



Survey on sustainable value creation in Belgian listed companies



The Corporate Governance Committee has entrusted GUBERNA with conducting a **study on sustainable value creation**, a central principle of the Belgian Corporate Governance Code (2020 Code).

As part of this study, we invite you to complete the following survey. This survey seeks to understand how your company, and in particular your board of directors, understands and implements sustainable value creation.

Completing the survey will take approximately 20 minutes and the results will be fully anonymised. Confidentiality is guaranteed.

The findings will be published in a study report at the end of 2022 and will help the Corporate Governance Committee to improve its advice and explanations for Belgian listed companies. Your participation in this survey is therefore particularly important.

For more information about the concept of sustainable value creation, you can read the explanatory note of the Corporate Governance Committee : <https://www.corporategovernancecommittee.be/en/explanatory-notes-2020-code/explanatory-note-sustainable-value-creation>.

We thank you in advance for your valuable contribution

For any question, please contact nicolas.coomans@guberna.be.

General information

1. Full name

2. Function

3. E-mail

4. Company (for which you fill this form)

5. Enterprise number / ondernemingsnummer / numéro d'entreprise

Meaning of sustainable value creation

6. What are for you the most important elements for the creation of sustainable value for/by your company?

Pick the 3 most important elements. *

- Giving priority to the long term in (conflicting) business decisions.
- Taking into account the interests of a variety of relevant stakeholders.
- Defining a purpose englobing objectives other than (short term) profit.
- Integrating sustainability in business strategy.
- Integrating sustainability in business operations.
- Reporting on sustainability initiatives.
- Engagement of the board of directors on sustainability initiatives.
- The creation of economic value combined with the respect for environmental, social, and governance factors.
- Other

7. Sustainable value creation (choose the most suitable answer):

- ... is something completely new to my company (started less than 5 years ago).
- ... is something new, but my company was already taking other related initiatives (philanthropy, CSR, ad hoc measures).
- ... has been part of my company's strategy for a longer time (more than 5 years).

Company purpose

8. What is your company purpose/mission ? (in a few words)

Explanation : the purpose is a statement about the overarching goals of a company (why it exists and what it stands for).

9. Has your company purpose been redefined (in the last 10 years) to include societal and/or environmental objectives?

- Yes
- No
- No, but we intend to do it in the near future.

10. Has your company purpose been written in the bylaws / articles of association of the company ?

Explanation : Article 1:1 of the Belgian Code on Companies and Associations allows companies to define a company goal in their articles of association, beyond the distribution of a financial advantage to the shareholders.

- Yes
- No
- No, but we intend to do it in the near future.

11. What can be the advantages of writing your company purpose in the bylaws/articles of association? (multiple answers are possible)

- It enables a better communication of (new) priorities to the outside world.
- It is a catalyst for sustainability practices in the company.
- It is necessary to obtain a certification (e.g. B Corp).
- It provides legal certainty to the company vis-à-vis the shareholders.
- It provides more clarity for directors and guidance in the implementation of their directors' duties.
- Other

12. If your company purpose has NOT been written in the bylaws/articles of association, **why?** (multiple answers are possible)

- It is useless.
- It exposes the company to an increased legal liability.
- It leads to additional administrative burden.
- I was not aware of this legal possibility.
- Other

13. Do you have additional remarks on the topic of the company purpose / mission ?

Sustainability & strategy

14. To what extent does the current business strategy of your company already contribute to a sustainable transition?

Not at all 1 2 3 4 5 To a great extent

15. Has your company defined a distinct sustainability strategy? *

Explanation : a sustainability strategy is a *prioritised set of actions* to reach certain objectives with respect to environmental, societal and governance concerns.

- Yes
- No
- No, but we intend to do it.

16. If you answered NO to the previous question, can you explain why? (multiple answers are possible)

- It is not a priority for us at the moment.
- Too much administrative or financial burden.
- Concrete actions are preferable to a vague strategy.
- Sustainability is already integrated in our business strategy. No need for an additional strategy.
- Other

17. To what extent will your sustainability strategy bring changes to the business model / strategy of your company?

Not at all 1 2 3 4 5 To a great extent

18. Do you agree or disagree with the following statements?

	Agree	Disagree
Our sustainability strategy has been / will be decided based on a materiality assessment.	<input type="radio"/>	<input type="radio"/>
Our sustainability strategy has been / will be decided based on the inputs of our employees.	<input type="radio"/>	<input type="radio"/>
Our sustainability strategy has been decided based on the inputs of our shareholders.	<input type="radio"/>	<input type="radio"/>
Our sustainability strategy has been / will be decided based on the inputs of our other stakeholders (clients, suppliers, civil society, etc.).	<input type="radio"/>	<input type="radio"/>
Our sustainability strategy has been / will be set up with the help of consultants.	<input type="radio"/>	<input type="radio"/>
	Agree	Disagree

Our sustainability strategy has been / will be reviewed and challenged by the board of directors.

19. To what extent are the following **environmental aspects** important for your strategy with respect to sustainability?

	1 - Not important	2	3	4	5 - Very important
Climate change / CO2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pollution (other than CO2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Biodiversity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Waste management / circular economy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Water use	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Energy use and renewable energy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20. Are there **other environmental aspects** important for your strategy with respect to sustainability ? (other than mentioned in the previous question). Which ones?

21. To what extent are the following **social aspects** important for your strategy with respect to sustainability?

	1 - Not important	2	3	4	5 - Very important
Human rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diversity & inclusion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gender equality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fair pay	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fair working conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Health and safety	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Peace & stability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

22. Are there **other social aspects** important for your strategy with respect to sustainability? (other than mentioned in the previous question). Which ones?

23. To what extent are the following **governance aspects** important for your strategy with respect to sustainability?

	1 - Not important	2	3	4	5 - Very important
Anti-bribery and corruption	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stakeholder engagement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supply chain concerns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cybersecurity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diversity in governance bodies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Directors' duty of care	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

24. Are there **other governance aspects** important for your strategy with respect to sustainability? (other than mentioned in the previous question). Which ones?

25. Do/will you use a specific framework to define your sustainability strategy (e.g. SDGs ?)

Yes

No

26. Which specific framework(s) do/will you use for defining your sustainability strategy?

Implementation

27. Do you agree or disagree with the following statements?

	Totally disagree	Disagree to some extent	Agree to some extent	Fully agree	N/A
Our strategy regarding sustainability includes quantitative KPI's and objectives.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The progress towards our sustainability objectives is monitored and evaluated on a regular basis.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our strategy with regards to sustainability is being adjusted, when necessary, based on the evaluation.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My company has dedicated staff for sustainability matters.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We have a due diligence process for our suppliers (& clients) regarding	<input type="radio"/>	Disagree to some extent	Agree to some extent	<input type="radio"/>	<input type="radio"/>
	Totally disagree			Fully agree	N/A

ESG matters.

Our strategy with regards to sustainability is rolled out across all departments of the company.

Our strategy with regards to sustainability serves as a filter for all company decisions.

Our strategy with regards to sustainability is clearly reflected in our investment decisions.

Our strategy regarding sustainability is rolled out across the company's subsidiaries.

Sustainability is considered in risk management.

28. Has your company obtained specific sustainability labels or certifications (e.g. B Corp)? *

- Yes
- No
- No, but we intend to do so.

29. Which one(s)?

30. To what extent could the following advantages of a label / certification be relevant for a company like yours?

	1 - not relevant	2	3	4	5 - very relevant
Reputation / branding	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Source of motivation for the employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Methodology to implement our strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Methodology to measure our progress	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benchmark with other companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

31. Do you have any additional remark regarding the implementation of your sustainability actions?

Sustainability reporting

32. Does your company publish a sustainability report?

(As part of the annual report or as a distinct report)

Yes

No

33. Is the sustainability report audited by an external assurance provider ?

Yes

No

34. Does your company use a specific reporting standard to set up its sustainability report?

For instance GRI, ISSB, TCFD, ...

Yes

No

35. Which one(s)?

36. Does your company publish an integrated report?

Explanation : Integrated Reporting is a communication which brings together material information about an organisation's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates.

Yes

No

37. To what degree does your company engage with ESG rating agencies (Sustainalytics, MSCI, Ecovadis, etc.)?

No engagement 1 2 3 4 5 Strong engagement

38. Do you have any additional remark(s) regarding sustainability / ESG reporting?

The board of directors and corporate governance

The following questions relate to the role of the board of directors of your company (or the

39. To what extent do you agree with the following statements?

	Totally disagree	Disagree to some extent	Agree to some extent	Fully agree
Sustainability is regularly on the board agenda (as a separate agenda point).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainability is integrated in all/most board discussions and decisions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Board members are aware of sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Some board members have a specific expertise with regards to sustainability.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Awareness of sustainability issues is a criterium for the selection of new board members.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Specific	Totally disagree	Disagree to some extent	Agree to some extent	Fully agree

expertise in sustainability is a criterium for the selection of new board members.

Board members receive training opportunities regarding sustainability.

40. To what extent is the board (or a board committee) involved in the following tasks?

No involvement Weak involvement Some involvement Strong involvement

The definition and the review of the sustainability strategy of the company.

The assessment of sustainability related risks.

The control / evaluation of the sustainability performance of the company.

The control of sustainability reporting.

No involvement Weak involvement Some involvement Strong involvement

The inclusion of sustainability criteria (relevant for the business) in the evaluation / remuneration of members of the management.

The inclusion of sustainability criteria (relevant for the business) in the selection process of new members of the management.

The promotion of a culture and a mindset of sustainability in the company.

41. To what extent is sustainability integrated in the discussions and recommendations of the following board committees?

	1 - not at all	2	3	4	5 - to a great extent	N/A
Audit / risk committee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Remuneration / Nomination Committee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

42. Has your company set up other specific **board committees** tasked with sustainability issues?

- Yes
- No
- No, but we intend to do so.

43. Please specify the committee(s) and their role.

44. Has your company set up formal mechanism(s) to voice the interests of stakeholders (at management or at board level)? For instance employees, NGOs, clients, etc.

- Yes
- No
- No, but we intend to do so.

45. Please specify the mechanism(s).

46. Are there sustainability related criteria in the remuneration of the executives?

- Yes
- No
- No, but we intend to do so.

47. Please specify the criteria.

48. Do you have other remarks on the role played by the board in the pursuit of sustainable value creation?

Drivers and reasons for pursuing sustainable value creation

49. Why should a company pursue sustainable value creation? Rate the relevance of the following arguments for your company.

	1 - Not relevant	2	3	4	5 - Very relevant
Because it is necessary for the long-term survival of the company.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Because it is in the DNA / purpose of our company.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Because the company has a responsibility vis-à-vis the external stakeholders & environment.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Because it yields commercial opportunities .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To improve corporate reputation.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To attract employees.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To comply with laws and regulations.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

50. Are there other reasons why your company should pursue sustainable value creation? Please specify.

51. Rate the influence of the following factors on the pursuit of sustainable value creation, for a company like yours.

	1 - No influence	2	3	4	5 - Strong influence	N/A
Expectations of the reference shareholder(s)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expectations of (activist) shareholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expectations of clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expectations of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expectations of other stakeholders (NGOs, tribunals, society in general, ...)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demands of the board of directors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demands of banks and other financing institutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory pressure & public policies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CEO / management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

52. Are there other factors that exert an influence on the pursuit of sustainable value creation by your company? Please specify.

Obstacles for pursuing sustainable value creation

53. Rate the importance of the following obstacles for the pursuit of sustainable value creation.

	1 - Not important / problematic	2	3	4	5 - Very important / problematic
Administrative burden	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of financial resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of human resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of competences and expertise in the company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pressure of short-term investors / market reaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
More urgent priorities (crisis...)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Short-term costs & investments without direct returns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competitive pressure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Difficulty to collect data	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

for measuring KPIs.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Difficulty to align different interests	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of awareness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bad regulations & policies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dependency on external (market) factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Geopolitical context (war, inflation, instability, ...)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of shareholder support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

54. Do you see any additional obstacle for the pursuit of sustainable value creation by your company? Please specify.

Enablers and suggestions

55. Please rate the following suggestions for improving the pursuit of sustainable value creation by companies and their boards.

	1 - Not relevant	2	3	4	5 - Very relevant
Education / raising awareness of board members.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Clarify the legal duties of directors to take into account the expectations of relevant stakeholders.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Financial) incentives for executives, such as sustainability KPIs in the remuneration .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Education / raising awareness of employees and managers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Common standards for the reporting of sustainability information.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
More stringent legal	1 - Not relevant	2	3	4	5 - Very relevant

regulatory obligations for companies (duty to act, e.g. due diligence).

More guidance to companies on sustainability (training, tools, explanatory notes, ...)

Support for SME's (financial support, training, adapted regulations, etc.).

Promote labels (such as B Corp).

More interaction between policy makers and companies.

Exchange of experiences and inspiration between companies.

Increase board diversity (age, gender, background, expertise, personality, etc.)

56. Do you have any additional suggestion(s) for improving the pursuit of sustainable value creation by companies and their boards? Please specify.

Final questions

57. Please tick the boxes if applicable

- I accept to be contacted for further questions regarding sustainable value creation in my company.
- I would like to be invited to the round table that will be organised at the end of 2022 to discuss the findings of the study.

58. Do you have additional remarks or feedback regarding this survey?

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