

SUSTAINABLE DEVELOPMENT PRACTICES AND COMPANIES' POSITIONS IN GLOBAL RANKINGS: PECULIARITIES OF INTERRELATIONS ON THE EXAMPLE OF THE FOOD INDUSTRY

ПРАКТИКИ СТАЛОГО РОЗВИТКУ І ПОЗИЦІЇ КОМПАНІЙ У СВІТОВИХ РЕЙТИНГАХ: ОСОБЛИВОСТІ ВЗАЄМОЗВ'ЯЗКІВ НА ПРИКЛАДІ ХАРЧОВОЇ ГАЛУЗІ

The article examines the practices of implementing the concept of sustainable development in the context of maintaining and strengthening the positions of companies in world rankings. The study was conducted based on the data of the world's largest food companies. It was found that companies in the Food & Beverage segment most systematically implement social programs to use water resources, create decent working conditions, promote responsible consumption, and combat climate change. The positions of companies in the Forbes Global 500, World's Most Admired Companies, and ESG Risk Ratings were analyzed. It is noted that the integration of the principles of sustainable development into the practice of activity ensures the preservation of market positions and the level of corporate reputation of the enterprise. It has been determined that with an increase in the number of implemented Sustainable Development Goals, the level of risks of the enterprise's activities decreases.
Key words: sustainable development, enterprise, food industry, corporate reputation, business risks, rating.

У статті розглянуто практики впровадження концепції сталого розвитку в контексті збереження та посилення позицій компаній у світових рейтингах. Проаналізовано активність компаній з упровадження принципів сталого розвитку в практику діяльності, діагностовано залежність між активністю імплементації Цілей сталого розвитку та динамікою позицій компаній у світових рейтингах Forbes Global 500, World's Most Admired Companies, ESG Risk Ratings. Положення та висновки сформульовано за результатами дослідження соціально відповідальних практик і рейтингових позицій підприємств, що входять до групи найбільших світових компаній у галузі виробництва продуктів харчування. Висновки щодо особливостей упровадження корпоративної соціальної політики сформульовано за результатами узагальнення звітів зі сталого розвитку та реалізації проєктів і програм корпоративної соціальної відповідальності за дослідженими підприємствами. Установлено, що компанії сегмента Food & Beverage враховано їх позиції у світових рейтингах Forbes Global 500, World's Most Admired Companies, ESG Risk Ratings. Показано зміну рейтингових позицій досліджуваних підприємств за 2020–2022 рр. Для визначення взаємозв'язків між практиками сталого розвитку підприємств та їх місцем у світових рейтингах досліджено відповідність між активністю реалізації Цілей сталого розвитку та характером динаміки позицій підприємства у світових рейтингах Forbes Global 500, World's Most Admired Companies, ESG Risk Ratings. Відзначено, що інтеграція принципів сталого розвитку в практику діяльності забезпечує збереження ринкових позицій та рівня корпоративної репутації підприємства. Установлено, що зі збільшенням кількості реалізованих Цілей сталого розвитку рівень ризиків екологічних, соціальних та управлінських рішень зменшується.

Ключові слова: сталий розвиток, підприємство, харчова промисловість, корпоративна репутація, ризики діяльності, рейтинг.

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Problem statement. Compliance by companies with the Sustainable Development Goals and social responsibility programs is the subject of research both in peace and in war. The practice of enterprises shows that in the context of Russian armed aggression against Ukraine, companies not only did not abandon socially oriented programs, but also expanded their list. Ukrainian enterprises implement projects to provide financial and material support to the Armed Forces of Ukraine and the Territorial Defense Forces, communities, the population, and employees, join the volunteer movement, and provide assistance with food, medicine, and essential goods [1]. International companies, as a sign of support for Ukraine, are restricting access to goods for users from Russia and Belarus, suspending operations in these countries, and imposing sanctions on Russian products [1].

This behavior of companies in times of war is a manifestation of their position on the global values of peace and freedom, respect for human rights, and international law, which are the basic principles of the concepts of social responsibility and sustainable development.

The 17 Sustainable Development Goals (SDGs) include overcoming poverty, hunger, ensuring quality education, good health, gender equality, etc. Companies implement the principles of sustainable development on a voluntary basis. At the same time, the involvement of companies in the implementation of the SDGs and the formation of their strategies based on the principles of sustainable development create advantages for enterprises in terms of finding alternatives and identifying promising areas of development. Doing business with due regard

for social, environmental and economic impacts stimulates innovation, rational use of resources, creates the preconditions for entering new markets, and builds effective relationships with stakeholders, which affects the company's investment attractiveness, consumer loyalty and sales volumes.

Analysis of the latest research and publications.

In the scientific literature, the issue of implementing the Sustainable Development Goals in business practice is broad. Scientists consider the SDGs in the context of the development of artificial intelligence and its impact on the implementation of the concept of sustainable development [2], transformation and refinement of the SDGs [3]; ensuring market value [4], forming the value of an enterprise [5] at different stages of its creation [6]; pay attention to the peculiarities of SDG implementation for social entrepreneurship [7; 8] and in economic sectors [9].

For example, Vinuesa R., Azizpour H., Leite I., Balaam M., Dignum V., Domisch S., Fuso Nerini F. in [2] considered the implementation of the Sustainable Development Goals through the prism of artificial intelligence development and noted the positive and negative consequences of this process for society, the economy and the environment. The team of scientists consisting of Sachs J. D., Schmidt-Traub G., Mazzucato M., Messner D., Nakicenovic N., Rockström J. raised the issue of transforming the SDGs to ensure sustainable development, in particular, the need to clarify the SDGs, focusing on the implementation of education, health, well-being and demography, decarbonization of energy and industry, sustainability of cities and communities, and taking into account digitalization trends for sustainable development [3]. Ionescu G. H., Firoiu D., Pirvu R., Vilag R. D. in their work [4] considered the impact of non-financial characteristics of the SDGs on the market value of companies, in particular, tested the hypotheses regarding the correlation between the corporate governance rating, indicators of social and environmental activity of companies and their market value. Liczmańska-Kopcewicz K., Mizera K., Pyłacz P. investigated the relationship between the level of implementation of the corporate social responsibility strategy and value creation [5]; Li J., Yan D. – efficiency of the formation of ecological supply chains [6]. Littlewood D., Holt D. [7] considered the issue of SDG implementation in the social entrepreneurship segment. Günzel-Jensen F., Siebold N., Kroeger A., Korsgaard S. studied the implementation of the SDGs to create social value [8]. McCollum D. L., Zhou W., Bertram C., De Boer H. S., Bosetti V., Busch S., Riahi K. in [9] presented the results of modeling the redistribution of the investment portfolio as part of the transformation of the energy system in accordance with the SDGs.

Despite the significant volume of publications, the issue of implementing the principles of sustainable

development in the practice of enterprises is still relevant. In particular, this applies to research on the impact of SDG implementation on company development.

Statement of the task. The purpose of this study is to determine the relationship between the activity of implementing the SDGs and the success of the functioning and development of companies that implement them. To achieve this goal, the authors analyzed the activity of companies in implementing the principles of sustainable development in their business practices, and diagnosed the relationship between the activity of SDG implementation and the company's position in global rankings.

The study was conducted on the basis of data on 10 companies that are part of the group of the world's largest food companies according to Food Engineering. These include PepsiCo, JBS, Anheuser-Busch InBev, Tyson Foods, Archer Daniels Midland Company, Coca-Cola Company, Diageo plc, Heineken, Carlsberg, Pernod Ricard [10]. Calculations were made using publicly available data. To evaluate the implementation of the SDGs in the practice of business, the authors used the reports on sustainable development and implementation of corporate social responsibility programs of these companies; to determine the success of development, their positions in the ratings of companies by the volume of activities [11], corporate reputation [12], and ESG risks [13] were taken into account.

Summary of the main research material. The analysis has shown that sustainable development activities are typical for all the companies surveyed. This is confirmed by reports on the implementation of socially oriented projects and the achievement of the Sustainable Development Goals posted on the companies' websites. Six out of 10 companies surveyed have been diagnosed with the implementation of 10 to 17 Sustainable Development Goals. The reports of four companies indicate the implementation of 7 or 8 SDGs.

Based on the published reports on the implementation of sustainable development principles in business practices, it was found that companies most systematically implement the SDGs related to the use of water resources (Goal 6: Clean water and adequate sanitation), ensuring employment and creating decent working conditions (Goal 8: Decent Work and Economic Growth), developing rational consumption and production models (Goal 12: Responsible Consumption), and implementing measures to combat climate change (Goal 13: Combating Climate Change). The companies also pay attention to projects to promote healthy lifestyles (Goal 3: Good Health) and gender equality (Goal 5: Gender Equality), food security (Goal 2: Ending Hunger), and access to energy (Goal 7: Renewable Energy). To a lesser extent, enterprises are concerned

with the sustainability of industrialization and innovation (Goal 9: Innovation and Infrastructure), ensuring the openness, safety, resilience and environmental sustainability of cities and human settlements (Goal 11: Sustainable Cities and Communities), and the conservation and sustainable use of marine resources (Goal 14: Conservation of Marine Ecosystems) (Fig. 1).

Studies show that companies implement the Sustainable Development Goals selectively. For the companies in the study population, the top 5 projects are those related to Goals 6 (Clean Water and Sanitation), 8 (Decent Work and Economic Growth), 12 (Responsible Consumption), 13 (Combating Climate Change), and 3 (Good Health). This is due to both a general focus on building effective relationships with key stakeholders (investors, customers, employees, suppliers, local communities, government authorities, and the media) and the industry-specific characteristics of the companies' operations. Examples of industry-specific initiatives include PepsiCo's implementation of the PepsiCo Positive (pep+) strategy, which focuses on the development of restorative land use practices, a sustainable supply chain, expanding the range of healthy products and implementing business models to minimize single-use packaging; Carlsberg's compliance with the Together Towards ZERO program, whose goals are zero carbon footprint, water loss, irresponsible consumption, and accidents;

Heineken's implementation of the "Enjoy Heineken® Responsibly" project aimed at supporting a healthy lifestyle and promoting responsible consumption.

The implementation of the SDGs in business practices is accompanied by changes in operational processes, volumes and structure of investments, which affects the success of the company's activities, a comprehensive characteristic of which is its position in certain ratings. Information on the company's rating is of interest to both external and internal stakeholders. Investors and creditors use information on a company's rating position to justify financial and investment decisions, compare competitors and forecast their business prospects. Companies use ratings in competitive analysis, to justify development strategies, and to ensure safety and sustainability. This study uses three ratings available to a wide range of stakeholders, which are conducted on a regular basis and updated periodically: Forbes Global 500 [11], World's Most Admired Companies [12], ESG Risk Ratings [13]. The Forbes Global 500 ranking reflects the company's position based on the scale of its operations, the World's Most Admired Companies ranking reflects the level of corporate reputation, and the ESG Risk Ratings reflect long-term risks, taking into account environmental, social and governance indicators of the company.

The results of the analysis revealed that in the Forbes Global 500 [11] and World's Most Admired Companies rankings, the companies under study

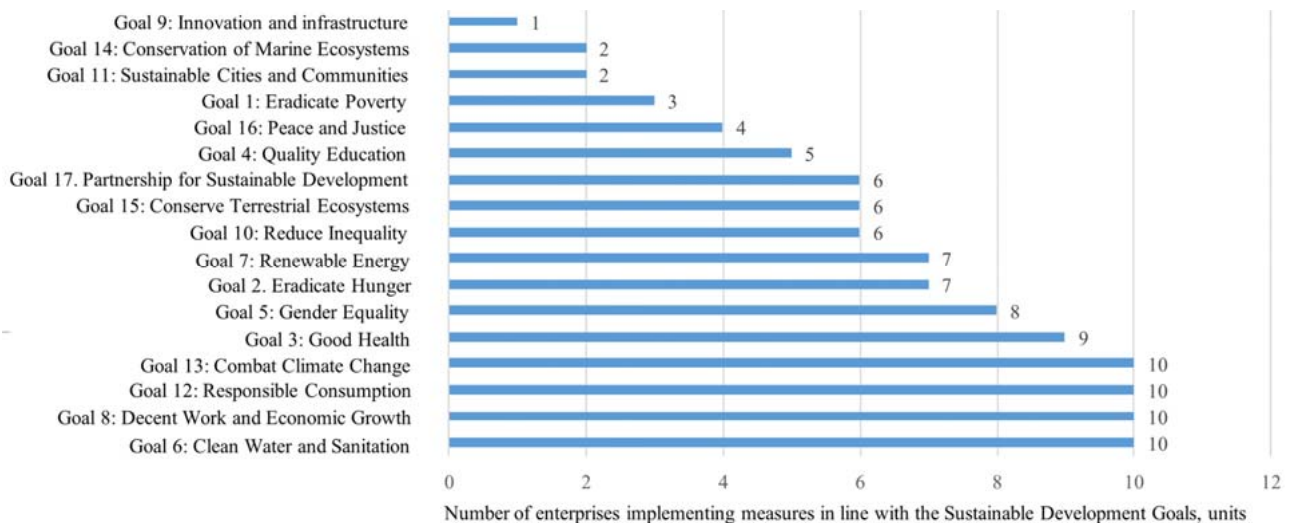


Figure 1. Activity of implementation of the Sustainable Development Goals in the practice of enterprises

Note. Compiled independently based on data: PepsiCo (n.d.), obtained from: <https://www.pepsico.com/>; JBS (n.d.), obtained from: <https://jbs.com.br/wp-content/uploads/2021/08/-sustainability-in-report-jbs-2020.pdf>; Anheuser-Busch InBev (n.d.), obtained from: https://ungc-production.s3.us-west-2.amazonaws.com/attachments/cop_2022/508776/original/ABINBEV_ESG_2021_Final.pdf?1646135358; Tyson Foods (n.d.), obtained from: <https://www.tysonfoods.com/sustainability>; Archer Daniels Midland Company (n.d.), obtained from: https://www.adm.com/globalassets/sustainability/sustainability-reports/pdfs/4019111_11_archer-daniels-midland_esg_clean-compressed.pdf; Coca-Cola Company (n.d.), obtained from: <https://www.coca-colacompany.com/content/dam/journey/us/en/reports/coca-cola-business-environmental-social-governance-report-2020.pdf>; Diageo plc. (n.d.), obtained from: https://media.diageocms.com/diageo-corporate-media/media/c0lak0fy/strategic-report_diageo-ar22.pdf; Heineken (n.d.), obtained from: <https://www.theheinekencompany.com/sustainability-and-responsibility>; Carlsberg (n.d.), obtained from: <https://www.carlsberggroup.com/media/48860/carlsberg-group-esg-report-2021.pdf>; Pernod Ricard (n.d.), obtained from: https://ungc-production.s3.us-west-2.amazonaws.com/attachments/cop_2021/503013/original/PER_URD_20202021_V2_EN_pour_BAT_2021_09_20.pdf?1632737512.

generally retained their positions over the past years (2020–2022). In the Forbes Global 500 [11], during the analyzed period (2020–2022), five out of 10 companies did not change their rating groups, one moved to a group with higher rating positions, and four were not included in this rating. Thus, in 2020–2022. PepsiCo and Archer Daniels Midland Company were part of the rating group that includes companies ranked from 101 to 200; Anheuser-Busch InBev and Tyson Foods were part of the rating group of companies ranked from 201 to 300; Coca-Cola Company was part of the group of companies ranked from 301 to 400. JBS moved to the group with the highest rating positions (Table 1).

Four companies (Diageo plc, Heineken, Carlsberg, Pernod Ricard) were not included in the rankings or left them. There is a similar trend in the participation of the surveyed companies in the World's Most Admired Companies rating. Four of the 10 companies surveyed did not change their rating group (PepsiCo, Anheuser-Busch InBev, Tyson Foods, Archer Daniels Midland Company), one improved its position in the rating (Coca-Cola Company), and five left the rating or were not included in it (JBS, Diageo plc, Heineken, Carlsberg, Pernod Ricard).

According to the ESG risk rating, three out of 10 companies surveyed have the best positions, which is confirmed by their low risk level (PepsiCo, Diageo plc, Pernod Ricard); three companies have medium positions with a low level of risk (Anheuser-Busch InBev, Heineken, Carlsberg), three have low positions (Tyson Foods, Archer Daniels Midland Company, Coca-Cola Company), and one company (JBS) has a very low position due to high and very high levels of ESG risk.

The information on the companies' rankings was used to test the relationship between the companies' position in the rankings and the activity of their social practices. The hypothesis to be tested is that the company that most actively implements social practices maintains its position or has positive dynamics in the ratings in terms of scale and level of corporate reputation, as well as low ESG risks. To test this hypothesis, the following matrices were created: Sustainable Development Goals – Group in the Forbes Global 500, Sustainable Development Goals – Group in the World's Most Admired Companies, Sustainable Development Goals – ESG Risk Level (Figures 2–4).

The results of the analysis show that the integration of sustainable development principles mostly ensures the preservation of the scale of operations and the level of corporate reputation of the enterprise. According to research, the high level of social activity, namely the implementation of projects under more than 9 sustainable development goals, did not guarantee a positive dynamics of the company's position in the rankings in terms of the volume of activities and corporate reputation (Figs. 2, 3).

Based on the assumptions made, the relationship between the number of implemented Sustainable Development Goals and the level of ESG risk was confirmed. Thus, medium and high risks were diagnosed for companies that implemented 1 to 8 SDGs (five companies); low and medium ESG risks were diagnosed for companies that implemented 9 to 17 SDGs (five companies) (Fig. 4).

Conclusions. Summarizing the results of the study, the following conclusions are drawn. Doing business on the basis of sustainable development leads to strengthening of its competitive position.

Table 1

Position of companies in international rankings

Company	Fortune Global 500, ranking position			World's Most Admired Companies, position in the ranking			ESG Risk	
	2022	2021	2020	2022	2021	2020	2022	
							Coefficient	Risk level
PepsiCo	143	131	160	40	39	43	15,9	Low Risk
JBS	194	202	213	n/d	n/d	n/d	49,0	Severe Risk
Anheuser-Busch InBev	239	236	205	69	70	67	20,6	Medium risk
Tyson Foods	292	270	287	304	305	303	36,7	High Risk
Archer Daniels Midland Company	124	146	168	74	76	73	36,4	High Risk
Coca-Cola Company	359	370	335	26	22	108	37,7	High Risk
Diageo plc	n/d	n/d	n/d	n/d	128	124	16,7	Low Risk
Heineken	n/d	n/d	474	n/d	160	154	21,1	Medium risk
Carlsberg	n/d	n/d	n/d	n/d	n/d	n/d	22,6	Medium risk
Pernod Ricard	n/d	n/d	n/d	n/d	n/d	236	15,5	Low Risk

Notes. Compiled independently based on data from [11–13]; n/d – no data

Companies, which in the reporting reflect	Company in the Forbes Global 500 ranking			
	did not change the rating group	changed the rating group to one in which the rating positions are more		not included in the rating
		high	low	
1 to 8 Sustainable Development Goals	Tyson Foods, Archer Daniels, Midland Company, Coca-Cola Company	–	–	Heineken
9 to 17 Sustainable Development Goals	PepsiCo, Anheuser-Busch InBev	JBS	–	Diageo plc, Carlsberg, Pernod Ricard

Figure 2. Matrix "Sustainable Development Goals – Forbes Global 500 Group"

Source: compiled by the authors

Companies, which in the reporting reflect	Company in the World's Most Admired Companies rating			
	did not change the rating group	changed the rating group to one in which the rating positions are more		not included in the rating
		high	low	
1 to 8 Sustainable Development Goals	Tyson Foods, Archer Daniels, Midland Company	Coca-Cola Company	–	Heineken
9 to 17 Sustainable Development Goals	PepsiCo, Anheuser-Busch InBev	–	–	Carlsberg, JBS, Diageo plc, Pernod Ricard

Figure 3. Matrix "Sustainable Development Goals – Group in the World's Most Admired Companies ranking"

Source: compiled by the authors

Companies, which in the reporting reflect	ESG risk				
	negative	low	average	high	very high
1 to 8 Sustainable Development Goals	–	–	Heineken	Tyson Foods, Archer Daniels, Midland Company, Coca-Cola Company	–
9 to 17 Sustainable Development Goals	–	PepsiCo, Diageo plc, Pernod Ricard	Carlsberg, Anheuser-Busch InBev	–	JBS

Figure 4. Matrix "Sustainable Development Goals – ESG Risk Level"

Source: compiled by the authors

Among the 17 Sustainable Development Goals, companies choose those that ensure loyalty to the company on the part of key stakeholders (investors, customers, employees, suppliers, local communities, public authorities, and the media) and ensure the development of the company. Based on the results of the analysis of the companies included in the top 100 largest global food companies, it was found that the Food & Beverage segment companies most systematically implement social projects

related to the use of water resources, creation of decent working conditions, promotion of responsible consumption, and the fight against climate change. Taking into account the data from Forbes Global 500, World's Most Admired Companies, and ESG Risk Ratings, the article analyzes the relationship between the activity of implementing the principles of sustainable development and the positions of the companies studied in these ratings. It was found that with an increase in the number of implemented

Sustainable Development Goals, the level of risks of environmental, social and governance decisions decreases. The positive impact of the implementation of sustainable development principles on the ESG risks of a company's activities and the ambiguity of the conclusions regarding the relationship between the activity of implementing the Sustainable Development Goals and the dynamics of the rating positions of companies necessitates further research in this area, in particular, determining the specifics of the implementation of the Sustainable Development Goals by the stages of formation of the company's values.

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