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Executive Summary

Do Executives Walk Their ESG Talk? Forward-Looking ESG Signals from Corporate Earnings Calls

Corporate sustainability is typically assessed through ESG reports and ratings that largely reflect past actions and performance. This research takes a different perspective by asking whether the voice of corporate executives can reveal where sustainability is heading next. It examines executive communication during Thailand's Opportunity Day—an investor-facing setting comparable to corporate earnings calls—as a source of forward-looking ESG signals.

The study analyzes executive presentations from 56 Thai listed companies with AAA ratings in the 2024 SET ESG Ratings, covering Q2 2024 to Q1 2025. Using AI-enabled text analytics—including speech-to-text, natural language processing (NLP), TF-IDF, keyword co-occurrence analysis, and ESG taxonomy mapping—the research transforms executive speech into measurable ESG signals and compares these signals with the FTSE Russell ESG framework and external ESG scores.

The findings show that ESG-related topics account for less than 2% of overall executive communication, with substantial differences across industries reflecting sector-specific materiality. Resources and Agro & Food companies demonstrate relatively strong ESG emphasis, while the composition of environmental, social, and governance communication differs considerably by industry.

More importantly, comparing executive ESG signals with external ESG assessments reveals four patterns of corporate sustainability attention: *strong alignment*, *mature but less visible topics*, *emerging strategic priorities*, and *ESG-silent topics*. Risk management and corporate governance show strong alignment between executive attention and external ESG assessment. Supply-chain and human-rights/community issues emerge as potential strategic priorities receiving relatively strong executive attention despite lower external scores. In contrast, biodiversity, water security, and health & safety remain comparatively silent, suggesting areas that may warrant greater managerial attention and capability development.

The research demonstrates that executive voice can complement conventional ESG reports and ratings by providing forward-looking sustainability intelligence. For companies, it provides a new lens for identifying emerging ESG priorities and communication gaps. For investors, it offers an additional source of information about shifts in managerial attention. For regulators and capital-market institutions, it highlights the potential of AI and alternative data to support more dynamic and forward-looking ESG assessment. Ultimately, the study proposes a shift from viewing ESG solely through historical disclosure toward understanding what executives are signaling today about the sustainability priorities of tomorrow.