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Translating the 2030 Agenda into reality through stakeholder engagement

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Abstract

This paper analyses the current state and the dynamic evolution of corporate transparency practices in relation to the 2030 Agenda in the context of stakeholder engagement. Considering six key stakeholder groups and 53 information items related to business actions aligned with the 2030 Agenda, data from 5908 companies worldwide corresponding to the period 2015–2019 are analysed by using X-STATIS to identify which stakeholder groups have a meaningful role in fostering business contribution to the 2030 Agenda. The results show a low level of corporate transparency in relation to business contribution to the 2030 Agenda. Companies are mainly focused on transparency practices aimed at investors and shareholders. Conversely, customers and the environment are the less considered stakeholder groups. European countries are the leaders in this regard, whereas countries such as the United Arab Emirates and Qatar present the worst records in corporate transparency regarding the 2030 Agenda. The findings have a practical value by providing a picture of how companies use Sustainable Development Goal reporting to optimise relationships with key stakeholders.

KEYWORDS
Agenda 2030, stakeholder engagement, sustainable development goals, X-STATIS

1 | INTRODUCTION

The achievement of the Sustainable Development Goals (SDGs) brings about "win-win situations" (Porter & van der Linde, 1995), where businesses, stakeholders, the society, and the planet obtain benefits (Jimenez et al., 2021). Although the business sector is called upon to play a key role in achieving the SDGs (GRI, 2015; Yamane & Kaneko, 2021), and businesses are conscious that they need to integrate the SDGs into their corporate social responsibility (CSR) strategies (García-Sánchez, Amor-Esteban, & Galindo-Álvarez, 2020), in practice their participation has been limited (Jun & Kim, 2021; PwC, 2019; United Nations, 2020; van der Waal & Thijssens, 2020).

Given the broad scope of the SDGs, business involvement in the 2030 Agenda requires businesses to break the SDGs down into specific initiatives to achieve the related targets (Heras-Saizarbitoria et al., 2022; Raub & Martin-Rios, 2019). In turn, this supposes to prioritise the SDGs to be achieved by identifying those areas where businesses can (want to) make a significant contribution to their achievement (Jimenez et al., 2021; Mhlanga et al., 2018). In this process, stakeholders' interests and demands can play a significant role by helping companies to orient their CSR strategy towards those

objectives of greatest interest to stakeholders (Jun & Kim, 2021; Raub & Martin-Rios, 2019).

Prior literature has highlighted the role that, directly and indirectly, stakeholders play in the development of a company's CSR strategy (García-Sánchez et al., 2022; Høvring et al., 2018). Stakeholder engagement has been recognised as crucial to increase business involvement in achieving the SDGs (García-Sánchez, Amor-Esteban, & Galindo-Álvarez, 2020; Jun & Kim, 2021). In this sense, stakeholder awareness of the SDGs can favourably influence business involvement in achieving the SDGs (Yamane & Kaneko, 2021) by allowing companies to fully exploit the SDG-related advantages (Izzo et al., 2020). Since a company's stakeholders are diverse and have different and even conflicting interests and demands, effective stakeholder engagement requires the identification of the company's critical stakeholders and the disclosure of relevant information on the actions carried out to contribute to the SDGs as well as the progress made to their achievement (García-Sánchez, Amor-Esteban, & Galindo-Álvarez, 2020; López-Concepción et al., 2022; Raub & Martin-Rios, 2019; Rosati & Faria, 2019a).

Although a growing research trend focused on the study of business contribution to the SDGs and related issues has been developed in recent years (Izzo et al., 2020; van Zanten & van Tulder, 2021), few studies have investigated how stakeholder engagement may favour business involvement in achieving the SDGs (Jun & Kim, 2021; López-Concepción et al., 2022), and there also is limited understanding of how business SDG commitment and SDG-related reporting practices have evolved over time (García-Sánchez, Amor-Esteban, & Galindo-Álvarez, 2020). To fill this gap in the literature, this paper aims to analyse the current state and the dynamic evolution of corporate transparency practices in relation to business contribution to the SDGs in the context of stakeholder engagement.

Our objective is to identify which interest groups businesses focus their attention on in relation to the 2030 Agenda by disseminating information on those activities and initiatives aligned with the SDGs related to each stakeholder group's particular interests and requirements. Thus, considering six key stakeholder groups (customers, suppliers, human resources, investors and shareholders, environment, and the society) and 53 information items related to business actions aligned with the 2030 Agenda and the SDGs, a total of 16,659 observations from 5908 companies are analysed during the period 2015–2019. Through this analysis, we seek to identify what stakeholder groups have a meaningful role in fostering business contribution to the 2030 Agenda, as reflected in the extent to which companies provide information regarding the actions carried out to achieve the SDGs.

The research approach involves four levels of analysis:

1. Analysis by SDGs in order to determine which actions are most important to companies and, conversely, which ones present a greater challenge for their future engagement and their evolution over the time.
2. Analysis by stakeholder groups by showing the extent that these actions are linked to a specific stakeholder group to assess the role played by each stakeholder group in promoting corporate transparency in the context of the 2030 Agenda.
3. Analysis by sectors (10 sectors classified according to the Industry Classification Benchmark [ICB] system) and countries (39 countries), evaluating their level of commitment to the SDGs and identifying which stakeholder group is key for the companies belonging to each sector/country and which information items are the most/least disclosed, as well as their evolution throughout the 2015–2019 period.
4. Development of aggregate indicators reflecting the influence of institutional pressures at the sector and the country levels on business commitment to the 2030 Agenda and the disclosure level of SDG-related information to the different stakeholder groups.

This paper contributes to the literature by providing a comprehensive overview of the role that each stakeholder group plays in business commitment to the 2030 Agenda. The literature has highlighted the importance of stakeholder engagement to the achievement of the SDGs (Mhalanga et al., 2018; Raub & Martin-Rios, 2019; Jun & Kim, 2021; López-Concepción et al., 2022); however, there is little knowledge about the relationship between stakeholder engagement and SDG prioritisation. Our study not only identifies which SDGs companies are more and less focused on, but, unlike previous studies, we also relate this interest to the different stakeholder groups and analyse the effect of institutional pressures at the country and sector levels on these issues. In addition, we adopt a dynamic perspective considering their evolution over 5 years. The breadth of our sample (16,659 observations from 5908 companies belonging to 39 countries and operating in 10 activity sectors) and the wide study period (5 years) allow us to provide a broader analysis of businesses' patterns regarding SDG engagement and reporting. Furthermore, this study also contributes to the literature by providing aggregate indicators that reflect the influence of institutional pressures at the sector and the country levels on business commitment to the SDGs, thereby extending the analyses carried out by Amor-Esteban, Galindo-Villardón, & García-Sánchez (2018a; 2019) and Amor-Esteban, Galindo-Villardón, García-Sánchez, & David (2019) regarding the effect of companies' institutional environment on CSR to the 2030 Agenda field.

This paper contains five sections. Following this introduction, the second section presents the theoretical framework. The third section sets out the study's research design. The fourth section presents and discusses the findings, and the final section summarises the main conclusions and implications of the study.

2 | THEORETICAL FRAMEWORK

From the perspective of instrumental stakeholder theory (Jones, 1995), through CSR businesses seek to manage their relationships with their key stakeholders concerned about sustainable development to obtain their support. Therefore, pressure from key stakeholders will lead companies to adopt a greater commitment to achieving the SDGs (García-Sánchez et al., 2022; Jun & Kim, 2021). In this regard, "stakeholder salience" refers to the priority given to the

TABLE 1 Frequency of companies by activity sector in the 2015–2019 period

Industry	2015	2016	2017	2018	2019	Total
Basic materials	367	324	379	436	156	1662
Consumer goods	356	331	424	516	184	1811
Consumer services	423	362	479	650	269	2183
Financials	637	579	852	1155	417	3640
Health care	157	148	255	406	117	1083
Industrials	609	535	705	926	326	3101
Oil and gas	218	178	232	287	70	985
Technology	206	180	267	378	123	1154
Telecommunications	82	67	76	103	32	360
Utilities	141	134	172	185	48	680
Total	3196	2838	3841	5042	1742	16,659

demands of certain stakeholders considering their relevance for the business (Mitchell et al., 1997; Raub & Martin-Rios, 2019). Thus, the ability of stakeholders to exert pressure on a business depends on the importance that their opinions and expectations have for such a company, due to their influence and/or power on it (O'Donovan, 2002).

Several authors have stressed the influence of institutional pressures on companies' stakeholder orientation (García-Sánchez, et al., 2019). According to the institutional theory's tenets, business commitment to the SDGs can be explained by the influence of institutional pressures faced by companies in this regard (van Zanten & van Tulder, 2018; van der Waal & Thijssens, 2020; Heras-Saizarbitoria et al., 2022). Thus, to the extent that, as noted by van Zanten and van Tulder (2018, p. 208), the SDGs represent a "goal-based institution" fully accepted by the different agents worldwide, constituting part of the businesses' institutional environment (van Zanten & van Tulder, 2021, p. 2397), companies will engage with the SDGs and disclose SDG-related information to increase the potential returns associated with conformity to the new institution or to avoid the economic and/or social costs derived from non-compliance (Yamane & Kaneko, 2021).

Institutional pressures, in turn, affect stakeholders' expectations and demands regarding corporate sustainability (Amor-Esteban, Galindo-Villardón, & García-Sánchez, 2019; Amor-Esteban, Galindo-Villardón, García-Sánchez, & David, 2019; Gar cía-Sánchez et al., 2021). Therefore, a firm's institutional environment will directly and indirectly affect its level of SDG involvement. Specifically, the influence of sector-level and country-level institutions on companies' SDG engagement and reporting has been documented (García-Sánchez, Amor-Esteban, & Galindo-Álvarez, 2020; Izzo et al., 2020; Pizzi et al., 2021; van Zanten & van Tulder, 2018), explaining the differences across industries and countries observed in this regard (García-Sánchez et al., 2022).

At the country level, institutional pressures linked to the country's contracting environment (e.g., legal system, enforcement mechanisms, and other institutions), the values that characterise the country's national culture, and the country's priorities and strategies regarding the 2030 Agenda are influential factors that affect companies' SDG involvement and reporting as well as stakeholder expectations of the business commitment to the SDGs (García-Sánchez et al., 2021; Rosati & Faria, 2019b; van der Waal & Thijssens, 2020; van Zanten & van Tulder, 2021).

At the sector level, Amor-Esteban, Galindo-Villardón, García-Sánchez, and David (2019) documented the influence of mimetic pressures associated to industry affiliation on companies' CSR practices, as they must comply with the same legislation and respond to similar competitive pressures. As a result, each activity sector tends to focus on those SDGs with a more direct impact on its operations (Van Zanten & van Tulder, 2018). García-Sánchez, Amor-Esteban, and Galindo-Álvarez (2020) showed that the importance that Spanish companies give to each SDG varies depending on the industry to which they belong. Moreover, depending on the industry to which a company belongs, stakeholders' sustainability concerns differ, and, consequently, their demands regarding corporate sustainability also differ (Monteiro & Aibar-Guzmán, 2010). Indeed, García-Sánchez et al. (2022) showed that institutional pressures at the sector level affect institutional investors' behaviour moderating the effect of institutional ownership on business commitment to the SDGs.

3 | RESEARCH DESIGN

3.1 | Sample

The sample includes 16,659 observations from 5908 companies for which we found complete information regarding their sustainability practices in the database of Thomson Reuters EIKON. These data come from 10 sectors of activity (classified according to the ICB) and belong to 39 countries spread over five continents and characterised by different economic and institutional environments and stakeholder orientations. The study period covers 2015–2019. We decided to end the study period in 2019 to prevent the impact of the COVID-19 pandemic on economic activity from biasing the results of the analysis.

Tables 1 and 2 depict the sample companies' distribution by activity sector and country of origin throughout the study period, respectively.

TABLE 2 Frequency of companies by country in the 2015–2019 period

Country	2015	2016	2017	2018	2019	Total
Australia	264	231	270	326	234	1325
Austria	13	9	8	15	5	50
Belgium	21	22	23	25	5	96
Brazil	69	55	65	70	2	261
Canada	203	189	221	257	36	906
China	117	127	90	87	18	439
Denmark	20	21	21	24	13	99
Finland	26	18	18	23	13	98
France	72	59	74	81	16	302
Germany	68	64	76	86	23	317
Greece	14	11	13	15	2	55
Hong Kong	99	93	141	160	33	526
India	68	61	77	88	47	341
Indonesia	25	24	30	32	5	116
Ireland	26	24	13	14	6	83
Israel	11	7	10	17	4	49
Italy	39	31	39	40	5	154
Japan	339	298	336	377	242	1592
South Korea	97	94	106	108	1	406
Luxemburg	8	8	5	4	3	28
Malaysia	41	40	41	49	18	189
Mexico	25	28	26	31	2	112
Netherlands	35	29	25	33	13	135
New Zealand	10	12	36	43	29	130
Norway	14	13	19	22	4	72
Poland	19	22	28	28	5	102
Qatar	2	8	10	14	7	41
Russia	30	23	22	29	4	108
Singapore	43	29	35	43	13	163
South Africa	100	89	102	115	57	463
Spain	31	33	34	37	4	139
Sweden	35	37	51	57	23	203
Switzerland	58	52	50	58	24	242
Taiwan	113	98	113	121	1	446
Thailand	22	24	28	37	5	116
Turkey	23	23	21	24	4	95
United Arab Emirates	3	8	11	11	4	37
The United Kingdom (UK)	239	197	300	340	163	1239
The United States of America (USA)	754	627	1253	2101	649	5384
Total	3196	2838	3841	5042	1742	16,659

3.2 | Variables

Based on prior studies (e.g., García-Sánchez et al., 2022), 53 information items related to business actions aligned with the 2030 Agenda and the SDGs were identified. Each item was associated with a specific SDG and with a stakeholder group for which such actions may be of particular interest (see Table 3). Six key stakeholder groups were considered (customers, suppliers, human resources, investors and shareholders, environment, and the society). By using the EIKON database, the presence of each information item was measured as a dummy that takes the value 1 if the business has information regarding this item and 0 otherwise.

TABLE 3 Disclosure level of information items related to the 2030 agenda

Stakeholder groups		%	SDG
Environment			
INF1	Information on the policy to reduce emissions	51	SDG7
INF2	Information on the use of renewable energies	35	SDG7
INF3	Information on the policy to improve energy efficiency	54	SDG7
INF4	Information on the policy to improve water efficiency	35	SDG7
INF5	Information on initiatives to reduce the environmental impact of products and personnel transporting	34	SDG13
INF6	Information on initiatives to reduce, reuse, substitute, or phase out chemicals or toxic substances	12	SDG13
INF7	Information on initiatives to reduce, reuse, recycle, substitute, eliminate, or offset CO_2 equivalents in the production process	21	SDG13
INF8	Information on initiatives to recycle, reduce, reuse, substitute, treat, or eliminate total waste, hazardous waste, or wastewater	54	SDG13
INF9	Information on initiatives to reduce, replace, or phase out volatile organic compounds (VOCs)	8	SDG13
INF10	Information on initiatives to reduce, reuse, recycle, replace, or phase out emissions of SO_x (sulphur oxides) or NO_x (nitrogen oxides)	10	SDG13
INF11	Information on initiatives to recycle, reduce, reuse, or substitute substances that deplete the ozone layer (CFC-11 equivalents, chlorofluorocarbons)	9	SDG13
INF12	Information on investments in environmental capital projects and clean technologies	16	SDG9
INF13	Information on investments in environmental R&D projects	19	SDG9
Human resources			
INF15	Information on flexible working hours or programmes that promote work–life balance	33	SDG8
INF16	Information on the diversity and equal opportunities policy	70	SDG5
INF17	Information on the policy to maintain a balanced composition on the board of directors	90	SDG5
INF18	Information on the presence of women on the board of directors	3	SDG5
INF19	Information on performance-oriented compensation policy to attract/retain senior executives and board members	84	SDG8
INF20	Information on policies regarding long-term job stability and internal promotion	30	SDG8
INF21	Information on the policy to support employees' professional training and development	69	SDG8
INF22	Information on employee benefits policy, including those in the supply chain	59	SDG8
INF23	Information on the occupational health and safety policy of the company and its supply chain	71	SDG8
INF24	Information on HIV/AIDS policies or programmes for the company and the supply chain	11	SDG8
INF25	Information on policies in favour of employees such as pension funds, health care, or other insurance	54	SDG8
INF26	Information on employee bonus plans	44	SDG8
INF27	Information on childcare services for employees' children	14	SDG8
INF28	Information on the workforce's gender diversity	46	SDG5
INF29	Information on the management team's gender diversity	30	SDG5
INF30	Information on whether the company's CEO is a woman	4	SDG5
INF31	Information about the policy to ensure universal freedom of association, regardless of local laws, and a policy of exclusion of child labour and forced or compulsory labour	43	SDG16
Investors and shareholders			
INF33	Information on independent directors	57	SDG8
INF34	Information on non-executive directors on the nominating committee	68	SDG8
INF35	Information on non-executive directors on the audit committee	88	SDG8
INF36	Information on the audit committee composition regarding the presence of at least one "financial expert"	73	SDG8
INF37	Information on the policy to guarantee equal treatment of minority shareholders, facilitate their participation, and issues related to acquisitions	89	SDG8
INF38	Information regarding the company's bylaws regarding the type of shares, voting rights, etc.	57	SDG8
INF39	Information on the existence of a CSR committee or CSR team	50	SDG8

(Continues)

TABLE 3 (Continued)

Stakeholder groups		%	SDG
INF40	The company's CSR report in accordance with the GRI guidelines or other international standards	33	SDG8
INF41	Information on the challenges or opportunities of integrating financial and non-financial issues, and the related dilemmas	17	SDG8
INF42	Corporate information takes into account the company's global activities	48	SDG8
INF43	Information on the verification service contracted by the company for non-financial information	24	SDG8
INF44	Information on crisis management systems and action plans for managing negative reputational impacts	43	SDG8
INF45	Information on the business ethics policy (code of ethics, codes of conduct, compliance policies, etc.) and whether the company has signed the UN Global Compact or follows the OECD guidelines	75	SDG8
Customers			
INF14	Information on eco-design strategies	13	SDG9
INF46	Specific information for consumers on the process of making sustainable products	4	SDG6
INF47	Information on the development or marketing of products and services that promote specific health and safety benefits for consumers (healthy, organic, or nutritional foods; safe cars; etc.)	8	SDG12
INF48	Information on products for sustainable use (i.e. more energetically responsible, reduced noise pollution, etc.)	38	SDG13
Suppliers			
INF32	Information on the plans to terminate an association with a sourcing partner if human rights criteria are not met	15	SDG16
INF49	Information on the use of environmental criteria (ISO 14000, energy consumption, etc.) in the selection of suppliers or supply partners	41	SDG7
INF50	Information on the use of human rights criteria in selecting or monitoring suppliers or supply partners	33	SDG16
Society and other stakeholders			
INF51	Information on the commitment to be a good citizen or the endorsement of the Global Sullivan Principles	71	SDG16
INF52	Information on the policy to enhance stakeholder engagement	34	SDG16
INF53	Information on the integration of the SDGs and the SDG Compass model	3	SDG16

3.3 | Method

Given the multidimensional nature of the data, we use a technique that captures the three dimensions to be considered (individuals, variables, years). The method of analysis is known as X-STATIS (Jaffrenou, 1978), a method of the STATIS family (des Plantes, 1976; Escoufier, 1976). A similar approach has been used by Amor-Esteban, Galindo-Villardón, and García-Sánchez (2018c); Amor-Esteban, García-Sánchez, and Galindo-Villardón (2018), Esteban et al. (2017), and Martínez-Córdoba et al. (2021).

The STATIS family methods are used when the data present a structure with a three-way format (Amor-Esteban, Galindo-Villardón, & David, 2018). Our data have this three-way structure: the first way is the sectors/countries; the second way appertains to the variables that evaluate business commitment to the different stakeholder groups in relation to the SDG-related information items; and the third one corresponds to the years of study (i.e. the period 2015–2019). Thus, this method allows us to determine the preferences of companies belonging to each country and activity sector in relation to different stakeholder groups based on the disclosed information items as well as their evolution throughout the period of analysis.

The selected technique is an exploratory tool whose objective is to capture the relevant information from k tables. Our data form a table of $(10 \times 6) \times 5$ years: 10 sectors, 6 variables, 5 years (for the countries $[39 \times 6] \times 5$). Its development is divided into three steps: the study of the interstructure, the analysis of commitment, and study of the intrastructure (Amor-Esteban, Galindo-Villardón, & García-Sánchez, 2018c; Esteban et al., 2017; Esteban, García-Sánchez, & Galindo-Villardón, 2018).

4 | RESULTS OF EMPIRICAL ANALYSIS AND DISCUSSION

4.1 | Analysis by SDGs

Table 3 shows the extent to which each of the 53 information items related to possible business actions aligned with the 2030 Agenda and the SDGs has been disclosed in companies' corporate reports. The results in Table 3 show a low overall level of corporate transparency in relation to business contribution to the SDGs, disclosing on average only 21 of the 53 considered information items, which

supposes about 40%. These findings are in line with those previously reported by van der Waal and Thijssens (2020) and García-Sánchez et al. (2022). In addition, it is worth noting a decrease in disclosure over the analysed period, from 43% in 2015 to 37% in 2019.

The most disclosed items refer to SDG5 (gender equality), SDG7 (affordable and clean energy), and SDG8 (decent work and economic growth). Among them, SDG8 stands out, with 13 items that have a disclosure percentage above 50% (which supposed 56.5% of the items related to this SDG) and two with a disclosure percentage above 85% (information on non-executive directors on the audit committee [INF35] and information on the policy to guarantee equal treatment of minority shareholders, facilitate their participation, and issues related to acquisitions [INF37]). The most disclosed item, with a disclosure percentage of 90%, refers to information on the policy to maintain a balanced composition on the board of directors (INF17) and corresponds to SDG5.

In contrast, the lowest rates of disclosure are related to SDG13 (climate action) and SDG16 (peace, justice, and strong institutions). Among them, SDG13 stands out with five of its eight items with a disclosure percentage of less than 15% (which represents 62.5% of the items related to this objective). The information items with a disclosure percentage of less than 5% refer to information on the integration of the SDGs and the SDG Compass model (SDG16) and information on the presence of women on the board of directors (SDG5), both with a disclosure percentage of 3%, followed by information on whether the company's CEO is a woman (SDG5) and specific information for consumers on the process of making sustainable products (SDG6), both with a disclosure rate of 4%.

Except for SDG8, our findings differ markedly from those obtained in previous studies. PwC (2019) identified as the top three SDGs mentioned by businesses SDG8 (decent work and economic growth), SDG13 (climate action), and SDG12 (responsible consumption and production). Jimenez et al. (2021) also identified SDG13, SDG12, and SDG8 as the most common priority SDGs for companies, with SDG13 standing out among them, considered a priority for 61% of the companies. In a similar line, Heras-Saizarbitoria et al. (2022) found that the analysed businesses prioritised SDG8, SDG12, and SDG13, whereas, based on Spanish-listed firms, García-Sánchez, Amor-Esteban, and Galindo-Álvarez (2020) identified SDG8 and SDG13 as those SDGs focusing the main business commitment.

Accordingly, our findings agree with those from previous studies on the importance of SDG8 for companies. However, while these studies highlight the importance of SDG13, our results place it as one of the SDGs that companies focus the least on. It is also worth noting the high importance that SDG5 (gender equality) receives in our study, while previous studies, with the exception of the study by van Zanten and van Tulder (2018), do not include it among the prioritised SDGs for companies.

Regarding the SDGs that received less attention in corporate reports, in the international study carried out by PwC (2019), the least mentioned SDGs were SDG2 (zero hunger), SDG14 (life underwater), SDG1 (no poverty), and SDG15 (life on land). A similar finding was obtained by García-Sánchez, Amor-Esteban, and Galindo-Álvarez (2020) and Heras-Saizarbitoria et al. (2022), who identified SDG14 and SDG2 as the SDGs with lower presence in corporate reports. These SDGs do not correspond to the least mentioned SDGs by our sample companies.

In Figure 1, the analysed information items are grouped according to the SDGs with which they are related. The figure represents the commitment (as reflected by the disclosure rate) as a percentage for each item (i.e. the label inside the circle), and the size of the circles shows the variation throughout the period 2015–2019. In addition, the colour of the circles represents the sign of the variation: the red circles represent a negative variation (i.e. a decrease in the degree of disclosure of the item throughout the period), and the green circles represent a positive variation (i.e. an increase in disclosure about the item over the period).

As can be observed, the most used transparency practices refer to SDG5 (gender equality), SDG7 (affordable and clean energy), and SDG8 (decent work and economic growth). In contrast, the lowest rates of disclosure are related to SDG9 (industry, innovation, and infrastructure), SDG12 (responsible production and consumption), SDG13 (climate action), and SDG16 (peace, justice, and strong institutions).

4.2 | Analysis by stakeholder groups

To the extent that the information items depicted in Table 3 are linked to a specific stakeholder group, it is possible to assess the role played by each stakeholder group in promoting corporate transparency in the context of the 2030 Agenda. In other words, we look to determine what stakeholder groups play a meaningful role in fostering business contribution to the 2030 Agenda as reflected in the extent to which companies provide information regarding the actions to contribute to the achievement of the SDGs related to each stakeholder group's interests.

Thus, regarding the role played by each stakeholder group in promoting corporate transparency in the 2030 Agenda context, as shown in Table 3, companies are mainly focused on those transparency practices aimed at investors and shareholders and, in second place, human resources, while, conversely, customers and the environment are the less considered stakeholder groups. This result is in line with the results obtained by García-Sánchez, Rodríguez-Ariza, et al. (2020) on the influence of institutional investors on business commitment to the SDGs.

In the case of shareholders and investors, the percentage of disclosure is greater than 50% for 8 of the 13 considered information items (which represents 61.5% of the items related to this stakeholder group). Furthermore, two items have a disclosure percentage higher than 85% (information on non-executive directors in the audit committee [INF35] and information on the policy to guarantee equal treatment of minority shareholders, facilitate their participation, and issues related to acquisitions [INF37]). The disclosure percentage is not less than 15% for any of the information items considered for this stakeholder group. Nevertheless, some items pose a challenge for

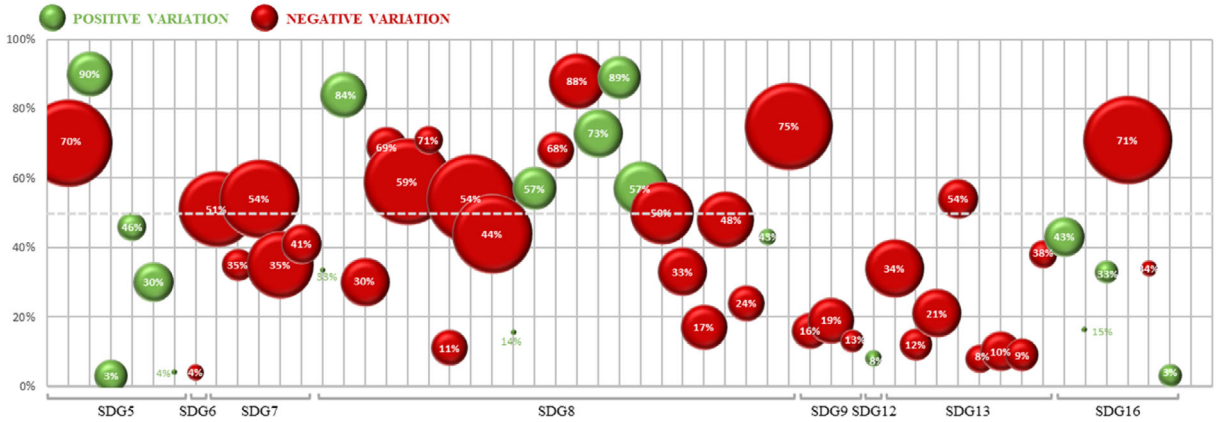

FIGURE 1 Disclosure level of the information items related to each Sustainable Development Goal (SDG) [Colour figure can be viewed at wileyonlinelibrary.com]

companies, namely information on the challenges or opportunities of integrating financial and non-financial issues, and the related dilemmas (INF41) (17%), and information on the verification service contracted by the company for non-financial information (INF43) (24%).

Regarding human resources, the most disclosed item is related to this stakeholder group (information on the policy to maintain a balanced composition on the board [INF17], with a disclosure rate of 90%). The disclosure percentage is greater than 50% for 7 of the 17 information items considered for this stakeholder group (which represents 41.2% of the items related to this group). In addition to item INF17, another item related to this stakeholder group has a high disclosure percentage (information on performance-oriented compensation policy to attract/retain senior executives and board members [INF19], with a disclosure rate of 84%). However, four information items present a disclosure percentage less than 15%: information on HIV/AIDS policies or programmes for the company and the supply chain (INF24) (11%), information on childcare services for employees' children (INF27) (14%), information on the presence of women on the board of directors (INF18) (3%), and information on whether the CEO of the company is a woman (INF27) (4%). Of them, the last two stand out with the lowest disclosure percentages of all analysed items. Thus, it can be said that the greatest challenges are directed towards gender equality (SDG5) as well as some benefits for employees.

Customers are the stakeholder group with a less relevant role in promoting corporate transparency with regard to the SDGs. None of the four informative items related to this stakeholder group has a disclosure percentage higher than 50%. On the contrary, three of the four items (i.e. 75% of this group's related items) have a disclosure percentage less than 15%: information on eco-design strategies (INF14) (13%), specific information for consumers on the process of making sustainable products (INF46) (4%), and information on the development or marketing of products and services that promote specific health and safety benefits for consumers (INF47) (8%).

Regarding the environment, although three informative items (23% of the items related to this stakeholder group) show a disclosure percentage slightly above 50% (information on the policy to reduce emissions [INF1]; information on the policy to improve energy efficiency [INF3]; and information on initiatives to recycle, reduce, reuse, substitute, treat, or phase out total waste, hazardous waste, or wastewater [INF8]), there are also four informative items (30.8%) with a disclosure rate less than 15%: information on initiatives to reduce, reuse, substitute, or phase out chemicals or toxic substances (INF6) (12%); information on initiatives to reduce, substitute, or phase out volatile organic compounds (VOCs) (INF9) (8%); information on initiatives to reduce, reuse, recycle, substitute, or phase out emissions of sulphur oxides and nitrogen oxides (INF10) (10%); and information on initiatives to recycle, reduce, reuse, or substitute substances that deplete the ozone layer (INF11) (9%).

The information items related to suppliers show disclosure rates in line with the average, the biggest challenge being informing or demonstrating that the company is ready to end a partnership with a sourcing partner if human rights criteria are not met (INF32) (15%). Finally, regarding the society and other stakeholders, one of the three considered informative items has a disclosure rate higher than 50% (information on the commitment to be a good citizen or support for the Sullivan Global Principles [INF51], 71%), while another item has a disclosure rate less than 15% (information on integrating the SDGs into business strategies and the SDG Compass model [INF53], 3%).

Figure 2 summarises the information showed in Table 3 by sorting the 53 informative items according to their relation with the stakeholder groups. As in Figure 1, the SDG commitment level (as reflected by the disclosure rate) is represented as a percentage for each item (i.e. the label inside the circle), the size of the circles shows the variation throughout the period 2015–2019, and the colour of the circles represents the sign of the variation. Thus, for example, item INF16 (information on the diversity and equal opportunities policy) shows an average disclosure rate of 70% in the period, with a negative variation of approximately 28% (reaching a value of 84% in its first year and 56% in the last year).

Figure 2 shows the poor commitment of companies to the environment, with most of the related informative items with a disclosure

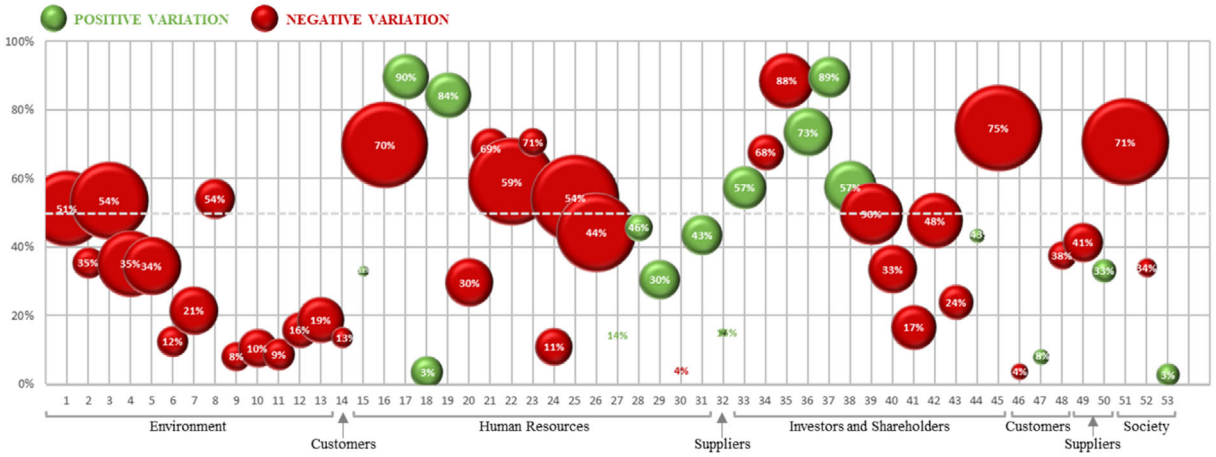

FIGURE 2 Disclosure level of the information items related to each stakeholder group [Colour figure can be viewed at wileyonlinelibrary.com]

TABLE 4 Vector correlation matrix between the study tables for the years

	2015	2016	2017	2018	2019
2015	1000				
2016	915	1000			
2017	851	944	1000		
2018	844	874	939	1000	
2019	799	800	814	870	1000

rate below 50% and all with a negative trend in recent years. Moreover, it can be seen that companies focus more on their transparency practices aimed at investors and shareholders and those related to human resources, where the information items with the highest rates of disclosure can be found.

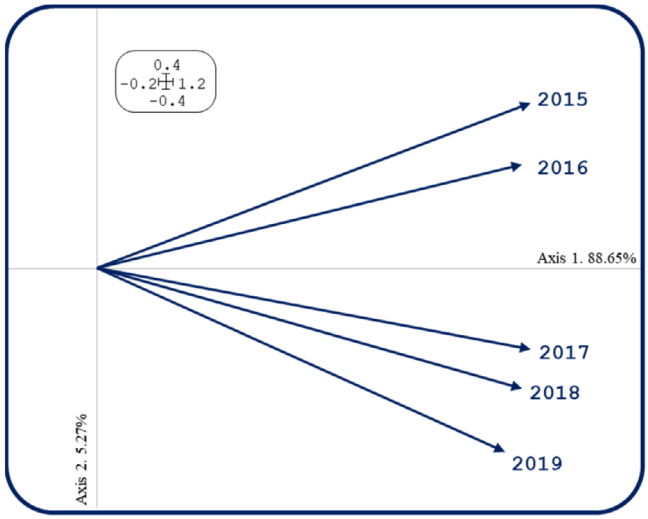

FIGURE 3 Analysis of the inter-structure, similarities and differences by years [Colour figure can be viewed at wileyonlinelibrary.com]

4.3 | Analysis by sectors and countries

To assess whether institutional pressures at the sector level and the country level related to stakeholder orientation affect the disclosure degree of the SGD-related information items, the values were aggregated based on the company's activity sector (Table 1) and origin country (Table 2).

As indicated earlier, the X-STATIS method was used to determine the preferences of companies belonging to each activity sector and country in relation to the different stakeholder groups based on the disclosed information items as well as their evolution over the study period. We begin by analysing the similarities between years from the study of the inter-structure, using the vector correlation coefficient between matrices (Table 4). This information can be represented in a factorial plane (Figure 3). In this case, it collects 94% of the information with the first two axes, which provides a graphic estimate of the vector correlation coefficient between matrices. As can be seen, there are acute angles between vectors, which means strong relationships between years, which occur gradually. The most different years are the first year and the last year of the period, due to the decrease previously noted. In addition, two stages can be identified: 2015–2016 and 2017–2019.

The second part of the analysis includes the construction of the commitment subspace, whose objective is to summarise the information obtained during the study period. The 1–2 factorial plane collects 88% of the information, and all matrices obtain similar weights in the construction of the commitment (Table 5, column "Weights") and an optimal representation quality in such a subspace (Table 5, column "Cos^2").

This information is represented in Figure 4, where it is possible to individually observe each of the 10 activity sectors and their position on the map for each year of study, so that their trajectory throughout

the period can be evaluated. Each point reflects the position of the sector on the map, based on the companies' preferences with their stakeholders (the environment, human resources, investors and shareholders, customers, suppliers, and society). To characterise the sectors, we look at the larger figure, with the six stakeholders located in the right semi-plane. Therefore, those sectors located on the right side will show greater commitment to the SDGs, as reflected by the disclosure rate.

Specifically, the activity sectors located in the first quadrant (upper right zone) will have their preferences oriented towards customers, suppliers, and the environment. The information items related to each of these stakeholders refer to five of the 17 SDGs (see Table 3): SDG7 (affordable and clean energy), SDG9 (water, industry, innovation, and infrastructure), SDG12 (responsible production and consumption), SDG13 (climate action), and SDG16 (peace, justice, and strong institutions).

TABLE 5 Weight and representation on each matrix on compromise, sectors

Year	Rows	Weights	Cos^2
2015	10	4.13E+02	0.756
2016	10	4.16E+02	0.781
2017	10	4.13E+02	0.813
2018	10	4.10E+02	0.825
2019	10	3.88E+02	0.730

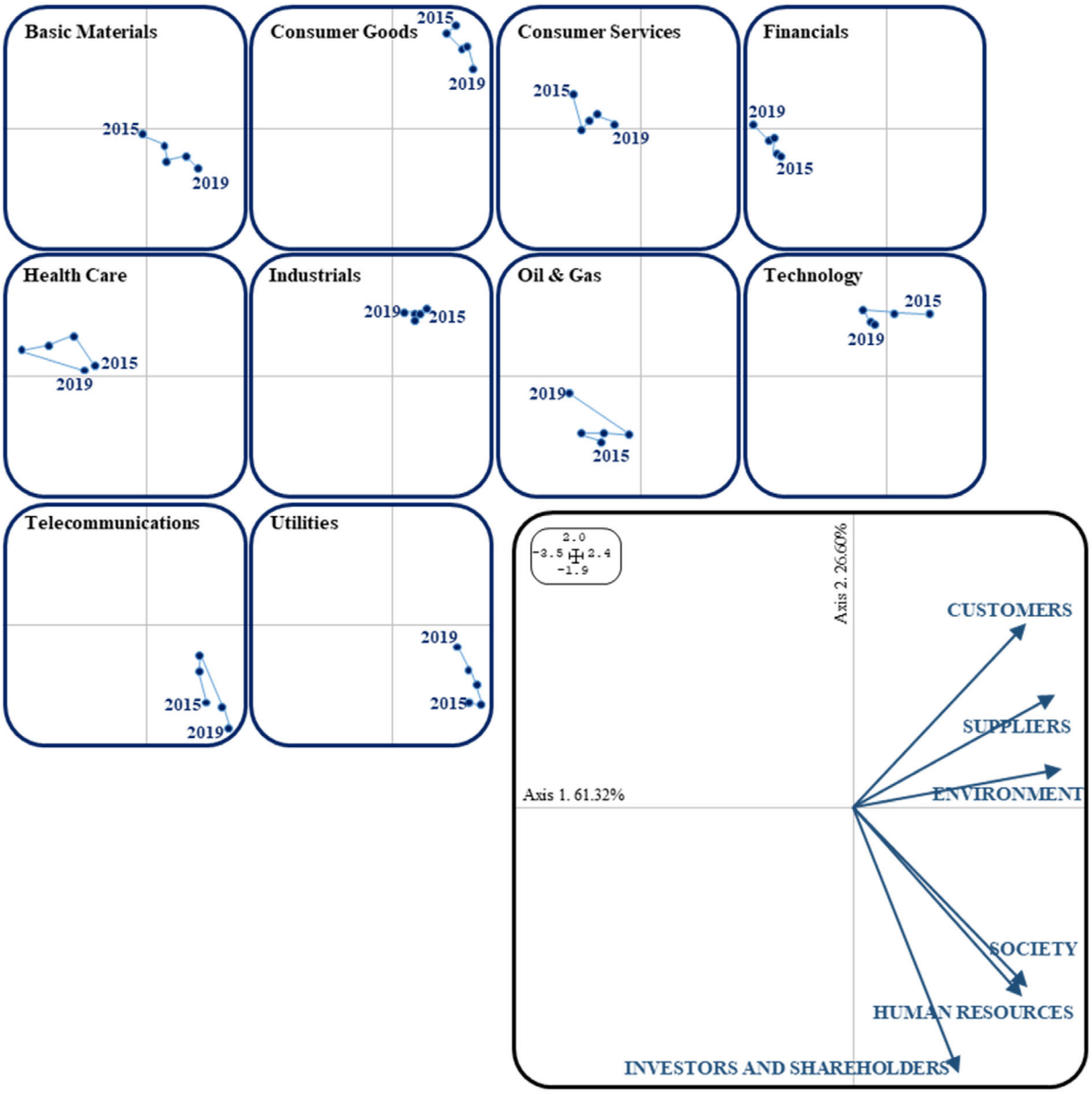

FIGURE 4 Commitment subspace and intra-structure analysis by activity sectors in the 2015–2019 period [Colour figure can be viewed at wileyonlinelibrary.com]

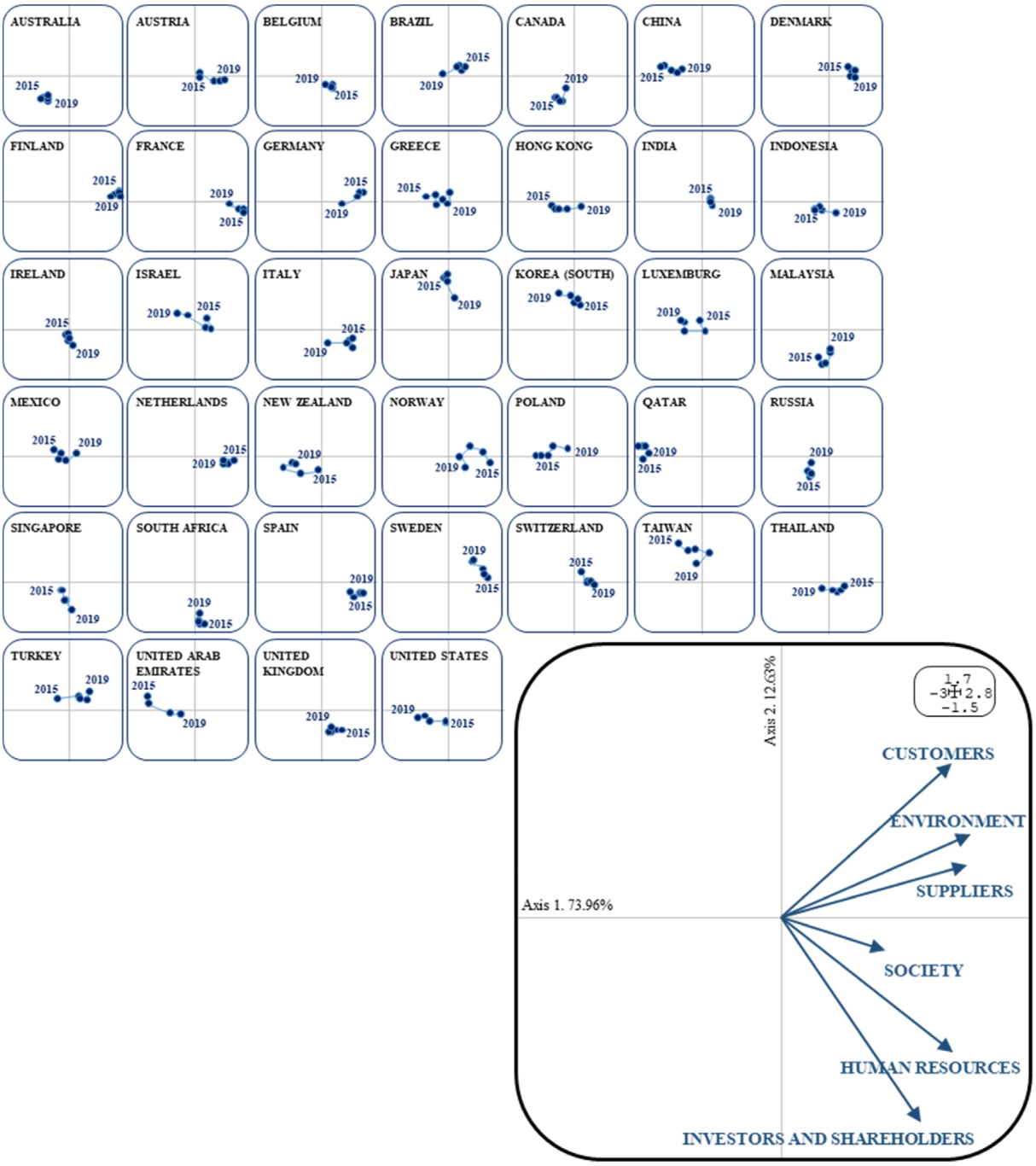

FIGURE 5 Commitment subspace and intra-structure analysis, countries in the 2015–2019 period [Colour figure can be viewed at wileyonlinelibrary.com]

In this area of the map, we find the activity sectors with these priorities, where consumer goods stand out, with a positive evolution in these years, increasing their commitment. Within these priorities, important challenges are ahead, such as the process of developing sustainable products (INF46); the promotion of beneficial products and services for consumers' health (INF47); and the initiatives to reduce, reuse, recycle, replace, or phase out emissions of sulphur oxides and nitrogen oxides (INF10), all with an absence of over 90% in the companies belonging to this sector.

TABLE 6 Weight and representation on each matrix on compromise, countries

Year	Rows	Weights	Cos^2
2015	39	4.25E+02	0.754
2016	39	4.21E+02	0.737
2017	39	4.29E+02	0.768
2018	39	4.24E+02	0.757
2019	39	3.17E+02	0.440

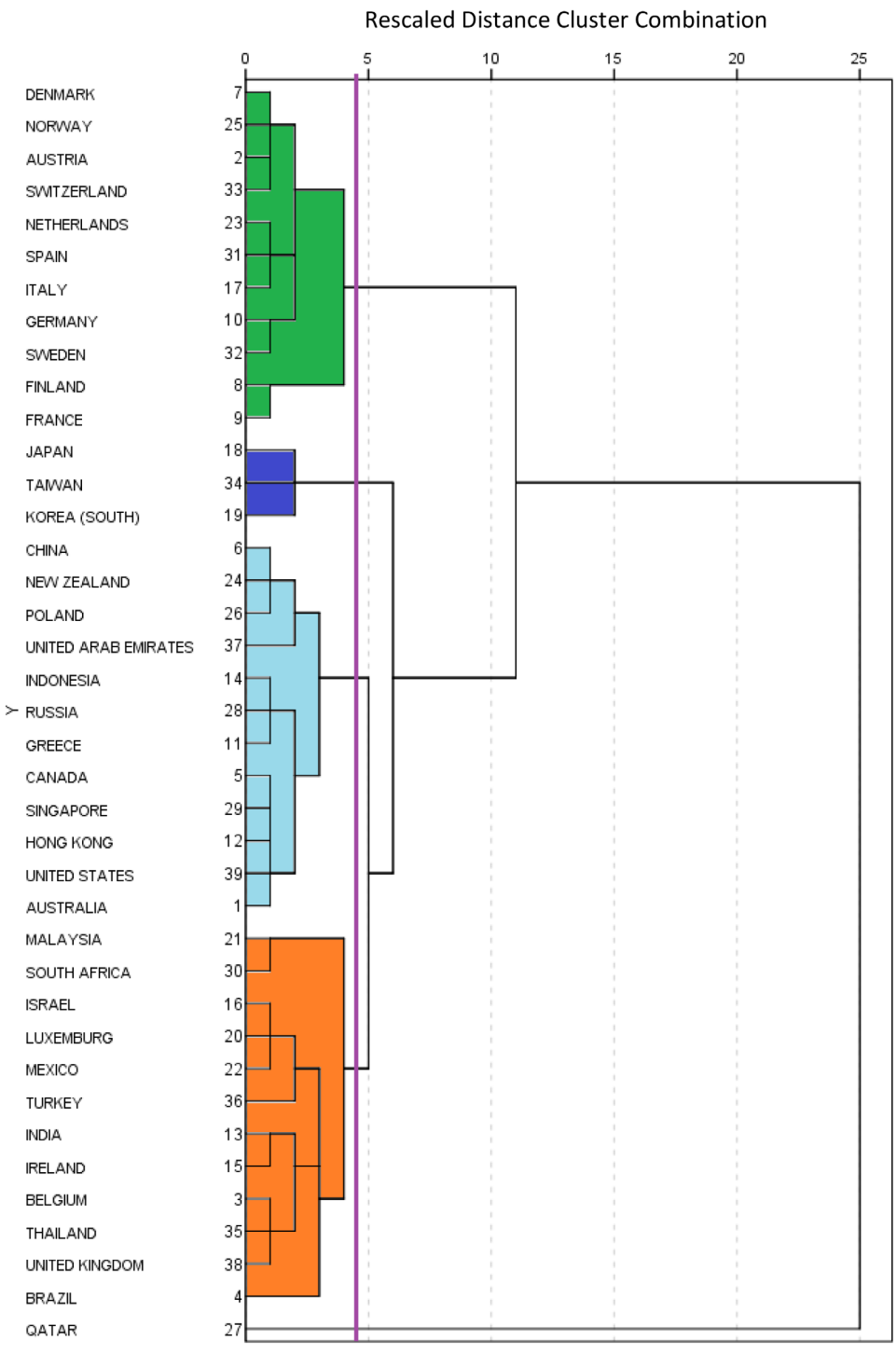

FIGURE 6 Dendrogram of the country classification by hierarchical cluster [Colour figure can be viewed at wileyonlinelibrary.com]

The industrials sector, which has remained stable over the years, shows that the companies belonging to it are clear about their commitment. Nevertheless, it also presents future challenges, such as promoting safety for consumers (INF47); the treatment of substances that deplete the ozone layer (INF11); or initiatives to reduce, replace, or phase out VOCs (INF9), again with absences of over 90% in the companies belonging to this sector. The sector dedicated to technology shows a downward evolution throughout the period, and among its main challenges again stand out those related to developing sustainable products (INF46); promoting safety for consumers (INF47); and initiatives to reduce, reuse, recycle, replace, or phase out emissions of sulphur oxides and nitrogen oxides (INF10).

Now we consider the sectors located in the fourth quadrant (lower right), with their focus on investors and shareholders, human resources, and the society. The information items related to these stakeholders correspond to three SDGs (see Table 3): SDG5 (gender equality), SDG8 (decent work and economic growth), and SDG16 (peace, justice, and strong institutions).

The public services sector is in this area of the map, increasing its commitment to the environment throughout the period. Two challenges stand out within its priorities: integrating the SDG Compass (INF53) and women occupying the CEO position (INF30), with absence in more than 90% of the companies belonging to this sector. The next sector is telecommunications, which presents less stability and less clear priorities (the disclosure rate rises slightly some years to fall the following years). It shares the challenges of the public services sector.

One step below (lower general commitment) is the basic materials sector, which shows the best evolution of all analysed sectors, with a higher commitment in the last years. Its challenges include those mentioned above as well as childcare services for employees (INF27) and the presence of women on the board of directors (INF18). Finally, although somewhat more separated from these sectors and mostly focused on investors and shareholders, is the oil & gas sector, with an unstable and downward trend, perhaps due to its poor image regarding sustainability. Again, among the main challenges are the integration of the SDG Compass (INF53) and that women occupy the CEO position (INF30), as well as the presence of women on the board (INF18) and the lack of programmes on HIV/AIDS (INF24).

The remaining activity sectors present the lowest commitments in sustainability and are in the left semi-plane. The companies belonging to the consumer services sector show a positive evolution, increasing their commitment over these years. Nevertheless, they have several challenges ahead: up to 12 information items with an absence in more than 90% of the companies belonging to this sector, the majority in relation to the environment and some gender-related issues, such as the gender of the company's CEO. The companies belonging to the health care sector show instability over the period, demonstrating their change in priorities each year. In this sector, one of the challenges to highlight is integrating financial and non-financial issues and the related dilemmas (INF41). Lastly, the companies belonging to the finance sector are the least committed, with numerous challenges ahead.

Next, we replicate the previous analysis, but focusing on the companies' origin countries. The 1–2 factorial plane collects 87% of the information (Figure 5), and all the matrices, except for the one corresponding to the year 2019, obtain similar weights in the construction of the commitment (Table 6, column "Weights") and a quality optimal representation in such a subspace (Table 6, column "Cos^2"). The location of the countries in 2019 is not relevant, because the sample's number of observations lowers considerably, and some countries are represented by a small number of companies (see Table 2).

The structure of the variables is like the previous analysis. The countries located in the first quadrant (upper right area) have their preferences oriented towards customers, suppliers, and the environment, while those countries positioned in the fourth quadrant (lower right area) give priority to investors and shareholders, human resources, and the society.

In this representation, the commitment level of the countries can be individually evaluated based on their location on the map. Thus, with their location in the right half plane, the European countries stand out as the leaders in this regard, with countries such as Finland, Sweden, Spain, the Netherlands, Norway, France, Denmark, and Germany with stable evolutions. On the contrary, other countries such as the United Arab Emirates, with a positive evolution in the last years, and Qatar present the worst records in the disclosure level of the considered information items.

This type of analysis is interesting since it allows us to get an idea of where the different countries are heading. An example is the case of Hong Kong, which does not have a strong commitment to the SDGs but shows a positive trend during the period. Malaysia also improves its records throughout the period, in this case, focused on investors and shareholders and the society. Mexico, Singapore,

TABLE 7 Sustainable Development Goal transparency indicator at the sectoral level

	Industry	Index	ICSRPI
1	Utilities	2.35	4.48
2	Telecommunications	2.01	−0.65
3	Consumer goods	1.95	1.61
4	Industrials	0.85	2.08
5	Basic materials	0.55	4.52
6	Technology	0.20	0.03
7	Oil and gas	−1.14	3.18
8	Consumer services	−1.51	−3.66
9	Health care	−2.02	−0.10
10	Financials	−3.25	−3.65

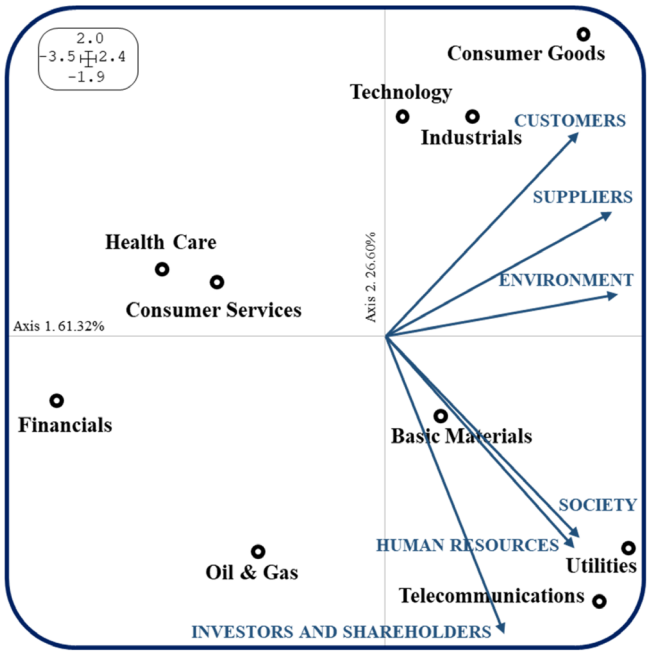

FIGURE 7 : Representation of the commitment matrix with the Sustainable Development Goals of the activity sectors and their disclosure of information to their stakeholders [Colour figure can be viewed at wileyonlinelibrary.com]

TABLE 8 Sustainable Development Goal transparency indicator at the country level

	Country	Index	NCSRPI		Country	Index	NCSRPI
1	France	3.87	1.80	21	Ireland	−0.34	
2	Finland	3.62	21.00	22	South Korea	−0.62	−0.58
3	Spain	2.85	3.33	23	Mexico	−0.63	−2.33
4	Germany	2.72	0.82	24	Singapore	−0.72	−21.93
5	Netherlands	2.67	5.81	25	Malaysia	−0.72	−16.48
6	Sweden	2.56	10.27	26	Indonesia	−0.80	
7	Norway	2.02	9.56	27	Luxemburg	−0.85	
8	Italy	1.91	1.04	28	Greece	−1.02	
9	Denmark	1.70	11.25	29	Taiwan	−1.07	
10	Austria	1.11	−0.64	30	The United States	−1.26	−0.18
11	United Kingdom	0.98	0.94	31	Hong Kong	−1.40	−29.17
12	Switzerland	0.80	5.06	32	Canada	−1.44	0.10
13	Thailand	0.64	−4.93	33	Russia	−1.60	−3.30
14	Belgium	0.61	0.86	34	New Zealand	−1.89	
15	India	0.45	−0.83	35	Poland	−2.14	
16	Brazil	0.35	−0.35	36	Australia	−2.19	3.81
17	South Africa	0.33		37	China	−2.75	−0.84
18	Turkey	0.25	−3.06	38	United Arab Emirates	−2.92	
19	Israel	0.10	−0.68	39	Qatar	−4.96	
20	Japan	−0.24	0.23				

Taiwan, Turkey, and the United Arab Emirates also show a tendency to improve their level of disclosure of the considered information items. At the opposite pole, it is also possible to find countries with a downward trend, neglecting their commitment to the 2030 Agenda, such as Israel, Luxemburg, Thailand, and the United States of America (USA).

To complete this information, the 39 countries were classified by means of a hierarchical cluster by applying the squared Euclidean distance between groups (Figure 6). As a result, five clusters were identified:

1. The first cluster (green) corresponds to the leading countries in corporate transparency practices, evidencing the leadership of European multinational companies. Indeed, as can be seen, this cluster consists of 11 European countries (Denmark, Norway, Austria, Switzerland, the Netherlands, Spain, Italy, Germany, Sweden, Finland, and France), and all of them are in the right semi-plane of Figure 5, presenting the highest values.
2. The second cluster (dark blue) comprises three countries that are geographically close: Japan, South Korea, and Taiwan. These countries are in the upper semi-plane of Figure 5, giving greater preference to customers and suppliers.
3. The third cluster (light blue) is made up of 12 countries located in the left semi-plane of Figure 5 (China, New Zealand, Poland, United Arab Emirates, Indonesia, Russia, Greece, Canada, Singapore, Hong Kong, USA, and Australia). These countries show low rates of disclosure in relation to the information items linked to the different stakeholder groups.
4. The fourth cluster (orange) comprises countries with average scores (12 countries: Malaysia, South Africa, Israel, Luxembourg, Mexico, Turkey, India, Ireland, Belgium, Thailand, the UK, and Brazil). Specifically, it can be seen that Malaysia and South Africa put the focus on investors and shareholders, whereas Belgium, Thailand, and the UK are more open to the society, human resources, and investors and shareholders. It can also be observed that Israel and Luxembourg show a setback throughout the period, placing themselves at the level of Mexico and Turkey, which show positive evolutions.
5. Finally, Qatar is the only country to form the last cluster, with a commitment to the SDGs far behind in relation to the remaining countries included in the study.

Like van der Waal and Thijssens (2020), we observe remarkable differences in companies' SDG involvement depending on the institutional country setting. These authors found that companies from Japan, South Korea, and Taiwan showed the highest score of SDG involvement, although European companies rank lower in SDG involvement, despite the fact that they disclosed the highest number of references to the SDGs. In our case, European multinational companies also lead corporate transparency practices regarding the 2030 Agenda. Furthermore, like van der van der Waal and Thijssens (2020), we also found that companies from the USA, China, and Russia show the lowest involvement in SDG reporting. However, in our sample, Mexico, Brazil, and Turkey rank higher than in the study by van der van der Waal and Thijssens (2020), perhaps because of the positive evolution we referred to earlier for these countries.

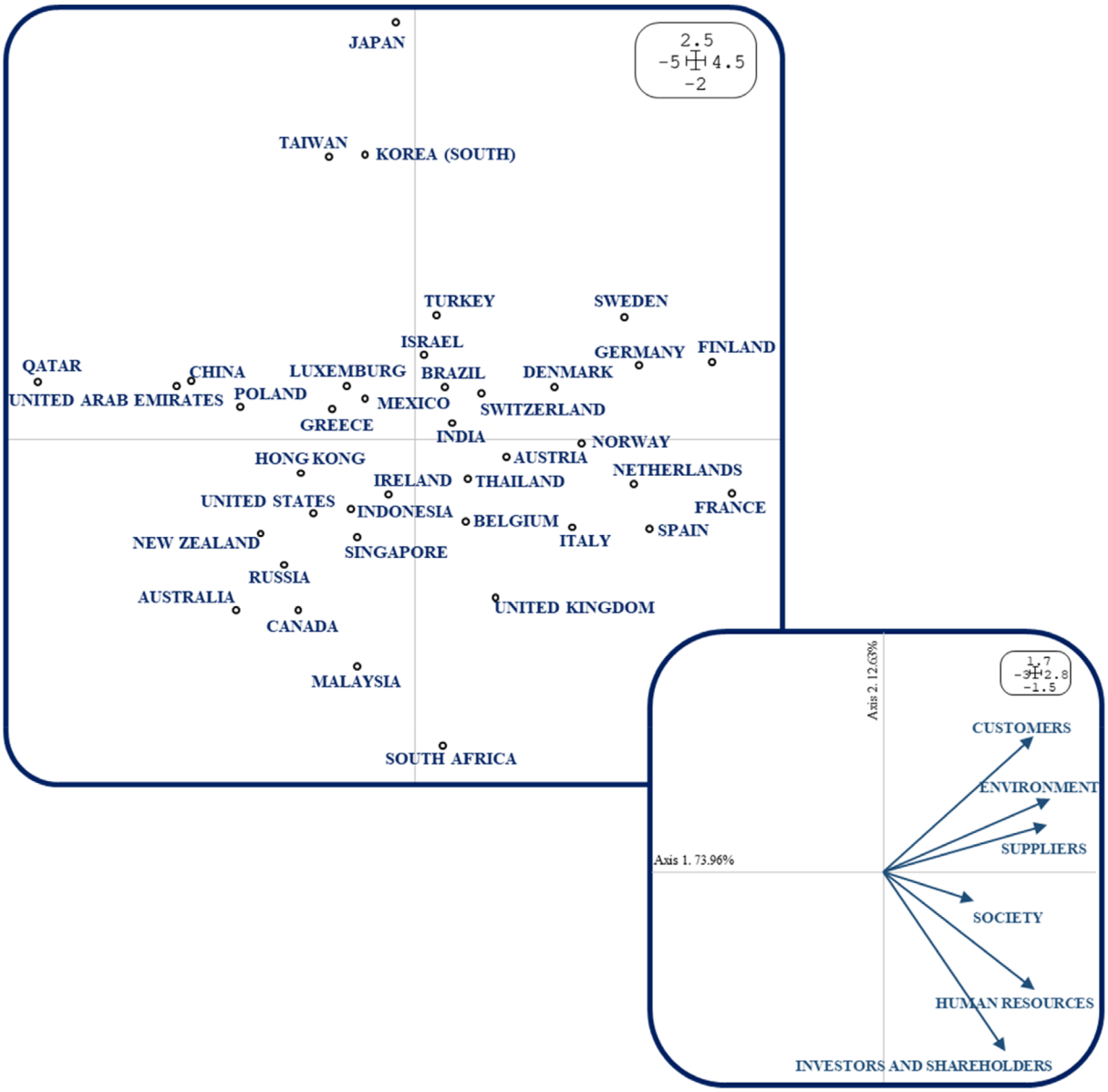

FIGURE 8 : Representation of the commitment matrix with the Sustainable Development Goals of the countries of origin and their disclosure of information to their stakeholders [Colour figure can be viewed at wileyonlinelibrary.com]

4.4 | Aggregate indicators

As a last step, the information will be synthesised through the development of aggregate indicators that reflect the influence of institutional pressures at the sector and the country levels on business commitment to the 2030 Agenda and the disclosure level of information related to the SDGs to the different stakeholder groups. Starting from the scores obtained in the construction of the commitment matrix of the X-STATIS analysis, we will show their representations and values for the construction of the indicators (this matrix filters the noise and synthesises the stable information of the k original data tables; that is, it contains the stable information of the 2015–2019 period). In the first place, the analysis is carried out at the sectoral level, through the representation of its commitment matrix (Table 7), where each of the 10 activity sectors can be individually observed as well as their stable position in the map during the study period. In Figure 7, the location of each sector is represented based on its preferences in relation to the different stakeholder groups (customers, investors and shareholders, environment, suppliers, human resources, and the society).

This representation collects 88% of the total information within the first two axes. In its construction, the original matrices receive a similar weight (see Table 5), and for creating the indicator, we based on the scores obtained in the first component of such a matrix, which collects approximately 61% of the information (see Table 7). The utilities sector is presented as a leading sector, standing out above the remaining sectors, and along with the telecommunications sector is focused on the society, human resources, and investors and

shareholders. In the third place are the companies belonging to the consumer goods sector, which are focused on customers and suppliers, as well as those companies operating in the technology and industrials sectors, with lower scores. The basic materials sector presents average values without clearly opting for any stakeholder group. The remaining sectors show negative scores, which indicates that they lag the rest. Companies belonging to the oil & gas sector focus on investors and shareholders, whereas those firms belonging to consumer services and health care are more focused on customers and suppliers. Companies in financials are far behind, occupying the last position.

Finally, the previous analysis is replicated by focusing on the companies' origin countries (Table 8). The commitment matrix represents the 39 countries included in the study based on their preferences in relation to the stakeholder groups. This representation collects approximately 87% of the total information with the first factorial plane 1–2. In its construction, all the matrices, except for the one corresponding to the year 2019, obtain similar weights in the construction of the commitment (see Table 6). This is because, as indicated earlier, in this year the number of observations of the sample decreases considerably, and some countries are represented by a small number of companies (see Table 2) and, therefore, have less weight in the aggregate indicator. To create the indicator, we based on the scores obtained in the first component of the commitment matrix, which collects approximately 74% of the information (see Table 8). The indicator shows the leadership of European multinational companies in terms of corporate transparency, occupying the top positions. Furthermore, the scores agree with the results obtained in the previous analyses, with Qatar being the country furthest behind in this regard (Figure 8).

Comparing the values of the aggregate indicators obtained in this study with those previously obtained by Amor-Esteban, Galindo-Villardón, & García-Sánchez (2018a; 2019) and Amor-Esteban, Galindo-Villardón, García-Sánchez, & David (2019) representing institutional pressures at the sector and the country levels that affect business commitment to sustainable development, it is worth noting that both aggregate indicators present consistent results with the NCSRPI (Amor-Esteban, Galindo-Villardón, & García-Sánchez, 2019) and the ICSRPI (Amor-Esteban, Galindo-Villardón, & García-Sánchez, 2018a; Amor-Esteban, Galindo-Villardón, García-Sánchez, & David, 2019). Specifically, the national aggregate indicator has a correlation of 0.990 with the average of its values throughout the study period and a correlation of 0.543 with the NCSRPI, and the sectoral indicator has a correlation of 0.985 with the average of its values throughout the study period and a correlation of 0.604 with the ICSRPI.

5 | CONCLUSIONS

To the extent that stakeholders call for an active business commitment to the fulfilment of the SDGs, effective stakeholder engagement could orient companies' efforts towards the achievement of the 2030 Agenda (Jun & Kim, 2021). This requires enhanced corporate transparency and accountability by companies reporting information on the actions carried out in this regard and their progress in achieving the SDGs (Rosati & Faria, 2019a).

The results show a low level of corporate transparency in relation to the business contribution to the SDGs, disclosing on average only 21 of the 53 considered information items, which supposes about 40%. In addition, it is worth noting a decrease in disclosure over the analysed period, from 43% in 2015 to 37% in 2019. The most disclosed items refer to SDG5 (gender equality), SDG7 (affordable and clean energy), and SDG8 (decent work and economic growth). In contrast, the lowest rates of disclosure are related to SDG9 (industry, innovation, and infrastructure), SDG12 (responsible production and consumption), SDG13 (climate action), and SDG16 (peace, justice, and strong institutions). Regarding the role played by each stakeholder group in promoting corporate transparency, companies are mainly focused on the transparency practices aimed at shareholders and investors and, in second place, human resources, while customers and the environment are the least considered stakeholder groups.

Regarding the activity sectors, companies belonging to the consumer goods, industrials, and technology sectors have their preferences oriented towards customers, suppliers, and the environment, while companies operating in the public services, telecommunications, basic materials, and oil & gas sectors focus on investors and shareholders, human resources, and society. The companies belonging to the remaining sectors (consumer services, health care, and finance) present the lowest level of commitment to the 2030 Agenda, with numerous challenges ahead. Regarding the countries, the European countries are the leaders, with Finland, Sweden, Spain, the Netherlands, Norway, France, Denmark, and Germany standing out. On the contrary, countries such as the United Arab Emirates and Qatar present the worst records in corporate transparency in terms of the business contribution to the SDGs. This type of analysis is interesting since allows us to get an idea of where the different countries are going. For example, countries such as Hong Kong, Malaysia, Mexico, Singapore, Taiwan, Turkey, and the United Arab Emirates, although they do not have a strong commitment, show a positive trend over the period of analysis, whereas countries such as Israel, Luxemburg, Thailand, and the USA show a downward trend. Finally, all this information is synthesised and summarised based on aggregated indicators at the national and sectoral levels. These indicators allow us to observe each activity sector/country individually according to their preferences with stakeholders.

The findings reflect the extent to which companies report SDG-related information items to meet the information needs of different stakeholder groups concerning their contribution to the 2030 Agenda as well as their evolution over time. Thus, they have a practical value by providing a picture of how companies use SDG reporting to optimise relationships with key stakeholders. Furthermore, the results shed light on the role that each stakeholder group can play in improving information transparency in relation to the firms' progress towards the 2030 Agenda and how this role varies depending on the institutional characteristics of the countries and sectors to which the companies belong. In this sense, the findings can be used to benchmark

analysis and devise public policies aimed at reinforcing corporate transparency and business commitment to the 2030 Agenda. Finally, the low level of corporate transparency in relation to business contribution to the SGDS suggests the need to establish some extent of mandatory standardisation of the content of the sustainability reports and the assurance services to be contracted.

The results show a rather functionalist vision of the sustainability and transparency actions carried out by companies, which could correspond more to symbolism than to an authentic commitment. In this sense, future studies could complement the analysis by delving into these aspects from a critical perspective. Future research could also link our results to the pressures of the institutional environment and the stakeholder orientation of the countries.

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CONFLICT OF INTEREST

The authors declare no conflict of interest.

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