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Empowered Chief Sustainability Officers

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INTRODUCTION

Sustainability used to be disconnected from important business decisions and typically revolved around minimizing safety or reputational risks for the company. Those days are over. Today, companies all over the world are rapidly increasing their focus on environmental, social and governance issues (ESG). Yet many executives feel uncertain about what action to take. In our most recent annual corporate director survey, leaders said that addressing ESG issues is so complex – and the issues so all-embracing – that they simply don't know where to begin.

That's where the Chief Sustainability Officer (CSO) can make a difference. In this new research, we explore the expanding role of the CSO within the organization and how these executives increasingly find their opinion valuable not only in compliance, but also HR, strategy and even finance.

The top-level findings from our research are clear:

Around 30% of the 1,640 companies we analyzed had a formal CSO role

Another 50% of the companies had a CSO with limited remit

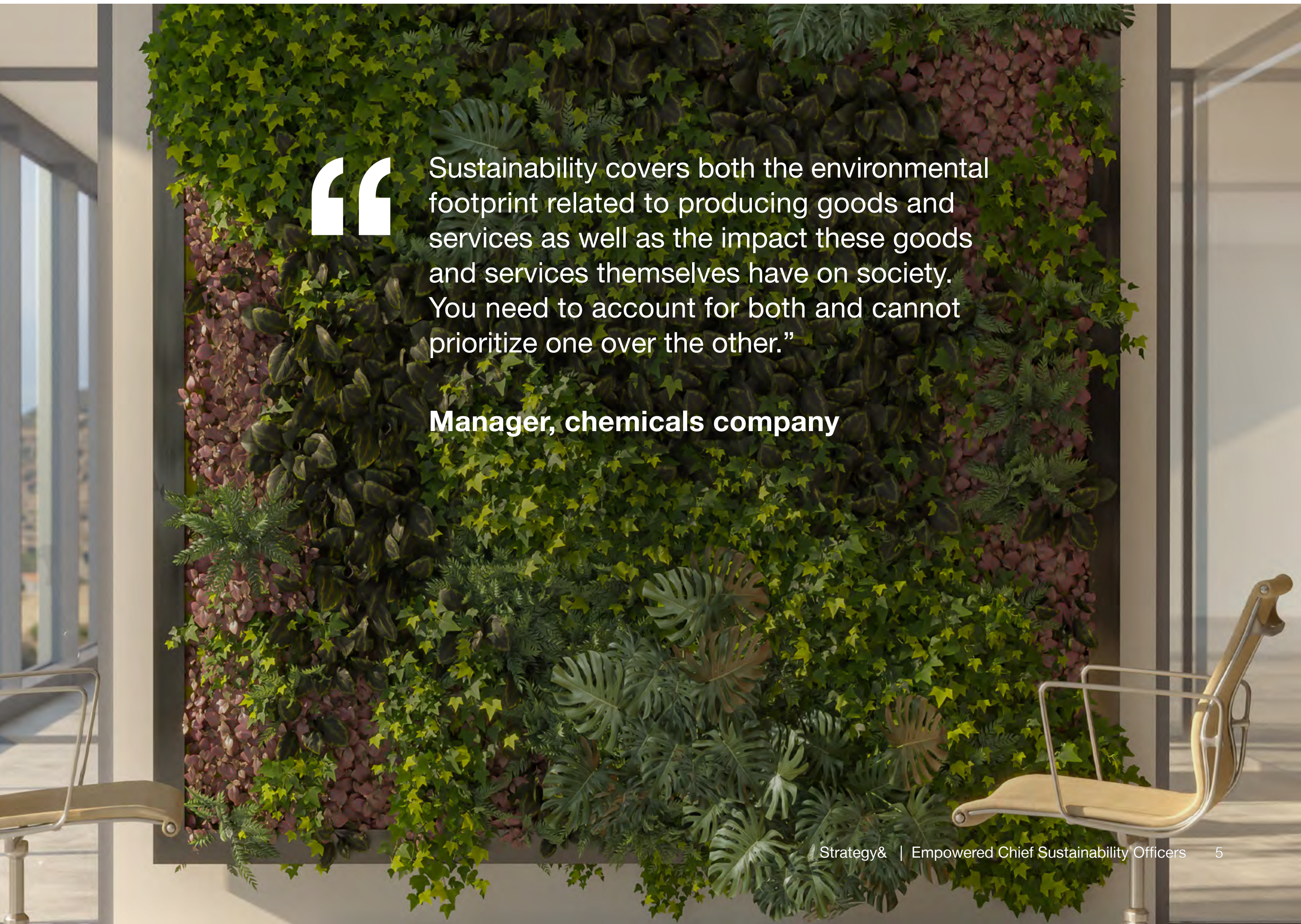
The number of Chief Sustainability Officer positions is growing rapidly

Companies appointed about as many CSOs in 2020-21 as in the prior 8 years combined

Companies with CSOs are better ESG performers

Our research reviewed the ESG rating from Refinitiv for 1,455 companies: Among the companies that scored an A-rating, almost all (98%) had an executive with at least some sustainability responsibility

While not a “silver bullet” in itself, a well-established CSO can make a real impact connecting the dots on ESG and supercharging the sustainability transformation. The role of the CSO will undoubtedly grow as organizations continue to put ESG at the heart of their business. This report reflects on our research and draws upon expert opinion from leading CSOs to review the current CSO landscape and provide recommendations on how to design an ESG governance framework that will supercharge your ESG transformation.



“Sustainability covers both the environmental footprint related to producing goods and services as well as the impact these goods and services themselves have on society. You need to account for both and cannot prioritize one over the other.”

Manager, chemicals company

SECTION 1

Increasing pressure across stakeholders drives ESG relevance

Environmental, social and governance issues – once considered a bit part in a company's core strategy and operations – now dominate discussions about how business stays relevant in the years ahead. This big and sweeping change over the past decade – which has accelerated dramatically over the past two to three years – is driven by increasing expectations from all stakeholders.

Governments are becoming more aware: The UN COP26 climate-change conference in Glasgow may have disappointed some observers, but it marked a tipping point in the fight against climate change – the majority of nation states now are on a publicly declared trajectory to net zero. This will translate into laws, forcing companies to review their emissions, to report on ESG performance and integrate those findings with traditional financial disclosures.

Anticipating and reacting to these regulatory shifts, investors are increasing their scrutiny of the sustainability of their investment targets. As the saying goes, "the market follows the money": This will make ESG issues all-important. Based on PwC's 2021 Global Investor Survey, nearly 80 percent of 325 investment professionals highlighted ESG risks as a major factor in their investment evaluations, and nearly half would divest companies they believe were failing to deliver on ESG commitments.

At the same time, consumers are changing their behavior and demanding more sustainable products. While 48 percent of consumers cared about ESG in general, 83 percent of millennials do – indicating a marked shift in expectations among younger generations; and the need for companies to become sustainable to keep their "license to operate". Employees also are looking for employers who share their values and understand the fragility of our society and the planet. In PwC's 2020 Purpose survey of employees, 57 percent of 2,000 respondents said that making society fairer should be part of all organizations' purpose. In this regard sustainability is also a crucial attractor for talent as younger generations, especially, are keen on working for a company with purpose.

Companies need to take these stakeholder demands into account: Enter the CSO.

SECTION 2

The current state of the CSO role

To better understand how the business world is being reshaped by ESG, and how firms are managing this change, we researched the role of the CSO at 1,640 listed companies. We looked at what proportion have CSOs, the backgrounds of these officers and where they sit within the structure of the organization.

Just under one-third (29.8 percent) of companies had a formal CSO role, while one-fifth of the companies had no CSO at all. Our research revealed that a significant number of companies have CSOs whose sustainability mandate is limited, based on their role or overall standing in the corporate hierarchy. This includes sustainability officers whose focus is not on sustainability as such, but who work on sustainability in the context of corporate social responsibility (CSR) or health, safety and environment (HSE) roles. At present, our research suggests that too few CSOs have sufficient access to the board, because roughly half of all CSOs are two or more hierarchy levels below the C-suite and therefore lack the influence to shape the sustainability transformation. We classified these executives and managers as “CSO light” to account for their limited mandate.

30%

Overall share of CSOs with a powerful mandate

Based on this classification, nearly half of the companies had a CSO with limited remit. Companies in the consumer goods and products sector boasted the most formal CSO roles (*50 percent as shown in Exhibit 2, next page*) – perhaps not surprising given the high-level media and social media focus on sustainability issues in the food and apparel sectors, to name just two.

Companies in the chemicals and oil and gas sectors also had a high percentage of formal CSO roles – an indication of just how much ESG scrutiny investors, regulators, governments, the media and NGOs in particular apply to their operations. The engineering and e-commerce sectors had the lowest representation in terms of formal CSOs.

That gap in CSO expertise is about to change: 2020 and 2021 saw a marked increase in the number of CSO appointments globally, compared to 2019. The trend had begun in 2017, when issues such as climate and racial and gender equality started to influence investor and CEO decision-making. The pandemic fueled that trend as companies started to prepare their businesses for the coming ESG challenges, building sustainability expertise through hires and internal promotions.

EXHIBIT 1

Share of Chief Sustainability Officers by region

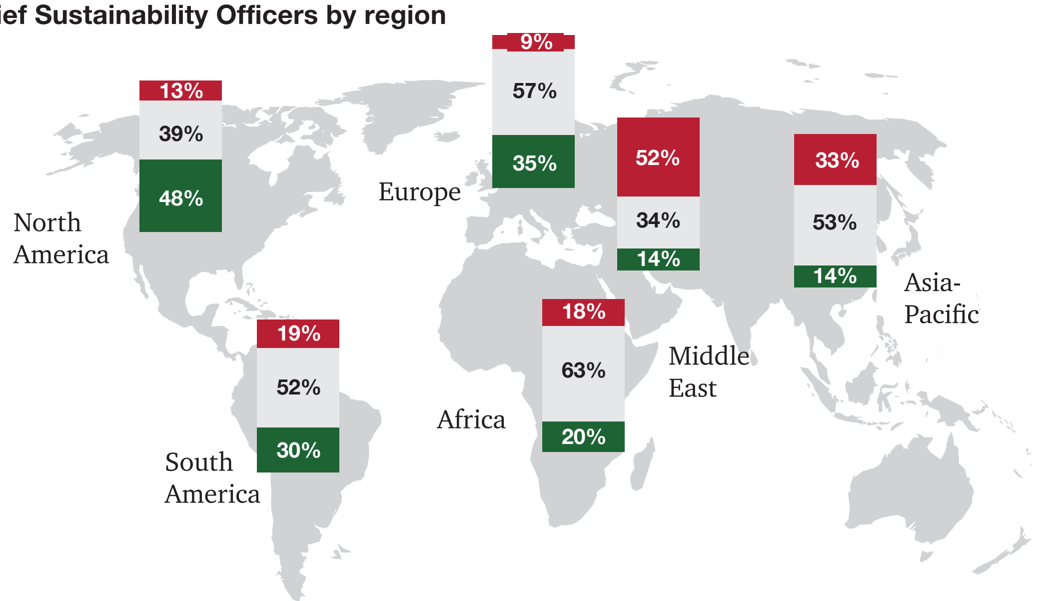


EXHIBIT 2

Share of Chief Sustainability Officers by industry sector

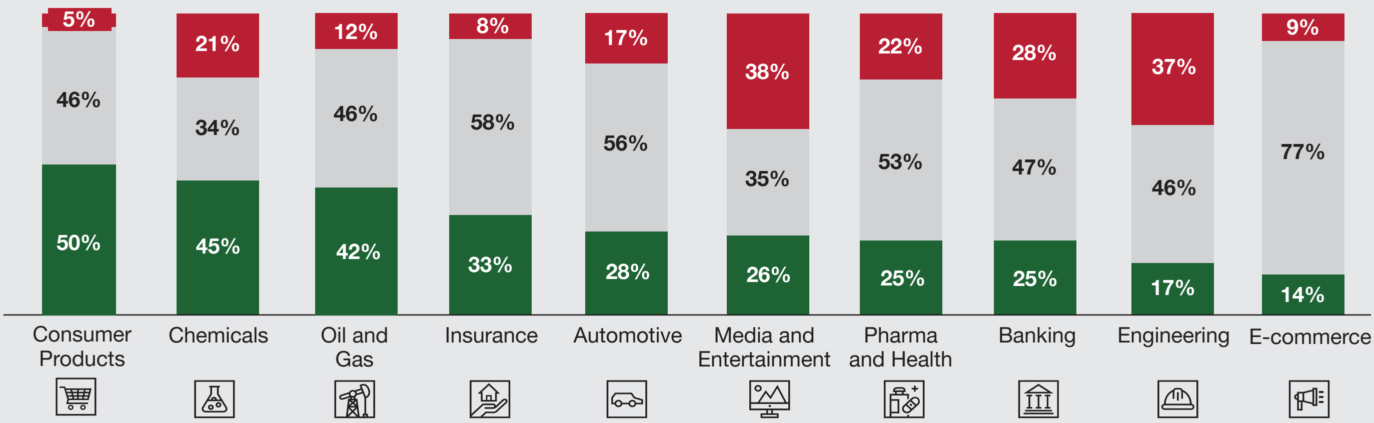
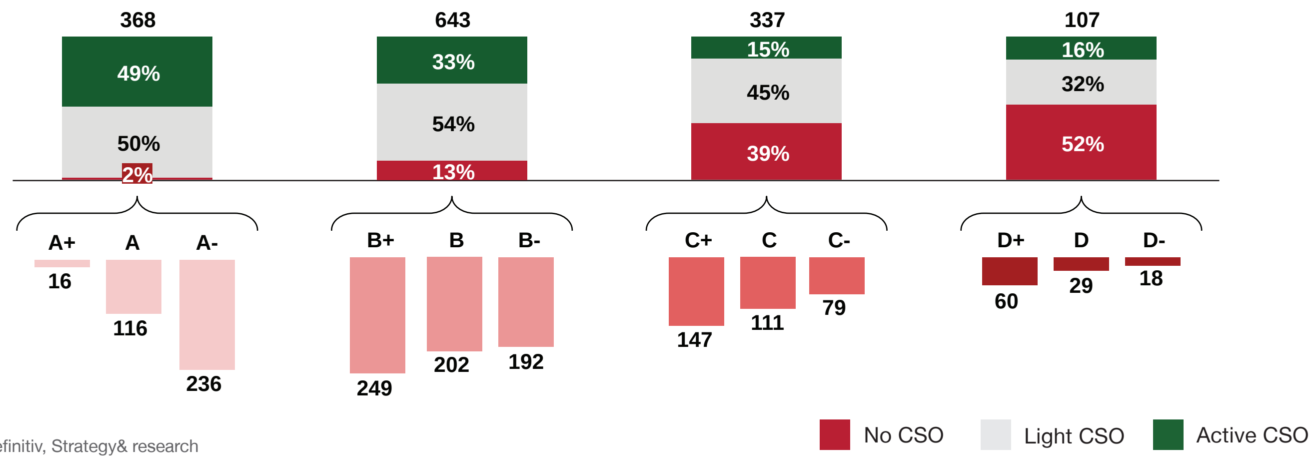


EXHIBIT 3

ESG scores vs. CSO availability and role



Source: Refinitiv, Strategy& research

SECTION 3

Key trends in the CSO role

It’s clear from our research that companies are recruiting increasing numbers of CSOs and that they are gaining influence and importance. How, though, is this sustainability expertise being integrated into the organization?

To better understand this shift within business, we conducted a series of qualitative interviews with global CSOs to understand how their roles and responsibilities are changing and evolving during this time of fundamental transformation for many industry sectors. Here are the main trends they identified that are shaping the evolving role of the CSO.

From back office compliance to the heart of the business

In many companies, sustainability used to be considered either a health and safety or a PR and communications issue. ESG considerations were removed from the key business decision-makers and had little to no impact on a company’s strategy.

Against rising stakeholder expectations, organizations have started to examine what they stand for in a world of fundamental transformation and are shaping a brand purpose to guide them in the coming years. To assist this process, the modern CSO needs a deep understanding of what's going on in all parts of the business. They need to be able to build alliances and networks, because they are in contact with almost every part of the organization. This is reflected in the organizational alignment, as more than eight in 10 of the CSOs identified either report to the CEO or the executive board. Only a fraction of CSOs directly report to a specific executive, such as the COO or CFO.

Today’s CSO must be able to understand the interconnectedness of all ESG issues because they touch upon every aspect of rewiring the organization. The CSO must be able to deal with this complexity and join the dots. They must be able to synthesize information, but then prioritize, to arrive at a pragmatic set of things to do without being overwhelmed by the big picture.

“Chief Sustainability Officers are constantly on the lookout for both risks and opportunities affecting their organization. To be effective, CSOs need to review their organization from various angles.”

Dr. Peter Gassmann, Strategy&

Making ESG a key topic for the board and executive agenda

Having a CSO sit on the executive board or report directly to the CEO or another board member helps educate and upskill the executive team on evolving ESG issues. It also instills the authority for CSOs to influence strategy and operations in a way that delivers true value to the business and society.

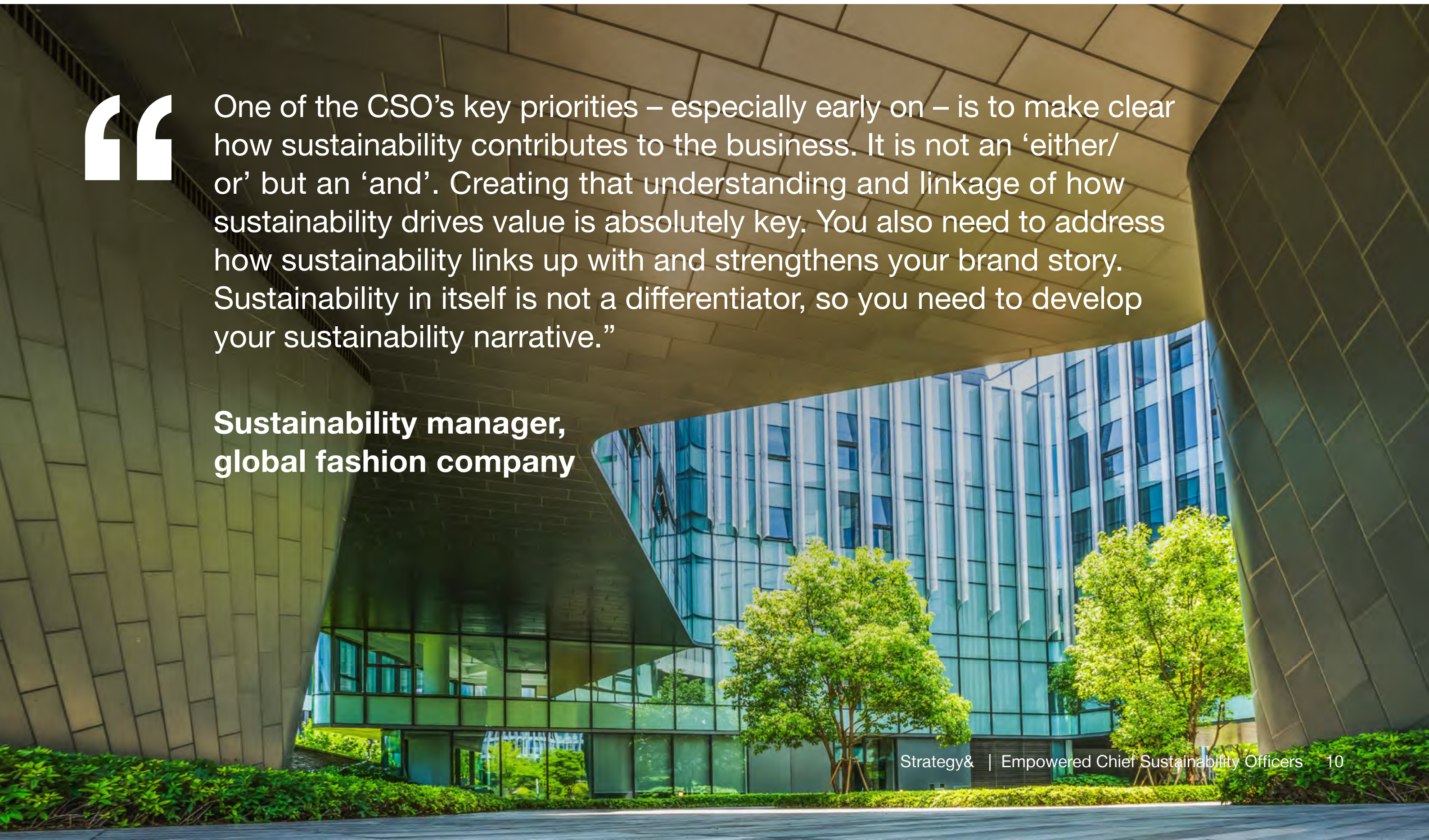
At present, our research suggests that too few CSOs have sufficient access to the board, because roughly half of all CSOs are two hierarchy layers or more below the C-suite. The situation is improving though: Back in 2016, just 9 percent of CSO appointments were part of the C-suite. That share more than tripled to 28 percent in 2021.

The modern CSO puts a human face on the sustainability transformation and helps “sell” the necessary steps for that journey within and outside the organization. This process, however, needs to start with the company leadership and is critical to the transformation – for reasons we will now explain.

Embedding ESG into the entire organization

The role of the CSO also evolves as organizations become more aware of sustainability. Until now, most companies were at the beginning of their ESG journey, meaning there was little expertise within the organization about sustainability challenges and potential solutions.

As companies embrace sustainability into their strategy and operations, expertise, and knowledge around ESG must spread through the organization. The CSO and their team, as subject matter experts, should take the lead in upskilling colleagues about sustainable business. The CSO also plays an important networking and advocacy role – getting involved in industry alliances and finding external allies who can support the organization’s sustainability transformation.



“One of the CSO’s key priorities – especially early on – is to make clear how sustainability contributes to the business. It is not an ‘either/or’ but an ‘and’. Creating that understanding and linkage of how sustainability drives value is absolutely key. You also need to address how sustainability links up with and strengthens your brand story. Sustainability in itself is not a differentiator, so you need to develop your sustainability narrative.”

Sustainability manager, global fashion company

CSOs and their stakeholders

Internal stakeholders

Business units	• Creation of awareness and information exchange on: ESG trends, concerns of external stakeholders (esp. customers) • Discussion of industry developments and impact on ESG strategy
(Prospective) employees	• Identify and address gaps in current sustainability strategy; present ESG journey as sustainability increasingly not “nice to have” but prerequisite for employers
Corporate functions	• Procurement: Support ESG-impact assessment • Legal: Information exchange on regulatory landscape and implications for company • Corporate Communications: Input/exchange on external stakeholders, especially advocacy groups • Finance: Incorporate ESG-related costs into pricing, accounting; support reporting on company financials as well as ESG risks • Strategy: Review of products/services with respect to ESG • Sales: Information exchange on customer preferences

External stakeholders

Customers	• Presentation of company’s sustainable offering and their related costs and benefits • Information exchange on – Consumer preferences regarding product features, especially sustainability – Use-case of products/services, with the goal to develop sustainable alternatives – Input on existing products and their potential for improvement
Suppliers	• Information exchange on environmental footprint of input products and reduction potential
Society	• Information exchange on concerns and pain points from society
Industry associations, competitors	• Information exchange on ESG trends in industry • Alignment and creation on ESG standards to facilitate sustainable procurement and production
Investors/capital markets	• Information on ESG-related risks and mitigation • Overview on carbon intensity of own operations (scope 1/2/3) and reduction roadmap
Public authorities (including regulators)	• Information on environmental footprint, ESG-related risk and mitigation, as well as climate-change scenario analyses • Exchange on ESG laws/regulations; input on ongoing ESG legislation

The growing importance of ESG reporting

The corporate reporting landscape is rapidly being reshaped. The reasons are simple: Increased investor expectations around ESG and companies' willingness to showcase their progress. Companies that fail to disclose how they are addressing ESG issues will find it harder to access finance, to get insurance (due to supply-chain and reputational risks) and to retain their "license to operate" as governments flesh out their sustainability pledges and make them law.

The pressure on companies to report on ESG, and to integrate those findings with traditional financial disclosures, is only going to grow. At COP26, the International Financial Reporting Standards Foundation (IFRS) announced the formation of a new International Sustainability Standards Board (ISSB). It is tasked with developing comprehensive and high-quality sustainability disclosure standards to meet investors' information needs and serve the public interest. This followed the European Union's announcement of its own Corporate Sustainability Reporting Directive that aims to align financial and non-financial reporting.

CSOs will play a central role in helping CFOs understand, assess, quantify, and report on ESG impacts and value – one that will further move them into the inner circle of decision-making and strategy within the organization.

SECTION 4

The background of CSOs today

As ESG starts to influence every part of the organization, CSOs are having to weigh a serious challenge: How do they hold the whole sustainability agenda together when every part of the value chain and every stakeholder that they deal with has different, new, dynamic expectations?

That takes a special blend of skills and expertise as they balance innovation, risk mitigation, sustainability, and business challenges. CSOs also need to be adept at introducing change to an organization, given how many parts of a company will be influenced by the ESG transformation.

To better understand how well prepared the modern CSO is to handle the growing complexities of the role, we reviewed the backgrounds of more than 160 existing CSOs (*as shown in Exhibit 6, page 19*) to assess their qualifications and experience. More than one third came to their leadership position from an existing corporate sustainability department or from an outside organization related to sustainability. Roughly 30 percent have a background in either strategy (such as consulting or strategy departments) or experience in the company's business lines or support functions. Roughly one fifth of the CSOs we reviewed combine these backgrounds of sustainability and business – showing the importance of CSOs combining those two fields. Otherwise, just over 15 percent of CSOs came from professions such as legal, communications, corporate citizenship or investment management.

Whatever their background, the demands of the modern CSO transcend their traditional role of handling compliance and reporting on what used to be considered non-financial considerations. With ESG becoming embedded at the heart of business strategy, the CSO needs an expanded skillset to guide that transition.

To begin with, the CSO needs a thorough understanding of the business, particularly of how sustainability and profitability are complementary or contradictory. This in turn requires knowledge of sustainability practices relevant to their industry sector, as well as strategic foresight. The latter is crucial in two ways. On a portfolio level, they need to understand the interconnectedness of ESG issues, deal with that complexity and join the dots. This requires synthesizing information and prioritizing initiatives to create a course of action without getting overwhelmed by the big picture. On a technical level, they must identify shifts in the industry landscape and spot related value-creation opportunities for new products and services.

Finally, the ESG transformation puts CSOs at the heart of introducing change in organizations. The ESG transformation thereby affects not only the products and services offered, but also the ways employees work. Hence, the CSO needs to ensure that all parts of the organization buy into and actively take responsibility for the transformation. This requires listening skills to understand the trade-offs and intricacies across departments, but also the ability to influence stakeholders beyond one's own control to reach a common understanding and shared objectives.

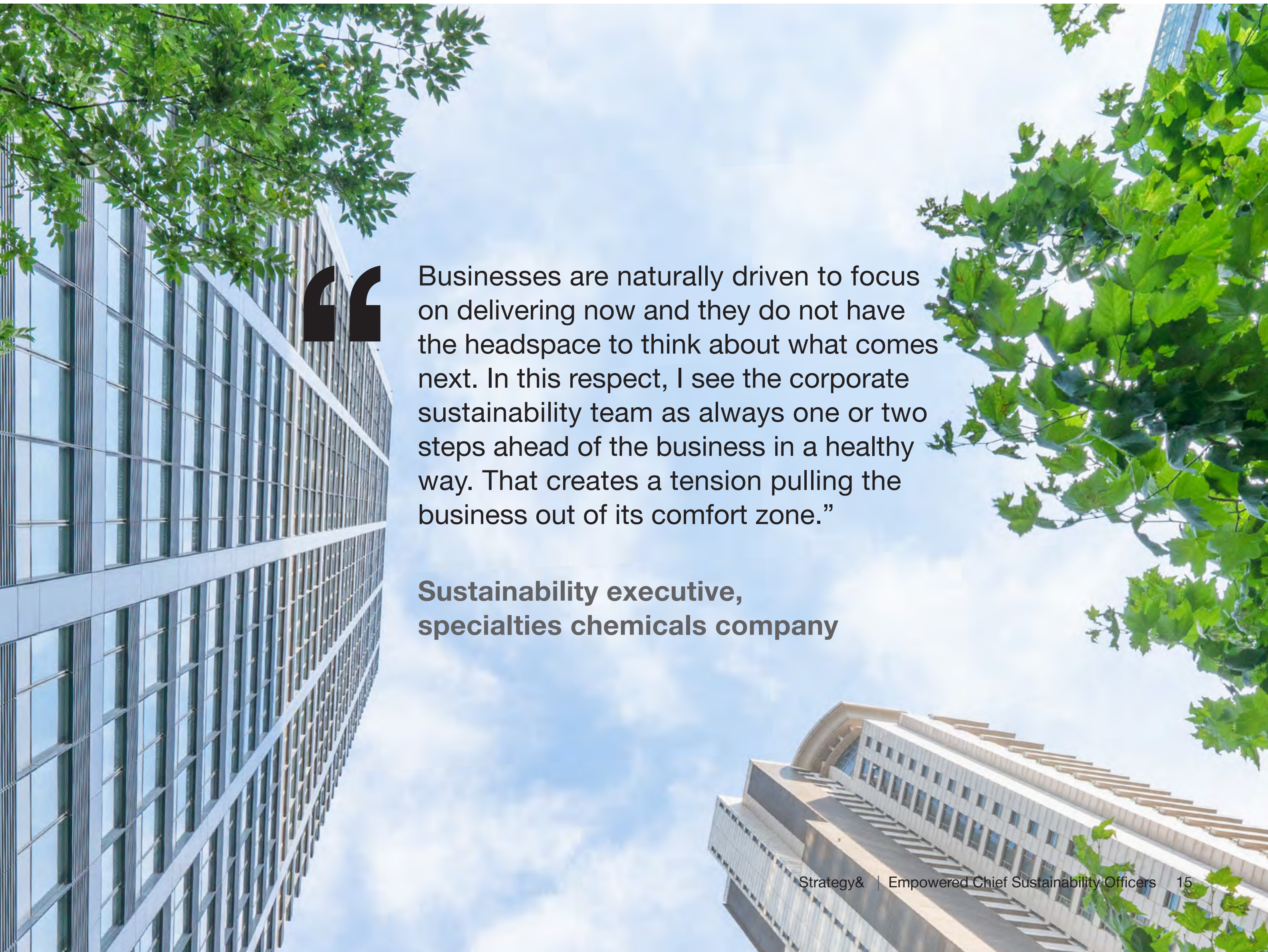
It's rare to find so many skills combined in one person. That leaves organizations with two general choices: They can bring in an expert in sustainability who also has a generalist/strategic mindset and have them report to the CEO (or another C-level); or, conversely, they can bring in a senior manager (C-level, for example) and support them with someone within the organization who is an expert on sustainability.

SECTION 5

Recommendations regarding the CSO role and the ESG team

The operating model of the sustainability team generally depends on the level of ESG capabilities across the organization, as well as the wider context in the industry and country. In general, companies at the beginning of their ESG journey need the CSO and their team to spread awareness and act as subject matter experts. This favors a centralized ESG team.

This operating model needs to be adjusted as the organization becomes more familiar with ESG topics. As ESG quick-wins are exhausted, advances in sustainability require in-depth knowledge of and proximity to the daily business. This tends to favor delegation of the ESG transformation to individual business units. However, that doesn’t necessarily negate the importance of a central ESG team, which still adds value at a strategic level. Ongoing competitive pressures and operational challenges mean that business units often lack the time to scan the horizon for challenges and opportunities.



“Businesses are naturally driven to focus on delivering now and they do not have the headspace to think about what comes next. In this respect, I see the corporate sustainability team as always one or two steps ahead of the business in a healthy way. That creates a tension pulling the business out of its comfort zone.”

Sustainability executive, specialties chemicals company

Who does the CSO report to?
ESG has risen in importance to the extent that it is now a priority on the CEO and board agendas. If a CSO is to be truly effective, they need direct board access. That can be achieved by appointing the CSO to the board or arranging for them to report directly to a board member who champions and influences the ESG strategy. A board-level CSO also signals that sustainability is as important to a company as, for instance, its finances or human resources.

Another aspect of having strong leadership support is to frame sustainability throughout the organization as a "winning journey". Given that ESG influences all departments of a company, emphasizing the upsides of the sustainability transformation from the very top is crucial to developing sustainable products and services. This also helps overcome the often long held and deeply entrenched notion that sustainability is not core to business success and can pose a threat to profitability.

Having a C-level CSO does not "solve everything", but it is helpful, since it means "convincing from a different level". Furthermore, having a CSO on the board sends a strong signal: Two thirds of investors in our Global Investor Survey are more confident that a company can manage its ESG risks if someone in the C-suite is accountable for ESG. Emphasizing the importance of ESG is also a way to inspire, attract and retain talent.

"We're seeing that a clear, impact-based narrative around your ESG agenda helps to attract and retain talent – provided you walk the talk and back up your sustainability strategy with actions."

Emma Cox, PwC UK

SECTION 6

Outlook

Today sustainability teams, led by the CSO, are typically pushing the rest of the business to become more sustainable by sharing insights and knowledge. But as resistance diminishes, and ESG starts to influence every part of business, other parts of the organization, and other executives, will gain their own sustainability expertise. This will alter the role of the central ESG team and of the CSO, and may even make some parts of their tasks redundant. But we are still a long way from this point. It seems likely there will be several more COPs, and many more CSO appointments, before ESG becomes integrated into every business decision and CSOs become victims of their own success.

ADDITIONAL ILLUSTRATIONS ON THE CHIEF SUSTAINABILITY OFFICER (1/2)

EXHIBIT 4
Share of Chief Sustainability Officers by country

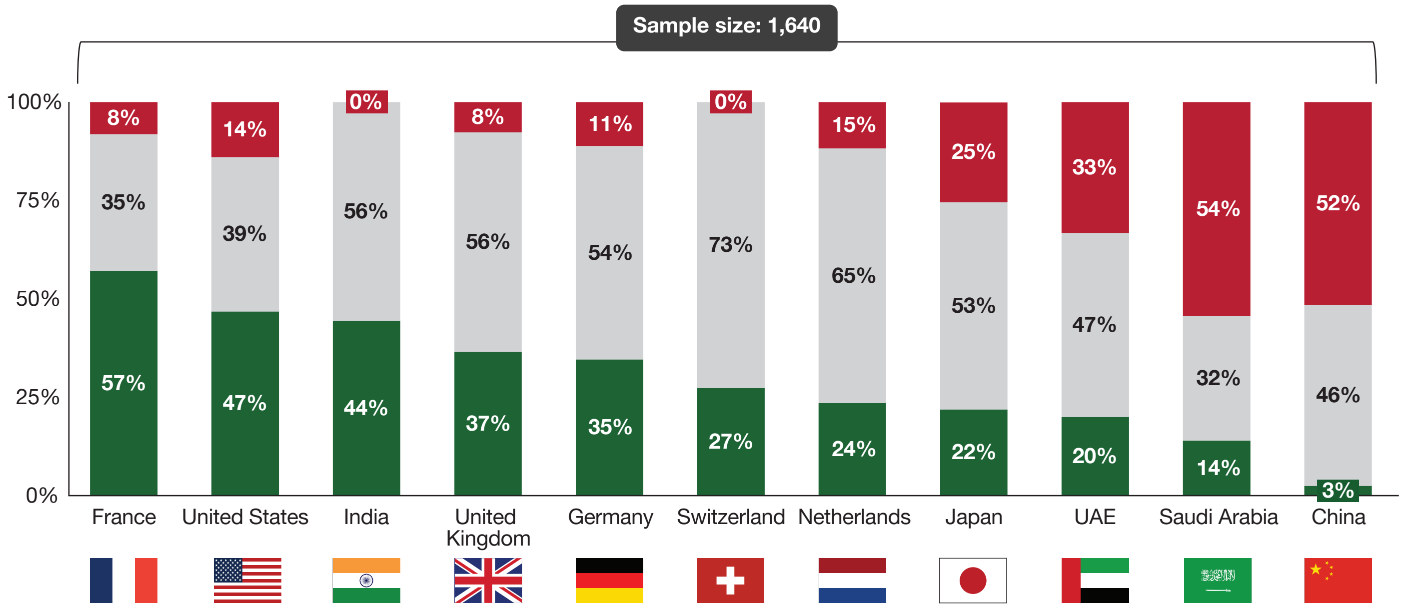
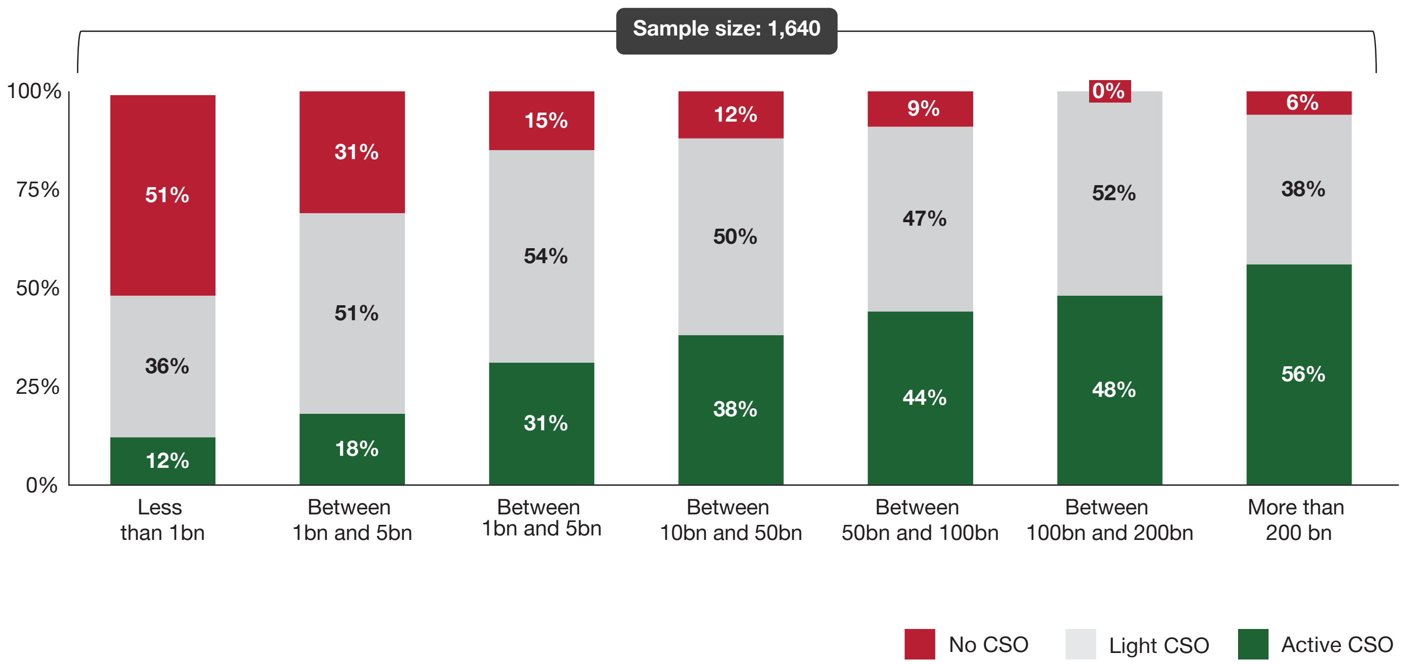


EXHIBIT 5
Share of Chief Sustainability Officers company revenue (in bn USD)



ADDITIONAL ILLUSTRATIONS ON THE CHIEF SUSTAINABILITY OFFICER (2/2)

EXHIBIT 6

Backgrounds of Chief Sustainability Officers by category

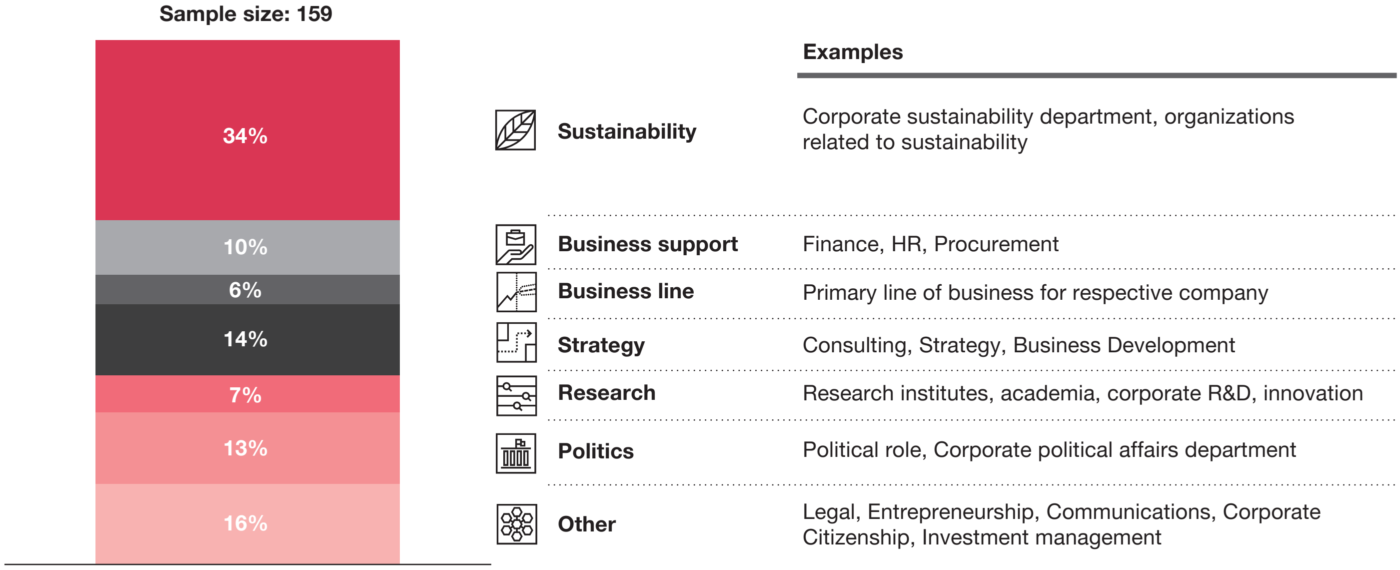
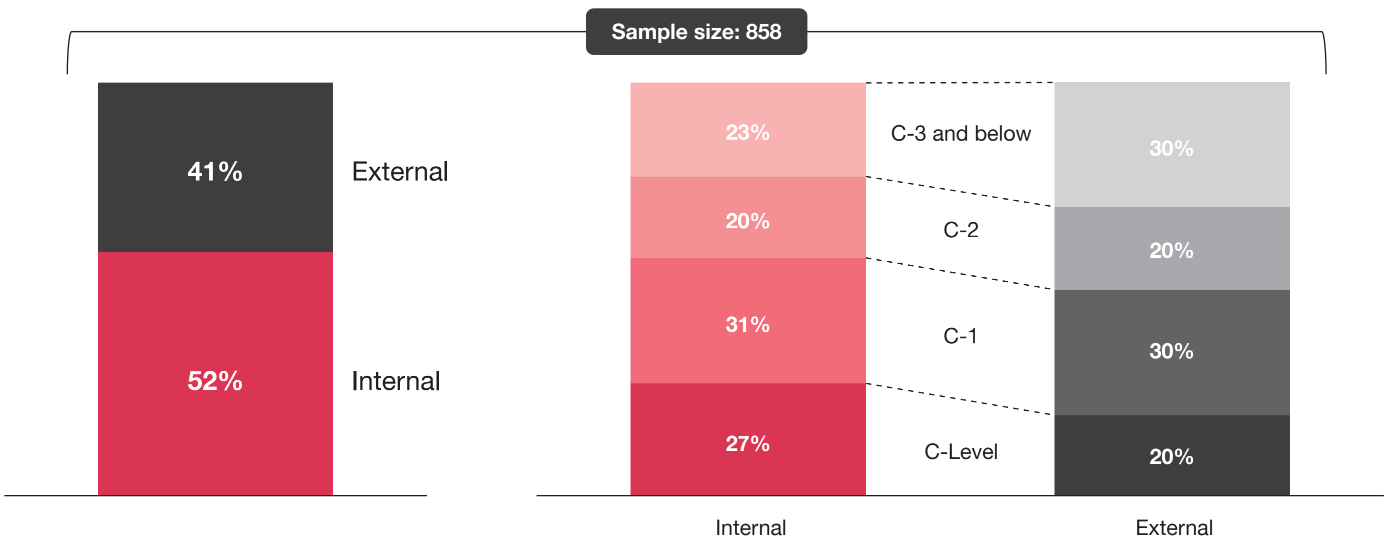


EXHIBIT 7

Chief Sustainability Officers by hiring background



METHODOLOGY OF CSO STUDY

The CSO study relies on a review of CSO appointments, broad-based company research, and detailed executive interviews.

To begin with, we have reviewed press and corporate announcements in English to track the appointment of Chief Sustainability Officers globally since 2011. Based on that analysis, we gathered the number of CSO appointments per year and conducted additional research on the CSOs identified – particularly their current employer (if that had changed), their individual professional and academic background, as well as the corporate department organization with which the CSO is aligned (finance, procurement, or the board of directors, for example). We were able to identify and categorize more than 150 appointments by means of this approach.

We also created 11 categories to show the previous experience of CSOs:

Strategy	Business development, strategy, consulting
Marketing/Comms	Marketing, communications
Citizenship	CSR, corporate citizenship, NGOs
Business support	Finance, HR, procurement
Legal	Law firm, legal department
Sustainability	Corporate sustainability department, organizations related to sustainability
Research	Research institutes, academia, corporate R&D, innovation
Investment	Fund management, asset management
Entrepreneurial	Entrepreneur, founder, startup, incubator and accelerator
Business line	Working on primary business line of respective company (e.g., SUV sales in automotive company)
Politics	Political role, political affairs department

Some CSOs have multiple backgrounds, for instance in both sustainability and strategy. In these cases, all of those backgrounds went into this analysis, with one person potentially counted several times – once each per background. The percentages thus indicate the relative share of the respective background.

To assess the extent to which companies understand the sustainability agenda and are confronting the challenges it presents, we conducted research on Chief Sustainability Officers across 1,600 global companies. The sample predominantly included the largest companies worldwide, based on market capitalization. We furthermore expanded the research in selected regions to ensure the samples are representative (the Middle East, Germany, the Netherlands, for example). Overall, our research covered 62 countries from Africa, Asia-Pacific, Europe, the Middle East, and North and South America. The list of countries per region can be found below.

Africa	Kenya, Nigeria, South Africa
Asia-Pacific	Australia, China, Hong Kong, India, Indonesia, Japan, Kazakhstan, Macao, Malaysia, New Zealand, Philippines, Republic of Korea, Singapore, Taiwan, Thailand, Vietnam
Europe	Austria, Belgium, Cyprus, Czech Republic, Denmark, Finland, Germany, France, Hungary, Ireland, Italy, Luxembourg, Monaco, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey, United Kingdom
Middle East	Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Qatar, Saudi Arabia, United Arab Emirates
North America	Bermuda, Canada, Mexico, United States
South America	Argentina, Brazil, Chile, Colombia, Peru, Uruguay

For each of the companies in our sample, we initially looked at whether it had a CSO or equivalent. This initial research yielded a significant number of companies with CSOs whose mandate on sustainability is limited, based on the structure of their role or overall standing in the corporate hierarchy. These are executives whose focus is not on sustainability as such, but who work on sustainability in the context of their corporate social responsibility (CSR) or health, safety and environment (HSE) responsibilities. Other cases would be officers who are more than two hierarchy levels below the C-suite and therefore lack the influence to affect sustainability transformation. We included these under the category of “CSO light” to account for their limited mandate.

CSO	CSO with appropriate ESG portfolio and access to top executives
CSO light	CSO with limited mandate, based on one of two things: • Hierarchy: CSO is at C-2 or below, meaning two levels or more below the C-suite • Portfolio: Mandate of CSO has little or no influence on the core business and strategy (overseeing corporate social responsibility or health, safety and environment, for example)

Research on the CSOs themselves was conducted via other openly available sources (corporate homepages or annual/sustainability reports, regulatory filings, for example), as well as news articles from reliable sources (Fortune, CNBC, CNN, Reuters, Forbes and Bloomberg). We also used information from paid databases (such as Factiva, Crunchbase and Tracxn), as well as LinkedIn.

As companies may use designations other than Chief Sustainability Officer for people who serve in similar roles, we expanded our search to a range of titles, including VP of health, safety and the environment, as well as director of corporate social responsibility.

For each sustainability officer identified, we compiled the following information, whenever available: Name, gender, job title, year/month hired, organizational alignment and hierarchy level. Additional criteria we analyzed among CSOs are: Job level, gender, time of hiring, the corporate department with which the CSO is aligned, personal/professional background, industry sector, size of company (by headcount and revenue), and the country/region in which the company is headquartered.

In addition to the research above, we interviewed various managers who are CSOs or responsible for sustainability in their organizations.

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