

Reviewer 1

Comment 1: The paper is on S+ESG in Ukraine. The research combines theoretical analysis with empirical data, including a nationwide survey of Ukrainian professionals across business, government, and civil society sectors. My main concern is that security is already covered under the S and G aspect of ESG, than how the authors have segretted it. If you see the Global ESG framework, security is always there (interms of cyber security, labor security, human rights) in one way or another. I agree that ESG framework does not list "security" as a standalone pillar, but cybersecurity and information security and also the security of the labor and community are highly embeeded in the ESG framework to ensure firms should satisfy hte stakeholders (internal or external) interest.

Response 1:

We fully acknowledge that various aspects of security are already embedded within the ESG framework, most notably under the “S” (labor safety, community security, human rights) and “G” (cybersecurity, institutional safeguards) pillars. However, our conceptual decision to elevate Security as a distinct dimension (SESG) is not intended to duplicate existing elements, but rather to highlight its systemic, cross-cutting nature in the Ukrainian context. In high-risk environments such as ongoing war and hybrid threats, security is not only an attribute of social or governance factors but a prerequisite for resilience and sustainable development. This explains why we propose treating it as a separate pillar in order to capture its holistic and central role.

To address the reviewer’s concern, we have added clarifying sentences in the Introduction and Discussion sections, explicitly stating that security is traditionally embedded in ESG but that in fragile contexts it requires explicit recognition as a stand-alone dimension. This adjustment ensures that our approach is seen as an adaptation and contextual extension of ESG, rather than a contradiction of the global ESG framework. Green colored inwards in the manuscript are added.

Comment 2: The paper overall is good, but it has overlooked some vital studies on the ESG risk which underscore the securirty aspect as global need.

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Response 2: Thank you for drawing our attention to the important study by Shah et al. (2025), which establishes a clear link between enterprise risk management (ERM) addressing ESG risks and green growth [Glasgow Caledonian University](#). To strengthen our theoretical foundations, we have now integrated this reference into both our literature review and the Discussion section. Specifically, we cite the study to highlight how integrating ESG risk considerations into ERM systems significantly enhances firms'

resilience and sustainability outcomes. This complements our SESG framework by empirically supporting the centrality of proactive risk governance—particularly around security issues—in sustainable development.

We acknowledge that security is indeed embedded within existing ESG dimensions. However, in the Ukrainian context characterized by elevated geopolitical risk and crisis dynamics, security must be conceptualized as a stand-alone pillar to ensure that its multifaceted nature is adequately addressed. Consequently, we have added the following clarifying sentence in the Introduction, added Shah et al. (2025) citation and discussion to reinforce the integration of ERM with ESG risk frameworks. Green colored inwards in the manuscript are added.

Comment 3: The discussion and conclusion sections are very weak, need to strengthen... Discuss how the paper has theoretical contributed, and how the security aspect is overlook in the theoretical arguemtns.... Draw arguments are borader perspective and narrow it down to the study's objective.

Response 3: We sincerely thank the reviewer for this valuable observation. **Following the suggestion, we have revised the Discussion and Conclusion sections to:**

- 1. We explicitly argue that by isolating security as a stand-alone dimension, our SESG model extends the ESG literature. While prior studies acknowledge cybersecurity, labor safety, or community protection within ESG, these remain fragmented. Our work reframes security as a systemic and cross-cutting construct, thereby enriching ESG theory with a contextual adaptation relevant for fragile and conflict-affected states.**
- 2. We now point out that although global ESG frameworks mention aspects of security, the absence of a coherent conceptualization leaves a gap in both theoretical and applied discussions. Our study directly addresses this omission.**
- 3. We have restructured the Discussion to begin with a wider debate on ESG's global evolution, then explain the gap regarding security, and finally narrow the argument to Ukraine's SESG context and the survey results. This logical flow better connects global theory with local application.**
- 4. The Conclusion now follows the recommended sequence: (a) restating the purpose of the study, (b) presenting the core results, (c) outlining theoretical and practical implications, and (d) pointing to future research directions. Green colored inwards in the manuscript are added.**

Comment 4: Need proofread as well.

Response 4: **Reviewed.**