Later, in 2010, it launched the Carbon Efficient Index (ICO2 B3) and, in 2022, the GPTW B3 Index (IGPTW B3), which selects companies certified by Good Place To Work. More recently, the stock exchange launched the IDIVERSA B3, which is made up of companies that stand out in terms of diversity.

The B3 discloses three pillars that permeate its actions and reinforce its commitment to sustainable practices: “to be a company aligned with the best sustainability practices; to promote the best ESG practices in the Brazilian market; and to strengthen the product portfolio and open up new ESG market fronts with the business is present in large companies”.

Analysis

Addressing ESG issues through digital channels can be a quick and efficient way to engage the public with the brand and, in this sense, it will be analyzed how the managers Itaú Asset Management, Bradesco Asset Management (BRAM), Santander Asset Management (SAM), BTG Pactual Asset Management, XP Asset Management, are relating to the ESG issue in their brandings through the social network LinkedIn in three periods between August 2021 and March 2022.

Of the 99 publications registered on the social network LinkedIn of the managers, 19% were focused on issues related to ESG aspects. Fund strategies accounted for 37% of the posts on the subject. Most of the posts were related to participation in ESG events, such as those held by BRAM, XP Asset Management and SAM. It was also possible to identify posts about support for humanitarian causes in SAM’s publications, as well as the investment and performance policies of the manager, as in the case of XP Asset Management. Chart 1 below lists the number of ESG-related posts on Linkedin, according to the asset mangers’ communication strategy.

Chart 1: Content on ESG aspects

Posts on	strategies and funds	Institucional	Total Posts
Itaú Asset	2	3	5
BRAM	2	1	3
SAM	-	2	2
BTG Pactual Asset	1	1	2
XP Asset	-	2	2

Source: Prepared by the author

The communication of strategies linked to ESG principles was evident in the periods analyzed. Talking about strategy is a way of offering the public more conscious investments in which everyone participate: investee companies, asset managers and investors seeking profitability while generating positive impacts for society and the planet. A commitment made by everyone in the investment chain. Within the periods analyzed, it was possible to identify a provocation from the SAM manager regarding investor participation in this investment chain, such as the question "Does your portfolio reflect who you are?" (Figure 01).

Figure 01: A call for reflection

Source: LinkedIn SAM

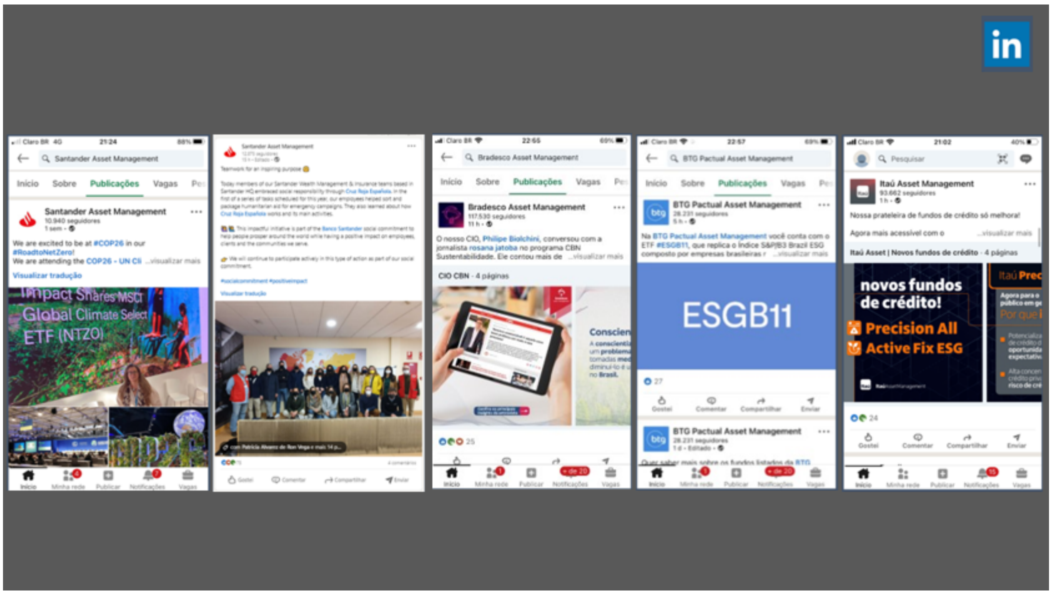
In November 2021, the 26th United Nations Climate Change Conference, COP26, took place in Glasgow, Scotland. The event brought together more than 100 heads of state and aimed to encourage the most developed economies to reduce global emissions by 45% by 2030, considering that they are the most responsible for greenhouse gas emissions. The event was recorded on SAM and BRAM's social networks, which publicized their participation in the event (Figure 02). The post indicates the relevance of the topic for the asset managers, which were attentive and willing to debate issues related to the ESG Environment.

Figure 02: The participation of asset managers in COP26.

Source: LinkedIn, SAM and BRAM, on 10 Nov. 2021.

It is important to note that, although the publication is about the ESG in a broad sense, the images predominantly refer to the "E" of Environment (Figure 03), which brings a similarity in the communication of the asset managers evaluated and leads the public to the same perception even though they are different products.

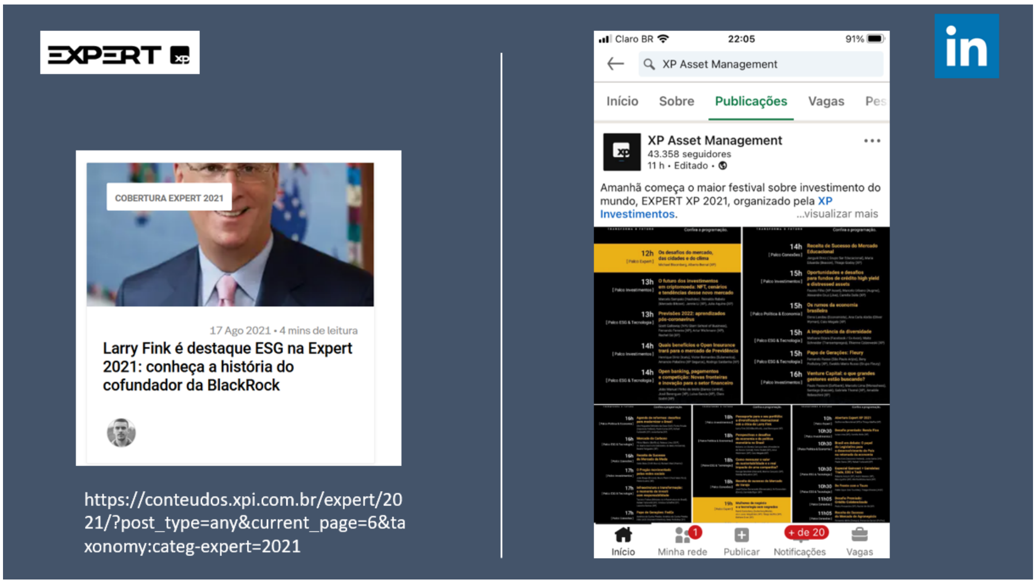
Figure 03: The "E" of Environment and its impacts shown in the images.



Source: LinkedIn, SAM, BRAM, BTG Asset Management and Itaú Asset Management.

XP Asset manager's communication includes the Expert 2021 event, held by the XP group, in which, among the many topics covered, were ESG aspects, with the participation of Larry Fink, co-founder of BlackRock, one of the largest asset managers in the world (Figure 04).

Figure 04: Personality on the ESG agenda promoted by XP Asset Management.



Source: LinkedIn, XP Asset Management, on 23 Aug. 2021.

Famous for his letters to CEOs, in which he addresses issues considered fundamental such as capital management, long-term strategies, purpose and climate change, Larry Fink is highly respected for his work defending ESG aspects in the valuation of companies and asset managers in the financial market and around the world. Larry Fink's letters are so respected in the financial world because their main objective is fiduciary duty to the investor.

In the period analyzed, a total of 19 posts focused on ESG-related issues. In general, the relevance of the topic for the asset managers is noticeable. They seem to be sensitive to ESG issues, especially environmental ones which, in general, have an impact on society. This view of the environment is also reflected in the investment strategies made available to investors, as listed in Chart 2. The provocation from Santander's Asset Management"Does your portfolio reflect who you are?" (Figure 01) is an invitation to the public to change their mindset when defining their investments.

Chart 2: Strategies highlighted by the asset managers.

Assets	Funds	Fund strategy	Relevant ESG aspect in the strategy
Itaú Asset	Itaú Active Fix ESG Crédito Privado Multimercado FICFI	This multimarket fund seeks to outperform the CDI over the long term by allocating to investment opportunities in local and international credit assets (with currency hedging), which pass the asset's ESG filter, combining active credit management with responsible investment (ESG). This fund has the differential of investing only in sectors that generate positive externalities or in certified securities (Green Bonds, Green Financial Bills, Sustainability Linked Bonds, among others) that are aligned with the best sustainability, social and governance practices.	Sustainability
SAM	Impact Shares MSCI Global Climate Select ETF	The index fund was created by Impact Shares and Global Investors for Sustainable Development (GISD), a group of 30 global companies. The index was launched in October 2019 to help finance the United Nations' (UN) sustainable development goals. The MSCI Global Climate Select fund excludes fossil fuel companies and increases the holdings of companies with lower carbon emissions and various ESG factors.	Sustainability
BTG Pactual Asset	BTG Pactual ESG Fundo de Indice S&P/B3 Brazil ESG	This is an index fund (ETF ESGB11) that replicates the S&P/B3 Brazil ESG Index. This index is made up of companies that adhere to the principles of the United Nations (UN) Global Compact and seek the best sustainability practices.	Sustainability

Source: Prepared by the author.

Conclusion

The aim of this article was to analyze the ESG perspective in asset managers branding as a differentiation strategy. Establishing connections is part of the branding of all brands, and inserting the ESG theme can favor the match with the investor.

ESG is a trend that is here to stay and will require maturity from market participants such as managers, regulatory and self-regulatory bodies and, above all, investors. ESG principles need to be in the brand's DNA, in its strategies, in its decision-making body, to convey to the public, the truth of its concern about the issue. It is important to identify the impacts to which the category is related and to provide concrete actions that minimize these effects for people, to contribute to their desires.

From the survey, it was possible to see the relevance of actions related to the environment, involving issues dear to society such as deforestation, the greenhouse effect, pollution of seas and rivers. Posts related to institutional activities were also identified, such as events or awareness campaigns. In this way, differentiation through adoption of the various aspects related to ESG is not evident due to the alignment of the managers' actions.

As a differentiation strategy, it is essential that the asset managers' communications show actions that go beyond the universe related to the environment or the "E" in environment. In this sense, we conclude that it will be up to the communications and marketing areas to understand the value of ESG aspects in the company's reputation and to promote, through creativity, in addition to effective actions, communications on websites and social networks or other channels that are relevant and that stimulate public engagement through the theme.

REFERENCES

Aaker, D. A., & Joachimsthaler, E. 2007. Como construir marcas líderes. Porto Alegre: Bookman.

ANBIMA (2022). Retrato da sustentabilidade no mercado de capitais. Available at: https://www.anbima.com.br/pt_br/especial/fundos-esg.htm. Accessed on: June 12, 2022.

ANBIMA. 2021. 5 Fundos de Investimento. Material de estudos da certificação CPA – 10. Certificação Anbima. Available at: http://materiais.anbima.com.br/material-estudos/cpa10/fundos-de-investimento?_ga=2.46999591.1004186164.1631285522-1589568083.1585087056. Accessed on: June, 10, 2021.

ANBIMA. 2021. Ranking de Gestores de Fundos de Investimento. Available at: https://www.anbima.com.br/pt_br/informar/ranking/fundos-de-investimento/fundos-de-investimento.htm. Accessed on: September 24, 2021.

ANBIMA. 2020, January. Guia ASG: Incorporação dos aspectos ASG nas análises de investimento. Available at: https://www.anbima.com.br/data/files/1A/50/EE/31/BFDEF610CA9C4DF69B2BA2A8/ANBIMA-Guia-ASG-2019.pdf. Accessed on: June 10, 2021.

Batey, M. 2010. O significado da Marca: Como as marcas ganham vida na mente dos consumidores. Rio de Janeiro: Editora Best Business.

Bauer, M. W., Gaskell, G. 2015. Pesquisa qualitativa com texto imagem e som. Rio de Janeiro: Vozes.

Edelman. 21ª Pesquisa Anual Edelman Trust Barometer Edelman. Available at: https://www.edelman.com/trust/2022-trust-barometer.

Florida, R. L. 2012. The rise of the creative class: revisited. New York: Basic Books.

Fortuna, E. 2015. Mercado Financeiro: Produtos e Serviços: 20 ed. Revisitada. Rio de Janeiro: Qualitymark Publishing.

Howkins, J. 2013. Economia criativa: como ganhar dinheiro com ideias criativas. São Paulo: M. Books.

Interbrand. Marcas Brasileiras Mais valiosas 2020. Available at: https://www.interbrand.com/sao-paulo/best-brazilian-brands/article/marcas-brasileiras-mais-valiosas-2020-download-do-estudo/. Accessed on: July 3, 2021.

Kotler, P., Kartajaya, H., Setiawan, I. 2017. Marketing 4.0: Do tradicional ao digital. Rio de Janeiro: Sextante Publishing.

Kotler, P., Kartajaya, H., Setiawan, I. 2021. Marketing 5.0: Tecnologia para a Humanidade. Rio de Janeiro: Editora Publishing.

Naum, C. M. 2018. Indicadores intangíveis: motivações para adoção dos fatores ASG às análises de investimentos pelos gestores de ativos. Dissertação (Mestrado) - Escola Superior de Propaganda e Marketing, Mestrado Profissional em Comportamento do Consumidor, São Paulo.

Neumeier, M. 2010. A empresa orientada pelo design: como construir uma cultura de inovação permanente. Porto Alegre: Bookman.

Neumeier, M. 2008. The brand gap / o abismo da marca: como construir a ponte entre a estratégia e o design. Porto Alegre: Bookman.

Oliveira, G. A., & Pacheco, M. M. 2017. Mercado Financeiro. São Paulo: Editora Fundamento Educacional.

Pacto Global & Stinligue. 2021, April. A evolução do ASG no Brasil. Available at: https://www.pactoglobal.org.br/pg/esg. Accessed on: September 10, 2021.

Redação 1Bilhão. ESG: entenda o que é e sua importância no mercado financeiro. Available at: https://1bilhao.com.br/acoes/esg-entenda-o-que-e/. Accessed on: April 11, 2021.

Wheeler, A. 2019. Design de identidade da marca: guia essencial para toda a equipe de gestão de marcas (5ª ed.). Porto Alegre: Bookman.