

The role of ESG signals in attracting and retaining employees: evidence from top-tier Russian companies

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Abstract. This article examines the role of Environmental, Social, and Governance (ESG) signals in attracting and retaining employees within top-tier Russian companies. As ESG compliance becomes increasingly essential for businesses, this study employs signaling theory to analyze how organizations communicate their commitment to sustainable practices. Existing theory suggests that effective ESG communication enhances organizational reputation and attractiveness to job seekers, ultimately influencing their intention to apply. To analyze, what is the current situation with ESG compliance communication to employees in leaders of their respective industries in Russia, we employ thematic and content analysis. By exploring the communication of various ESG practices in companies' ESG reports and on their career websites, we map the structure of ESG signaling by top employers and presence of these signals in direct communications with potential employees. Through this process, we gain insights on which ESG practices are signaled to the potential employees most often, and develop recommendations for organizations aiming to enhance their competitive edge in the labor market while promoting sustainable business practices.

Keywords: signaling theory; ESG signals; ESG reports; employee attraction; employee retention; thematic analysis; content analysis

JEL codes: M12, M14, G34, Q56, J28

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Introduction

There is no doubt that ESG compliance has become an integral and necessary part of business for basically any enterprise, regardless of its size. At the same time, it is clear that large, top-tier enterprises are the ones setting the tone of the in the area of sustainable business practices. The rationale behind such ESG activity is clear, and it isn't solely the desire to appeal to the customers, but also the opportunity to market the firm to potential (and even current) employees. Evidence shows, that the engagement of companies in ESG activities is noted and valued by the job seekers, thus, businesses are incentivized to promote their ESG compliance not only to investors, but also to the participants of the job market. To be more precise, ESG compliance is not only valued, but employees are actually more likely to stay with companies that actively demonstrate their commitment to social, environmental and governance causes and principles. This statement is especially fair if we take into consideration the younger generation of employees, Gen Z, which are increasingly interested in the sustainable operations of potential employers. Such conclusions have been obtained by Lee et al. [14] regarding the impact of environmental and social dimensions on employee retention, or by Kim et al. [12] regarding the value of ESG for recruitment of new employees. One of the mentioned reasons for the high importance of ESG strategies for new generation of employees is alignment of corporate sustainability with personal values, which increases the satisfaction gained from the job. However, the companies looking for the long-term positive impact from their ESG compliance should also be aware of the possible challenges – such as greenwashing, the exaggeration of a company's environmental efforts, in order to gain from the overstated sustainability practices. The results of greenwashing once identified are high turnover intentions from employees, as established by Robertson et al. [18]. To foster the sustainable culture which resonates with the potential employees, companies need to actively measure, report and promote their ESG performance. As for the last point, the possible ways of promotion are numerous, as researchers have proposed a variety

of instruments by which companies deliver the message about their ESG practices. In our study we desire to focus on the approach, which have received much less attention from scholars, than, for instance, well-renowned concept of employer branding. This approach is based on the prominent signaling theory. Using its postulates, we posit that information about ESG compliance can be treated as signals about employer sent to employees in order to attract or retain them in the organization. Here, we come to another crucial point – the value and relevance behind the attraction and retention of employees for large enterprises. In addition to the more expected benefits, such as the reduction of costs caused by employee turnover or better productivity stemming from work of high-skilled employees, there is yet another reason why signaling ESG for the sake of better employee outcomes is relevant. This reason is the important issue of the situation at the job market in Russia. Currently, it can be characterized by one key problem – the lack of the necessary high-qualified professionals. Hence, the task of attracting or retaining such employees has become one of the primary goals for organizations looking to keep or boost their competitiveness in the time of high uncertainty. As much as 85% of firms named the lack of desired professionals as key challenge during 2023, and the statistics for the 2024 are not expected to show a positive trend. Thus, the understanding of how top-tier companies use ESG to signal the qualities of the workplace environment will be highly useful for any enterprises looking to leverage their ESG efforts in order to enhance the situation with hiring and keeping the valuable professionals.

The theoretical basis of the study is manifold; thus, we will review the knowledge on the topic step by step, starting with the key economic theory, which guides our study.

Signaling theory

The essential part of our research is well-renowned signaling theory. It was developed by Spence in 1973 [19], and have originally described the job market setting, seeking to analyze the interaction between employers and potential employees in the context of information asymmetry between organizations and job seekers. With this approach, the key idea that signaling theory arrives to is the following: individuals, who are looking for a job, send certain “signals” to the potential employers about their qualities, qualifications and capabilities, so that initially private information available only to the individual himself/herself can also be known and taken into account by the organization. Naturally, in this case, organizations/employer act as receivers of such signals and perceive them in a particular way. However, the further development of signaling theory has demonstrated, that the process of signaling is reciprocal – not only employees share certain information about themselves, but organizations are equally eager to signal their positive qualities and benefits to enhance the process of attracting necessary professionals. In our study, we employ this approach to proceed with the exploration of chosen topic.

ESG signals from employer to employees

Hence, we employ this idea of organizations sending “signals” to employees, both current and potential. It is worth pointing out that in our case, we treat the information that companies provide about their ESG practices/activities as such signals. The idea of analyzing organizations and employees from this standpoint has been previously implemented by researchers, confirming the legitimacy of such an approach. Actually, Kim et al. [10] described in detail, which ESG achievements firms prefer to signal and by what means, diving deep into the topic. Notably, Celani and Singh [4] maintained that signaling theory demonstrates that organizations send signals about organizational characteristics and applicant evaluate these signals in their application decisions. Guest et al. [9] established that signaling theory highlights how managers act as signallers of HR messages and employees act as receivers. Moreover, Carlini et al. [3] employed signaling theory in order to develop a conceptual model of employer branding process from the employee perspective, while Dineen et al. [6] took the idea of signaling further and investigated how third-party signaling might impact the perception of the organization by current and potential employees. Additionally, there is another important element to the process of employer signaling to employees – the characteristics of these signals. To be more precise, we will cite Wilden et al. [21], who maintained that job seekers evaluate the clarity, credibility and consistency of employer brands’ signals – hence, ensuring the high level of these characteristics becomes essential.

ESG effect on organizational attractiveness

Nevertheless, it is also important to confirm, that using ESG as a way to enhance organizational attractiveness is indeed beneficial, either through signaling or otherwise. There is a substantial amount of literature highlighting that ESG plays a significant role on shaping the attractiveness of organization as an employer. Thus, the potential positive impact of ESG should not be omitted. For instance, Liu and Nemoto [15] have shown that “potential applicant place emphasis on evaluation of corporate commitment to environmental protection, conserving and managing resources, good relations with society and fair transparent management”. As a result, firm’s high ESG scores may provide a competitive advantage in attracting talents. Other examples include Gannon and Hieker [7], pointing out that employees’ express desire to work for organizations with strong ESG commitments or Matsko [16] positing that compliance to ESG principles can be employed as a way to successfully market the company as an attractive employer. Additionally, several scholars have shown the effect of ESG on organizational attractiveness through organizational reputation.

Relevant examples are Teor et al. [20], establishing that ESG principles have value for employees and largely influence corporate reputation, and Chen et al. [5], claiming that organizational reputation is a critical linkage and underlying mechanism between the ESG compliance and organizational attractiveness. Another good example is Abraham et al. [1], proposing that job seekers use available information on firms’ behavior towards society as a reputation signal, thus assessing how the organization might treat employees. The clear positive relationship between ESG and corporate reputation has also been posited by Kim and Cho [12] and Palacin-Bossa et al. [17]. One more angle to assess the impact of ESG on corporate reputation is its noticeable link with employee pride – papers such as Alves et al. [2] show that ESG perception significantly enhance employee retention through pride. With that being said, let us proceed with the detailed overview of the connection between ESG and employee retention.

ESG effect on employee retention

Literature also suggests that ESG has a positive effect on employee retention, similarly to employee attraction to an organization. Nowadays, when the process of finding a new highly-skilled employee becomes substantially harder, any instrument allowing to decrease employee turnover and keep necessary professionals in the organization is highly valuable. It should be accentuated, that in many cases, the positive relationship between ESG compliance and employee retention is not direct – for instance, Zhang et al. [22] emphasized that corporate ESG behaviors enhance employee satisfaction, which in turn can positively affect the retention of employees. Kim et al. [11] have established that ESG practices support company’s efforts to nurture employee self-esteem and commitment, and thus enhance employee retention. Other relevant examples can be found; however, we would like to point out another important study, supporting the idea of exploring the situation with ESG signaling in various industries, which guides our study – Garsaa and Paulet [8] investigated the relationship between ESG disclosure and employee turnover, finding that turnover depends strongly on the economic sector and mandatory/voluntary type of disclosure. Thus, this highlights the value of analyzing the differences of ESG impact on employee attraction and retention outcomes in different industries.

Hence, we arrive at the conclusion, that despite the existing research efforts in the direction of ESG signaling for the purpose of employee attraction and retention, this issue still allows for further and deeper exploration, especially in the uncommon contexts, which Russian Federation also belongs to. Consequently, we propose to address several research questions in order to explore the mentioned issue in detail.

Hence, after laying out the theoretical basis of our study, we proceed with formulating the research questions, originating from presented theory and promising to shed light on the important issue of ESG signaling for employee attraction and retention, once answered.

RQ1: Which ESG practices top-tier Russian companies commonly signal about in their ESG reports?

RQ2: Which ESG practices are highlighted in the direct communications with potential employees, for instance, career websites and published vacancies?

RQ3: What is the connection between ESG reports and communications with employees, in terms of the common ESG signals sent to the employees?

Finding the answers to these questions will allow us to gain full understanding of how top Russian companies operate in terms of signaling their ESG compliance for the purpose of better employee outcomes. In addition, it would be possible to point out the areas where the communication with employees is limited, and might offer additional benefits in case of enhancement/activation. Moreover, we deem necessary to address the potential question, why only the top-tier companies have been chosen as an object of analysis. Here, we would like to point out, that we were guided by the benchmarking approach – the desire to identify the most advanced cases of ESG compliance from companies, which would serve not as a representation of the situation in the industry, but rather the ideal level of development of ESG practices, which other firms operating in the same industry could see as an example to follow. We take this approach, as one of our goals is to present managerial implications, providing the managers of firms with recommendations and guidance how communication about various ESG initiatives can benefit their business.

Methods

The methods used for the implementation of the study include thematic analysis and content analysis. The goal is to investigate the ESG reports of top-tier Russian companies in order to identify the key sub-themes and codes, acting as signals sent from the employer to the external environment as the report is published, and which are free for interpretation and perception by potential and current employees. As a result, we would outline the whole structure of the companies' ESG communications, with the detailed description of each relevant theme and sub-theme. At the same time, we are also to explore how often these codes and themes appear in the specific recruitment communications between company and employees, analyzing the career websites and available vacancies through the means of content analysis. It is necessary to point out, that unlike the exploratory analysis of themes in the ESG reports, with the end goal of detecting all important themes, sub-themes and codes, the content analysis of career websites and vacancies is set to identify the codes and sub-themes which were previously detected in the reports. Hence, other potential codes or sub-themes, which might be present on the career resources, are not in the scope of analysis.

Results

We have conducted thematic analysis of the ESG compliance reports for 7 top-tier Russian companies from different industries: heavy industry, banking, construction, grocery retail, logistics, oil and gas, information technologies. For each of the companies, we present the detailed structure of signals present in their ESG reports, cross-checked with their channels of direct digital communication with employees – career sites and published job vacancies.

Additionally, it is necessary to comment on the design of the tables, which we have implemented in order to demonstrate the cross-check between the results of thematic analysis of ESG reports and content analysis of career websites and vacancies published by companies. Below, we present the final results for each firm, with the outcomes of thematic analysis on the left side, and the results of content analysis on the right side. Moreover, in case certain sub-themes and codes are present both in the ESG reports and career resources, we have highlighted such a connection by a colored bar, linking the thematic and content analyses results. This allowed us to visualize the abovementioned connection, making it easier to establish which theme (correspondent to each dimension of ESG) is actually represented in employee communications.

Severstal (heavy industry)

Table 1 – Results of thematic and content analyses of ESG reports and career resources for Severstal

Theme	Sub-theme	Codes	SEVERSTAL	Codes	Sub-theme
<i>We are a socially responsible firm</i>	We guarantee the observance of human rights	Impermissibility of forced labor; zero tolerance of discrimination of any kind;			

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Theme	Sub-theme	Codes	SEVERSTAL	Codes	Sub-theme
		employment of individuals with disabilities; impermissibility of harassment; provision of gender equality			
	We create development opportunities for employees	Development of management skills; development of functional skills; educational programs in external universities	+	Development of management skills; development of functional skills	We create development opportunities for employees
	We attract young, talented employees	Partnerships with universities, colleges and schools; educational events; career guidance events; internships; benefits for young professionals	+	Internships; benefits for young professionals	We attract young, talented employees
	We have a strong employer brand	Rewards and high position in HR ratings			
	We care about the well-being of our employees and their families	Promoting healthy lifestyle; organizing sports events; providing medical insurance; providing direct financial support; corporate pension program; comfortable and safe office spaces	+	Promoting healthy lifestyle; organizing sports events, providing medical insurance	We care about the well-being of employees and their families
	We help new employees to adapt	Digital programs of adaptation; mentorship	+	Digital programs of adaptation; mentorship	We help new employees to adapt
	We have a strong corporate culture	Atmosphere of trust and respect at the workplace;	+	Atmosphere of trust and respect at the	We have a strong corporate

Theme	Sub-theme	Codes	SEVERSTAL	Codes	Sub-theme
		engagement in cultural and sport events, professional contests; volunteering initiatives		workplace; engagement in cultural and sport events; volunteering initiatives	culture
	We support and develop local communities	Municipal landscaping; support of medical and cultural organizations; development of tourism; support of local SMEs; support of disadvantaged families	+	Municipal landscaping; support of medical and cultural organizations	We support and develop local communities
	We fairly compensate our employees for their work	High level of compensation; bonuses; salary indexation	+	High level of compensation; salary indexation	We fairly compensate our employees for their work
	We guarantee the safety of the workplace	Full compliance with the law; safety training for employees; "safety comes first" culture	+	Full compliance with the law; safety training for employees	We guarantee the safety of the workplace
<i>We reduce firm's negative effect on environment</i>	We reduce our carbon footprint	Modernization of production equipment; introduction of low-carbon products			
	We improve our energy efficiency	Reduction of high-carbon resources in production process	+	Reduction of high-carbon resources in production process	We improve our energy efficiency
	We responsibly use water resources	Modernization of sewage treatment facilities; incorporation of water recycling systems			

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Theme	Sub-theme	Codes	SEVERSTAL	Codes	Sub-theme
	We implement recycling initiatives	Modernization of recycling equipment; separate waste collection			
	We care about the environment and biodiversity	Eco-friendly events; partnership with nature reserves; projects of restoration of nature			
	We create environmentally responsible supply chain	Assesment of the environmental impact of suppliers	+		
	We adhere to business ethics	Zero tolerance of corruption; fair and respectful interaction with partners, suppliers and clients; compliance with agreements			
<i>We are an innovative firm with effective corporate governance</i>	We ensure the cybersecurity and safety of private data	Detection of potential threats; incorporation of data protection systems; testing the security of IT systems			
	We constantly introduce innovations	Development of risk-encouraging culture; development of process-enhancement culture; system of bonuses for accepted initiatives		Development of process-enhancement culture	We constantly introduce innovations

Source: Severstal. Sustainability Report 2023¹

In the table above, we can observe from the results of the conducted analyses for Severstal, as well as the identified codes and sub-themes, which correspond with certain ESG practices exhibited by company. We should point out, that Severstal proved to be the most thorough in terms of communicating ESG compliance, demonstrating the biggest number of sub-themes. The detailed analysis of ESG practices and their representation in employee communications follows in the discussion section.

¹ Severstal. Sustainability Report 2023. Source: https://severstal.com/upload/iblock/ff1/cq6luhfheejn39r7yuyjdzxls7sljmw6/Severstal_Sustainability_Report_2023.pdf (accessed on 01.02.2025)

VTB (banking)

Table 2 – Results of thematic and content analyses of ESG reports and career resources for VTB

Theme	Sub-theme	Codes	VTB	Codes	Sub-theme
<i>We are a socially responsible firm</i>	We guarantee equal opportunities	Impermissibility of discrimination			
	We create development opportunities for employees	Programs for management skills; programs for functional skills; programs for digital competencies	+	Programs for functional skills; programs for digital competencies	We create development opportunities for employees
	We attract young, talented employees	Partnerships with universities; career events; internships; grants	+	Internships; career events; grants	We attract young, talented employees
	We guarantee the safety of the workplace	Compliance with law; safety training for employees			
	We fairly compensate our employees for their work	Indexation of salary	+	Indexation of salary	We fairly compensate our employees for their work
	We care about well-being of employees and their families	Medical insurance; direct financial support; corporate pension; corporate sports events	+	Medical insurance; corporate pension; corporate sports events	We care about well-being of employees and their families
	We check employee satisfaction	Surveys; corporate HR website and app			
	We help new employees to adapt	Digital adaptation service; mentorship	+	Digital adaptation service; mentorship	We help new employees to adapt
	We develop regions and support local communities	Support of medical institutions; sponsorship for sports events;	+	Volunteering	We develop regions and support local communities

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Theme	Sub-theme	Codes	VTB	Codes	Sub-theme
		partnerships with cultural institutions; partnership with universities; volunteering			
	We promote inclusivity	Supporting special funds; organizing events promoting inclusivity			
<i>We reduce firm's negative effect on environment</i>	We improve our energy efficiency	Green offices and sales branches			
	We engage in green financing	Investing in low-carbon projects			
	We consume resources responsibly	Reduction of the resource consumption; recycling			
	We promote eco-friendliness among partners	Acting as eco-ambassador; sponsorship of events and institutions; volunteering			
	We care about the biodiversity	Sponsoring programs to save rare species; landscaping			
<i>We are an innovative firm with effective corporate governance</i>	We adhere to business ethics	Zero tolerance of corruption; ethics training for employees; prevention of conflict of interests; guarantee of human rights			
	We implement digitalization and innovations	Digital products and services; AI usage			

Source: VTB. Sustainability Report 2023²

The analyses result for VTB bank are presented in the table. It should be noted, that VTB appeared to be

² VTB. Sustainability Report 2023. Source: https://www.vtb.ru/media-files/vtb.ru/sitepages/about/bank/sustainability/VTB_Sustainability_Report_2023_rus.pdf (accessed on 01.02.2025)

the only company to strongly accentuate inclusivity initiatives. Moreover, the industry-specific sub-themes and ESG practices, such as engagement in green financing, have been spotted. We continue the detailed review of results in discussion section.

LSR Group (construction)

Table 3 – Results of thematic and content analyses of ESG reports and career resources for LSR Group reuse of resources

Theme	Sub-theme	Codes	LSR GROUP	Codes	Sub-theme
<i>We are a socially responsible firm</i>	We provide development opportunities for employees	Programs for management skills; programs for functional skills	+	Programs for management skills; programs for functional skills	We provide development opportunities for employees
	We attract young, talented employees	Partnerships with universities; career events; internships			
	We fairly compensate our employees for their work	Competitive salary; financial motivation for employees	+	Competitive salary	We fairly compensate our employees for their work
	We develop local communities	Construction of social infrastructure; construction of public spaces; construction of accessible environment	+	Construction of public spaces; construction of accessible environment	We develop local communities
	We engage in charitable initiatives	Support of the organizations helping children in need and disadvantaged groups; support of cultural projects			
	We guarantee the safety of the workplace	Safety training for employees; regular control of the implementation of safety protocols; development of "safety first" culture			

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Theme	Sub-theme	Codes	LSR GROUP	Codes	Sub-theme
	We support the well-being of employees and their families	Medical insurance; direct financial support of employees; financial support of employees with children; organization of sports events	+	Financial support of employees with children; organization of sports events	We support the well-being of employees and their families
	We engage in green construction	Lower environmental impact of construction; enhanced energy efficiency; recycling and separate waste collection; territory redevelopment and landscaping			
<i>We reduce firm's negative effect on environment</i>	We create environmentally responsible supply chain	Assessment of suppliers in terms of their environmental impact			
	We build circular economy	Reduction of resource consumption; reuse of resources			
	We reduce our carbon footprint	Reduction of carbon emissions through effective technologies			
	We use water resources responsibly	Reduction of water consumption; enhanced sewage treatment			
	We care about the biodiversity	Minimizing the negative impact on nature and species			

Theme	Sub-theme	Codes	LSR GROUP	Codes	Sub-theme
<i>We are a responsible firm with transparent corporate governance</i>	We adhere to business ethics	Impermissibility of discrimination; zero tolerance of corruption; antitrust policy; guarantee of human rights			
	We ensure cybersecurity and safety of private data	Development of digital data protection system			
	We have a fully transparent corporate governance system	Full background of all board members; open information on compensation and bonuses for all top management			

Source: LSR Group. Annual Report 2023³

The table contains the results of thematic and content analyses for LSR Group. In comparison with the companies reviewed prior to LSR Group, the ESG reporting from LSR appeared to be briefer, however, that does not influence its quality, especially in terms of industry-specific sub-themes, such as implementation of green construction.

X5 Group (grocery retail)

Table 4 – Results of thematic and content analyses of ESG reports and career resources for X5 Group

Theme	Sub-theme	Codes	X5 GROUP	Codes	Sub-theme
<i>We are a socially responsible firm</i>	We guarantee equal rights and opportunities	Impermissibility of discrimination; gender equality; inclusivity			
	We create development opportunities for employees	Programs for management skills; programs for functional skills; corporate university; professional contests	+	Programs for management skills; programs for functional skills	We create development opportunities for employees

³ LSR Group. Annual Report 2023. Source: <https://www.lsrgroup.ru/assets/files/2024/Disclosure/%D0%93%D0%9E%20%D0%93%D1%80%D1%83%D0%BF%D0%BF%D0%B0%20%D0%9B%D0%A1%D0%A0%202023.pdf> (accessed on 01.02.2025)

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Theme	Sub-theme	Codes	X5 GROUP	Codes	Sub-theme
	We have a strong employer brand	Articulated mission, vision and values; leadership in HR ratings	+	Leadership in HR ratings	We have a strong employer brand
	We attract young, talented employees	Partnerships with universities; internships; participation in career events	+	Internships; participation in career events	We attract young, talented employees
	We guarantee the safety of the workplace	Compliance with the law; safety training for employees; automatization of safety training	+	Compliance with the law	We guarantee the safety of the workplace
	We fairly compensate our employees for their work	Salary indexation; financial motivation programs	+	Salary indexation; financial motivation programs	We fairly compensate our employees for their work
	We check employee satisfaction	Annual surveys; HR hotlines	+	Annual surveys	We check employee satisfaction
	We engage in charitable initiatives	Food aid; fundraising projects and events; volunteering	+	Fundraising projects and events; volunteering	We engage in charitable initiatives
<i>We reduce firm's negative effect on environment</i>	We improve our energy efficiency	Smart systems for lesser energy use; using green sources of energy			
	We have effective waste management	Reduction in waste production; recycling; green packaging			
	We responsibly use water resources	Reduction in use of water resources; sewage control			
	We care about the biodiversity	Ensuring no harm of nature reserves or rare species; landscaping			

Theme	Sub-theme	Codes	X5 GROUP	Codes	Sub-theme
<i>We are a responsible firm with effective corporate governance</i>	We adhere to business ethics	No tolerance of corruption; ethics training for employees; antitrust policy; conflict of interest management			
	We create environmentally responsible supply chain	Assessment of environmental impact for each element of supply chain			
	We ensure the cybersecurity and safety of private data	Incorporation of data protection systems; detection of potential weaknesses; data protection training for employees			

Source: X5 Group. Sustainability Report 2023⁴

The obtained results of analyses of X5 Group ESG report and career resources are presented in the table. The identified sub-themes appeared to be similar to the previously analyzed companies, without the industry-specific ESG practices identified.

Delo Group (logistics)

Table 5 – Results of thematic and content analyses of ESG reports and career resources for Delo Group

Theme	Sub-theme	Codes	DELO	Codes	Sub-theme
<i>We are a socially responsible firm</i>	We provide development opportunities for employees	Programs for management skills; programs for functional skills	+	Programs for management skills; programs for functional skills	We provide development opportunities for employees
	We attract young, talented employees	Partnerships with universities; internships	+	Internships	We attract young, talented employees
	We fairly compensate our employees for their work	Transparent competitive salary	+	Transparent competitive salary	We fairly compensate our employees for their work

⁴ X5 Group. Sustainability Report 2023. Source: <https://www.x5.ru/wp-content/uploads/2024/06/x5-sr2023-rus.pdf> (accessed on 01.02.2025)

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Theme	Sub-theme	Codes	DELO	Codes	Sub-theme
	We develop local communities	Construction of logistics infrastructure; investments in social infrastructure; organization of sports events			
	We engage in charitable initiatives	Volunteering; sponsoring of projects supporting children			
	We guarantee the safety of the workplace	Safety training for employees; extra social package for dangerous jobs; system of accident prevention			
	We guarantee equal rights and opportunities	Observance of human rights; diversity and inclusivity of workforce; observance of labor rights			
	We support the well-being of employees and their families	Medical insurance; financial support of employees; financial support of employees with children; corporate pension	+	Medical insurance; financial support of employees; financial support of employees with children; corporate pension	We support the well-being of employees and their families
<i>We reduce firm's negative effect on environment</i>	We improve our energy efficiency	Using renewable sources of energy; using electric cargo equipment			
	We have effective waste management	Building circular economy; utilisation of dangerous wastes			

Theme	Sub-theme	Codes	DELO	Codes	Sub-theme
	We reduce our carbon footprint	Usage of environmentally friendly energy sources; monitoring the level of air pollution; purchase of fuel efficient equipment			
	We use water resources responsibly	Reducing water consumption; sewage treatment procedures			
	We care about the biodiversity	Sponsoring projects to save rare species; landscaping; community cleanups			
<i>We are a responsible firm with effective corporate governance</i>	We adhere to business ethics	Zero tolerance of corruption; conflict of interest management; antitrust policy			
	We ensure cybersecurity and safety of private data	Checking the effectiveness of data protection systems; detection of potential weaknesses; checking employee knowledge on IT security			
	We create environmentally responsible supply chain	Assessment of the sustainability compliance of suppliers			
	We implement digitalization and innovations	Incorporation of IT technologies into the business processes; automotization of logistics and insurance	+	Incorporation of IT technologies into the business processes;	We implement digitalization and innovations

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Theme	Sub-theme	Codes	DELO	Codes	Sub-theme
				automotization of logistics and insurance	

Source: Delo Group. Sustainability Report 2023⁵

The specifics for Delo Group is the nature of the analyzed company – the group of companies includes five different enterprises, each with their own web resources. The companies are: Delo Ports, Ruscon, Transcontainer, Global Ports and DeloTech, each representing a certain part of the whole business. It is important to point out, that Delo Group and Delo Ports websites do not comprise a section specifically devoted to the career opportunities and vacancies in the group of companies/company. Hence, the analysis of the career resources, which was conducted, drew its results from the websites of Transcontainer, Global Ports and DeloTech, which all have specific career communication present on their web sources.

Gazprom (oil and gas)

Table 6 – Results of thematic and content analyses of ESG reports and career resources for Gazprom

Theme	Sub-theme	Codes	GAZPROM	Codes	Sub-theme
<i>We are a socially responsible firm</i>	We guarantee equal rights and opportunities for employees	Impermissibility of discrimination of any kind; full compliance with labor law	+	Impermissibility of discrimination of any kind; full compliance with labor law	We guarantee equal rights and opportunities for employees
	We provide development opportunities for employees	Programs for management skills; programs for functional skills	+	We provide development opportunities for employees	Programs for management skills; programs for functional skills
	We attract young, talented employees	Partnerships with universities; career events; internships; adaptation programs; grants; professional orientation events in schools	+	Partnerships with universities; career events; internships; adaptation programs	We attract young, talented employees
	We fairly compensate our employees for their work	Competitive salary; financial motivation for employees; bonuses; corporate awards	+	Competitive salary; financial motivation for employees; bonuses; corporate awards	We fairly compensate our employees for their work

⁵ Delo Group. Sustainability Report 2023. Source: https://www.delo-group.ru/upload/iblock/ba6/tkpul7tkf0g7x1t8ot4drb7ql383yn8d/14_%D0%9E%D1%82%D1%87%D0%B5%D1%82%20%D0%93%D0%9A%20%D0%94%D0%B5%D0%BB%D0%BE%20%D0%BE%D0%B1%20%D1%83%D1%81%D1%82%D0%BE%D0%B9%D1%87%D0%B8%D0%B2%D0%BE%D0%BC%20%D1%80%D0%B0%D0%B7%D0%B2%D0%B8%D1%82%D0%B8%D0%B8%20%D0%B7%D0%B0%202023%20%D0%B3%D0%BE%D0%B4.pdf (accessed on 01.02.2025)

Theme	Sub-theme	Codes	GAZPROM	Codes	Sub-theme
	We develop local communities	Construction of social infrastructure; gasification; support of local peoples; organization of cultural and sports events; support in the education sphere; development of Saint Petersburg			
	We engage in charitable initiatives	Volunteering; programs and projects helping children in need and disadvantaged groups; support of cultural projects; construction of sports infrastructure and popularization of sports; support of science; support of medicine; preservation of historic and cultural heritage			
	We guarantee the safety of the workplace	External and internal control of safety procedures; identification of threats and risks; safety training for employees; investigation of incidents; prevention of accidents; regular assessment of labor conditions			

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Theme	Sub-theme	Codes	GAZPROM	Codes	Sub-theme
	We support the well-being of employees and their families	Medical insurance; accident insurance; direct financial support of employees; financial support of employees with children; corporate pension; additional corporate medical care; organization of sports events; organization of cultural events	+	Medical insurance; accident insurance; direct financial support of employees; financial support of employees with children; corporate pension; additional corporate medical care; organization of sports events; organization of cultural events	We support the well-being of employees and their families
<i>We reduce firm's negative effect on environment</i>	We consume resources responsibly and efficiently	Reduction of resource consumption; usage of renewable sources of energy; modernization of equipment; incorporation of technologies of energy preservation			
	We have effective waste management	Utilisation of wastes; reduced use of plastic			
	We reduce our carbon footprint	Reduction of carbon emissions through innovative technologies; recycling of gas; utilisation of carbon dioxide; development of hydrogen energy sources; monitoring of levels of air pollution			

Theme	Sub-theme	Codes	GAZPROM	Codes	Sub-theme
	We use water resources responsibly	Reduction of water consumption; sewage treatment; modernization of equipment; reconstruction of water resource infrastructure			
	We care about the biodiversity	Minimizing the negative impact on nature; preservation of rare species; support of scientific projects; support of national parks and reserves; recultivation and restoration of land			
<i>We are a responsible firm with effective corporate governance</i>	We adhere to business ethics	Counteraction against corruption; antitrust policy; prevention of conflict of interests; protection of personal data			
	We implement digitalization and innovations	Development of new technologies; cooperation with scientific community; cooperation with universities; usage of artificial intelligence; digitalization of taxation			

Source: Gazprom. Sustainability Report 2023⁶

As we can see in the results presented below, the results for Gazprom are once again quite similar to the other firms we have analyzed. The clear emphasis is placed on the social element of ESG, with the environmental practices and governance policies left out of the career communications. To be fair in our characteristic of the company, we have to point out, that the website of the company does contain detailed information about most ESG practices mentioned in the report, however, in its own separate section, while our object of analysis is solely the career websites and job vacancies posted by the companies under review.

⁶ Gazprom. Sustainability Report 2023. Source: <https://www.gazprom.ru/f/posts/07/429840/gazprom-sustainability-report-ru-2023.pdf> (accessed on 01.02.2025)

*Yandex (IT)***Table 7** – Results of thematic and content analyses of ESG reports and career resources for Yandex

Theme	Sub-theme	Codes	YANDEX	Codes	Sub-theme
<i>We are a socially responsible firm</i>	We constantly introduce useful innovations	Development of neural networks; development of robotics; openness of innovations	+	Openness of innovations	We constantly introduce useful innovations
	We attract young, talented employees	Partnerships with universities; case championships and hackathons; internships; educational programs	+	Case championships and hackathons; internships; educational programs	We attract young, talented employees
	We promote equal rights and opportunities	Inclusivity in recruitment; creation of necessary infrastructure for people with disabilities in offices; adaptation of company services for people with disabilities			
	We motivate and engage employees	Regular employee surveys of engagement; adaptation programs for new employees; creation of communities based on common profession or interests	+	Creation of communities based on common profession or interests	We motivate and engage employees
	We provide development opportunities for employees	Educational courses and programs; conferences; change of career path; mentorship	+	Educational courses and programs; conferences; change of career path; mentorship	We provide development opportunities for employees

Theme	Sub-theme	Codes	YANDEX	Codes	Sub-theme
	We guarantee the safety of the workplace	Safety training for employees; investigations of incidents; automatization of dangerous jobs; accident insurance			
	We engage in charitable initiatives	Incorporation of charity into the services provided by company; partnerships with NGOs			
	We enhance the quality of life	Development of services which simplifies everyday activities; development of services which enhances public and personal safety	+	Development of services which simplifies everyday activities	We enhance the quality of life
	We support the well-being of employees	Medical insurance; financial support; free sports; corporate psychologist; benefits	+	Medical insurance; financial support; free sports; benefits	We support the well-being of employees
<i>We reduce firm's negative effect on environment</i>	We improve our energy efficiency	Datacenter architecture which reduces electricity usage; supercomputers which use less energy than standard servers			
	We implement recycling initiatives	Reuse of resources; sustainable packaging; promoting recycling in company services; separate waste collection; organisation of eco-friendly events; utilisation of outdated office			

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Theme	Sub-theme	Codes	YANDEX	Codes	Sub-theme
		equipment			
	We reduce our carbon footprint	Monitoring of air pollution; development and incorporation of IT technologies with lower carbon footprint; development of technologies for ecological research			
	We adhere to business ethics	Employee training in ethics and corruption counteraction; prevention of conflict of interests and discrimination; care for intellectual property and author rights; responsible choice of suppliers			
	We ensure cybersecurity and safety of private data	Monitoring of security weaknesses; investigation of incidents; protection of personal data; management of personal data in accordance with law; protection from fraud and spam			

Source: Yandex. Report of Sustainability Progress 2023⁷

The results of the analysis for Yandex are demonstrated in the table. We have to mention that Yandex has proven to be rather different in terms of communicated ESG practices, in comparison with other companies in our analysis. The potential explanation for this is the nature of business for Yandex, which is quite unique, as the multitude of services Yandex provides to consumers offer very different types of products and services, some of which are innovative. In this case, the accentuation of the social role of such services appears to be a logical choice for the communication with potential employees.

Thus, in the process of conducting thematic and content analyses of companies' reports and career

⁷ Yandex. Report of Sustainability Progress 2023. Source: [https://ir-docs.s3.yandex.net/sustainability/YA%20RU%20\[23\]%20Report_2706.pdf](https://ir-docs.s3.yandex.net/sustainability/YA%20RU%20[23]%20Report_2706.pdf) (accessed on 01.02.2025)

websites, we have managed to pinpoint many valuable details, which we will present and elaborate on in the discussion section.

Discussion

Now, we proceed with the discussion of the results we have obtained through thematic and content analyses, which sought to illuminate the specific ESG practices communicated within ESG reports and career resources, and eventually offered many valuable insights into the ESG signals of companies and their representation in the communications with potential employees. We will review the findings structurally, beginning with Research Question 1, and then continuing with the Research Questions 2 and 3 paired into one section, to allow immediate comparison of practices in ESG reports and employee communications sources. Thus, we begin with the discussion of the ESG practices top-tier Russian companies commonly signal about in their sustainability reports.

RQ1

Our analyses revealed the trend for emphasizing the social dimension of ESG compliance within the reports of the studied firms, however, for certain companies, the amount of information for social and environmental blocks was approximately the same. Common sub-themes within social dimension included human rights observance, development opportunities for employees, engagement of young professionals, support of employee well-being, fair level of compensation, guaranteed safety of the workplace and development of local communities. Additionally, several companies have also actively highlighted their engagement in charitable projects and inclusivity initiatives. It is worth noting, that the prevailing social practices were basically the same for most companies, with the exception of Yandex – while most firms highlighted their positive impact on the local communities, Yandex appeared to focus on the enhancement of quality of life for the whole public, which is brought by the technologies developed and implemented by the company. This demonstrated the possible specificity of themes for firms based on their industry of operations, and we will come across more similar cases later.

As for the sub-themes which represent the environmental dimension of ESG compliance in the companies' reports, the commonly mentioned ones are improvement of energy efficiency, reduction of carbon footprint, responsible use of water resources, implementation of circular economy and recycling, and care about the biodiversity. Furthermore, several companies, such as Severstal and LSR Group, also indicated their commitment to creating environmentally responsible supply chain. Generally, we should point out that that Severstal's report contains strong signals regarding environmental compliance, with the extended amount of information about ecological initiatives, which possibly stems from the nature of the industry the company operates in. The same statement is also true for Gazprom, another company with high environmental impact within our analyses. Another important point is once again the specificity of themes which is present for the companies depending on the industry. In case of environmental practices in the reports, the appropriate examples to mention include the practices of green financing for VTB in banking or green construction for LSR in its respective industry. Last but not least, the process of analyses has also shown, that at certain times the previous social and currently discussed environmental themes can be connected – a good example is the volunteering initiatives by X5 Group, which are considered part of social dimension, but can also offer positive effect on environment – for instance, community cleanups.

As for review of corporate governance dimension and practices which commonly represented it in the ESG reports, we should point out adherence to the business ethics, cybersecurity and protection of private data, and implementation of digitalization and innovations. Moreover, it is necessary to mention, that two companies – X5 Group and Delo Group, specifically placed the practice of creating environmentally responsible supply chain in this group of practices, while other firms opted to list it within environmental dimension.

Hence, the findings suggest that ESG reporting in top-tier Russian companies is quite contextual, with industry-specific practices often shaping the thematic focus. The social dimension can be considered prevalent, but environmental and governance themes are also significant, particularly for firms in high-

impact industries. This reflects a strategic alignment of ESG communication with both operational realities and stakeholder expectations.

RQ2 and RQ3

In this section, we review ESG practices highlighted in the direct communications with potential employees – on career websites and published vacancies, and how these practices match with the ones present in the companies' ESG reports. The content analysis demonstrated that social themes largely dominated employee communications on career resources, with the rare occurrences of environmental or corporate governance elements. Hence, we will start with the practices corresponding with the social dimension of ESG, and then continue with environmental and governance dimensions.

Social themes present on the career resources and in the ESG reports for all companies include development opportunities for employees, engagement and attraction of young professionals, support of employee well-being and fair compensation. Some companies have also highlighted their guarantee of a safe workplace (Severstal, X5 Group), development of local communities (Severstal, VTB) and strong employer brand (X5 Group). Moreover, we should also highlight certain specifics and accents in employee communications, which were noticeable for various companies. For instance, X5 Group appeared to place a strong emphasis on charitable efforts, while Delo Group has extensively underscored the social support for employees with children, accentuating the positive impact on demography.

Thus, with the described findings, we have obtained the current picture of ESG signals representation on the career resources of top-tier Russian companies. However, we consider that it will be valuable to show, which social practices present in the ESG reports did not appear in the employee communications. Interestingly enough, such practices include observance of human rights and guarantee of equal rights and opportunities. Some of the social practices proved to be ambivalent – they were present for a smaller number of firms. These are actually engagement in charity (only appears for X5 Group) and safety of the workplace (only Severstal and X5 Group).

As we continue with the themes of environment and corporate governance, we must mention, that they are not completely struck out of the employee communications – some companies do employ them in order to create the image and perception of the firm. Still, they are much more underrepresented on the career resources than social themes. For that reason, we will only focus on the practices which made their way to employee communications, as the majority appears to be left out. For environmental dimensions, we see Severstal communicating their efforts to improve energy efficiency to the potential employees. Furthermore, Severstal also highlighted its commitment to constant introduction of innovations, fixed in its corporate governance policies. Delo Group actually implemented the same approach, emphasizing company's digitalization and automatization efforts and successes. This concludes the directly mentioned environmental and governance practices in the communication with potential employees. Hence, such prominent topics, as reduction of carbon footprint, care for biodiversity, or adherence to business ethics are not represented in the aforementioned communication, as per choice of top Russian companies.

As a result, the observed dominance of social themes in employee communications reflects their perceived relevance to potential employees, aligning with broader trends in employer attractiveness. The underrepresentation of environmental and governance themes may indicate a missed opportunity to differentiate employer brands, particularly for companies in industries where these dimensions are critical. Given the recent trends indicating a shortage of high-skilled professionals on the Russian labor market, the ability to effectively communicate not just social practices but also environmental and governance initiatives can prove to play a crucial role in winning the race for talent. Ultimately, through the incorporation of balanced ESG communications, organizations can achieve better overall brand perception among potential employees. As the dynamics of the labor market evolve, a holistic approach to ESG signaling can become increasingly vital for attracting and retaining top talent.

We suggest, that future studies should continue to investigate varied impacts of ESG signaling across different industries, enhancing our understanding of optimal practices in sustainable workforce development, but with the addition of other relevant and valuable approaches. For instance, it is possible to proceed with

ESG signaling for employee attraction and retention research from the angle of generational theory, finding the ESG practices most sought after by different generations of employees. Another potential venue of exploration is ESG signaling for various levels of employees – from blue-collar workers, to white-collars and top-management.

Conclusion

In conclusion, this study underscores the significant impact of ESG signals on employee attraction and retention within top-tier Russian companies. According to theory, effective communication of ESG practices not only enhances organizational reputation but also fosters a sense of commitment among employees. As the labor market becomes increasingly competitive, particularly in the context of a shortage of qualified professionals, companies that prioritize and transparently communicate their ESG efforts are better positioned to attract and retain talent. Based on the principles of signaling theory, the study finds out how organizations employ ESG signals in their communication with potential employees, identifying the themes most often used in order to attract and retain employees, and suggesting the possible alternations in the process of signaling. Future research efforts should continue to investigate the diverse effects of ESG signaling across different industries and contexts, providing deeper insights into how businesses can optimize their strategies for sustainable workforce development. In the end, integrating ESG considerations into core business practices is not just a moral imperative but a strategic advantage in today's dynamic job market.

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CONFLICT OF INTEREST

The author declares no conflict of interest.

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