



The keys to understanding

Creating, measuring, and preserving value for companies through Corporate Sustainability

Lines of thought, methodologies, and testimonials

INTRODUCTION - A 'VALUE(S) CREATION' WORKING GROUP 2025

Uncertainties remain numerous, whether economic or geopolitical, as do sometimes contradictory demands, both in the business environment and within organizations themselves. In this context of instability, the United Nations Global Compact Network France (UNGC CN France) considers it all the more essential for companies to equip themselves **with the necessary tools to continue aligning progress in Corporate Sustainability with economic performance.**

On the basis of this finding, UNGC CN France decided to launch in 2025 a **working group entitled "Value(s) Creation" [French: Création de valeur(s)]**, with one ambition: to help companies, even in turbulent waters, stay the course on a **"transformation towards betterment"**, which is itself the very definition of **progress**, while ensuring their **economic viability**.

This document aims to present the issues discussed, the risks identified, and the potential solutions explored throughout the year, thereby providing the private sector with key insights and potential avenues for action on these issues.

The 'Value(s) Creation' working group was guided by a **steering committee** that was representative of the network's members, reflecting the diversity of company sizes, sectors of activity, and geographical areas in which their companies operate:

- **Claire ALLAN**, Head of Corporate Sustainability, *Sfil*
- **Bruno DUVAL**, Chairman and Chief Executive Officer, *SAVCO*
- **Alexandre EOZENOU**, Development Director, *Groupe Qualiconsult* (until the end of 2025)
- **Virginie GATIN**, Group Executive VP Sustainability, *Legrand*
- **Valérie SAUTERET**, Group Director of Communication & Corporate Engagement, *Europcar Mobility Group* (until the end of 2025)

Key framing questions guided the content of the sessions and discussions, such as: how to create value? How to avoid losing value? **How can the actions of Corporate Sustainability departments be aligned with the objectives of general management and finance departments? How can investors' expectations be met? How can the ROI (Return On Investment) of Corporate Sustainability initiatives be measured? How can internal and external stakeholders be convinced and/or engaged through both data and narrative, including in a context of uncertainty?**

Companies will find in the following pages some possible answers to these questions, drawn from the sessions of the 'Value(s) Creation' working group as well as from other moments in 2025 during which they were addressed, such as **Summer School** of the UNGC CN France, a roundtable moderated by our teams at the **"Produrable"** trade fair, *etc.*

The 'Value(s) Creation' working group was organized and facilitated by **Nathalie Pessel**, Head of the Programs Department at the UNGC CN France, **Cécile Demeude**, Project Manager for Inclusion and Sustainable Finance, and **Anne Menneson Schultz**, former Academic and Reporting Officer.

SUMMARY

I. Agreeing on the terms of the debate

I. Understanding stakeholders' expectations

- Mapping the stakeholders
- Identifying stakeholders' drivers of engagement

II. Convincing stakeholders

- Assess the economic impacts of actions (risks and opportunities)
- Use reporting tools, including the Communication on Progress (CoP), to build a narrative
- Adapt messaging to different stakeholders

I. AGREEING ON THE TERMS OF THE DEBATE

To facilitate understanding of the issues and establish a common language, we propose definitions of a number of key terms drawn from various experts and reference sources:

- **Progress:** transformation towards improvement in a specific field, an evolution towards a satisfactory or favorable outcome (*Larousse*). The annual publication of the Communication on Progress (CoP) enables member companies of the UN Global Compact to report progress made in implementing the Ten Principles and the contribution to achieving the 17 Sustainable Development Goals.
- **Impact Measurement:** an approach aimed at establishing indicators that provide a snapshot of a company's situation at a given point in time (for reporting purposes) and that enable it to support the transformation of its activities towards a more economically, environmentally, and socially sustainable model (for strategic management purposes) (*French "Plateforme RSE", 2023*).
- **Stakeholders:** Individuals, groups, and organizations with an interest that may affect, be affected by, or perceive themselves to be affected by any aspect of a project (*ISO 26000 Standard*).
- **Performance (economical):** "Performance is the sum of effectiveness and efficiency. Effectiveness consists in achieving one's objective, and efficiency in doing so with the least possible resources. Therefore, being effective and efficient means achieving one's objective with the least possible resources." Olivier Hamant, research director at INRAE in the Laboratory of Plant Reproduction and Development (RDP) at the École Normale Supérieure de Lyon (2025 Summer School of the UNGC CN France).
- **Robustness:** the ability of something to resist causes of stress or degradation (*Larousse*). "Robustness is maintaining a system stable (in the short term) and viable (in the long term) despite fluctuations. Therefore, it means being adaptable rather than adapted, finding alternative pathways, exploring, experimenting, and diversifying." Olivier Hamant (id.)
- **Risk:** the interaction between three components: hazard, vulnerability, and exposure (*IPCC*).
- **ROI ("Return On Investment"):** the return of an activity over a given period relative to the capital invested in it (*Cambridge Business Dictionary*).
- **Financialization:** the growing role of financial markets across all sectors of the economy (*GeoConfluences*).
- **Monetization** (for example, of nature): the process of assigning a monetary value to natural environments in order to better account for the effects of their proper management in private decisions and public policy-making (*French Ministry for Ecological and Territorial Cohesion*).
- **Sustainable finance:** the set of financial practices aimed at promoting the long-term interest of society (*Banque de France*).

II. UNDERSTANDING STAKEHOLDERS' EXPECTATIONS

How do you map your stakeholders?

It is necessary to map both internal stakeholders (executive management, finance departments, operational departments, employees, etc.) and external stakeholders (suppliers, partners, investors, customers, etc.)

A useful resource for doing so:

- [Practical guide Businesses – Affected communities](#), United Nations Global Compact Network France, March 2025

Identifying stakeholders' drivers of engagement

Each stakeholder has different interests and drivers, and it is essential to identify them.

INSPIRATION

Financers/investors	Executive Management	Clients
Are supplies secured in terms of quality?	How do I integrate sustainability issues (impacts and risks) into my management dashboard?	Are products certified and/or well-rated on environmental or health criteria?
Are supplies secured in terms of quantity and accessibility?	Is my activity gaining or losing value? How do capture and report it?	What elements ensure product quality and differentiate it from those of another brand?
	How do I ensure access to a workforce suited to my business in each country?	What makes the product innovative and attractive?

(From a workshop at the [2025 Summer School](#), UNGC CN France, and a workshop held as part of the "Value(s) Creation" working group).

"We integrate Corporate Sustainability KPIs into governance and decision-making processes, particularly business ones. For example, high-level training is delivered on new sustainable business models, and Corporate Sustainability skills development is integrated into key priority functions such as marketing and procurement. **We also integrate extra-financial performance criteria into compensation components**, accounting for up to 20% for managers and 50% of our CEO's variable pay. Finally, our corporate clients' tenders include ESG criteria, which can account for up to 60% of the score."

Ludivine CHEVY DE LAVISON
 Director of Corporate Sustainability Governance and Trust at Orange
*At a roundtable organized by the UNGC CN France,
 at the "Produrable" trade fair, October 2025.*

III. CONVINCING STAKEHOLDERS OF THE VALUE CREATED OR PRESERVED

Assessing the economic impacts of actions (risks and opportunities)

Various approaches to estimating impacts can be considered; we outline three of them here.

▪ AN APPROACH BASED ON ROBUSTNESS, BY OLIVIER HAMANT

Guest at the 2025 Summer School of the UNGC CN France, biologist and biophysicist **Olivier Hamant** reflected on the relationship between performance and optimization, which, he argues, leads to the creation of **fragile systems**. To counter this fragility and facilitate companies' transition towards these new models, he calls for rethinking the concept of profitability by assessing it not through the lens of performance, but through that of robustness. **Robustness is based on pillars such as the integration of redundancy, heterogeneity, and uncertainty into systems, enabling them to absorb shocks.**

Olivier Hamant suggests favoring **“stress tests”** over the definition of static KPIs, which may no longer be suited to a fluctuating world. He also proposes reversing certain logics: that the economy should serve society and the environment, rather than the other way around. These shifts in thinking call for a change in leadership posture which, according to him, should evolve from that of 'leaders' to 'facilitators'. [Watch the presentation on video.](#)

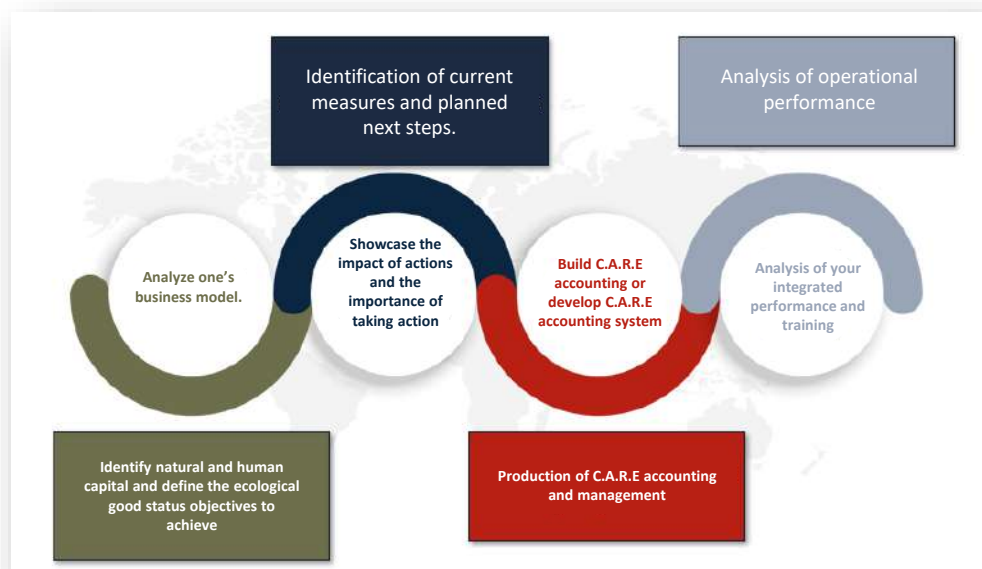
▪ THE C.A.R.E (COMPREHENSIVE ACCOUNTING IN RESPECT OF ECOLOGY) METHOD

PRINCIPLE

The C.A.R.E. ecological accounting model applied to organizations has been scientifically developed by Alexandre Rambaud and the teams of the **Ecological Accounting Chair**. The CERCES (Circle of Environmental & Social Accountants) carries out advocacy work to promote broader awareness of the issues associated with ecological accounting within public debate.

Matthieu Astic, Administrator of CERCES and an expert in operational implementation, came to present the methodology at the 2025 Summer School of the UNGC CN France. C.A.R.E is a **multi-capital accounting method**: in addition to financial capital, it requires consideration of **natural capital (e.g. climate, biodiversity, soil health, etc.)** and **human capital (e.g. decent work and fair remuneration)**. By integrating all the forms of capital mobilized by the activity, it enables companies to adopt a management approach that ensures both profitability and the preservation of nature and people. [Watch the presentation on video.](#)

APPROACH

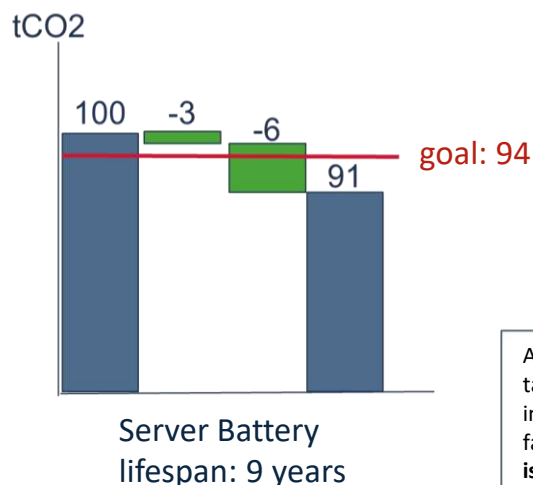


ILLUSTRATION

Embedding sustainability in corporate governance and management

Fictional company Use case

In order for the company X to meet its carbon budget in line with the SBTi 1.5°C target:



Actions to plan	Annual expenses before	Annual expenses after	Change
1) GHG assessment and strategy development (Access to capital)	0€	45K€ -24K€ de subv 21K€	+21k€
2) Replace generators (GE) with low-carbon backup (battery) (Avoidance action)	DAP CAPEX (10 ans)= 25K€ OPEX = 60K€ total = 85K€	DAP CAPEX (10 ans)= 30K€ OPEX =10K€ total = 40K€	-45K€
3) Extend server lifespan from 5 to 9 years (value chain avoidance action)	DAP CAPEX (5 years) = 20K€	DAP CAPEX (9 ans) = 11K€	-9K€

Argument: the action plan enables a CO2 reduction that exceeds the target. The decarbonization strategy is subsidized, limiting the cost increase. This increase is offset by the decarbonization actions and the favorable interest rate of the impact loan. **In the end, a savings of €33K is possible with a reduction of 9 tons of CO2.**

(Example of a case based on a fictional company created by the UNGC CN France and Matthieu Astic during a workshop).

“We undertook this initiative because we are convinced that we are at the heart of an economic system that fails to take into account its impact on both the environment and people. The integrated multiple bottom line compatibility in the C.A.R.E. method appeared to us as an essential lever for becoming more aware of and better accounting for our impact. **This approach allows us to move beyond a purely financial reading of performance to incorporate the degradation or preservation of the natural and human resources used in our activity.** This approach allows us to formalize concrete objectives and gradually bring our teams on board around a shared, clear, and tangible path.”

Romarc VICENTE and **Stéphanie FILLION**
Deputy Chief Executive Officer
Deputy Director of Strategic Development and Innovation
at BRL Ingénierie [engineering]

▪ **APPROACH TO THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)**

The **PRI** (Principles for Responsible Investment) is a global organization, created in 2005 with the United Nations and major financial institutions, that encourages investors to **integrate environmental, social, and governance (ESG) factors into their investment decisions**. In July 2025, the organization introduced a **new approach entitled 'Sustainability Value Creation'**, designed to demonstrate the value generated by Corporate Sustainability actions.

Here is an overview :

49 Company-specific value creation approach Initiatives

2. A core set of environmental industry-agnostic initiatives can help most portfolio companies enhance (financial) outcomes through sustainability (1/2)

PRINCIPLES FOR RESPONSIBLE INVESTMENT BAIN & COMPANY

Positive outcome

(Sustainability) topics Initiatives (Business) drivers (Financial) outcomes

Key initiatives Initiatives that are considered generally relevant for >70% of sectors. Exemplary value creation (business) drivers Primary (financial) outcomes

Key initiatives	Exemplary value creation (business) drivers	Primary (financial) outcomes		
		Revenue	Costs	Risk mit.
E Improve energy efficiency in buildings (e.g., LED lighting installation, building retrofitting, upgraded HVAC systems) Optimise processes to reduce energy and waste (e.g., reuse heat, upgrade machinery, reuse water, install smart meters, etc.) Integrate circularity into product life cycles (e.g., incorporate recycled materials into product design, reuse waste to create new products) Reduce packaging content (overall material use) and incorporate recycled packaging* Develop new sustainable products through innovation or make existing products more sustainable (e.g., introduce product certification and labeling on existing portfolio) Enhance renewable energy use and align procurement approach with market conditions, contract structures and regional policies	<ul style="list-style-type: none"> Optimised building operations from improved efficiency of lighting and heating 	✓	✓	
	<ul style="list-style-type: none"> Operational efficiency from energy savings and reduced waste disposal Reduced regulatory burden from carbon taxes 		✓	✓
	<ul style="list-style-type: none"> Better customer value proposition and increased willingness to pay from sustainable product offering Operational efficiency from reduced raw materials 	✓	✓	
	<ul style="list-style-type: none"> Operational efficiency from reduced raw materials inputs 		✓	
	<ul style="list-style-type: none"> Better customer value proposition and increased willingness to pay from offering sustainable products Accelerated innovation from implementing new designs 	✓		
	<ul style="list-style-type: none"> Operational efficiency from renewable energy use Future proofing the business through price stability 		✓	

Required investments are highly sector dependent and business case calculation needed prior to selection

Note: Refer to Overview of initiative framework in appendix for explanation of initiative framework. *) Especially relevant for manufacturing and industrials. | Source: PRI, NYU Stern CSB, Bain & Co. (2024). Interviews and workshops on sustainability-linked value creation in private markets. (N=357)

2. A core set of environmental industry-agnostic initiatives can help most portfolio companies enhance (financial) outcomes through sustainability (2/2)

Positive outcome

(Sustainability) topics Initiatives (Business) drivers (Financial) outcomes

Key initiatives Initiatives that are considered generally relevant for >70% of sectors. Exemplary value creation (business) drivers Primary (financial) outcomes

Key initiatives	Exemplary value creation (business) drivers	Primary (financial) outcomes		
		Revenue	Costs	Risk mit.
S Improve worker health and safety* (e.g., increase training hours, technological upgrades) Implement zero critical incident measures (e.g., safety protocols and training, technological updates, root cause analysis) Promote inclusiveness within leadership to ensure high performing teams Enhance skills development and career progression (e.g., training, mentorship, promotion/career pathway) Promote employee ownership and engagement (e.g., employee voice via surveys, investment in employee wellbeing, introduce flexible working)	<ul style="list-style-type: none"> Improved health and safety for employees reducing absenteeism 		✓	
	<ul style="list-style-type: none"> Improved health and safety for employees reducing insurance premiums 		✓	
	<ul style="list-style-type: none"> Higher employee engagement, productivity and retention from improved sentiment 	✓		
	<ul style="list-style-type: none"> Higher employee productivity and retention from improved sentiment and competence 	✓		
	<ul style="list-style-type: none"> Higher employee engagement, productivity and retention from improved sentiment 	✓		
G Promote responsible technology practices (e.g., rigorous cybersecurity measures, responsible AI policies) Drive full traceability and transparency in the supply chain (e.g., implement responsible sourcing programme) Implement sustainability governance frameworks (e.g., sustainability/DESI committee, executive sponsor)	<ul style="list-style-type: none"> Enhanced customer trust and reduced reputational risk Reduced regulatory burden from litigation 			✓
	<ul style="list-style-type: none"> Better customer value proposition from offering traceable/certified sustainable products Enhanced customer trust and reduced reputational risk from unfair or harmful material sourcing 	✓		✓
	<ul style="list-style-type: none"> Enhanced customer trust and reduced reputational risk from robust governance measures 			✓

Required investments are highly sector dependent and business case calculation needed prior to selection

Note: Refer to Overview of initiative framework in appendix for explanation of initiative framework. *) Highly relevant for non-services sectors. | Source: PRI, NYU Stern CSB, Bain & Co. (2024). Interviews and workshops on sustainability-linked value creation in private markets. (N=357)

Using reporting tools, including the Communication on Progress (CoP), to build a narrative

Regulatory reporting and voluntary disclosure make it possible to highlight the value brought to companies by actions incorporating Corporate Sustainability. Companies that are members of the United Nations Global Compact are required to publish an annual Communication on Progress (CoP) to report on their actions and progress within their organization in the field of sustainable development.

• DOUBLE MATERIALITY AND THE CSRD

In April 2025, **Virginie Gatin, Corporate Sustainability Director at Legrand**, spoke at the Value Creation working group on the theme '[Reporting] CoP and CSRD: aligning voluntary commitments with regulatory reporting'. Having reported under Wave 1 of the CSRD, Legrand shared **its experience from this initial implementation**.

Regarding the governance of the (*Corporate Sustainability Reporting Directive*, CSRD), Virginie Gatin presented, among other things, the distribution of responsibilities between the Audit Committee and the Corporate Sustainability Committee, as well as the coordination between group-level and local-level organization. She then shared how Legrand's double materiality assessment had been conducted, as well as its results, which led to the identification of 631 material data points.

• VOLUNTARY REPORTING

Focus on the *CoP Data Visualization tool*

The *CoP Data Visualization tool* allows the **creation a narrative for the company's internal and external stakeholders, while also comparing its actions with those of its peers worldwide**. This applies regardless of any regulatory fluctuations that may occur.

An information tool - The platform is publicly accessible on [UNGC participants' profile](#), allowing access to aggregated CoP data (since 2023) and highlighting year-over-year (YoY) changes between the two years.

A comparison tool - The [platform is accessible through your company's profile](#). Notably, it allows to:

- **Highlight company's results and progress compared with those of other companies participating in the Global Compact**, using a variety of filters such as world regions, countries, industry sectors, and thematic areas;
- **Give value to company's Corporate Sustainability commitments** in comparison with those of peers in the same sector, country, and size;
- **Identify areas for improvement compared with other companies in the same sector, country, or size category.**



Tailoring messaging to different stakeholders based on what motivates them.

Given that a company's stakeholders are numerous, we have chosen concrete examples for two of them. It is essential to address each of them with specific arguments in order to convince them.

Convincing the Board of Directors

In May 2025, **Monique Huet, member of the ESG club of the French Institute of Directors (*Institut Français des Administrateurs*)**, spoke at the Value(s) Creation working group on the theme '[Stakeholders] How can boards of directors and employees be engaged in Corporate Sustainability roadmaps?' On this occasion, she emphasized the need for boards of directors to take ownership of Corporate Sustainability issues for several reasons, including:

- through compliance obligations, including sustainability reporting;
- through strategy, by creating shared value;
- to manage risks through risk mapping.

To enable Boards of Directors to effectively address sustainability challenges, Monique Huet encourages them to implement **four key actions** :

- **to train themselves**, both individually and collectively;
- **to organize themselves**, for large companies through a dedicated committee and for others through a dedicated board meeting;
- **to integrate Corporate Sustainability into all decision-making** processes;
- **to formalize monitoring** using indicators.

During the same working group, **Juliette Perchepied, Director of Societal and Mutual Engagement at Aéma Groupe**, shared her experience on how a company can engage its board of directors in sustainability issues. This effort was materialized through the organization of sustainability governance within SGAM Aéma Groupe, as well as a support system for the group's board members in the context of the CSRD, including documentation produced for the group's boards of directors.

Addressing the company's Finance Department and investors.

In December 2025, **Virginie Gatin, Corporate Sustainability Director, and Franck Lemery, Chief Financial Officer at Legrand**, shared a joint perspective on the dialogue between their Corporate Sustainability and Finance departments, during the closing session of the Value Creation and Environmental Issues working groups.

On this occasion, they emphasized the **importance of integrating Corporate Sustainability into the company's strategy**, as illustrated by its presence at the executive committee level. The company's strong commitment to sustainability issues is partly driven by customer demand, particularly in Europe and the United States, and by its appeal to talent, who expect **both commitments and tangible results** .

Legrand has established **successful collaboration** between its Sustainability and Finance functions. This is even a commitment shared by the entire ecosystem (employees, management, and shareholders), which has made it possible to combine financial levers and Corporate Sustainability.

Some concrete examples of this collaboration include:

- **performance management** is highly integrated, for example in quarterly reviews and in the budget process;
- **with financial markets**, communications are made jointly, and the company's annual financial and non-financial objectives are presented together;
- The **evolution of variable compensation** (annual and LTI – *Long-Term Incentive*) incorporates indicators from the Corporate Sustainability roadmap, accounting for 20% of annual bonuses for country heads and 33% for LTI.

CONCLUSION

In a context of uncertainty, sustainable value relies on companies' ability to combine performance, resilience, and responsibility. To create or preserve value, it is becoming essential to understand stakeholder expectations, assess the risks and opportunities related to Corporate Sustainability issues, and structure a credible narrative based on reliable and comparable data.

Discussions within the "Value(s) Creation" Working Group of the UNGC CN France throughout 2025 highlighted the need to fully integrate sustainability into governance, equipping executives, board members, and finance departments to make informed decisions. The approaches presented (resilience, multi-

capital accounting, climate risk assessments, reporting tools, etc.) provide concrete levers to accelerate transformation.

The working group also led to a rethinking of value chain governance. Corporate Sustainability issues must be more fully integrated into decision-making processes. In a context of evolving regulations, increasing ESG reporting requirements, and where access to sustainable financing has become a competitiveness criterion, the ability to secure the entire value chain and demonstrate the long-term viability of business models is more essential than ever.

OPENING

Member companies of the Global Compact thus face a dual challenge: to demonstrate their ability to create and preserve value in an uncertain context, while remaining true to the need to reconcile economic objectives with the public interest, in line with the United Nations' multilateralism and the Sustainable Development Goals.

In the face of increasingly complex risks, intensifying geopolitical tensions, and rising societal expectations, value creation must now be viewed as a central lever for resilience, legitimacy, as well as economic sovereignty and social cohesion. Looking ahead, it will be essential to support the gradual harmonization of practices, strengthen companies' ability to rethink and secure their value chains in a

volatile environment, and ensure access to financing aligned with sustainability challenges. More than ever, value creation in companies must signify shared progress, serving both present and future generations as well as international stability.

ABOUT

About the United Nations Global Compact

As a special initiative of the UN Secretary-General, the United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universal principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. With more than 20,000 companies based in over 160 countries, and more than 60 Global Compact Country Networks, it is the largest corporate sustainability initiative in the world.

About the United Nations Global Compact Network France

Official French Network of the United Nations Global Compact, the UN Global Compact Network France brings together more than 2,300 businesses and 60 non-profit organizations across the country. Run by a team of 25 employees, it supports the implementation of the Global Compact's Ten Principles, as well as the 17 Sustainable Development Goals (SDGs), by the French economic sector. This voluntary commitment to Corporate Social Responsibility (CSR) aligns the French private sector with the 2030 Agenda, and more specifically, the Paris Agreement.

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