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ВЛИЯНИЕ ВОСПРИЯТИЯ ESG-СИГНАЛОВ НА БРЕНД РАБОТОДАТЕЛЯ И ПРИВЛЕКАТЕЛЬНОСТЬ ОРГАНИЗАЦИИ СРЕДИ РАЗНЫХ ПОКОЛЕНИЙ РОССИЙСКИХ СОТРУДНИКОВ



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Аннотация. Сегодня, в условиях постоянно растущей конкуренции за лучших специалистов, компании обращаются к новым инструментам и подходам для укрепления бренда работодателя. Ярким примером такого подхода является использование принципов экологического, социального и корпоративного управления (ESG) в качестве ценного, стратегически важного элемента бренда работодателя. В данном исследовании мы стремимся выяснить, как ESG-сигналы, транслируемые компаниями, влияют на восприятие бренда работодателя и привлекательность организаций среди трёх ключевых поколений сотрудников - поколения X, поколения Y (миллениалов) и поколения Z. В исследовании применяются качественные методы - глубинные интервью, позволяющие выявить восприятие ESG и бренда работодателя среди представителей указанных поколений. Результаты показали значимые различия между поколениями: сотрудники, относящиеся к поколению X, рассматривают ESG как второстепенный фактор, в первую очередь акцентируя стабильность бизнеса; представители поколения Y демонстрируют прагматичный подход, считая ESG важным, но не ключевым элементом, которым остаются условия труда; сотрудники поколения Z воспринимают ESG как важный фактор привлекательности организации, высоко оценивая этическую сторону ESG и чувство смысла, которое ESG придаёт работе. Таким образом,

исследование показывает, что связь между ESG и восприятием бренда сотрудниками существенно определяется поколенческими особенностями и ценностями, а также ещё одним критически важным элементом - воспринимаемой подлинностью ESG-практик.

Ключевые слова: ESG, бренд работодателя, привлекательность организации, удержание сотрудников, теория поколений, теория сигналов, управление талантами.

JEL коды: M14, M12, D91.

Introduction

Nowadays, the business landscape in Russia can be characterized by many distinct features, but the crucial one we would like to place the emphasis on is the intensive competition for the best talent and skilled professionals. In the situation, when necessary highly qualified employees are scarce, and employee turnover imposes substantial costs, businesses are looking to leverage other useful tools in order to attract and retain a skilled workforce. One of these tools is Environmental, Social and Corporate Governance (ESG) compliance. The process of ESG practices becoming an important asset of the corporate strategy underscores the shift in employee expectations – a growing share of employees, many of whom represent the younger generations, is searching for the employment options which offer the sense of purpose, as well as ethical approach and care for sustainability. This process is also corroborated by other stakeholders, such as investors, which in the end leads to the change in the role of ESG - it is no longer just a regulatory framework, but rather a key element of employer value proposition.

The connection between ESG compliance and employer branding becomes increasingly clear and evident, should we direct our attention to the evidence that employees and job seekers highlight how companies' strong sustainability policies make these organizations a more attractive place to work at. Well-developed ESG practices do not only act as an indicator of values that employees can associate themselves with, but also increase employee satisfaction - which is paramount for businesses, as satisfaction is reported to be a main determinant of employee retention. Building on this knowledge, leading international corporations focus their efforts on communicating authentic ESG practices and commitments, with the goal of bolstering their employer brand and concurrently attracting and retaining necessary talent. Hence, it brings us to yet another conclusion - the key role of ESG integrity in developing employer brand strength and creating the initial appeal of organization among the potential employees.

At the same time, despite the visible interest to the topic of ESG and employer branding from the scholars, many gaps in the knowledge on the interplay between these concepts still exist. For instance, existing research efforts often employ quantitative methodology, seeking to describe the

current stance of things and answer the what question, but not the why. To be more specific, the present body of knowledge can be expanded with the exploration of ways how ESG initiatives shape employee behavior by the means of in-depth, qualitative methods, delving deep into the beliefs and perceptions of different employees, especially the perception and interpretation of ESG signals. This research direction is crucial as these perceptions end up transforming the employer brand views, as well as attraction and retention outcomes. We aim to address this gap by conducting the in-depth interviews with the representatives of Generation X, Generation Y and Generation Z. Our goal is to obtain actionable insights, which will allow businesses to alter their ESG strategies and communications for the benefit of better employer brand perceptions and higher organizational attractiveness.

Before proceeding with the empirical study, we should outline the key theoretical aspects by reviewing the main concepts of our research, together with the two fundamental theories and a multitude of academic papers, all of which provide a strong theoretical basis for the study. We will do so step-by-step, starting with the definitions of the most crucial concepts.

ESG and employer brand

First off, let us establish the definitions of two key concepts of our study - ESG and employer branding. As for the first concept, we would like to adhere to the definition of ESG formulated in the following way: «veritable new paradigm that seeks to channel and directs the aims of the homo economicus, which tend to be linked to self-interest and individual profit, towards objectives inspired by the interest of the community, in terms of the environment, inclusion and sustainability» [1]. Now, moving on to the second concept - employer branding - we have to point out, that there is a small yet crucial difference between defining «employer brand» and «employer branding». For instance, should we focus on one of the most renowned definitions of employer brand, we will see it formulated as «a sum of the key qualities current and prospective employees identify with organization as an employer, such as: economic (compensation and benefits), functional (e.g., learning new skills) or psychological (e.g., sense of identity and status)» [2]. Employer branding, however, is often described as a process with certain characteristics - to be more precise, it is defined as «a process of building an identifiable and unique employer identity, or, more specifically, promotion of a unique and attractive image as an employer» [3].

Key theories

Also, we have to mention the two key theories guiding our research efforts - these are signaling theory and generational theory. Let us review the most important elements of the first theory - developed for the job market setting, signaling theory sought to explore the interaction between

employers and potential employees in the context of information asymmetry. The key idea is that individuals, who are looking for a job, send certain «signals» to the potential employers about their qualifications and capabilities, so that this information will be known and taken into account by the employer [4]. Nevertheless, further development of signaling theory has demonstrated that not only employees share information about themselves - organizations are also looking to signal their positive qualities and benefits to attract necessary professionals. We employ this exact idea in our study, similarly to other scholars – there are studies, which described in detail, which ESG achievements firms prefer to signal [5], or which confirmed that organizations send signals about their characteristics and applicants evaluate these signals when making decision in the process of searching for a job [6].

As for second key theory of our study - generational theory - it is not an understatement to claim that it gained popularity and traction among all fields of science, also proving to be highly valuable within management branch. Main elements of generational theory developed over time through the efforts of many scientists and professionals. However, the most notable contribution to the management field by generational theory was made by Strauss and Howe. Their approach established that societal events shape generational characteristics and values. Seminal works include such pieces as *Generations and The Fourth Turning*, where the authors argue that generations experience repeating cycles of crisis and renewal, influencing their collective attitudes towards many elements of life - but what is valuable to us, that the work and career is under the same level of impact.

ESG effect on organizational attractiveness and employee retention

Now, let us shift to highlighting the important connections between key elements of our study - we will start with the link between ESG and attraction and retention of employees. ESG compliance has a clear impact on both of these concepts. First, we will discuss organizational attractiveness.

There are many scientific papers which highlight the positive impact of ESG on attractiveness - for instance, it is established that companies with clear ESG communication saw increased candidate interest and enhanced loyalty [7]. In addition, the general idea of using ESG compliance as a useful tool to promote the company as an attractive employer has also been actively highlighted [8]. To continue this line of argumentation, we should also mention the situation with young generations of workers – existing literature that focused on Generation Z job selection criteria pointed out the necessity for companies to have tailored ESG strategies in order to attract certain groups of potential employees [9].

However, to paint the full picture of ESG initiatives impact on organizational attractiveness, we also have to mention that the positive influence is often achieved through other relevant constructs and concepts. For instance, there is a number of studies which underscore the role of reputation in the

link between ESG compliance and attractiveness. The claim of these papers can be formulated in this way: ESG principles largely influence corporate reputation, and the state of corporate reputation is highly important for employees. This connection has been corroborated in [10] and [11]. Moreover, there is a crucial paper, which established that organizational reputation is an underlying mechanism between ESG compliance and organizational attractiveness [12].

Now, let us continue with the overview of the next important linkage - between ESG initiatives and employee retention. There are many papers which depict the nature of this connection, and we will focus on several - first, we should mention that scholars found ESG to have a significant positive effect on employee retention, however, with the important specificity - ESG dimensions do not influence employee retention in the same manner, only environmental and social practices have proven to be efficient in terms of retention of valuable professionals [13]. In addition, similarly to ESG and attractiveness linkage, ESG often has a positive effect on retention through other concepts. To support this claim, we can review articles which emphasized that ESG initiatives can enhance employee satisfaction and that increased satisfaction results in better retention outcomes [14], or the paper which has established that ESG practices can help with the development of employee self-esteem and commitment, creating a boost for the process of employee retention [15]. Last but not least, we should mention that ESG is capable of significantly enhancing employee retention through the sense of pride [16].

Employer brand effect on organizational attractiveness and employee retention

Now, we proceed with the review of employer branding in terms of its importance for attraction and retention of employees. This connection is in the nature of employer branding concept and has been confirmed by a plethora of academic studies. We will focus on the articles most relevant for our research, starting with the study which claimed that employer branding can modify the job seeking behaviors of potential employees, thus confirming its key role in job selection process [17]. Moreover, scholars also underscored the importance of employer branding in either creating employer attractiveness [18], or improving employer attractiveness [19]. Following this logic, we cannot miss the claim that positive employer brand is highly important for the purposes of attracting and retaining the best talents [20], or the evidence that employer brand is a valuable tool for creating positive attitudes towards the company among all types of employees, mentioned in [21] and [22].

Naturally, we also must highlight the connection between employer branding and employee retention. To do this, we can highlight the research efforts which showcased the role of functional qualities of employer brand - to describe the key idea simply, we can say that the development of new skills and gain of new valuable knowledge has a massive impact on employee retention [23]. Furthermore, scholars have established the fact that employer branding can positively impact

employee retention, but once again, through other concepts. The influence is deemed possible through employer image and employer culture [24]. To sum up, we can also mention studies pointing out general positive effect of employer branding on employee retention, such as [25] and [26].

Now, after reviewing the most relevant literature on the topic, we can proceed with the empirical part of the study. As we have emphasized above, our article is of exploratory nature and seeks to provide answers to the following research questions:

RQ1. What is the perception of different ESG dimensions and initiatives belonging to these dimensions among Russian employees?

RQ2. What is the exact impact of these ESG initiatives on companies' employer brand according to Russian employees?

RQ3. What is the exact impact of these ESG initiatives on organizational attractiveness according to Russian employees?

By providing thorough answers to these research questions, we will be able to gain a profound understanding of the perceptions currently held by the Russian employees about ESG compliance, employer brands and attractiveness of organizations, thus allowing us to present clear managerial implications. These would be the guidance companies can derive from our investigation of employee perceptions for the purpose of formulating new ESG strategies helping with the attraction and retention of skilled, valuable members of the workforce.

To achieve deeper understanding of the explored issue and allow for the thorough investigation of the Russian employees' views guiding their perception of employer brands and their decisions to apply to the certain organization, or remain an employee of a certain company, we employ the semi-structured in-depth interviews methodology. Hence, the study is qualitative in its nature. In addition, we would also like to elaborate on the development of the interview guide that we have prepared for the in-depth communication with the respondents. The interviews have been separated into 6 distinct parts - the first part is devoted to the respondents' understanding of the key concepts of the study (ESG and employer brand), the second part delves into the respondents' perception of environmental initiatives, while the third and fourth investigate the perception of social practices and corporate governance policies. Also, the fifth part focuses on the contribution of ESG compliance to the employer brand, while the sixth part explores how ESG policies impact the organizational attractiveness in the eyes of respondents. Moreover, we should also point out, that the particular ESG practices discussed during the interviews were not picked at random – we have conducted a detailed qualitative investigation, involving the methods of thematic and content analysis, focusing on the latest available ESG reports published by top-tier Russian companies from key industries of economy (oil and gas, banking, IT, retail, heavy industry, logistics, telecom,

construction). As a result of this analysis, we have identified the practices which are common for top companies from all of the mentioned industries, and then included them in our in-depth interviews. Last but not least, we should also characterize our respondents - all in all, we have held 16 interviews with the representatives of three different generations - generation Z, generation Y and generation X. The distribution of the interviews between the groups is the following - 6 interviews with generation Z employees, 6 interviews with generation Y employees, 4 interviews with generation X employees. During the selection of respondents, one of our main goals was to ensure that they are employed in the same industries that we have analyzed the ESG reports from. As a result, we have the employees from retail, banking, construction, IT, heavy industry and telecom as our respondents.

Results

From our in-depth interviews, we have obtained a handful of important insights and valuable results. To introduce a coherent structure to the reporting of our results, we would follow the same logic that we have applied to our interview guide, and present six consequent parts, each comprising the results for each of the three generations under analysis.

Part 1. Key concepts

Representatives of generation Z demonstrated a value-oriented understanding of ESG. They associate it with caring for the environment, social responsibility towards employees and society, and ethical management. However, the importance of ESG for business is not assessed as critical, but rather as an additional factor of attractiveness. Respondents note that this is especially important for large companies, while small businesses can manage without deep integration of ESG. As for the understanding of employer brand, it is perceived as a key factor in choosing a job, as generation Z employees are looking for a company with a good reputation, with the possibility of alignment of the company's values with personal beliefs. Thus, for generation Z, ESG is more of an idealized concept which has a noticeable impact on the overall impression of the company as an employer.

Representatives of generation Y demonstrate a more structured and detailed understanding of ESG. They associate it with specific practices in the field of ecology, social policy, and corporate governance. ESG is understood as a tool to minimize negative impact on the environment, with the importance of ESG being characterized as high. Millennials emphasize that it should not be just «for show», but real work by the company. The employer brand is also considered extremely important - working for a company with a strong brand provides emotional satisfaction and status.

As for Generation X, the representatives demonstrate a quite pragmatic approach to the concept of ESG. The understanding of the term is focused on such key aspects as support for employees, employee development, participation various social events, etc. It is worth noting that

environmental element is perceived as important, but a secondary direction pursued by companies that have already established their social and corporate governance policies. The employer brand is considered to be important for the businesses, with the working conditions being the key aspect, however, we should point out, that the interviews uncovered that concepts employer brand and company brand were not clearly distinguished at all times.

Part 2. Environmental initiatives

Our respondents from generation Z group demonstrate changing awareness and knowledge of ESG practices implemented by their companies (from very detailed, vast knowledge to having practically no information), which highlights that this aspect strongly depends on the employer. As for the environmental initiatives we have listed, all respondents are aware of them (reduction of carbon footprint, reduction of resource consumption and recycling, biodiversity preservation) and recognize all initiatives to be equally important, often emphasizing their strong interconnection. At the same time, generation Z respondents also suspect that companies introduce environmental initiatives for PR and attracting employees, noting that they are familiar with the term «greenwashing» and condemning such practice.

Generation Y respondents showcased the approach which is quite similar to their generation Z counterparts. The awareness is varying in different organizations, with several interviewees stating they can't name particular practices with all certainty. Also, generation Y recognizes the importance of environmental initiatives, but only as part of systematic approach. They also emphasize that the practices are interconnected, with one of the respondents using the term «closed loop». Furthermore, respondents show higher level of skepticism towards the eco initiatives, stating that most companies use the topic for PR, or to increase their value for investors. Moreover, generation Y respondents demonstrated a deeper understanding of greenwashing, giving several specific examples of companies engaging in this practice.

Finally, Generation X respondents showed basic awareness of the environmental practices present in their workplace setting, pointing out that the importance of environmental initiatives is directly dependent on scale of business and its industry. Hence, environmental compliance is critically important for harmful industries and large enterprises, but not for small businesses in unarmful (in comparison) industries. More crucially, several generation X respondents showed strong distrust in terms of their perception of companies - they are convinced that most businesses are guided only by profit, and if they start losing a significant share of it because of environmental initiatives, they will immediately drop them.

Part 3. Social initiatives

In terms of the perception of social initiatives, generation Z respondents show wider awareness of this direction in their companies, and accentuate particular social practices - the key ones mentioned are employee training and opportunities for development, direct financial support of employees (especially high salary levels) and a focus on young employees' attraction (internships, programs for students). Generally, social initiatives are believed to be a powerful tool for attraction and retention. Another important factor is the community at work, including the opportunities for inclusion (support for people with disabilities as an example). What is more, generation Z employees consider social initiatives to be more realistic and faster to implement than environmental ones.

Generation Y also placed an emphasis on several particular social practices, but they appeared to be slightly different. Respondents noted that two main priorities are decent pay and workplace safety guarantees. These elements can be considered as «must have», while there are also other key practices (support of employees' well-being, employee development opportunities) which, however, do not achieve the same level of importance. Generation Y perceives the social package as a competitive advantage of the employer and an effective retention tool, with the possibility to compensate for the absence of other benefits with high salary. Similarly to generation Z, respondents claim that social initiatives are more realistic, as they directly affect employee quality of life. However, many make an important note, that some social practices (for instance, volunteering) should remain sincere, without becoming obligatory.

Now, we proceed to the perceptions of generation X. When speaking about the priorities among the social initiatives, the respondents mention the financial support of employees' well-being and comfortable and safe working conditions. This marks a certain shift in comparison with generation Y, whose representatives prioritized pay. However, there is one shared position between these two generations - generation X respondents also mentioned the irritation with the obligatory social practices. Generally, the perception of impact of social initiatives is a bit colder than with two previous generations - respondents believe that companies comply with these principles to some extent, but not perfectly. At the same time, generation X believes that more attention is paid to social initiatives, as it directly affects the company's success through employee loyalty and productivity.

Part 4. Corporate governance

Respondents from generation Z group highlight that their priority in terms of corporate governance is business ethics and respectful interaction with employees, the second most important is cybersecurity and safety of private data. What is important, is that for generation Z corporate governance is more about atmosphere and communication rules, not the structure of boards of directors. This is interesting, as it brings closely together the concepts of corporate governance and

corporate culture. Other insights include the fact, that despite understanding the importance of cybersecurity and private data safety, generation Z employees do not believe the latter to be possible in the today's world. Moreover, many respondents believe that the actual implementation of mentioned corporate governance principles is under question, with many companies not following the ideas they promote. One of the respondents pointed out, that such implementation is more feasible in small organizations, rather than in large enterprises.

Generation Y demonstrates a slightly different approach - respondents have indicated that their priority in terms of corporate governance is cybersecurity and protection of personal data. Employees have mentioned frequent data leaks from companies as their rationale. In addition, compliance with business ethics has also been mentioned as highly important. However, the transparency of corporate governance system and top-level management appeared to be of little interest. Most generation Y respondents see governance as a set of tools guaranteeing their safety and legality of firm operations, nevertheless, they also state their lack of belief in implementation of the promoted corporate governance principles. Some recall the violations of ethics they have encountered, as well as cronyism.

As for generation X, the employees from this group actually prioritize the transparency of the corporate governance system (especially the clarity of processes) together with business ethics. Respondents highlight the corporate governance as the foundation for stable and predictable company operation. Thus, contrary to generation Z approach, it's not about atmosphere, but about order and structure. However, that generation X and generation Z actually share is the skepticism towards the possibility of data protection in the modern world. Last but not least, generation X employees believe that some companies really do implement the principles, while other organizations don't, proposing that the ratio is close to 50/50.

Part 5. Employer brand

For generation Z employees, brand appears to be a powerful signal of the company's values. Working for a strong brand adds the sense of community and pride, but one very crucial prerequisite is the sincerity of brand statements, together with native and appropriate integration of initiatives into the company's activities. Nonetheless, generation Z definitely sees employer brand is considered one of the key factors for attracting young talents and forming a desire to stay with the company. As for impact of ESG, social initiatives influence the brand more than environmental and corporate governance policies.

Generation Y employees demonstrate a more pragmatic approach, picturing brand more as a synonym or a symbol for reliable conditions and guarantees. Thus, the key aspects of brand are compliance with the labor code, guaranteed salary payments, stability, and provision of stated

benefits. What is more interesting and worthy of attention, is the harsh response to the attempts to position the company as «family» in the employer brand - several respondents indicated that this is perceived strongly negatively. Turning to the influence of ESG, social initiatives are considered to have a specific contribution to the brand, while environmental and governance aspects hardly influence perception. Also, yet another interesting find is the claim that brand is secondary to specific conditions - for instance, some companies may have strong employer brand elements, but also a toxic corporate culture, and the latter will trump the positives.

Now, as for generation X approach to this matter, the respondents see the brand as a sign of stability and social guarantee. Continuing the idea that we have seen with the generation Y, generation X claims that for the employee, comfortable working conditions are more important than the brand. Moreover, some respondents mention that the brand is more of a tool for the business itself (profit, recognition) than for the worker. Here, we can observe that the respondents bring together the concepts of employer brand of the company and brand in general. Also, if we analyze the influence of ESG, generation X employees claim that the social aspect makes the main contribution to the brand, with corporate governance in second place and environment in third, perceived rather as an «add-on» for companies that have sorted other directions out.

Part 6. Organizational attractiveness

We proceed to the final part of our analysis regarding the organizational attractiveness. Considering the perception of generation Z, the respondents indicated that an active ESG policy (especially social initiatives) is a serious incentive to respond to a vacancy, in case they would be looking for a job. At the same time, generation Z employees state that absence of ESG practices can potentially deter them from applying to a certain company, and is definitely considered a minus. As for retention, ESG appear to be a powerful, yet indirect retention factor. Working for a company that brings benefit to the world evokes a sense of pride and belonging, which reduces the desire to look for other options through the formed emotional connection. Also, we should point out, that social practices are considered the strongest contributor to the organizational attractiveness, with corporate governance being the second strongest, and with environmental practices having the least impact.

The employees from generation Y showcase the opinion that ESG more of a strong bonus but than a decision driver. Respondents have claimed that in case they were looking for a job, they will respond to vacancies based on conditions (salary, schedule, comfort) first, and ESG is additional. This seems to uncover yet another specific characteristic of perception - ESG as environmental association. If we take all the practices which ESG comprise, we know that salary and comfort is part of social dimension of ESG. Turning back to the generation Y views, respondent claim that absence of practices will not deter them, in case the financial component of the offer is attractive. As for the

impact of ESG on retention, it is believed to be a factor only in situations when other aspects are equal (meaning that a better financial offer from new organization can outweigh the ESG compliance of the current).

Finally, we come to the perception of Generation X. Respondents have indicated that there would be little influence from ESG side, if they were looking for a job. The decision would be made based on stability, reputation, and financial offer, but one of the respondents mentioned that ESG policy can tip the choice in favor of one of two companies equal in key parameters. Also, expectedly, the absence of practices would not deter the employees from generation X. As for the influence of ESG on retention, it can help by setting a certain standard which the employees would not like to downgrade from - however, the better financial offer and conditions will still be a priority.

Discussion

The findings we have obtained from the conducted in-depth interviews revealed a complex landscape of ESG signal perception and interpretation by different generations of employees. This complexity results in significant implications for both theory and practice considering the interplay of ESG and employer brand. From that standpoint, we intend to discuss the results and their potential impact from different lenses - both theoretical and practical.

We will start from the discussion of the results in the context of signaling theory. The information we have obtained shows that among all three generations of employees, the theme of a certain skepticism around ESG is clear. The main doubts of employees were related to the authenticity of ESG signals, with many workers citing the suspicions of greenwashing and PR activities, which companies engage in instead of developing genuine ESG policies. Hence, this leads us to the conclusion, that effective ESG signals which actually boost employer brand perception must also have certain level of credibility. Lack of trust in communicated ESG practices negates the communication efforts. The possible way to avoid this situation and ensure the right perception is to showcase the visible results of ESG and the integration of sustainability practices into companies' core operations. This insight deepens the understanding of signaling theory in contemporary context, highlighting the fact that the perceived sincerity of ESG signals can be as important as the contents of the signal itself. The prerequisite of this situation is the increased scrutiny from stakeholders, including potential employees.

Now, if we shift to the review of results in the context of generational theory, we have to point out the interpretation of ESG signals is heavily shaped by generational values and experiences. The variance of how different generations see and prioritize each of ESG dimensions is significant. For example, should we take representatives of Generation Z, we will come across a value-oriented view

of ESG compliance, with social dimension having the key role in shaping employer brand perception and attractiveness of business. This finding is aligned with the conclusions in [9], which highlighted social responsibility and ethical alignment as main drivers and factors for younger generation of employees. In addition, Generation Z employees exhibit the perception of corporate governance being focused on atmosphere and communication between employees, rather than certain corporate board structures. This underscores the importance of experiential workplace qualities for the employees from Generation Z cohort. As for the Generation Y, the respondents from this group presented the pragmatic approach to ESG and employer brand characteristics, clearly prioritizing the social component of ESG and putting emphasis on such initiatives as «decent remuneration» and «workplace safety». From their standpoint, the developed ESG package is more of a competitive advantage than a main factor altering decision-making. As a result, we can describe the approach of Generation Y in the following way: ESG compliance becomes a valuable and notable element when the situation comes down to distinguishing between several otherwise similar employment offers. Last but not least, the case of Generation X employees is the one centered around stability of company and employment. The perception of ESG by Generation X is strongly tied to the tangible benefits and continuous reliable operation of business. Nevertheless, the representatives of this generation still demonstrate skepticism about ESG initiatives, originating from the idea that companies are ultimately profit-driven, hence, the ESG compliance is developed only as long as it contributes financially. This indicates important credibility barrier to keep in mind when communicating with this cohort of employees.

Moreover, to keep the practical lens in the discussion, we would like to shift to the managerial implications the abovementioned generational differences deliver. As we have established and confirmed that the perception, and thus the impact of ESG initiatives on employer brand is not universal - rather, it is altered by generational priorities. Hence, this situation underscores the necessity of tailored strategies for talent management purposes, if the companies intend to efficiently attract and retain employees of different generations. We will formulate the main directions and postulates of such tailored strategies further, while keeping in mind the indirect effect of ESG on organizational attractiveness, characterized by the role of emotional connection for Generation Z, satisfaction with tangible benefits for Generation Y, and sense of stability for Generation X. Also, we cannot omit the importance of perceived authenticity of companies' actions. With that being said, let us proceed to the exact recommendations.

One of the key goals of our study is to offer guidance for organizations operating in the Russian market in terms of ESG and employer brand strategies. The main takeaways can be summarized in four crucial points:

- Tailored Communications

Given the identified generational differences, a universal approach to employee communications and promotion of ESG compliance will not be effective - it is paramount to segment the ESG and employer brand signaling according to the specifics of each generational cohort

- Prioritization of Authenticity

Our research indicated notable skepticism around ESG compliance for several generational groups; thus, it is key for companies to craft their communications with external stakeholders with the element of demonstrable action. Emphasizing and highlighting particular cases and examples, as well as focusing on transparent reporting and testimonials from the current employees are some of the possible ways to enhance the credibility of said communications

- Focus on Social Dimension of ESG

The analysis has clearly shown that across all generations of employees, social practices and initiatives appeared to have the strongest positive impact on employer brand perception. This knowledge suggests that companies should focus on the activities which belong to this ESG dimensions, such as investment in employee development, well-being programs, providing fair and decent remuneration, and creating safe, comfortable working conditions. Together, these practices can help achieve better results in terms of attraction of employees

- Multilevel Integration of ESG

As we have already mentioned the aspect of authenticity, we must also point out the importance of ESG compliance not being an isolated element of company policy. To achieve the perception of credible, authentic corporate direction, ESG should be visibly integrated into the operations of a company, corporate strategy, and even corporate culture. Previously, we have discussed, that perception of insincerity will not benefit, and can even damage employer brand.

In the end, we must also discuss the limitations of our study. Perhaps the most important one is our sample size (16 in-depth interviews), which limits the generalizability of our findings. A possible direction of future research efforts can be focused on mitigating this limitation by conducting a large-scale quantitative study. Through this process, the described generational differences can be validated (or refuted) on a larger sample. Moreover, future studies can elaborate on the intriguing topic of the role of perceived authenticity in mediating the relationship between ESG signaling and employer branding. One more potential research direction is the investigation of cultural differences in this ESG - employer brand - organizational attractiveness dynamic. Scholars can replicate the study in other countries in order to explore the alleged variations in employee perceptions. Last but not least, we can also point out the possibility to examine industry-specific factors and their role in

determining ESG perceptions - for instance, the employees working in industries usually seen as non-sustainable can offer particular views and interpretations, promising more useful insights.

Conclusion

In this study, we sought to achieve several goals - firstly, to investigate the perception of ESG signals by different generations (X, Y, Z) of Russian employees; secondly, we aimed to assess the impact of these perceptions on employer brand and attractiveness of organizations. Our findings have underscored that the impact which ESG signals and their perceptions have is not universal and significantly differs across generations, since it is profoundly shaped by the values of each generation's representatives. Generation Z holds the view of ESG compliance as a value-driven element of corporate strategy, which is crucial for attraction of employees. Generation Y exhibits a pragmatic view, insisting on ESG being an additional factor in the presence of core employment conditions. Generation X is searching for the stability of employment and company as a first priority, while also prioritizing tangible benefits and highlighting minor role of ESG in career decisions.

However, we believe, that the central, most notable insight from our study is the critical role of perceived authenticity in the interplay between ESG signaling, employer brand and organizational attractiveness. Employees from all three mentioned generational cohorts demonstrate certain skepticism about ESG compliance, thus challenging companies to support their ESG signaling with the credible information and true integration of ESG practices into the business strategies.

From the theoretical perspective, completion of our research allowed to enrich the renowned signaling and generational theories by putting an emphasis on the interpretive, value-based nature of ESG signaling for the purposes of employer brand enhancement and attraction of skilled employees belonging to different generational cohorts. From the practical standpoint, the study provides specific recommendations for Russian businesses, highlighting the important aspects of leveraging ESG compliance effectively and creating a tailored, authentic strategies and employee communications, which take into account the specific priorities of various generations of employees.

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THE IMPACT OF ESG SIGNALS PERCEPTION ON EMPLOYER BRAND AND ORGANIZATIONAL ATTRACTIVENESS ACROSS DIFFERENT GENERATIONS OF RUSSIAN EMPLOYEES

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Abstract. Nowadays, as the competition for the best available talent constantly increases, companies are looking to new tools and approaches to strengthen their employer brands. A good example of this process is Environmental, Social and Corporate Governance (ESG) compliance, which has evolved in a valuable, strategic component of employer branding. In this study, we seek to explore this dynamic and investigate how ESG signals promulgated by businesses actually impact the employer brand perceptions and attractiveness of organizations for three key generations of employees - Generation X, Generation Y (Millennials) and Generation Z. Our research employs the qualitative methods of semi-structured in-depth interviews, which are set to reveal the perceptions of ESG and employer brand among Russian employees of mentioned generations, while also uncovering their underlying preferences and motivations. The findings demonstrated significant differences in perceptions across three generations: Generation X employees appear to view ESG as a considerably minor factor, putting the emphasis on the overall stability and continuity of the business as a primary element; Generation Y employees show a notably pragmatic approach, considering ESG to be an important addition to core working conditions; Generation Z employees exhibit perception of ESG as a key attractor, valuing the ethic side of ESG compliance and the sense of purpose it adds to the job. Thus, the study indicates that the relationship between ESG and employer brand perceptions is strongly mediated by generational approaches and values, as well as by one more crucial element – perceived authenticity of ESG practices.

Key words: ESG, employer branding, organizational attractiveness, employee retention, generational theory, signaling theory, talent management.

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