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Sustainable Strategies and Value Creation in the Food and Beverage Sector: The Case of Large Listed European Companies

Patrizia Gazzola ^{*}, Enrica Pavione, Stefano Amelio  and Martina Mauri

Department of Economics, University of Insubria, 21100 Varese, Italy; enrica.pavione@uninsubria.it (E.P.); stefano.amelio@uninsubria.it (S.A.); martina.mauri98@gmail.com (M.M.)

* Correspondence: patrizia.gazzola@uninsubria.it

Abstract: Food and beverage in Europe represents a central sector in terms of contribution to GDP, employment, and the trade balance. At the same time, it has significant environmental, economic, and social implications, making the adoption of sustainable strategies of vital importance for companies in the sector. This study explores how sustainable business practices can create long-term strategic value, with a particular focus on the food and beverage sector. The research analyzes the relationship between sustainability and business strategy, focusing on how companies can thrive in the context of environmental uncertainties, social fluctuations, and economic interconnectedness. Specifically, the study aims to identify the key sustainability practices and strategies adopted by leading food and beverage companies and determine how these practices affect their ESG performance (environmental, social, and governance) results. The study uses a reasoned selection of case studies from one of the primary CSR regulatory categories—listed companies with considerable size (excluding tobacco companies and those with a capitalization of less than EUR 10 billion)—comparing companies' sustainability reports and the latest 2023 integrated annual report to assess every aspect of each company, from market position to sustainability policies and sustainable reporting.

Keywords: sustainability; food and beverage sector; corporate social responsibility; ESG; value creation



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1. Introduction

Sustainability represents a fundamental driver for the competitiveness of companies in all sectors [1], affecting their reputation and consumers' perception, selection process, and purchase decisions. Profit, Planet, and People represent the pillars of the Triple Bottom Line [2]; these are the three dimensions of sustainability that companies must attend to if they want to maintain a competitive advantage in the medium to long term. Thus, they are necessary foundations for an effective business strategy. There is a close relationship between a company's socio-environmental and economic performance [3]. The three dimensions of sustainability are closely interconnected. Economic sustainability is certainly fundamental for the survival of a company, but it is no longer sufficient in a modern business model. To compete on the market, it is also essential to be socially and environmentally sustainable, which is often represented as corporate social responsibility.

While the term corporate social responsibility lacks a universal definition, it is commonly used to identify companies that voluntarily operate on a sustainable development trajectory [4,5]. In particular, it identifies the company's commitment to itself, its stakeholders, the public, and the environment as interrelated. This approach to sustainable development is reiterated by point 9 of the UN General Assembly Declaration, which reads: "The world we envision is a world in which every country enjoys sustained economic growth, open to all and sustainable [...]. A world in which consumption, production processes and the use of natural resources [...] are sustainable. A world in which the development and use of technology are climate-sensitive, respectful of biodiversity and

resilient. A world in which humanity lives in harmony with nature [...]” [6]. More recently, the 2030 Agenda established the “Sustainable Development Goals” (SDGs) for sustainable development [7], with 2030 marked as the deadline by which nations must have met standards for achieving the target goals [8,9].

The global business environment has undergone profound transformations in recent years, driven by significant advancements in technology, changes in regulatory frameworks, and the evolving nature of market dynamics [10]. These shifts have illuminated the growing need for corporate strategies that extend beyond traditional economic success to prioritize environmental and social sustainability [11]. As firms navigate the complex realities of modern business, the integration of sustainability and social responsibility into strategic decision-making [12] has become paramount for companies aiming to maintain competitiveness in an era marked by environmental volatility, social instability, and increased economic interconnectivity [13].

The role of corporate strategy is fundamental in addressing the multifaceted global challenges of our time. Corporations possess substantial influence and resources, enabling them to act as pivotal players in promoting positive societal and environmental change [14]. The rising importance of sustainability has led to the development and proliferation of frameworks such as Corporate Social Responsibility (CSR), corporate governance, and organizational sustainability. These frameworks, developed through the collaborative efforts of business leaders, policymakers, and academic scholars, have positioned corporations not only as participants in economic systems but also as key agents in addressing global challenges [15]. They urge companies to shift their focus from short-term profit maximization to long-term value creation, emphasizing ethical behavior, transparency, and the broader goal of sustainable development [16].

Businesses today are influenced by a myriad of external factors, including the availability of natural resources, advancements in technology, evolving legal and regulatory standards, demographic shifts, and the state of the global economy [17]. Each of these elements presents both risks and opportunities for firms. The depletion of natural resources, for instance, has heightened awareness of the need for resource-efficient strategies, while regulatory changes, such as stricter environmental standards, have forced businesses to innovate and adapt. Companies that fail to adequately respond to these pressures may find their growth potential hindered, as they risk contributing to societal issues such as pollution, resource scarcity, income inequality, and political instability [18]. Conversely, organizations that successfully integrate sustainability into their strategies can enhance their resilience, build stronger relationships with stakeholders, and secure long-term profitability [19].

In particular, the integration of CSR into corporate strategy has emerged as a critical priority for companies seeking to thrive in a business environment characterized by environmental instability, social shifts, and increased economic complexity [20]. CSR, once considered a peripheral activity, has evolved into a central component of strategic value creation. It is now recognized as a mechanism that can drive innovation, improve brand reputation, and generate competitive advantage [21]. Additionally, the growing emphasis on environmental, social, and governance factors has reshaped the expectations of investors, consumers, and other stakeholders, compelling businesses to demonstrate their commitment to sustainability through transparent reporting and meaningful actions [22].

The traditional focus on production efficiency and cost reduction has given way to a more comprehensive view that includes market-oriented strategies, innovation, and stakeholder engagement [23]. Companies that effectively integrate sustainability into their corporate strategies can mitigate risks, capitalize on new market opportunities, and build lasting competitive advantages [24]. Moreover, by embedding sustainability into their operations, companies can better navigate global challenges, such as climate change, resource depletion, and social inequality, while contributing to the achievement of global goals, such as the United Nations’ SDGs [25].

The transition from traditional business models to sustainable ones is essential for addressing pressing issues such as climate change, food security, and shifting consumer

preferences [26]. The food and beverage sector, in particular, plays a critical role in the global economy but faces significant challenges related to environmental impact, resource use, and regulatory compliance. This article explores the intricate relationship between sustainability and business strategy, focusing on how forward-thinking companies are adopting sustainability principles to promote long-term value creation, improve organizational resilience, and generate positive social impact [27], with a particular focus on long-term corporate value creation and resilience. Case studies of leading companies, such as Nestlé, Anheuser-Busch InBev, and Danone, will be used to illustrate how sustainability is being integrated into strategic planning and operations, highlighting best practices and lessons learned.

2. Driving Long-Term Value Creation Through Sustainable Corporate Strategy

Corporate strategy plays an increasingly critical role in addressing global environmental and social challenges, as its significant influence and resources can be leveraged to promote positive change and foster sustainable business growth. The evolving nature of these challenges has forced companies to rethink their approaches, moving away from traditional business models focused solely on profit maximization and towards frameworks that prioritize environmental, social, and governance factors [28]. Concepts such as Corporate Social Responsibility (CSR), corporate governance, and organizational sustainability have emerged from the collective efforts of business leaders, policymakers, and scholars, positioning the corporate sector as a key player in solving global problems [29]. These frameworks have propelled businesses to adopt ethical behavior, transparency, and a commitment to sustainable development, recognizing that long-term success cannot be achieved without considering the broader social and environmental impacts of their operations [18].

The business environment today is characterized by a range of external factors, including resource availability, technological advancements, legal and regulatory changes, demographic shifts, and economic conditions [23]. Global challenges, such as climate change, social inequality, and health crises, have become central concerns for businesses, demanding their attention and participation in crafting appropriate strategic responses [30]. Failure to effectively manage these challenges can have detrimental effects on business growth and expansion. Companies that fail to address resource scarcity, income inequality, political instability, or environmental degradation often face significant operational risks and reputational damage [31]. Conversely, businesses that proactively engage with these issues and integrate sustainability into their strategic frameworks are better positioned to build resilience, strengthen stakeholder relationships, and achieve long-term success [21].

The integration of CSR into corporate strategy is no longer a peripheral consideration but a central imperative for companies seeking to thrive in an era marked by environmental uncertainty, social volatility, and economic interconnectedness [32]. CSR has evolved from a mere compliance mechanism to a value-creating strategy, as companies increasingly recognize that sustainable business practices can enhance their competitiveness and drive innovation [33]. In fact, forward-thinking companies are adopting sustainability principles not only to meet regulatory requirements or consumer expectations but to foster long-term value creation and enhance organizational resilience [17]. This shift is evident in the growing adoption of environmental, social, and governance (ESG) reporting frameworks, which enable businesses to measure and communicate their sustainability efforts transparently [22].

ESG factors represent the three key areas of activity that concern sustainability. Each ESG indicator can be more or less relevant depending on the specific characteristics of each company over the medium to long term. However, it is possible to define a common boundary that delimits the area of interest. Because concepts like sustainability and corporate social responsibility are ambiguous and fluid, companies are often uncertain about how to define and implement sustainability practices. This results in the need for a single measurability system. The introduction of standardized metrics and clear criteria for

evaluating sustainability efforts allows organizations to quantify their impact, set realistic goals, and track progress over time. Such measurability is key to translating the broad and often nebulous concept of sustainability into concrete actions and results, ensuring that it serves as an effective and actionable guiding principle.

Corporate strategy is fundamentally about the plans and actions a company takes to achieve its long-term goals, while value creation involves the process of generating value for a range of stakeholders, including shareholders, employees, customers, and society at large [30]. In the context of sustainability, strategic decisions must go beyond short-term profit maximization and focus on maximizing various forms of capital, including environmental, social, and cultural capital [34]. This approach aligns with the broader concept of the common good, which emphasizes the importance of sustainable development for the benefit of current and future generations [16]. By adopting such a holistic perspective, companies can create value that transcends financial performance and contributes to the well-being of society as a whole [18].

Systemic development requires a rethinking of traditional value-generation processes. The transition to a sustainable value creation paradigm requires companies to adopt a shared definition of value, one that prioritizes the common good and reflects the diverse interests of stakeholders [35]. Business models must be designed to maximize different types of capital—environmental, social, and economic—while ensuring the protection of ecosystems, the promotion of social justice, and the achievement of long-term organizational goals [23,36].

Sustainable development, once considered a niche concern for corporations, has now become a fundamental pillar of global economic and social progress [37]. Major global crises, such as the 2008 financial crisis and the more recent COVID-19 pandemic, have underscored the vulnerabilities of traditional business models and highlighted the urgency of transitioning to more resilient and sustainable practices [38–40]. The financial crisis, in particular, served as a wake-up call for businesses to reevaluate their priorities and consider the broader societal implications of their actions [41]. These crises, though challenging, have provided opportunities for businesses to rebuild trust with stakeholders and demonstrate their commitment to sustainability [22].

As the global economy continues to recover, businesses must navigate increasingly complex social and environmental challenges, including climate change, resource scarcity, and geopolitical tensions, such as the ongoing war in Ukraine. These crises have accelerated the transition towards sustainable development, emphasizing the need for businesses to balance economic growth with environmental stewardship and social equity [30]. Companies that successfully integrate sustainability into their core objectives will be better equipped to adapt to future crises and contribute to a more resilient and equitable global economy [37].

In examining how companies integrate sustainability into their strategic priorities, a critical question arises: Is sustainability merely a component of broader corporate strategies or does it stand as a key strategic priority in its own right? Research [42,43] suggests two dominant trends in corporate strategic orientation towards sustainability: the instrumental or agency approach and the stewardship approach. The instrumental approach views sustainability as a means to achieve economic goals, while the stewardship approach emphasizes the intrinsic value of sustainability and its role in fostering long-term societal and environmental well-being [17]. Both approaches can contribute to effective corporate strategies, but the adoption of a stewardship approach is more likely to drive lasting positive impact and sustainable growth.

3. Materials and Methods

This study presents a conceptual framework for incorporating the principal sustainability dimensions into business strategies. The research was divided into three phases: first, the selection of scientific papers; second, the establishment of the framework design; and, third, the analysis of papers. The study addresses the intersection of sustainability

and corporate strategy within the food and beverage sector, providing a comprehensive understanding of the factors that drive sustainable value creation and corporate accountability in this industry. In particular, the study identifies the key sustainability practices and strategies adopted by leading companies in the food and beverage sector and investigates how these practices impact their ESG outcomes.

For the theoretical background, research was conducted through the SCOPUS database using several combinations of keywords: ["sustainability", "business strategy", "sustainable development", "corporate governance"]; ["sustainability", "business strategy"]; ["sustainability", "business strategy", "esg"]; and ["sustainable development", "european union", "reporting disclosure"]. However, these searches did not provide a comprehensive overview of the concepts that the study aimed to clarify. Then, new keywords were utilized that led to the expected results. These keywords are a sum of all combinations used before: "sustainable business model", "corporate governance", and "sustainability". For all searches, the only papers included met the following criteria: written in English, published from 2018 to 2024, and belonging to the subject area "business, management and accounting" or "Economics, econometrics and finance". The database returned 63 results, of which 45 were selected because they met the study's aim. After evaluating scientific papers, principal information about European Union norms was taken directly from institutional websites and newspaper articles. Finally, for better comprehension, rankings of published books on the topics were consulted, and the most highly rated were selected. The second part utilized scientific papers based on keywords, maintaining all filters used before. Books, websites, and newspaper articles were also sought to clarify the concepts.

The case study research was conducted on a primary CSR category: listed companies with a considerable size [44]. All EU-listed companies in the non-cyclical consumer goods and services sector, food and beverage section, on the European Stock Exchange were researched using the Market Screener database. From the companies identified, tobacco companies and those with a capitalization of less than EUR 10 billion were excluded. This resulted in a sample of 13 companies selected for the analysis. Company sustainability reports and the latest integrated annual report (2023) were considered to gather data about every aspect of the companies, from market position to sustainability policies and sustainable reporting. Finally, to compare the ESG performance of individual companies, a European database on ESG ratings called the MSCI ESG Reporting Database was used.

Sustainable Landscape in the Food and Beverage Sector

As global demand for products and services continues to rise in tandem with population growth and increasing consumer affordability, businesses are facing escalating challenges related to commodity and raw material prices, which remain volatile. The environmental and social costs associated with the extraction of non-renewable resources and waste management are significantly impacting overall business costs [45]. To address these challenges, businesses must innovate and adapt their models to incorporate sustainability principles, enhance resource efficiency, [46,47], exploit technology, and optimize processes for maintaining a competitive advantage in a rapidly evolving market [27].

At the heart of these changes are the fundamental pillars of value proposition, value creation, value delivery, and value capture [48]. The value proposition articulates what differentiates a company's offerings from competitors and why customers should choose them. This involves clearly communicating the benefits and value that customers can expect from the company's products or services [49]. Value creation encompasses the processes through which a company transforms its resources into valuable outputs, such as products or services, including design, production, marketing, distribution, and customer support [50]. Value delivery focuses on how a company reaches its target markets and effectively delivers its value proposition through various channels [51]. Value capture involves the methods and strategies used to generate revenue streams from products or services, ensuring financial sustainability and profitability [52].

The challenge of value creation has been compounded by technological advancements and shifting market dynamics, which have led to a progressive dematerialization of the value creation process [53]. In today's context, value is increasingly determined by a product's market positioning rather than solely by quantifiable economic factors. This complexity has prompted companies to develop innovative strategic approaches that clearly define and visualize their values and key activities, integrating sustainability as a core component [45,54]. The food and beverage sector in Europe is the second-largest manufacturing sector in the European Union (EU), behind only machinery and equipment [55]. This sector supports approximately 4.6 million jobs across 291,000 enterprises, contributing a turnover of EUR 1112 billion and generating an added value of EUR 229 billion [56]. It holds a significant position within the EU economy, being the largest employment provider in manufacturing in half of the 27 EU member states and accounting for approximately 2% of the EU's gross domestic product (GDP) [57]. The sector's influence extends beyond the EU, with 84% of its exports destined for other EU countries and 16% reaching international markets, positioning the EU as the world's leading food and beverage exporter [58]. With exports valued at EUR 182 billion and imports valued at EUR 110 billion, the EU maintains a positive trade balance of EUR 72 billion. Notably, the contributions of turnover, employment, and value in the EU manufacturing sector have remained stable from 2011 to 2020 [56].

Despite its economic significance, sustainability challenges persist within the food and beverage sector. The sector is under pressure due to the rising global population and increasing consumer incomes, which drive up food demand and necessitate careful resource management and sustainable production practices [59]. As of 2021, approximately 3.1 billion people lacked reliable access to nutritious and adequate food, with a disproportionate number residing in rural areas [60]. Land degradation, exacerbated by droughts and climate change, further complicates food security [61]. Food production is responsible for approximately 26% of global greenhouse gas emissions, with agricultural activities contributing to 82% of these emissions, underscoring the sector's substantial environmental impact [62].

The food and beverage sector's visibility to the public, combined with heightened consumer awareness, places it under scrutiny regarding sustainability practices [63,64]. Consumer health and well-being are directly influenced by food choices, making sustainability and innovation vital for maintaining competitiveness, particularly for Italian companies in this sector [65]. The perception of a company's sustainability is closely tied to the environmental and social attributes of its products. The complex journey of food from production to consumption involves numerous stages within supply chains, each carrying significant environmental, social, and economic implications [66]. To navigate this landscape, innovation becomes a key driver for businesses seeking to sustain long-term competitiveness and adapt to evolving consumer preferences and market dynamics [67]. Technology serves as a crucial enabler, linking sustainability with innovation and facilitating growth and development within the food and beverage sector [68].

4. Results

This section reports on the meticulous analysis of 13 cases from the food and beverage sector, providing comprehensive insights into the integration of sustainability practices within corporate strategies [69]. The selected companies include Nestlé S.A. (Vevey, Switzerland), Anheuser-Busch InBev SA/NV (Leuven, Belgium), Diageo PLC (London, UK), Heineken N.V. (Amsterdam, the Netherlands), Danone S.A. (Paris, France), Pernod Ricard S.A. (Paris France), Coca-Cola Europacific Partners PLC (Uxbridge, UK), Chocoladefabriken Lindt & Sprüngli AG (Kilchberg, Switzerland), Associated British Foods PLC (London, UK), Carlsberg A/S (Copenhagen, Denmark), Kerry Group PLC (Traill, Ireland), JDE Peet's N.V. (Amsterdam, the Netherlands), and Davide Campari—Milano N.V. (Sesto San Giovanni, Italy). These companies were chosen for their significant market presence, substantial capitalization, and active engagement in sustainability initiatives, making them

exemplary subjects for studying the impact of sustainable business models on long-term value creation and competitiveness. Furthermore, this study aims to understand how these companies engage in disclosure, focusing on the transparency and comprehensiveness of their sustainability reporting. The information sought for each case included a detailed assessment of sustainability initiatives, financial performance, and strategies for integrating ESG factors into their operations. The objective was to understand how these companies navigate global challenges, such as resource scarcity, regulatory changes, and social expectations, while maintaining economic success. Data were collected from a variety of sources, including company sustainability reports, the latest integrated annual reports for 2023, and the MSCI ESG Reporting Database. These sources provided a robust framework for evaluating each company's approach to sustainability, allowing for a thorough comparison of their ESG performance and strategic outcomes. By examining these leading companies, the research aims to uncover best practices and identify strategic methods that align business operations with broader societal objectives, thereby contributing to a more resilient and inclusive global economy.

To provide a clear representation of the overall performance of the companies studied, the following comparison Table 1 shows the ESG-relevant metrics that were considered and the overall level of transparency for data disclosure. The selected indicators (CO₂ emissions, water and energy consumption, diversity and inclusion, working conditions, board structure, and transparency disclosure) are closely linked to the SDGs (Sustainable Development Goals) developed in 2015 by the UN, in particular, SDGs number 5, 6, 7, 8, 10, 12, and 13. The reports were downloaded from the websites of the selected companies by one author and were then analyzed by two authors (by filling in the table at the same time) separately. The results were then checked by a third author who, in the case of inconsistencies, involved the two previously mentioned authors in resolving them.

Table 1. ESG indicators.

COMPANY	CO ₂ EMISSIONS	ENERGY AND WATER CONSUMPTION	DIVERSITY AND INCLUSION	WORK CONDITIONS	BOARD STRUCTURE	TRANSPARENCY DISCLOSURE
Nestlé	13.58% reduction	91.9% renewable electricity	46.4% women in management	127.6 billion servings fortified with micronutrients	ESG performance linked to remuneration	High
Anheuser-Busch InBev	73.6% renewable electricity	1.44 billion hectoliters of water	29% women in senior management	Education programs for employees	Global Human Rights Policy	High
Diageo	Reduction of approximately 9.51%	Water use efficiency	Diversity and inclusion programs	Employee engagement surveys	Board oversight of ESG	High
Heineken	Total GHG Emissions: 16.0 million tonnes CO ₂	Water use efficiency	Diversity and inclusion programs	Employee engagement surveys	Board oversight of ESG	High
Danone	GHG emissions reduction 7.5%	Water use efficiency	Diversity and inclusion programs	Employee engagement surveys	Board oversight of ESG	High
Pernod Ricard	Reduced its carbon emissions by 12% from 2018 levels	Water use efficiency	Diversity and inclusion programs	Employee engagement surveys	Board oversight of ESG	High
Coca-Cola Europacific Partners	Net zero by 2040	100% renewable electricity by 2030	45% women in management by 2030	Support My Cause initiative	ESG Committee on Board	High
Lindt & Sprüngli	11% reduction	90% recyclable packaging by 2025	35.1% women in senior leadership	Supplier Code of Conduct	Science-based targets for emissions	High
Associated British Foods	HG emissions reduction	Water use efficiency	Diversity and inclusion programs	Employee engagement surveys	Board oversight of ESG	High
Carlsberg	GHG emissions reduction	Water use efficiency	Diversity and inclusion programs	Employee engagement surveys	Board oversight of ESG	High

Table 1. Cont.

COMPANY	CO ₂ EMISSIONS	ENERGY AND WATER CONSUMPTION	DIVERSITY AND INCLUSION	WORK CONDITIONS	BOARD STRUCTURE	TRANSPARENCY DISCLOSURE
Kerry Group	Net zero by 2050	100% renewable electricity by 2030	35% women in senior leadership by 2025	Community engagement programs	Board-level Sustainability Committee	High
JDE Peet's	43% reduction	25% reduction in Scope 3 emissions	Employee engagement programs	Health and safety initiatives	Board oversight of sustainability strategy	High
Davide Campari	47% reduction	93% renewable electricity	36% women in management	Gender fair pay initiative	Diverse Board of Directors	High

5. Discussion

The analysis of the companies covered by the study certainly highlights how sustainability, in all its components, is central to the creation of strategic value, capable of driving innovation, improving brand reputation, and generating a competitive advantage [21,22]. The results of the study suggest a certain foresight among companies that are adopting sustainability principles not only to meet regulatory requirements or consumer expectations but also to promote long-term value creation and improve organizational resilience [17]. This shift is evident in the increasing adoption of ESG reporting frameworks, which allow companies to measure and communicate their sustainability efforts transparently [22]. However, comparing the ESG performance of different companies in the food and beverage sector highlights significant disparities in the commitment to and effectiveness of implementing sustainable practices.

Crucial for the EU economy, this sector is under intense scrutiny to adhere to stringent sustainability standards. Companies such as those analyzed herein have implemented various ESG initiatives. Nestlé and Danone, for instance, have ambitious targets for reducing greenhouse gas emissions and promoting regenerative agriculture. Nestlé is aiming for net-zero emissions by 2050, while Danone is focused on reducing methane emissions from milk production. Heineken's "Brew a Better World 2030" strategy and Pernod Ricard's commitment to sustainable packaging by 2025 underscore their proactive approaches. However, the effectiveness of these initiatives varies, with some companies achieving notable progress, while others still face challenges in meeting their targets. In terms of social responsibility, companies show varied levels of engagement and success.

Diageo's and Campari's comprehensive training programs and Danone's focus on gender balance and employee well-being, for example, reflect their strong social commitments. AB InBev and Heineken also emphasize diversity and inclusion, with AB InBev implementing training programs for diverse groups and Heineken aiming for gender balance in senior management. Pernod Ricard's "Responsib' All Day" and Coca-Cola's community engagement initiatives demonstrate efforts to support local communities and promote responsible practices. Governance structures across these companies are designed to ensure ethical conduct and transparency. Nestlé, AB InBev, and Diageo, for instance, have robust frameworks that integrate sustainability into their strategic decisions. Danone's board composition emphasizes diversity, while Pernod Ricard and CCEP have established comprehensive governance frameworks that include various committees to oversee ethical practices. Nevertheless, the degree of transparency and the effectiveness of these governance structures in driving sustainability can vary significantly. The sustainability initiatives and financial performance of leading companies in the food and beverage sector reveal a strong commitment to environmental, social, and governance (ESG) practices, which are pivotal for their market position and long-term success.

Sustainable Strategies of the Companies Analyzed

- (1) Nestlé S.A., leveraging its extensive portfolio, is targeting organic sales growth and profit margin increases and has achieved total sales of EUR 95 billion with a 7.2% organic growth rate. Nestlé is focusing on reducing GHG emissions and has achieved

a 13.58% reduction from the 2018 baseline, while 91.9% of its electricity is sourced from renewable energy. Additionally, 46.4% of management positions are held by women, and the company has fortified 127.6 billion servings with micronutrients. Nestlé's ESG performance is linked to executive remuneration, highlighting its robust financial performance and solid market position.

- (2) Anheuser-Busch InBev SA/NV is focused on water stewardship, renewable electricity, and sustainable agriculture, reporting EUR 47.3 billion in revenue with a 3.7% organic growth rate. The company uses 73.6% renewable electricity and aims to manage total water use efficiently. Women hold 29% of senior management positions, and there are extensive education programs for employees. The company adheres to a Global Human Rights Policy and Code of Conduct, reflecting its high commitment to sustainability and environmental goals.
- (3) Diageo PLC emphasizes water conservation, reducing its carbon footprint, and sustainable packaging and has achieved net sales of EUR 14.7 billion with a 16% organic net sales growth rate. The company focuses on water use efficiency and has robust diversity and inclusion programs. Employee engagement surveys and health and safety initiatives are regularly conducted. Diageo's governance framework includes Board of Directors' oversight of ESG, establishing it as a leader in sustainability in the beverage sector.
- (4) Heineken N.V. concentrates on CO₂ emissions reduction, water efficiency, and responsible consumption, with a revenue of EUR 23 billion and a 7.1% organic growth rate. Heineken implements extensive water use efficiency measures and promotes diversity and inclusion within the company. Moreover, the company ensures employee engagement through surveys and health and safety initiatives, with its Board of Directors overseeing ESG practices, demonstrating strong environmental and social governance practices.
- (5) Danone S.A., committed to health through food, reducing plastic use, and water conservation, reported net sales of EUR 25.3 billion with a 3% organic growth rate. Danone focuses on reducing its plastic use and ensuring water conservation. The company runs diversity and inclusion programs and maintains high standards for employee engagement and health and safety. The governance framework includes Board of Directors' oversight of ESG, upholding high environmental and social responsibility standards.
- (6) Pernod Ricard S.A. focuses on responsible drinking, water conservation, and sustainable sourcing, with sales of EUR 8.8 billion and a 10% organic growth rate. The company promotes responsible drinking initiatives and water conservation efforts. It also has comprehensive diversity and inclusion programs and conducts regular employee engagement surveys. The governance framework includes Board of Directors' oversight of ESG, showing a strong commitment to sustainable development goals.
- (7) Coca-Cola Europacific Partners PLC aims to achieve net-zero emissions, water neutrality, and sustainable packaging, with a revenue of EUR 13.5 billion and a 5.5% organic growth rate. The company has set a target of net-zero GHG emissions by 2040 and 100% renewable electricity by 2030. It strives for 45% of management positions to be held by women by 2030 and supports initiatives like "Support My Cause." The ESG Committee on the Board of Directors ensures compliance and enforcement, leading sustainability initiatives in the beverage industry.
- (8) Chocoladefabriken Lindt & Sprüngli AG concentrates on sustainable cocoa sourcing, reducing its carbon footprint, and improving water use, achieving sales of EUR 4.1 billion with an 8% organic growth rate. The company has reduced Scope 1 and 2 emissions by 11% and aims for 90% recyclable packaging by 2025. Women hold 35.1% of senior leadership positions, and the Supplier Code of Conduct ensures ethical sourcing. Science-based targets for emissions and supplier sustainability assessments reflect strong sustainability practices.

- (9) Associated British Foods PLC emphasizes responsible sourcing, reducing its carbon footprint, and promoting health, with a revenue of EUR 16.2 billion and a 4.6% organic growth rate. The company focuses on water use efficiency and runs robust diversity and inclusion programs. Employee engagement surveys and health and safety initiatives are part of their regular practices. The governance framework includes Board of Directors' oversight of ESG, demonstrating a high commitment to sustainability and health goals.
- (10) Carlsberg A/S targets a zero carbon footprint, sustainable packaging, and responsible drinking, with a revenue of EUR 8.4 billion and a 5.4% organic growth rate. The company implements extensive water use efficiency measures and promotes diversity and inclusion within the company. Employee engagement through surveys and health and safety initiatives are prioritized, with the Board of Directors overseeing ESG practices, leading in sustainability within the brewing industry.
- (11) Kerry Group PLC focuses on sustainable nutrition, reducing its carbon footprint, and ethical sourcing and has achieved a revenue of EUR 7.2 billion with a 4.3% organic growth rate. The company aims for net-zero GHG emissions by 2050 and 100% renewable electricity by 2030. It strives for 35% female representation in senior leadership by 2025 and engages in community programs. The Board-level Sustainability Committee and Speak Up Policy for reporting breaches reflect a strong focus on sustainable and ethical practices.
- (12) JDE Peet's N.V. aims to sustainably source coffee, reduce carbon emissions, and improve water stewardship, with a revenue of EUR 6.7 billion and a 4.8% organic growth rate. The company focuses on reducing its carbon footprint by 43% in Scope 1 and 2 emissions and by 25% in Scope 3 emissions. Employee engagement and inclusion programs are regularly conducted, and health and safety initiatives are prioritized. The Board oversees the sustainability strategy, showing its commitment to sustainability in coffee and tea production.
- (13) Davide Campari—Milano N.V. focuses on responsible consumption, reducing environmental impact, and sustainable sourcing, with a revenue of EUR 1.9 billion and a 7.2% organic growth rate. The company aims for a 47% reduction in GHG emissions and uses 93% renewable electricity. Women represent 36% of management positions, and the company ensures gender fair pay. The diverse Board of Directors and executive compensation tied to ESG performance demonstrate strong sustainability practices in the spirits industry.

The comprehensive commitment to sustainability across these companies highlights their strategic integration of ESG principles, underpinning their financial success and market leadership. Transparency and disclosure are critical components of the ESG initiatives across these leading companies in the food and beverage sector, reflecting their commitment to accountability and stakeholder engagement. While many companies have set ambitious ESG goals, the actual performance and adherence to these commitments show a mixed picture. The overall effectiveness and transparency in reporting ESG efforts remain areas for improvement, particularly in ensuring that the commitments translate into measurable and impactful actions. Thus, while the food and beverage sector in Europe demonstrates a strong commitment to ESG principles, the variability in performance suggests that continuous improvement and stringent accountability measures are necessary to ensure that green promises are not just met but exceeded, driving the sector towards a truly sustainable future.

The discrepancy between the ESG commitments of food and beverage companies and their actual achievements raises significant concerns about corporate accountability and transparency. Despite widespread consumer demand for sustainable practices, many companies fail to meet their green promises, suggesting that these pledges may often serve more as marketing strategies than genuine efforts toward sustainability. This gap between promise and performance undermines public trust and can hinder broader environmental progress. It highlights the need for more stringent regulatory oversight and transparent

reporting mechanisms to ensure that companies not only set ambitious environmental goals but also follow through with concrete, measurable actions. Without such measures, the risk remains that greenwashing will continue to overshadow genuine sustainability efforts, ultimately delaying the transition to a more environmentally responsible food industry. The question, then, arises as to why it is so difficult to integrate all the principles of sustainability within a company, even when analyzing those with high capitalization.

Despite possessing substantial resources, many large-cap companies struggle to fully embed sustainability principles due to several factors. Firstly, their vast and intricate operations, often spanning multiple regions and involving numerous suppliers, create logistical challenges in maintaining consistent sustainability standards across all facets of their business. Managing supply chains is particularly difficult, as many sustainability issues, such as deforestation and labor rights, originate deep within these networks, where companies have less direct control. Additionally, companies must navigate a complex regulatory landscape with varying laws across countries, leading to inconsistencies in implementing global sustainability initiatives. Economic pressures also play a role, as the drive for profitability and immediate shareholder returns can conflict with the long-term investments needed for sustainable practices. Organizational resistance to change further complicates these efforts; shifting to a sustainability-focused culture requires buy-in from all levels, and lack of awareness or insufficient training can impede progress. Measuring and ensuring accountability for sustainability performance is another challenge, due to the lack of standardized metrics and reporting frameworks. Technological barriers, such as the resource-intensive nature of integrating new sustainable technologies and balancing diverse stakeholder expectations, add to the complexity [70].

High-capitalization companies are nonetheless well-positioned to drive significant change. By strategically addressing these barriers through innovation, collaboration, and a commitment to transparency, and by embedding sustainability into corporate strategy and culture with robust governance mechanisms, these companies can make meaningful progress towards sustainability. Ultimately, their leadership and proactive measures can set industry standards and inspire widespread adoption of sustainable practices, paving the way for a more sustainable future across the entire food and beverage sector.

Significant challenges and opportunities shape the future of the food and beverage sector. One primary challenge is navigating the complex landscape of evolving sustainability regulations, which requires companies to remain compliant while maintaining operational efficiency. Another major challenge is meeting the rising expectations of eco-conscious consumers who demand sustainable and environmentally friendly products. Additionally, integrating new technologies for sustainability is resource-intensive, necessitating substantial investment and training. Supply chain management adds another layer of complexity, as ensuring sustainability across a network of numerous suppliers with intricate logistics remains a daunting task. Economic pressures further complicate matters, as companies must balance the need for long-term investments in sustainability with the demand for immediate profitability and shareholder returns. Despite these challenges, embracing sustainable practices can significantly enhance a company's competitiveness by attracting environmentally conscious consumers and potentially increasing market share. The adoption of technological advancements can streamline operations, reduce waste, and enhance overall efficiency, contributing to the achievement of sustainability goals. Implementing circular economy principles offers another opportunity, as it promotes resource reuse, recycling, and regeneration, thereby minimizing environmental impact and improving resource efficiency. Innovation in developing new sustainable products and processes can open up new markets and create additional revenue streams. Lastly, companies that invest in sustainability are better positioned to adapt to future regulatory changes and market shifts, ensuring long-term resilience and success. Addressing these challenges while capitalizing on these opportunities can help companies in the food and beverage sector achieve a sustainable and competitive future [71].

6. Conclusions

This study examined how leading companies in the food and beverage industry effectively integrate sustainability into their strategic decisions. The article comprehensively explores the integration of sustainability into business strategies, emphasizing its critical role in value creation and long-term resilience. Through the examination of various sustainability frameworks, regulatory influences, and real-world case studies, the research highlights the essential function of the sustainable approach in addressing global environmental and social challenges. The discussion of the results underlines the strategic importance of sustainability for companies, emphasizing the economic benefits that can be derived from fully integrating sustainable practices into business strategies. The results of the analysis of the sustainability strategies implemented by the sample companies indicate a generalized adoption of approaches aimed at minimizing their environmental and social footprint. The results of this research provide compelling evidence that the adoption of sustainable business models and circular economy principles significantly improves value creation and long-term competitiveness. The food and beverage industry has indeed made great strides in terms of sustainability, but further efforts are needed to standardize ESG reporting and involve smaller companies in the transition to sustainability. Companies that invest in innovative and sustainable business models and align their strategies with global sustainability goals will not only improve their competitive advantage but also contribute to a more resilient and equitable global economy. This study both contributes to academic reflection on sustainable business practices and provides concrete insights for companies operating in the complex scenario of sustainability, promoting a more sustainable and resilient future. It will be interesting in the coming years to investigate whether the declarations deriving from sustainability reports have been followed by virtuous behavior and, above all, to verify the economic benefits that have resulted from the integration of sustainable practices into the respective business models.

This study represents the first step of a broader research project aimed at highlighting the role that sustainable strategies and sustainable business models play in the food and beverage sector in the medium to long term. To this end, we plan to expand the sample of companies considered and to proceed, in the coming years, to a detailed analysis of the strategies followed in terms of environmental sustainability and their consistency with what is declared in the sustainability reports. Although the small number of companies considered herein represents a research limitation, we think that what emerged from this first analysis of sustainability reports can offer interesting food for thought to both operators in the sector and management scholars. The starting assumption is that ESG sustainability today represents the beacon that is guiding manufacturing companies' strategy. Therefore, it is valuable to observe how companies integrate sustainability planning into business management with clear and measurable objectives over time.

Furthermore, this research has identified several gaps that warrant further exploration. Firstly, while the thesis provides a detailed analysis of current sustainability frameworks and their implementation, there is a lack of longitudinal studies tracking the long-term impacts of these strategies on both financial performance and social outcomes. In addition, the study focuses on data from a single year, providing a very short-term snapshot. Evaluating sustainability strategies over a medium-term time frame in the coming years will allow us to really understand the solidity of sustainability-based behaviors. In particular, a study approach focused on the medium to long term will also allow us to appreciate the perspective of stewardship, which is central in defining the effectiveness of sustainability-oriented strategies. Secondly, the research primarily focuses on large corporations, leaving a gap in understanding how small- and medium-sized enterprises (SMEs) can effectively integrate sustainability into their strategic planning. Finally, there is a need for more comprehensive data on the regional variations in sustainability practices and their effectiveness, particularly in emerging markets.

For future studies, the following roadmap is suggested to address the identified gaps and build upon the foundation of this thesis. First, conducting longitudinal studies is

crucial to assessing the sustained impact of integrated sustainability strategies on both economic performance and societal benefits, providing empirical evidence on the correlation between sustainability initiatives and long-term corporate success. Second, the challenges and opportunities for small- and medium-sized enterprises (SMEs) in adopting sustainability frameworks, which include developing tailored strategies that consider the unique resource constraints and market positions of SMEs, need to be investigated. Third, expanding research to include a comparative analysis of sustainability practices across different regions, especially in emerging markets, will aid in formulating more effective global sustainability policies. Fourth, developing and validating innovative metrics that go beyond traditional financial indicators to measure the effectiveness of sustainability initiatives comprehensively is essential. Fifth, exploring the role of stakeholder engagement in enhancing the effectiveness of sustainability strategies will be beneficial, with a focus on best practices for engaging various stakeholders, including employees, customers, and local communities. By following this research roadmap, future studies can significantly contribute to a deeper understanding and more effective implementation of sustainable business practices globally. Finally, reliance on self-reported data raises concerns about accuracy and the possibility of greenwashing, i.e., actions or behaviors that only give the impression to consumers that a company is adopting virtuous behaviors [72]. Overcoming these challenges requires collaboration to standardize frameworks, improve data quality, and improve disclosure practices. Continued technological innovation can also advance ESG measurement capabilities, driving progress toward sustainability goals. The current lack of unified standards has led to confusion about ESG measurability and the proliferation of multiple reporting frameworks, making the comparison of sustainability information less informative and useful.

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