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For scientists, scientists, students, graduate students, representatives of business and public organizations and higher education institutions and a wide range of readers.

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KEY ELEMENTS OF SUCCESSFUL ESG POLICY: EUROPEAN EXPERIENCE

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The ESG (Environmental, Social, Governance) approach serves as a strategic response to contemporary social and environmental challenges, embodying a company's awareness, vision, and measures towards achieving sustainable development goals. Simultaneously, ESG policy is a communication tool with stakeholders and a determinant of the company's competitiveness.

Contemporary scholarly discourse predominantly centres on empirically substantiating the advantages inherent to ESG policies and strategies within business contexts. Scholars underscore the imperative and efficacy of integrating the ESG approach into corporate operations, highlighting its transformative influence on overall performance and its pivotal role in fostering sustainable development, enhancing risk mitigation, and bolstering long-term profitability. It is pertinent to underscore a notable lacuna: a need for more research that delves into the experiential insights garnered from specific companies in crafting and executing ESG strategies.

This study aims to delineate the principal components of ESG policy and strategy – namely, vision, values, and goals – through an in-depth examination (textual analysis) of successful ESG companies' practices. To this end, ten leading European companies were selected based on their ESG ratings by Sustainalytics (Table 1), and information regarding their sustainability vision, goals, and values was collected. Textual analysis was conducted using Voyant-tools.org v. 2.6.13 [1].

The textual analysis of ESG policies of successful European companies has unveiled key components integral to a robust ESG strategy. Companies leading in ESG performance consistently underscore sustainability goals, encompassing social and environmental aspects alongside related impacts, measures, policies, and internal commitments. These policies firmly align the company's activities with principles of sustainable development, emphasising the value of sustainability, business impact, carbon emissions, and climate change mitigation efforts. Moreover, companies articulate their role, responsibilities, and obligations while engaging stakeholders and prioritising employee welfare. Corporate culture and management practices also emerge as focal points within successful ESG policies. However, the analysis reveals the diverse and multifaceted nature of ESG policies, reflecting industry-specific nuances concerning responsibility, stakeholder engagement, impacts, and environmental and social goals. Counteracting climate change is also pivotal, impacting the strategy's industry-specific considerations and formulations.

Table 1 – Main characteristics of companies under the study

Company	Industry	Country	ESG risk rating
3i Group Plc https://www.3i.com/#	Diversified Financials	United Kingdom	10.4 (low)
ABANCA CB SA https://www.abancacorporacionbancaria.com/en	Banks	Spain	6.7 (Negligible)
Abertis Infraestructuras SA https://www.abertis.com/	Transportation Infrastructure	Spain	7.1 (Negligible)
Accenture Plc https://www.accenture.com/	Software & Services	Ireland	9.8 (Negligible)
Ackermans & van Haaren NV https://www.avh.be/en	Diversified Financials	Belgium	7.6 (Negligible)
Adecco Group AG https://www.adecogroup.com	Commercial Services	Switzerland	9.1 (Negligible)
AEDAS Homes SA https://www.aedashomes.com/en/esg	Real Estate	Spain	10.9 (low)
Aedifica SA https://aedifica.eu/	Real Estate	Belgium	11.0 (low)
Aena S.M.E. SA https://www.aena.es/	Transportation Infrastructure	Spain	10.1 (low)
Amer Sports Oy https://www.amersports.com	Consumer Durables	Finland	10.4 (low)

Source: Sustainalytics Data [2]

Finally, the absence of a one-size-fits-all solution is evident, and it underscores the necessity for further research in this domain, particularly in identifying industry-specific aspects of ESG policies.

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