# CEO Sustainability Narratives in the World's Best Workplaces: An Exploratory Gender-sensitive Content Analysis

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**Abstract:** Despite the growing institutionalization of Environmental, Social, Governance (ESG) frameworks and the proliferation of corporate sustainability reporting, relatively little is known about how CEOs narrate sustainability as a leadership construct, and even less about how gender may inflect that narrative. Existing scholarship has examined sustainability disclosure mainly through compliance, legitimacy, and stakeholder theory perspectives, overlooking the communicative dimension of CEO leadership: how executives rhetorically construct ESG meaning, which stakeholders they privilege, and what values they invoke to position sustainability within organisational purpose. The paper addresses this gap by examining how CEOs of globally recognised best workplaces construct sustainability as a leadership and governance narrative, using gender equality both as a substantive ESG dimension and as an interpretive lens for leadership communication. The empirical corpus comprises 24 CEO letters from the World's Best Workplaces 2024 dataset, analysed through inductive content analysis. Eight thematic clusters emerged: strategic sustainability integration; environmental transition and decarbonisation; people-centred organisational culture; stakeholder ecosystem and community impact; innovation, technology and artificial intelligence; governance, accountability and ESG credibility; purpose, values and ethical responsibility; and risk, resilience and external pressure. Sustainability is rarely framed as a compliance obligation: CEO messages consistently embed ESG within narratives of long-term value creation, organisational purpose, human capital development and systemic resilience. As a complementary line of inquiry, the study undertakes a close, case-based reading of the two female-authored letters against the male-authored corpus. The reading suggests that female-authored messages foreground relational stakeholder language, inclusion-oriented framing and shared-impact narratives, while male-authored messages more frequently emphasise scale, performance and technological transformation alongside shared social and purpose-oriented themes. The strong numerical asymmetry between female- and male-authored letters also reflects the persistent under-representation of women in CEO roles, even among organisations recognised as best workplaces. The paper offers an exploratory interpretive synthesis of CEO sustainability discourse and a preliminary, case-based framework for future research on gender and leadership voice in corporate ESG communication.

**Keywords**: CEO communication, Female leadership, Stakeholder accountability, ESG reporting, Gender equality, Content analysis

## 1. Introduction and Theoretical Background

Corporate sustainability communication has become a central arena through which organisations define strategic priorities, construct legitimacy and signal accountability to multiple stakeholders. Sustainability reporting increasingly operates as a governance-oriented practice through which firms explain how environmental, social and governance (ESG) issues are integrated into business models, stakeholder relationships and long-term value creation — a shift from compliance to strategic differentiation theorised through resource-based views, dynamic capabilities and shared value creation (Carroll and Shabana, 2010; Porter and Kramer, 2011; Teece, 2007). Within this reporting architecture, CEO messages occupy a distinctive position: they are not merely prefatory texts but compact leadership artefacts in which top executives frame which ESG priorities deserve attention, which stakeholders are recognised and how the organisation seeks to be perceived as a responsible actor. They function simultaneously as accountability statements, legitimacy claims and strategic signals — concise materiality narratives revealing how sustainability is selectively framed as environmental responsibility, social commitment, governance accountability, business opportunity or risk response (Adams, 2002; Merkl-Davies and Brennan, 2007; Sandberg and Holmlund, 2015; Aggerholm and Trapp, 2014; Horani, 2023).

Sustainability disclosure serves multiple co-existing functions: providing decision-relevant information, constructing organisational legitimacy and responding to institutional pressures (Brown and Fraser, 2006; Buhr et al, 2014; Guerrero-Baena et al, 2024). Materiality analysis adds a governance dimension: sustainability reports are curated narratives that reveal strategic priorities and accountability boundaries rather than neutral inventories (Beske et al, 2020; Calabrese et al, 2020; Manes-Rossi and Nicolò, 2022). Leadership is the critical organisational variable through which sustainability commitments are translated into action — a relational and cognitive process through which values are articulated, priorities are set and accountability is distributed.

Knowledge-oriented leadership is particularly relevant, supporting the creation and sharing of technical, social and regulatory knowledge that sustainability challenges demand (Donate and Sánchez de Pablo, 2015; Nonaka et al, 2000). Although sustainability reporting has been widely examined through stakeholder theory, legitimacy theory and impression-management perspectives, limited knowledge exists about how CEOs construct sustainability as a governance issue by integrating strategic priorities, stakeholder accountability, organisational values and people-centred culture within a coherent executive narrative.

A further gap concerns the gender-sensitive interpretation of CEO sustainability narratives. Gender equality is relevant not only as a disclosed ESG topic but also as an interpretive lens for examining leadership discourse: prior research suggests that gender diversity may influence leadership priorities, stakeholder orientation and the salience assigned to inclusion, care and social impact. Three theoretical perspectives guide this approach. Feminist institutionalism highlights that organisational practices may reproduce gendered assumptions even when formal rules appear neutral (Krook and Mackay, 2011). Care ethics directs attention to relational responsibility, interdependence and shared impact in leadership discourse (Noddings, 1984; Gilligan, 1993). Knowledge-governance perspectives suggest that gender diversity can broaden interpretive resources for identifying material sustainability issues and coordinating stakeholder knowledge (Nonaka et al, 2000; Le Loarne-Lemaire et al, 2021; Menichini et al, 2025; Ononye, 2025). However, gender differences cannot be assumed or generalised without appropriate empirical balance: the gender-sensitive perspective is therefore treated as exploratory, examining whether different narrative emphases emerge within the same inductively generated categories while recognising that the corpus includes only two female-authored CEO messages.

The empirical setting is the World's Best Workplaces 2024 ranking (Great Place to Work®). The selected organisations are publicly recognised as global workplace leaders, making their CEO messages a relevant corpus for examining how sustainability, employee experience, stakeholder responsibility and organisational credibility are connected in executive discourse. The study analyses 24 CEO messages from sustainability reports referring to fiscal year 2023. Through inductive content analysis, the paper identifies eight emergent thematic categories: strategic sustainability, environmental transition, people-centred culture, stakeholder ecosystem, innovation and AI, governance and accountability, purpose and values, and risk and resilience.

Accordingly, the study addresses three research questions:

*RQ1. How do CEOs of globally recognised best workplaces construct and frame sustainability in their CEO messages?*

*RQ2. Which ESG-related themes and stakeholder orientations are most salient in these CEO messages?*

*RQ3. How do gender-sensitive narrative patterns emerge across the inductively generated thematic categories?*

The paper contributes to management, leadership and governance research in three ways. First, it advances the study of CEO sustainability messages by treating them as leadership and governance texts that reveal how sustainability is strategically framed by top executives. Second, it provides an inductively generated thematic structure for analysing CEO sustainability narratives across eight categories. Third, it develops an exploratory gender-sensitive interpretive synthesis combining feminist institutionalism, care ethics and knowledge-governance perspectives. Given the limited number of female CEO messages in the corpus, the paper does not claim to demonstrate generalisable gender differences; instead, it offers a theoretically grounded and empirically exploratory basis for future research on how gender-sensitive leadership meanings may emerge in CEO sustainability narratives.

## 2. Methodology

The empirical material comprises CEO messages from sustainability reports of companies included in the World's Best Workplaces 2024 ranking published by Great Place to Work®. The unit of analysis was the CEO message included in each company's sustainability report referring to fiscal year 2023. The ranking was based on surveys of 7.4 million employees worldwide; to be considered for inclusion, companies had to appear on at least five national Best Workplaces lists, have at least 5,000 employees worldwide, and meet the ranking's international workforce distribution criterion. Of 25 companies in the original dataset, one was excluded because the CEO message was absent. The final corpus comprises 24 CEO messages: 22 attributed to male CEOs (91.7%) and 2 to female CEOs (8.3%). The sample is geographically concentrated in the United States (14 companies; 58.3%), followed by Germany (4; 16.7%), Ireland and the United Kingdom (2 each; 8.3% each), and France and Italy (1 each; 4.2%). It spans several sectors including information technology, professional services, health care, pharmaceuticals, hospitality, financial services, manufacturing and retail.

The study employs inductive content analysis to identify emergent meanings within CEO messages published in sustainability reports. This approach fits the data well: CEO messages are short but dense texts that pack together strategic priorities, references to stakeholders, ESG claims and leadership values. Inductive content analysis is suited to this kind of material because it builds meaning directly from close reading, moving from meaning units to open codes and then to broader content categories (Elo and Kyngäs, 2008; Hsieh and Shannon, 2005; Vears and Gillam, 2022; Guerrero-Baena et al, 2024).

The primary coding unit was the sentence. When a sentence contained more than one relevant meaning, it was analytically split into distinct meaning units. A meaning unit could receive more than one code when it combined different sustainability logics, such as strategic value, stakeholder accountability and environmental transition. Codes were therefore not treated as mutually exclusive because CEO messages often integrate several ESG dimensions within the same sentence. Following inductive content analysis logic, the coding process proceeded through four iterative stages: decontextualisation (reading the corpus to identify relevant meaning units without pre-existing categories); recontextualisation (comparing coded material with original messages to avoid decontextualised interpretation); categorisation (assigning open codes inductively, then comparing, merging and grouping codes into higher-order categories); and compilation (relating categories to research questions and interpreting findings in relation to the literature). The analysis remains qualitative, with frequency counts used only to document thematic presence across the corpus (Mayring, 2004; O'Connor and Joffe, 2020). To strengthen analytical rigour, earlier CEO messages were revisited after new codes emerged; category boundaries were progressively clarified through analytic definitions; and ambiguous passages were checked against original messages to preserve contextual meaning. These procedures provided an audit trail supporting the internal consistency of the inductive category-building process (Rourke and Anderson, 2004).

## 3. Findings

The inductive content analysis generated eight thematic categories. Table 1 reports the presence of each theme across the 24 CEO messages. Frequencies indicate whether a theme appears in a message, not the number of occurrences within a message. Because CEO messages vary substantially in length, thematic presence is interpreted alongside qualitative emphasis rather than treated as a statistical measure of importance.

**Table 1: Thematic matrix generated by inductive content analysis**

| Emergent thematic category (ETC) | Key concepts | Frequency, n (%) | Interpretive meaning | Prevalent ESG dimension |
|---|---|---|---|---|
| **ETC1 Strategic sustainability** | growth; long-term value; competitive advantage; business-model integration; customer value; resilience; future competitiveness | 23/24 (95.8%) | Near-universal. Sustainability is predominantly narrated as embedded in strategy, value creation and long-term business resilience rather than as a peripheral compliance issue. | G |
| **ETC2 Environmental transition** | net zero; emissions reduction; renewable energy; circularity; climate transition; sustainable sourcing; resource efficiency | 22/24 (91.7%) | High. Environmental sustainability is usually operationalized through targets, transition plans, products, sourcing decisions and resource-efficiency initiatives. | E |
| **ETC3 People-centred culture** | employees; training; talent; wellbeing; diversity; inclusion; engagement; workplace recognition; people-first culture | 23/24 (95.8%) | Near-universal. Employees and workplace culture are framed as central to sustainability, organisational capability and ESG credibility. | S |
| **ETC4 Stakeholder ecosystem** | customers; communities; partners; suppliers; patients; guests; shareholders; society; NGOs; planet | 23/24 (95.8%) | Near-universal. CEO messages construct sustainability through a broad stakeholder map, linking corporate responsibility to multiple internal and external constituencies. | S |
| **ETC5 Innovation and AI** | AI; digitalisation; data; cloud; R&D; product innovation; responsible technology; technology-enabled solutions | 18/24 (75.0%) | Strong but sector-sensitive. Innovation and technology are frequently framed as enablers of sustainability transformation, especially in technology, professional services and pharmaceutical companies. | G |

| Emergent thematic category (ETC) | Key concepts | Frequency, n (%) | Interpretive meaning | Prevalent ESG dimension |
|---|---|---|---|---|
| **ETC6 Governance and accountability** | ESG reporting; standards; targets; audits; ratings; transparency; assurance; integrity; science-based targets | 18/24 (75.0%) | Moderate to strong. Governance language functions as a credibility device, anchoring broad sustainability claims in targets, standards, transparency and accountability mechanisms. | G |
| **ETC7 Purpose and values** | purpose; mission; responsibility; trust; care; values; commitment; legacy; force for good | 24/24 (100.0%) | Universal. Purpose and values provide the moral grammar through which CEOs connect sustainability to organisational identity, ethical responsibility and long-term societal contribution. | G |
| **ETC8 Risk and resilience** | climate risk; natural disasters; geopolitical volatility; regulation; macroeconomic pressure; technology disruption; adaptive capacity | 14/24 (58.3%) | Selective but analytically relevant. Sustainability is framed as a response to external volatility, risk exposure and disruption, but also as a basis for resilience and long-term transformation. | G |

Note: Frequencies indicate whether each category appears in a CEO message, not the number of occurrences within each message. Percentages are reported as descriptive indicators of thematic presence across the corpus and are not used for statistical inference. The ESG dimension indicates the prevalent ESG orientation of each thematic category and should not be interpreted as mutually exclusive, since CEO sustainability narratives often combine environmental, social and governance meanings within the same statement. E = Environmental; S = Social; G = Governance.

Strategic sustainability (ETC1) appeared in 23 of the 24 CEO messages (95.8%), indicating that sustainability is almost universally framed as part of the business model rather than as a peripheral philanthropic or compliance-oriented activity. Environmental transition (ETC2) appeared in 22 of the 24 CEO messages (91.7%), confirming that the environmental dimension is highly recurrent; it is typically articulated through climate action, emissions reduction, circularity, renewable energy, sustainable sourcing and resource efficiency. People-centred culture (ETC3) appeared in 23 of the 24 CEO messages (95.8%), which is expected given the World's Best Workplaces context but remains analytically central. Employees are presented as agents, beneficiaries and proof points of sustainability. Inclusion and people-centred culture should be interpreted not merely as human-resource topics but as governance issues: when CEOs frame people as central to sustainability, they implicitly define organisational culture and social responsibility as part of ESG performance (Noddings, 1984; Gilligan, 1993; Menichini et al, 2025). Stakeholder ecosystem (ETC4) appeared in 23 of the 24 CEO messages (95.8%). CEO messages rarely address a single audience; they build a stakeholder ecosystem in which corporate responsibility is linked to multiple internal and external constituencies. The analytical distinction lies between instrumental stakeholder references and relational narratives based on mutual commitment, shared impact and accountability (Beske et al, 2020; Guerrero-Baena et al, 2024). Innovation and AI (ETC5) captures passages in which technology, digitalisation, data, cloud infrastructure, R&D, artificial intelligence or product innovation are framed as enablers of sustainability transformation. Innovation and AI appeared in 18 of the 24 CEO messages (75.0%), making it a strong but less universal theme. It is particularly salient among technology, pharmaceutical and professional-service firms. A governance-oriented interpretation should ask whether AI and innovation are framed only as drivers of efficiency and scale, or also as tools connected to responsible use, employee capability, inclusive access and stakeholder benefit (De Silva et al, 2025; de Villiers et al, 2024; Li et al, 2024; Menichini et al, 2024a; 2024b; Ononye, 2025). Governance and accountability (ETC6) appeared in 18 of the 24 CEO messages (75.0%). Governance language functions as a credibility mechanism: CEOs translate broad sustainability claims into verifiable commitments through reporting standards, targets, audits, ratings, assurance and transparency. The analysis should distinguish between general credibility cues and concrete mechanisms such as externally validated targets, audited information and board-level responsibility (Merkl-Davies and Brennan, 2007; Sandberg and Holmlund, 2015). Purpose and values (ETC7) appeared in all 24 CEO messages (100.0%), making it the only universal category in the corpus. Purpose operates as the moral grammar of sustainability leadership, connecting environmental, social, governance and strategic themes into a coherent identity narrative. Its analytical value depends on whether broad value claims are anchored in evidence, stakeholder outcomes and governance mechanisms (Sandberg and Holmlund, 2015). Risk and resilience (ETC8) appeared in 14 of the 24 CEO messages (58.3%), making it the least frequent category but still analytically relevant. The resilience

repertoire can be defensive (sustainability as risk control) or proactive (sustainability as adaptive capacity and long-term transformation), linking CEO discourse to how organisations interpret and coordinate action under uncertainty (Nonaka et al, 2000; Meijerink and Stiller, 2013).

## 4. Gender-sensitive Patterns in CEO Sustainability Narratives

The gender-sensitive comparison examines narrative emphases within the same eight inductively generated categories. It does not introduce gender-specific categories but asks whether male- and female-authored CEO messages display different narrative saliences within the same category structure. The analytical choice is consistent with the exploratory nature of the study and with the use of gender equality as a cross-cutting interpretive lens. The comparison must be interpreted cautiously: only two CEO messages are authored by women. The analysis therefore does not claim statistical generalisability. Its value is exploratory, identifying possible patterns of narrative salience that can guide larger and more gender-balanced future studies.

**Table 2: Exploratory gender-sensitive comparison across the same eight inductively generated categories**

| Emergent thematic category (ETC) | Male CEOs, n = 22 (%); Female CEOs, n = 2 (%) | Guiding gender-sensitive interpretive criterion | Theoretical anchor | Exploratory gender-sensitive interpretation |
|---|---|---|---|---|
| **ETC1 Strategic sustainability** | 21/22 (95.5%); 2/2 (100.0%) | Strategic framing through scale, performance and competitiveness versus inclusive value creation, shared outcomes and collective impact. | Noddings, 1984; Gilligan, 1993; Krook and Mackay, 2011. | Strategic sustainability is highly salient in both groups. Male-authored messages more frequently connect sustainability to scale, growth, performance, competitiveness and long-term value creation. The two female-authored messages also frame sustainability strategically, but with comparatively stronger emphasis on shared outcomes, stakeholder value and collective impact. |
| **ETC2 Environmental transition** | 20/22 (90.9%); 2/2 (100.0%) | Environmental transition framed as operational performance versus stakeholder responsibility, interdependence and socially embedded environmental concern. | Noddings, 1984; Gilligan, 1993; Le Loarne-Lemaire et al, 2021. | Environmental transition is present in both groups and should not be interpreted as a clearly gendered theme. Both male- and female-authored messages refer to climate, emissions, transition or resource-related issues. The exploratory difference concerns framing rather than presence: environmental transition is sometimes linked to operational performance and technological transformation, and sometimes to stakeholder responsibility and resilience. |
| **ETC3 People-centred culture** | 21/22 (95.5%); 2/2 (100.0%) | Inclusion, wellbeing, employee voice, care-oriented responsibility and people-centred organisational capability. | Noddings, 1984; Gilligan, 1993; Krook and Mackay, 2011. | People-centred culture is highly salient across the corpus. Male-authored messages commonly refer to talent, engagement, skills, workplace recognition and organisational capability. The two female-authored messages show comparatively stronger salience of inclusion, wellbeing, care-oriented responsibility and people-first language. This difference should be interpreted as narrative emphasis within the same category, not as a separate gender-specific category. |

| Emergent thematic category (ETC) | Male CEOs, n = 22 (%); Female CEOs, n = 2 (%) | Guiding gender-sensitive interpretive criterion | Theoretical anchor | Exploratory gender-sensitive interpretation |
|---|---|---|---|---|
| **ETC4 Stakeholder ecosystem** | 21/22 (95.5%); 2/2 (100.0%) | Relational stakeholder orientation, interdependence, shared responsibility and stakeholder accountability. | Noddings, 1984; Gilligan, 1993; Krook and Mackay, 2011. | Stakeholder references are widespread in both groups. Male-authored messages often connect stakeholders to business ecosystems, customers, partners, shareholders, communities and market positioning. The two female-authored messages display comparatively stronger relational stakeholder language, with more explicit emphasis on communities, colleagues, customers, suppliers, partners and shared responsibility. |
| **ETC5 Innovation and AI** | 17/22 (77.3%); 1/2 (50.0%) | Responsible innovation, inclusive access, employee capability and knowledge governance, rather than innovation framed only through scale, efficiency and technological transformation. | Nonaka et al, 2000; Krook and Mackay, 2011; Le Loarne-Lemaire et al, 2021; Ononye, 2025. | Innovation and AI are more frequent in male-authored messages. This pattern should be interpreted cautiously because it may reflect sectoral composition rather than CEO gender. Male-authored messages more often link sustainability to technology, AI, digitalisation, R&D, data and transformation at scale. In the female-authored messages, innovation is less frequent and appears more selectively connected to stakeholder benefit or responsible transformation. |
| **ETC6 Governance and accountability** | 16/22 (72.7%); 2/2 (100.0%) | Accountability anchoring of inclusion, diversity and sustainability claims, distinguishing substantive commitments from declarative claims. | Merkl-Davies and Brennan, 2007; Krook and Mackay, 2011; Sandberg and Holmlund, 2015. | Governance and accountability appear in both groups. Male-authored messages refer to standards, targets, transparency, assurance, integrity and ESG credibility with varying levels of specificity. Both female-authored messages include accountability mechanisms; however, given the very small female subsample, this result should be treated only as an exploratory indication of narrative salience and not as evidence of a general gender pattern. |
| **ETC7 Purpose and values** | 22/22 (100.0%); 2/2 (100.0%) | Care, fairness, ethical responsibility, inclusion, shared impact and value-based stakeholder commitment. | Noddings, 1984; Gilligan, 1993; Krook and Mackay, 2011. | Purpose and values are universal across the corpus. The gender-sensitive distinction concerns tone and emphasis rather than thematic presence. Male-authored messages often connect purpose to organisational identity, performance, leadership credibility and long-term value. The two female-authored messages give comparatively stronger salience to care, ethical responsibility, inclusion, shared impact and value-based stakeholder commitment. |
| **ETC8 Risk and resilience** | 13/22 (59.1%); 1/2 (50.0%) | Resilience framed as risk protection and business continuity versus shared adaptive responsibility, vulnerability and interdependence. | Noddings, 1984; Gilligan, 1993; Nonaka et al, 2000; Krook and Mackay, 2011. | Risk and resilience are less pervasive than the other categories and appear selectively in both groups. Male-authored messages more often connect resilience to volatility, regulation, climate risk, technology disruption, macroeconomic uncertainty or business continuity. The female-authored messages provide limited evidence for gender-sensitive interpretation in this category. The pattern is more plausibly related to sector, external exposure and organisational context than to CEO gender. |

Note: Percentages are reported as descriptive indicators of thematic presence within male- and female-authored CEO messages. Because the female CEO subsample consists of only two messages, the gender-

sensitive comparison is interpreted qualitatively and exploratorily. The guiding gender-sensitive interpretive criteria specify the theoretical rationale used to assess narrative salience within each category, drawing on feminist institutionalism, care ethics, stakeholder theory, knowledge-governance perspectives and governance-oriented ESG literature. These criteria do not imply causal or statistically generalisable gender differences. The table does not introduce separate gender-specific categories but examines narrative salience within the same eight ETCs.

The exploratory gender-sensitive comparison can be read through four interpretive logics already emerging from the category-level analysis: strategic integration (sustainability connected to business-model integration and resilience); moral legitimacy (sustainability linked to purpose, care, fairness and shared impact); stakeholder accountability (sustainability narrated through responsibility relationships with multiple constituencies); and transformational innovation (technology and AI framed as enablers of sustainability transformation). These logics provide a synthetic reading of how the same categories can be interpreted after the gender-sensitive comparison. The four logics do not constitute an additional coding framework and do not replace the eight inductively generated categories. Given the small female CEO subsample, this synthesis should be understood as an exploratory analytical lens for future research.

## 5. Conclusions

The study set out to explore how sustainability is narrated in CEO messages from the World's Best Workplaces corpus and what these narratives may reveal about executive ESG prioritisation. The findings suggest that sustainability is framed predominantly as a strategic and governance-related issue, closely linked to long-term value creation, organisational culture, purpose, resilience and stakeholder responsibility. Across the corpus, purpose and values emerged as the only universal category, while strategic sustainability integration, people-centred culture and stakeholder ecosystem were also among the most recurrent themes. Governance, accountability and ESG credibility appeared less consistently, indicating that CEO communication tends to emphasise strategic alignment, organisational values, stakeholder responsibility and culture more than formal accountability mechanisms. Sustainability was also rarely presented in compliance-oriented terms; even when risk and resilience were invoked, they were generally framed as dimensions of adaptation and long-term competitiveness rather than as responses to external pressure.

Read in this way, CEO messages appear to function not merely as introductory texts to sustainability reporting, but as narrative spaces in which executives make visible their priorities, values and interpretations of material ESG issues. On this basis, the study contributes to the literature by suggesting that CEO letters can be read as informal materiality narratives, extending materiality analysis beyond formal disclosure processes to include leadership communication (Brown and Fraser, 2006; Buhr et al, 2014; Beske et al, 2020; Menichini et al, 2026). It also offers an inductively developed thematic framework that may support future research on sustainability narratives in corporate settings.

While exploratory and based on a limited number of cases, the proposed comparative reading suggests a difference in narrative emphasis: female-authored letters give greater prominence to relational stakeholder language, inclusion and shared impact, whereas male-authored letters more often foreground scale, performance and technological transformation (Noddings, 1984; Gilligan, 1993; Krook and Mackay, 2011; Le Loarne-Lemaire et al, 2021). Given the exploratory design of the study, the findings are best read as an initial interpretive contribution to understanding how sustainability is constructed in CEO narratives.

Future research could build on these insights by examining larger and more diverse samples across years, sectors and geographical contexts, and by combining qualitative interpretation with computational text analysis and ESG-related organisational indicators to better understand how leadership narratives relate to broader sustainability reporting and governance practices (Mayring, 2004; O'Connor and Joffe, 2020).

**Ethics Declaration**: Ethical clearance was not required for the research.

**AI Declaration**: Artificial Intelligence tools were used to improve the grammar and enhance the fluency of the text.

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