

## **What are successful environmental technologies that S&P 500 companies invest in order to drive the energy transition and sustainability? Application of artificial intelligence (AI) tool**

### **Koje uspešne ekološke tehnologije S&P 500 kompanije ulažu kako bi pokrenule energetska tranziciju i održivost? Primena alata veštačke inteligencije (AI)**

*Miloš Petković<sup>1</sup>*

Singidunum University, Faculty of Business, Belgrade, Serbia /  
Univerzitet Singidunum, Poslovni Fakultet, Beograd, Srbija

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**Abstract:** The paper investigates the environmental technologies developed by the most successful companies. Paper is composed of the 500 biggest companies listed on New York Stock Exchange (NYSE) and indexed on the Standard and Poors (S&P) list. The focus is on the investments in the best environmental technologies in the last ten years. This paper is unique because of the utilization of artificial intelligence (AI) tool called FinCHAT.io. The data used for the purposes of this paper was generated and prepared from the database Stratosphere. The study identified five main technologies, and those are: (1) Exploration & Production; (2) Integrated Gas, Renewables & Power; (3) Refining & Chemicals; (4) Marketing & Services; (5) Corporate. The study proves that these technologies bring and drive better energy transition and sustainability.

**Keywords:** environment, technology, energy transition, sustainability, artificial intelligence, investments.

**Sažetak:** U radu se istražuju ekološke tehnologije koje razvijaju najuspešnije kompanije. Rad se sastoji od najvećih kompanija koje se kotiraju na Njujorškoj berzi (NYSE) idenksirani na listi Standard and Poors (S&P). Fokus je na ulaganjima u najbolje ekološke tehnologije u poslednjih deset godina. Ovaj rad je jedinstven zbog korišćenja alata veštačke inteligencije (AI) pod nazivom FinCHAT.io. Podaci korišćeni za potrebe ovog rada generisani i pripremljeni su iz baze podataka Stratosphere. Studija je identifikovala pet glavnih tehnologija, a to su: (1) Istraživanje i proizvodnja; (2) Integrisani gas, obnovljivi izvori energije i energija; (3) Rafiniranje i hemikalije; (4) Marketing i usluge; (5) Korporativni. Studija dokazuje da ove tehnologije donose i pokreću bolju energetska tranziciju i održivost.

**Ključne reči:** okruženje, tehnologija, energetska tranzicija, održivost, veštačka inteligencija, investicije.

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<sup>1</sup>[orcid.org/0000-0002-1989-0504](https://orcid.org/0000-0002-1989-0504), e-mail: [mpetkovic@singidunum.ac.rs](mailto:mpetkovic@singidunum.ac.rs)

## INTRODUCTION

In the face of escalating environmental challenges and the imperative for sustainable business practices, the role of major corporations in steering the global energy transition has become increasingly pivotal. As the world grapples with climate change, the pressure on companies to adopt environmentally friendly technologies and contribute to sustainability has intensified. This research paper delves into a critical facet of this transformation, focusing specifically on the strategies employed by S&P 500 companies to drive the energy transition and enhance sustainability through their investments in cutting-edge environmental technologies (Albertini, 2021).

The S&P 500, comprising some of the largest and most influential corporations globally, serves as an intriguing lens through which to examine the intersection of business and environmental responsibility. As these corporations navigate a landscape defined by evolving climate policies, heightened consumer awareness, and the imperative to mitigate environmental impact, understanding the successful environmental technologies they choose to invest in becomes paramount (Petković, 2022). This research seeks to unravel the nuanced tapestry of initiatives undertaken by S&P 500 companies, shedding light on the specific technologies they employ to not only meet regulatory requirements but to proactively lead the charge toward a more sustainable and resilient future.

Artificial Intelligence (AI), with its capacity for advanced analytics, pattern recognition, and decision optimization, stands as a potent tool in addressing the multifaceted challenges associated with environmental sustainability. This research seeks to identify and analyze specific AI-driven technologies that S&P 500 companies employ to navigate the complexities of the energy transition, ultimately contributing to the broader discourse on sustainable business practices. By applying the AI-driven technology called FinChat.io, this paper aims to identify and elucidate the key environmental technologies that have proven successful in driving the energy transition within the S&P 500 cohort (Atwani et al., 2022; Fang et al., 2023).

From renewable energy solutions to advancements in resource management and waste reduction, the investigation seeks to unveil the strategies and innovations that have propelled these companies to the forefront of sustainable business practices (Aršić, Vučinić, 2022). By discerning the patterns and preferences exhibited by S&P 500 corporations in their environmental investments, we aspire to contribute to the broader dialogue surrounding corporate

sustainability and inspire future initiatives that prioritize both economic success and ecological responsibility (Jiao et al., 2022).

In essence, this research endeavors to provide a deeper understanding of the symbiotic relationship between major corporations and environmental technologies, unraveling the intricate ways in which these entities are shaping the trajectory of the energy transition and fostering a culture of sustainability within the corporate realm. As we embark on this exploration, the goal is to distill insights that not only inform current business practices but also lay the groundwork for a future where corporate endeavors harmonize seamlessly with the imperatives of environmental stewardship.

The paper is organized in the following order: first chapter reviews the latest literature on environmental technology, energy transition and sustainability goals, and investments in newest technology. Second chapter focuses on the research methodology and findings. Finally, we conclude our paper with final discussions and conclusion.

## 1. LITERATURE REVIEW

### *1.1. Importance of Environmental Technology for Company's Success*

Environmental technology, often referred to as green or clean technology, plays a pivotal role in the contemporary business landscape. As companies grapple with the challenges posed by climate change and increasing environmental concerns, the adoption of environmentally friendly practices and technologies has emerged as a critical factor for sustained success. This literature review aims to explore the importance of environmental technology in enhancing a company's competitiveness, sustainability, and overall success (Li et al., 2020).

One of the fundamental aspects of environmental technology is its contribution to corporate sustainability. Scholars argue that companies incorporating environmentally friendly technologies can achieve operational efficiency while minimizing their environmental impact (Alghababsheh & Gallear, 2022). For instance, the integration of renewable energy sources and energy-efficient technologies can not only reduce a company's carbon footprint but also lead to significant cost savings (Dangelico & Pujari, 2010; Cvetković et al., 2022).

The global regulatory landscape is increasingly emphasizing environmental responsibility, with stricter standards and regulations being implemented across industries. Companies that invest in and adopt environmental technologies are better positioned to comply with these regulations, reducing the risk of legal penalties and reputational damage

(Darnall et al., 2008). In this context, the adoption of environmental technology becomes a strategic imperative for long-term success.

Innovation in environmental technology can confer a competitive advantage to companies in the marketplace. Firms that invest in sustainable practices and technologies are often perceived as more socially responsible and are likely to attract environmentally conscious consumers (Horbach et al., 2011). This positive association can translate into increased market share and enhanced brand reputation, fostering long-term success. With stakeholders becoming increasingly aware of environmental issues, companies are under growing pressure to demonstrate corporate social responsibility (CSR). Environmental technology serves as a key enabler for companies to align their operations with CSR goals, meeting the expectations of environmentally conscious consumers, investors, and employees (Liu et al., 2021). Failure to address these expectations may lead to reputational damage and diminished long-term success (Heinberg et al., 2018).

The literature reviewed highlights the multifaceted importance of environmental technology for a company's success. From contributing to sustainability and regulatory compliance to fostering innovation and meeting stakeholder expectations, the adoption of environmentally friendly practices and technologies is no longer a choice but a strategic necessity. Companies that integrate environmental technology into their business operations are not only better positioned to navigate the evolving regulatory landscape but also to thrive in a market where sustainability is increasingly becoming a driver of success.

### *1.2. Corporate goals: Energy Transition and Sustainability*

In the face of escalating environmental concerns and the imperative to address climate change, corporations are increasingly recognizing the need to align their goals with principles of energy transition and sustainability. This literature review aims to explore the recent scholarly discourse surrounding corporate objectives related to energy transition and sustainability and the implications for organizational success (Aversa et al., 2022).

The global shift towards renewable energy sources and away from traditional fossil fuels has garnered significant attention in corporate literature. Scholars argue that embracing an energy transition is not only essential for mitigating environmental impact but also strategically crucial for ensuring long-term resilience and competitiveness (Newell & Mulvaney, 2013). Companies that set explicit goals

for transitioning to cleaner energy sources are better positioned to adapt to regulatory changes and market demands.

Sustainability goals encompass not only environmental concerns but also social and economic dimensions. Research suggests that corporations committed to sustainable practices exhibit enhanced financial performance, often outperforming competitors (Aguinis & Glavas, 2019). Aligning corporate goals with sustainability principles is seen as a proactive approach that not only fulfills social responsibility but also contributes to long-term financial success (Virijević Jovanović et al., 2023).

The influence of stakeholders, including consumers, investors, and regulatory bodies, has been instrumental in shaping corporate goals related to energy transition and sustainability. Organizations that engage with stakeholders and incorporate their expectations into strategic planning are more likely to establish credible and effective sustainability goals (Nosratabadi et al., 2019). This participatory approach contributes to the legitimacy of corporate objectives and fosters a positive organizational image.

Despite the increasing recognition of the importance of energy transition, companies face a myriad of challenges in implementing and achieving their goals. These challenges include technological barriers, financial constraints, and uncertainties regarding regulatory frameworks (Kolk & Pinkse, 2007). Understanding and addressing these obstacles are critical for companies to successfully navigate the complexities of energy transition and sustainability integration. The literature reviewed underscores the strategic importance of aligning corporate goals with energy transition and sustainability. Organizations that proactively set and pursue such goals are not only better positioned to navigate a rapidly changing business environment but are also more likely to attract stakeholders, enhance their financial performance, and contribute to broader societal well-being. While challenges exist, the imperative to transition towards sustainable and clean energy sources is clear, and companies that embrace this transition are poised for long-term success.

### *1.3. Investments in the Best Environmental Technologies*

As the global community grapples with escalating environmental challenges, the imperative for businesses to invest in the best environmental technologies has gained prominence. This literature review explores recent scholarship on the strategic significance of investments in cutting-edge environmental technologies, examining the motivations

behind such investments and their implications for organizational success.

Studies emphasize the economic benefits associated with investments in state-of-the-art environmental technologies. Firms that deploy advanced technologies for environmental sustainability often experience operational efficiencies, cost savings, and improved resource utilization (Delgado-Verde et al., 2014; Kumar et al., 2021). This economic rationale positions investments in environmental technologies as strategic decisions that contribute to both financial success and long-term viability.

The adoption of the best environmental technologies is increasingly recognized as a source of innovation and competitive advantage. Research indicates that companies investing in cutting-edge environmental technologies are more likely to differentiate themselves in the market, attract environmentally conscious consumers, and gain a competitive edge over rivals (Chen et al., 2023). Innovation in environmental technology is thus viewed as a pathway to enhanced market positioning and sustained success.

Stringent environmental regulations globally underscore the importance of investing in technologies that ensure compliance. Organizations that proactively invest in state-of-the-art environmental technologies not only meet regulatory standards but also mitigate risks associated with non-compliance, such as legal repercussions and reputational damage (Mori & Welch, 2008). This dual function positions environmental technology investments as a strategic risk management tool.

The growing emphasis on Environmental, Social, and Governance (ESG) criteria in investment decisions has amplified the relevance of environmental technology investments. Investors increasingly scrutinize companies based on their commitment to sustainable practices and technologies (Demers et al., 2021; Sultana et al., 2018). Investments in the best environmental technologies become a crucial aspect of fulfilling ESG criteria, influencing investor confidence and access to capital.

The literature reviewed underscores the multifaceted importance of investments in the best environmental technologies. Beyond compliance with regulations, such investments contribute to economic efficiency, innovation, competitive advantage, and alignment with ESG criteria. Companies that strategically allocate resources to embrace cutting-edge environmental technologies are not only better positioned to thrive in a rapidly changing business environment but also to contribute positively to broader societal and environmental goals.

## 2. METHODOLOGY

### 2.1. Data Sample Explanation and Preparation

Data is composed of both financial and non-financial information of publicly 500 listed US companies listed on New York Stock Exchange (NYSE) and indexed in the Standard & Poors (S&P) 500 list. The data was taken for the last ten years until now. The database of choice for the purpose of the paper is Stratosphere. The database not only consider all financial, quantitative and market information that exist on the Internet, but also all qualitative and non-financial information, such as reports, public disclosure, news, blogs, media related to these selected companies. The data sample was filtered and prepared for integration before analysis in the AI tool.

## 3. RESULTS

For the purposes of the paper the FinChat.io tool will be used. The utilization of artificial intelligence (AI) in the analysis of financial and non-financial information offers numerous advantages, fundamentally transforming the landscape of financial data processing and decision-making. AI enables unparalleled efficiency and speed by automating routine tasks, reducing processing time, and providing real-time insights. Its capacity for data accuracy minimizes errors and ensures consistency in the analysis of vast datasets, enhancing the reliability of financial information (Chen et al., 2022). AI's unparalleled pattern recognition and predictive analytics capabilities empower financial professionals to identify trends, predict market movements, and manage risks effectively. The cost savings associated with AI automation are substantial, optimizing resource allocation and allowing human experts to focus on strategic, value-added tasks. Enhanced decision-making emerges as a key benefit, as AI-driven insights facilitate data-driven, informed choices, while scenario analysis capabilities enable the assessment of various strategies' potential impact. AI also plays a crucial role in fraud detection and security, identifying anomalies and safeguarding financial systems against cyber threats. Moreover, its ability to personalize financial services enhances the customer experience, tailoring offerings to individual preferences. Compliance and reporting are streamlined through AI, automating regulatory checks and providing transparent audit trails. In essence, the integration of AI in financial analysis not only improves efficiency and accuracy but also empowers organizations to make well-informed decisions, manage risks adeptly, and elevate overall financial performance to unprecedented levels (Fan et al., 2023).

S&P 500 companies, including S&P Global Inc., are investing in a variety of environmental technologies to drive the energy transition and sustainability. S&P Global Inc. has developed solutions tailored to different industries, such as automotive value chain carbon accounting and power evaluator solutions for the power utility sector.

They have also launched the Sustainability Starter Pack, a comprehensive solution to help companies develop sustainability strategies, assess materiality, measure greenhouse gas emissions, and comply with disclosure requirements and stakeholder demands. Additionally, they are increasing the data available through Xpressfeed, adding data sets around net zero commitments and biodiversity.

This reflects a broader trend in the industry, where companies are focusing on operational risk, compliance with regulations, attracting financing, and meeting stakeholder demands. The demand for such solutions is growing across all industries, and companies like Beijing SPC Environment Protection Tech Co., Ltd., Zijin Mining Group Company Limited, and Corning Incorporated are also actively investing in environmental initiatives, demonstrating their commitment to sustainability and reducing environmental impact.

In Table 1, we may see that the Exploration & Production technology is the most dominant figure, whereas, the corporate technology is the lowest.

*Table 1 - Contribution of technology presented in %*

Exploration & Production Total Expenditures	53.76%
Refining & Chemicals Total Expenditures	7.02%
Integrated Gas, Renewables & Power Total Expenditures	32.70%
Marketing & Services Total Expenditures	5.99%
Corporate Total Expenditures	0.53%
	100.00%

Source: Provided by artificial intelligence tool analysis

In the Table 2 and Figure 1, we may confirm that the biggest spending and investments in environmental technology was in 2015 and the lowest in

2012. Generally, for every investment is importance economic stability and certainty that depends on the whole global market environment.

*Table 2 - Expenditures presented per technology annually*

Technology	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
Exploration & Production Total Expenditures	—	—	—	24,233	16,08	10,00	13,78	8,99	6,78	7,27	10,64	11,77
Integrated Gas, Renewables & Power Total Expenditures	—	—	—	588	1,22	3,59	5,03	7,05	6,23	6,34	6,47	7,76
Refining & Chemicals Total Expenditures	2,502	2,708	2,022	1,875	1,86	1,73	1,78	1,69	1,32	1,63	1,39	1,72
Marketing & Services Total Expenditures	1,671	1,814	1,818	1,267	1,24	1,45	1,45	1,37	1,05	1,24	1,18	1,19
Corporate Total Expenditures	102	159	149	70	118	106	125	120	145	92	104	142

\*the figures are in thousands of dollars

Source: Provided by artificial intelligence tool analysis

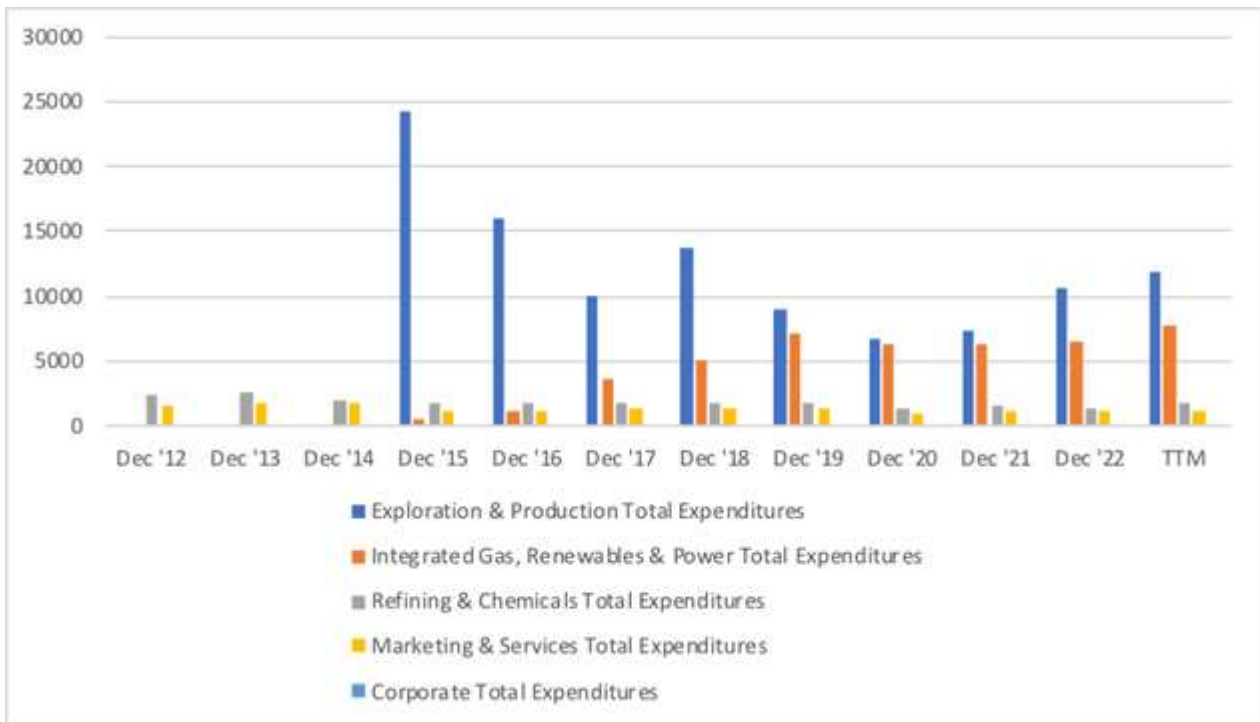


Figure 1 - Overview of expenditures per technology over last ten years  
 Source: Provided by artificial intelligence tool analysis



Figure 2 - Environmental technologies that drive energy transition and sustainability in S&P 500 indexed companies  
 Source: Provided by artificial intelligence tool analysis

## CONCLUSION

In conclusion, the examination of successful environmental technologies embraced by S&P 500 companies reveals a profound commitment to driving the energy transition and sustainability. The diverse array of investments made by these corporations underscores a recognition of the urgent need to address environmental challenges and transition towards more sustainable business practices. From renewable energy solutions to advanced waste management systems, the S&P 500 companies are actively leveraging cutting-edge technologies to reduce their environmental footprint and contribute to a more sustainable future.

The findings of this research highlight the integral role that corporate entities play in shaping the trajectory of the energy transition. By strategically investing in environmentally friendly technologies, these companies not only demonstrate a commitment to responsible business practices but also contribute significantly to global efforts to combat climate change. The identification of specific technologies, such as exploration & production, integrated gas, renewables and power, refining and chemicals, marketing and services; and other corporate activities, provides valuable insights for both investors seeking sustainable opportunities and policymakers shaping regulations to encourage eco-friendly initiatives.

As the world navigates a pivotal era in environmental consciousness, S&P 500 companies stand as influential actors driving positive change. Their investments in successful environmental technologies not only position them as industry leaders but also set a precedent for others to follow. The integration of sustainable practices into the core strategies of these corporations not only fosters innovation but also signifies a paradigm shift towards a more environmentally conscious and responsible corporate landscape. As we move forward, continued research and collaboration will be crucial to advancing the understanding of successful environmental technologies, ensuring that businesses play a transformative role in achieving a more sustainable and resilient future for our planet.

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