

Sustainability in Action: Macro-Level Evidence from Europe (2008–2023) on ESG, Green Employment, and SDG-Aligned Economic Performance

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Abstract-

During the past two decades, researchers and professionals have increasingly explored the financial and macroeconomic implications of sustainable business practices, particularly through the lens of environmental, social, and governance (ESG) metrics. This review synthesizes evidence from financial economics and sectoral labor analysis to assess the impact of ESG performance and green employment on corporate financial performance (CFP) and broader economic growth. Using a discounted cash-flow framework and sectoral panel data from European economies (2008–2023), the findings reveal that robust ESG practices improve operating profits, reduce financial risk and support higher dividend distributions, while green jobs contribute significantly to Gross Value Added (GVA) and Gross Domestic Product (GDP), with each additional green job adding approximately EUR 101.920 to GVA and EUR 135.000 to GDP, in annual terms. Sectoral impacts are especially pronounced in construction, energy, and financial services, with annual contributions ranging from EUR 10.4 to EUR 11.1 million in GVA and EUR 13.7 to EUR 14.8 million in GDP. These results underscore the dual role of ESG as a financial indicator and strategic sustainability tool, advancing key United Nations Sustainable Development Goals (SDGs), including SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals). The integration of green employment metrics into national productivity frameworks and corporate ESG strategies offers practical guidance to policymakers, investors, and cross-sector partners committed to sustainable development.

Index Terms- ESG; sustainability metrics; SDGs; sectoral financial performance; idiosyncratic risk; green employment

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