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Firms' engagement with sustainable development goals (SDGs): A scoping review of empirical works

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Abstract

The United Nations Sustainable Development Goals (SDGs) have emerged as a relevant framework for Corporate Social Responsibility (CSR) at the firm level. Despite the recent proliferation of articles about firms' engagement with SDGs within a short span of time, empirical literature in this field is still in its early stages, and has not yet been organized. While a set of literature reviews have analyzed the impact of SDGs at the organizational or firm level, none have specifically focused on empirical works at the company level. To address this gap, this article aims to review the empirical studies on firms' engagement with SDGs. A total number of 29 studies published in the 2015 to 2024 period were reviewed based on the scoping review methodology, in order to identify key concepts and research gaps. In terms of the primary focus of the studies examined, although a wide array of topics were explored in the early stage of the SDG literature, a notable theme emerged: the analysis of the determinants or factors driving companies to engage with SDGs. The article delves into the implications of the findings for managers, public policymakers and various stakeholders.

KEYWORDS

determinants, engagement, literature review, SDG reporting, SDGs, sustainable development goals

1 | INTRODUCTION

An increasing number of academic articles are scrutinizing the implications of the Sustainable Development Goals (SDGs) from macro, meso, and micro or organizational perspectives (e.g., Khan et al., 2022; Khan et al., 2024; Kubiszewski et al., 2022; Vildåsen, 2018; Weerasinghe et al., 2023). Similarly, responding to calls by stakeholders to address their contributions to SDGs, organizations are facing new challenges as they are required to simultaneously align their strategies, operations, and accounting processes (Bebbington & Unerman, 2018; Silva, 2021). As pointed out by Macellari et al. (2018)

“the SDGs are a powerful lever to mainstream sustainability priorities in business strategies and operations (Macellari et al., 2018; p. 244)”.

Within the academic realm, there is also an increasing number of works, both theoretical and empirical. Regarding the earlier works, many scholarly papers attempt to shed light on the implications of corporate commitment to SDG engagement, in most cases from a Corporate Social Responsibility (CSR) or Corporate Environmental Management perspective (e.g., Berrone et al., 2023; Ghosh, 2020; Grainger-Brown & Malekpour, 2019; Kulkarni & Aggarwal, 2022; López-Concepción et al., 2022; Malan, 2023). These theoretical works on SDGs at the company level, as highlighted by Heras-Saizarbitoria

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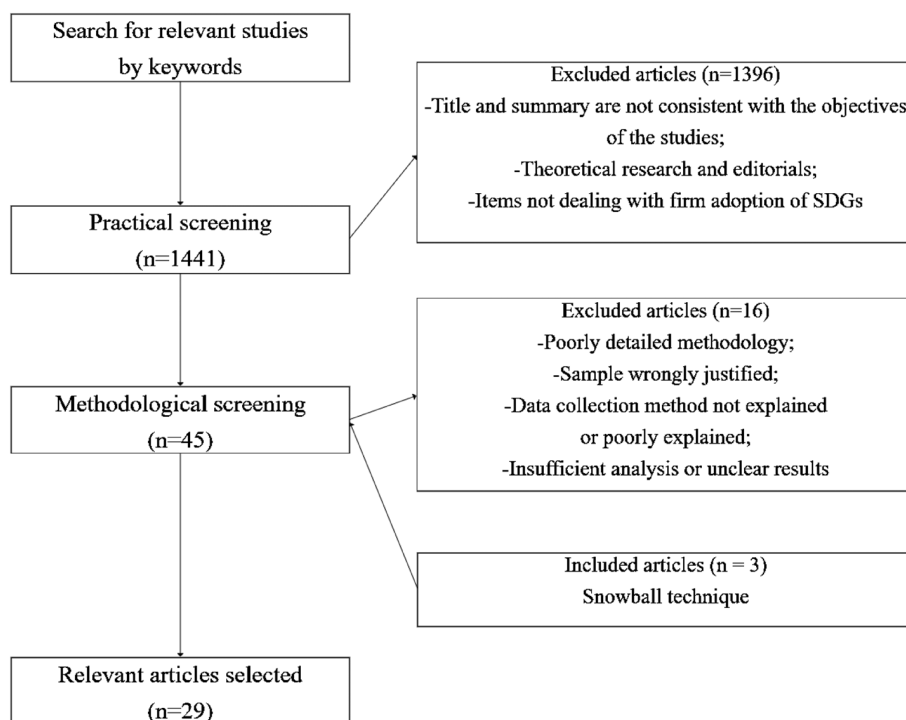


FIGURE 1 Flow chart of the selection process. Source: Prepared by the author.

and Boiral (2024), face the challenge of a lack of a common minimum language, which is a recurring issue in management literature. Regarding the empirical works aimed at shedding light on corporate engagement with the SDGs, those focused on corporate reporting on SDGs—that is, SDG reporting—appear to be the most numerous (e.g., Curtó-Pagès et al., 2021; Heras-Saizarbitoria et al., 2022; Pizzi et al., 2021; Rosati & Faria, 2019; Urbietta, 2024). There are also other less numerous studies aimed at examining various aspects of the implications-adoption-engagement with SDGs for companies, based on different sources of information such as surveys, interviews, or case studies (e.g., Jacobsen et al., 2020; Morioka et al., 2017; Muff, 2021; Van Zanten & van Tulder, 2018).

Considering the emergence of such a relevant number of works, many scholarly literature reviews aimed at directly or indirectly analyzing the impact of the SDGs at the organizational or firm level have begun to be published (see the next section of the article). Nevertheless, as far as we know the aforementioned literature review studies focus either on theoretical aspects or on more practical aspects, and there have been no scholarly literature reviews focused on empirical works at the company level published in the literature to date. Therefore, considering this gap found in the literature, this literature review aims to review the empirical works on firms' engagement with SDGs.

The remainder of this paper is organized as follows. Firstly, in the next section, we include a short literature review of the main literature reviews carried out regarding SDGs at the company level. Next, the method for the scoping literature review is presented. Then, the main results of the literature review are summarized in the next section. And finally, the conclusions are set out, together with the contributions and the limitations of the work.

2 | LITERATURE REVIEW

Numerous scholarly literature reviews have started to emerge, focusing directly or indirectly on the impact of the SDGs at the organizational or firm level. Some of these articles focused first on the analysis of the SDGs from a macro perspective with some indirect findings for the organizational level. For instance, a literature review has been conducted on general topics, such as the models for the implementation of the SDGs at the global level (Caiado et al., 2018) or its variation across countries (Allen et al., 2018). Considering the sectorial level, literature reviews have also been published, for example, on the SDGs and education (Rashid, 2019), the global food sector (Vabi Vamuloh et al., 2019), nursing (Fields et al., 2021) and the tourism industry (Buhalis et al., 2023). All these articles demonstrated that interest in the SDGs is growing and practitioners are becoming more involved in understanding how to engage with SDGs in their areas.

Regarding the company level literature reviews, Grainger-Brown and Malekpour (2019) adopted a quasi-practitioner approach to review the tools available to organizations for SDG action. Suárez-Giri and Sánchez-Chaparro (2023) reviewed the business impacts on the SDGs. Similarly, Barua (2020) reviewed both the scholarly and practitioner literature on the key challenges in SDG financing and a potential way-out to mitigate them. Mio et al. (2020) reviewed the academic literature on businesses' role in tackling SDGs, shedding light on the main topics discussed by scholars related to aspects of strategy execution. Finally, in a review work closer to the aim of the present literature review, Datta and Goyal (2022) conducted a literature review about the firms' determinants of SDG reporting.

Thus, although many literature reviews aimed at directly or indirectly analyzing the impact of the SDGs at the organizational or firm

level have been published in recent years, no scholarly literature reviews focused on the empirical works at the company level have been published in the literature to date. The present study differs in several aspects from the previously mentioned literature reviews, although only the differences compared with the work by Datta and Goyal (2022)—as stated, the closest in terms of its scope—will be addressed here. Firstly, the sample of reviewed works by Datta and Goyal (2022) combined both theoretical and empirical articles, while the proposed work focuses solely on empirical studies. Secondly, Datta and Goyal's study was limited to developed countries, whereas this article broadens the scope to encompass companies from any country. Thirdly, regarding the type of empirical works reviewed, while Datta and Goyal (2022) focused on reporting, this paper explores other methodologies as a source of information to analyze corporate engagement with SDGs, such as case studies, interviews, and surveys. Fourthly, the aforementioned literature review focused on the scholarly studies published in the literature, while the present work considers scholarly articles but broadens the focus to other types of documents such as book chapters, theses, and any other material with contrasted sources.

3 | METHOD

This section describes the methodology for finding academic and peer-reviewed research papers, as well as any relevant document from gray-literature related to SDG adoption by businesses. The literature review is based on the scoping review methodology, which is commonly used “to map the literature on a particular topic or research area and provide an opportunity to identify key concepts, gaps in the research, and types and sources of evidence to inform practice, policymaking, and research” (Arksey & O'Malley, 2005).

According to Colquhoun et al. (2014), scoping reviews consist of five stages: identifying the research question(s); identifying relevant studies; selecting studies; charting the data; and collating, summarizing, and reporting results (Yuriev et al., 2020). As we already outlined the research area in the introductory section, the next steps were as follows:

1. We searched in Web of Science (WOS), Scopus, and Google Scholar. The first two are databases that cover the main spectrum of peer-reviewed articles. Google Scholar expands types of sources and documents in terms of gray literature.
2. The search was based on key phrases (e.g., firm* OR organization* OR enterprise*) AND (“sustainable development goal*” OR sdg*) AND (engagement OR adoption OR reporting OR report* OR “sustainability practice”*) in the title, keywords, and abstract. As suggested in the literature, adjacent articles, and articles citing the main articles identified were also scrutinized to identify potential new articles to be analyzed in depth.
3. The results were 755 articles found in Scopus, 589 in WOS. In Google Scholar, the search was made with the same keywords, but they could also be in full text and the result was 97 articles. After excluding duplicates, 331 studies were considered (see Figure 1).

To identify relevant studies, in practical screening, we established the following selection criteria (see Table 1):

- a. They had to be empirical works, focused either on the analysis of sustainability reports or similar documents or on methodologies of case studies, interviews or surveys, but always based on first-hand information obtained from the companies themselves engaged with the SDGs or with a direct analysis of the disclosures on this engagement published by the companies (e.g., in their sustainability reports). For instance, works aimed at shedding light on a very heterogeneous set of aspects related to the SDGs at the company level based on the information provided by commercial databases (e.g., Asset4, Worldscope, Bloomberg ESG) in which their proper SDG indicators were not considered (e.g., Khatri, 2023; Tagliatalata et al., 2023).
- b. The publication date had to be between 2015 and February 2024. We chose 2015 as the earliest date, because the SDGs arose due to the 2030 Agenda in that year. The final date is as close as possible to the writing of this article.
- c. In terms of languages, we searched for information in Spanish, Portuguese, Italian, French, and English. We wanted to capture the widest variety of articles. Many of the studies only focus on the English language because most of the researchers publish in that language. However, there is still a trend where authors write in their native language. This is evident throughout Spanish-speaking territory.

TABLE 1 Criteria for inclusion and exclusion of articles.

Inclusion criteria	Exclusion criteria
<ul style="list-style-type: none"> • Empirical articles • Articles based on sustainability reports or similar documents, or in methodologies of case studies, interviews, or surveys • Articles published between 2015 and 2024 • Articles written in Spanish, Portuguese, Italian, French, and English • Peer-reviewed articles, systematic reviews, book chapters, theses, and any other material with contrasted sources • Articles addressing firm engagement with SDGs 	<ul style="list-style-type: none"> • Theoretical articles • Title and abstract are not consistent with the objectives of the studies • Articles about SDGs that do not address firm engagement with SDGs, for example, country level analysis, sectorial analysis • Empirical articles that analyze firm's engagement with SDGs but without first-hand information obtained from the companies themselves or with a direct analysis of the disclosures on this engagement published by the companies

Abbreviation: SDGs, Sustainable Development Goals.

Source: Prepared by the author.

TABLE 2 Selected articles.

Author	Year	Category	Country	Sample	Methodology	Main specific objective
Fleming et al.	2017	Survey	Australia	1	Survey	Motivations and barriers
Morioka et al.	2017	Case study	Brazil and UK	11	Case study and interview	Sustainable business models
Van Zanten and van Tulder	2018	Survey	EU and North America	81	Survey	Multinational enterprises and SDGs
Ike et al.	2019	Case study	ASEAN	16	Case-studies and interviews	Achieving of the SDGs
Rosati and Faria	2019	Reporting	Worldwide	408	Logit model	Early adoption of SDG reporting
Jacobsen et al.	2020	Case study	Denmark	326	Case-studies and interviews	SDG and sustainability
Martinez-Ferrero and Garcia-Meca	2020	Reporting	Europe	365	Regression analysis	Internal corporate governance
van der Waal and Thijssens	2020	Reporting	Worldwide	1.165	Regressions	Corporate SDG involvement
Curtó-Pagès et al.	2021	Reporting	Spain	58	Content + statistical	Extension of SDG reporting
Elalfly et al.	2021	Reporting	Worldwide	9.397	Logistic regression	Factors on SDGs adoption
Lassala et al.	2021	Reporting	Spain	35	Content analysis	Financial Performance
Muff	2021	Case study	Worldwide	13	Case study	Creative positive impact
Pizzi et al.	2021	Reporting	Italy	153	OLS regression	Determinants of business reporting
Robertson	2021	Interview	UK	17	Interviews	Social network influences
Al Shaer et al.	2022	Reporting	UK	279	Content analysis	Obtain narratives on SDG engagement
Erin et al.	2022	Survey	Nigeria	50	Survey	SDG reporting
Garcia-Sanchez et al.	2022	Reporting	Worldwide	1.535	Logistic regression	SDG integration drivers
Hummel and Szekely	2022	Reporting	Europe	652	Content analysis	Disclosure of SDGs
Nylund et al.	2022	Reporting	Worldwide	40	Content analysis	SDG implementation
Arena et al.	2023	Reporting	Worldwide	75	Content analysis	Shed light on SDG reporting
Erzurumlu et al.	2023	Case study	Worldwide	3	Case study	Engagement of business with SDGs
Hamad et al.	2023	Reporting	Malaysia	497	Content analysis	Engagement with SDGs
Subramaniam et al.	2023	Reporting	Australia	150	Content analysis + regression	Key drivers of reporting
Borges et al.	2024	Survey	Latin America	14	Delphi method	Difficulties for SDG engagement
Bose et al.	2024	Reporting	Worldwide	6.941	Regression analysis	Determinants of firm-level SDG disclosure
Martinez-Martinez et al.	2024	Reporting	Spain	58	Content analysis	Commitment with the SDGs
Monteiro et al.	2024	Reporting	Portugal	99	Content analysis	Identify determinant factors
Morales et al.	2023	Reporting	Peru	53	Content analysis	Factors on SDGs information
Tetteh et al.	2024	Interview	Ghana	20	Interviews	Institutional pressures and accountability

Note: The reviewed papers have been arranged according to the year they were published.

Abbreviation: SDGs, Sustainable Development Goals.

Source: Prepared by the author.

d. Regarding the type of document, peer-reviewed articles were considered, but book chapters, theses, and any other material with contrasted sources were also analyzed.

After applying these criteria, we discarded 286 articles, leaving 45 relevant articles for deeper analysis. Two researchers carried out the work independently, as suggested in the literature, both for the

application of inclusion and exclusion criteria and for the screening. The inconsistencies found were then analyzed and discussed in depth according to the procedure also suggested in the literature (e.g., Colquhoun et al., 2014).

4. Regarding the methodological screening, the full text of selected articles was read in order to exclude items that did not comply

with quality requirements (such as methodology used, description of the sample, data collection method, or results). Then we applied the snowball technique, including relevant references of the selected articles (adding 3 articles). After contrasting opinions and reaching a consensus, we selected 29 articles as the final sample of works, with a total number of 18 studies about SDG reporting and 11 heterogeneous works based on case studies, interviews, or surveys (see Table 2).

5. Charting the data:

- a. The first decision adopted was to separate the articles depending on whether they analyzed the firms' engagement with SDGs via reporting, or whether they used case studies, interviews, or surveys as the methodology employed. We then identified in each article the following characteristics: author, year of publication, country, journal, sample size, methodology, and objectives.
 - b. Secondly, different determinant factors for firms' engagement with SDGs emerged from the analysis of the sample. Each type of classification includes its own aspects, although many determinants were repeated in both classifications. Regarding the articles of the SDG reporting focus, the main factors were the size of the organization, network, corporate governance, framework, mentality, business opportunity, resources, transnational firms, and external assurance. For case studies, interviews, or surveys the main factors were network, corporate governance, framework, mentality, business opportunity, resources, transnational firms, external assurance, and material analysis.
6. Collating, summarizing, and reporting results: we include this part in the next section of the article.

4 | RESULTS

4.1 | General characteristics of the works reviewed

In this section, we analyze the characteristics of the sample studies, focusing on the following criteria: temporal evolution, geographical distribution, languages of the documents, main publications, type of documents, sources of information, research methods, and objectives.

Regarding the time criteria, there is an upward trend in the number of publications on firms' engagement with SDGs. In the early years, from 2015 to 2020, publications are scarce, 2017 being the first year of publication (see Figure 2). From 2021 onwards, the number of publications rises significantly. The highest production years are 2021 and the first 2 months of 2024. Considering this last piece of information, we expect that the increase in publications will continue in the following years.

In terms of geographical distribution criteria, firstly by continents, Europe is by far the main focus of most articles, 11 articles representing 38% of the sample (see Figure 3: Number of publications per

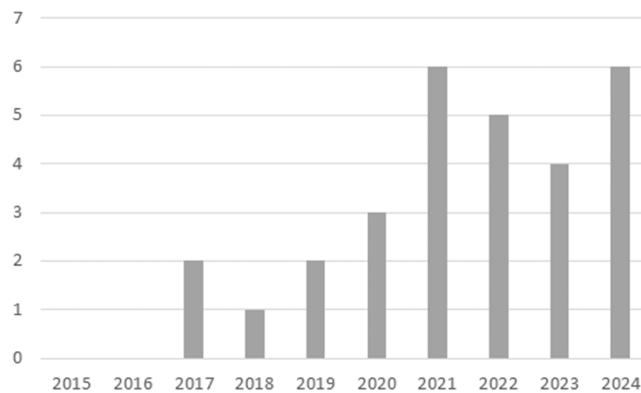


FIGURE 2 Number of publications per year. Source: Prepared by the author.

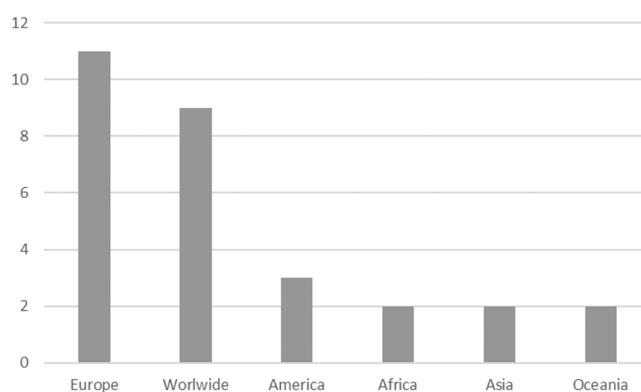


FIGURE 3 Number of publications per continent. Source: Prepared by the author.

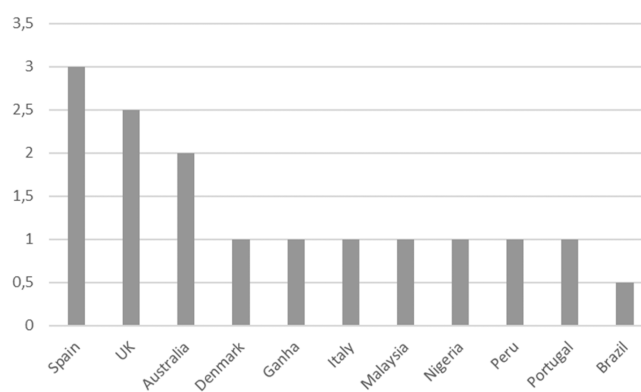


FIGURE 4 Number of publications per country. Source: Prepared by the author.

continent). Next are the Americas with three articles (10%), and the rest, Africa, Asia, and Oceania, are the basis of two articles each (7% for each continent). Secondly, in relation to the number of countries analyzed in each article, 53% of the articles are single country studies. Meanwhile, 9 out of 29 articles (31%) focus on the analysis of multiple countries around the world. The remaining 21% of the articles analyze several countries on the same continent. Finally, the most productive

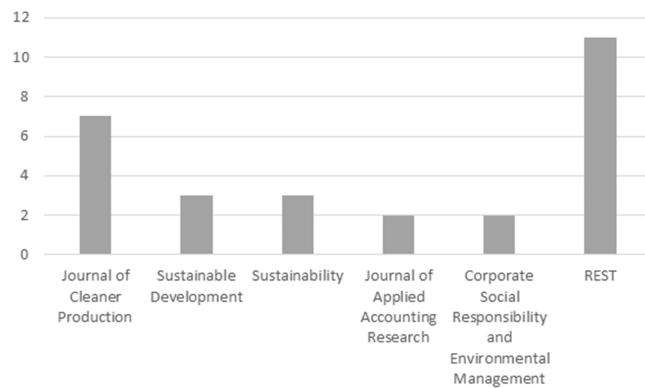


FIGURE 5 Number of publications by journal. Source: Prepared by the author.

countries are Spain and the UK, with three and two and a half (when a study refers to different countries the value 1 is divided by the number of countries) studies each (see Figure 4). Australia produces two studies. The remaining countries have one study: Italy, Portugal, Denmark, Peru, Malaysia, Nigeria, and Ghana.

Regarding the language criteria, only one of the reviewed works was not written in English (it was in Spanish), even though the languages included in the search criteria were Spanish, Portuguese, Italian, French, and English. There is still a trend where authors write in their native language as pointed out by Alvarez-Etxeberria et al. (2023).

Regarding the publication criteria, the articles in the sample have been published in 16 journals and in one conference (see Figure 5). The journal with the highest number of articles is “Journal of Cleaner Production” with seven articles. “Sustainable Development” and “Sustainability” have three articles each. Finally, two other journals “Corporate Social Responsibility and Environmental Management” and “Journal of Applied Accounting Research” have two articles each. Among all the journals, three other journals focus on accounting. The rest of the journals focus on environmental issues, accounting, general management, and miscellaneous areas. Therefore, the topic of firms' engagement with SDGs is more frequently published in non-accounting journals. In addition to the predominant journals in the field, there are also more local journals in the sample, such as “Management Letters/Cuadernos de Gestión” and “Economic Research-Ekonomska Istraživanja.” This is the result of broader selection criteria; otherwise, these articles and journals would not be included in the sample. It is also worth mentioning that the sample includes the “Journal of Accounting in Emerging Economies”, which specifically focuses on developing economies and publishes the article based in Nigeria.

Regarding the type of document, although we have included several formats in the selection criteria, almost all of the material is articles published in journals. There is only one conference, “XXXIV Permanent Academic Conference on Accounting Research (CAPIC 2023).” CAPIC is an organization that brings together academics, researchers, and professionals interested in the promotion,

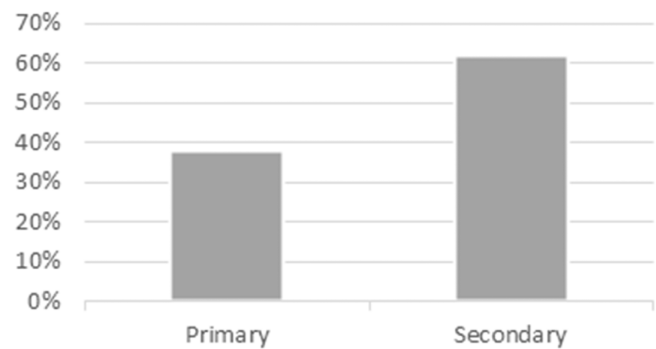


FIGURE 6 Percentage of publications by the source of the information. Source: Prepared by the author.

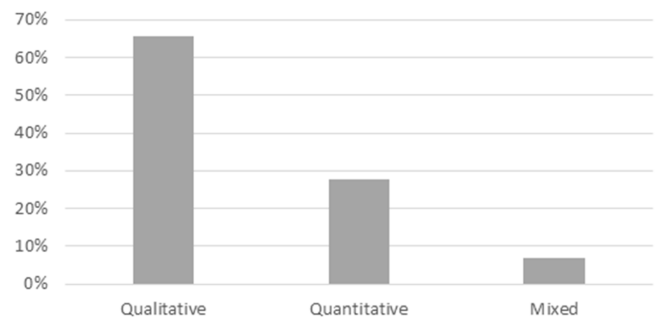


FIGURE 7 Percentage of publications by research method. Source: Prepared by the author.

development, and dissemination of accounting research in the Spanish-speaking world.

Regarding the source of the information criteria, studies are divided into two main groups: primary and secondary (see Figure 6). Primary sources are original documents or direct evidence related to a topic, created by witnesses or participants in the events or conditions under investigation at the time of those events or conditions, or afterwards. Secondary sources, on the other hand, are those that describe, discuss, interpret, comment on, analyze, or summarize primary sources. They are not direct or first-hand evidence, but rather someone's interpretation, or analysis of that evidence. Therefore, in our article, primary sources are case studies, interviews or surveys and secondary sources are associated to sustainability report (SDG reporting). As stated, out of the 29 articles, 18 focus on SDG reporting, and 11 are based on case studies, surveys, or interviews. Therefore, the empirical analysis based on secondary sources still prevails.

Regarding the research methods, the most common are qualitative as just one of the reviewed works was based on a quantitative analysis. However, in the SDG reporting set of studies, although qualitative analysis accounts for the largest percentage (50%), quantitative studies also have their specific weight (40%). The remaining 10% is a mix of qualitative analysis supported by quantitative tools. By adding the results of the two categories, we can see that studies based on qualitative analysis represent 66%, those based on quantitative methods represent 27% and those based on a mixture of both qualitative and quantitative methods represent 7% (see Figure 7).

Finally, according to the main specific objective of the study, although all of them were related to a sufficiently specific area of the organizational or company level set as one of the inclusion criteria of the literature review—that is, firms' engagement with SDGs—remarkable differences were found in the main conceptualization and terminology used in the articles (to refer to the main specific objective of the article [see Table 2]), since terms as diverse as the following were used: “disclosure of SDGs,” “SDG implementation,” “corporate SDG involvement,” “adoption [sic] of SDG reporting,” “extension [sic] of SDGs,” and “engagement with SDGs.” Although all these terms have their nuances, as mentioned above, despite the fact we are still in the early stages of defining the academic scope of the study of the SDGs, it is obvious that some of these terms are easily questionable. Nevertheless, in this review we would be in favor of integrating them under the broad and integrative term of engagement with SDGs.

Whatever the source of information used, although there were many and varied issues related to firms' engagement with SDGs in such an incipient phase of the literature, a key factor to be consider, as a definite unifying factor is the analysis of the determinant factors that lead companies to engage with SDGs. That is to say, regardless of the fact that the studies reviewed analyze many other aspects related to the rather complex process of engagement with SDGs, there appears to be a common prevalent or prominent factor among the studies reviewed that consists of analyzing motivation in the sense of the determinant factors that lead companies to engage with SDGs. More specifically, we have inductively categorized the main determinants of firms' engagement with SDGs into three groups: firm-characteristics, governance-related, and disclosure-related. Thus, considering this finding and the limitations of length of the article, the following section summarizes the main findings of the papers reviewed around this main objective structured according to the primary or secondary source of information.

4.2 | Engagement with SDGs: Main outcomes of the study

4.2.1 | Studies based on secondary information (SDG reporting)

Regarding specific determinants of firm-characteristics to engage with SDGs, several works have shown that larger firms are prone to SDG-related disclosure (Arena et al., 2023; Hamad et al., 2023; Lassala et al., 2021; Martínez-Martínez et al., 2024; Van der Waal & Thijssens, 2020) (see column SI in Table 3). Firstly, larger firms have more pressure from their stakeholders and therefore must report more often. Another reason might be organizations with more resources have a better awareness of sustainability issues, having more time and money to allocate to sustainability practices (Rosati & Faria, 2019). However, a recent study by Morales et al. (2023) indicates that size is a determinant factor but with a negative impact, for example, companies with a lower level of sales have a higher level of SDG information, as opposed to other larger companies with a lower level of disclosure.

Likewise, a set of works reviewed (Al-Shaer et al., 2022; Arena et al., 2023; Hummel & Szekely, 2022) (see column NW in Table 3) have found that the firms' network is a key factor for engagement with SDGs. Al-Shaer et al. (2022) and Arena et al. (2023) found companies that build a constructive collaboration with stakeholders and develop initiatives that engage stakeholders in companies' activities are more likely to be transparent in their sustainability reporting process as a means of addressing stakeholders' societal concerns. Hummel and Szekely (2022) pointed out the relevance of both financial and nonfinancial stakeholders, specifically SDG socially responsible investors, customers, or environment-related public pressure for the engagement with SDGs.

Other more heterogeneous factors such as mentality, business opportunity, transnational corporations, and resources were also found in the reviewed studies. Regarding the mentality determinant (see column ME in Table 3), Nylund et al. (2022) confirmed a tendency toward corporate measures that not only contribute to SDGs but also create clear financial value and target regulatory compliance, all of which represent a change of mentality. Similarly, Hummel and Szekely (2022) found that firms engage with SDG reporting to achieve legitimacy in society. As far as business opportunity (see column BO in Table 3), Hummel and Szekely (2022) conclude firms provide SDG disclosure to benefit financially in the capital markets. On the other hand, Monteiro et al. (2024) identify financial resource limitations as a barrier (see column RE in Table 3). Finally, Morales et al. (2023) found that in developing countries transnational corporations with foreign capital show a higher level of SDG disclosure than local firms, confirming an important institutional influence of SDG-related sustainability policies of foreign business groups (see column TR in Table 3).

Regarding governance-related determinants, a set of studies (Bose et al., 2024; Martínez-Martínez et al., 2024) (see column CG in Table 3) found that corporate governance is of capital importance to promote SDG reporting. For example, board size and quality positively relate with SDG reporting (Al-Shaer et al., 2022; Garcia-Sanchez et al., 2022). The presence of a sustainability committee is another factor that improves reporting (Al-Shaer et al., 2022; Bose et al., 2024; Garcia-Sanchez et al., 2022). Similarly, the presence of independent directors usually connects to a higher degree of stakeholder protection due to the absence of a monetary relationship between these directors and the firms (Martínez-Ferrero & García-Meca, 2020; Pizzi et al., 2021). Among others, CEOs' training in CSR (Garcia-Sanchez et al., 2022) and a younger board of directors (Rosati & Faria, 2019) are also drivers.

Finally, associated with disclosure-related determinants for engagement with SDGs, regarding the framework determinant (see column FR in Table 3), voluntary sustainability programs include, among others, the GRI, the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), and the International Finance Corporation (IFC). According to Rosati and Faria (2019), only commitments to the UNGC and CDP significantly relate to SDG reporting Sustainability Framework. On the contrary, much research also considers GRI framework as a driver (Al-Shaer et al., 2022; Elalfy et al., 2021; Pizzi et al., 2021). Curtó-Pagès et al.

TABLE 3 Determinants for firm engagement with SDGs (studies based on secondary information).

Author	Findings	Firm-characteristics						Governance-related	Disclosure-related	
		SI	NW	ME	BO	TR	RE	CG	FR	EA
Al-Shaer et al. (2022)	Board quality and sustainability committee; GRI; stakeholders		+					+		+
Arena et al. (2023)	Larger size and stakeholders	+	+							
Bose et al. (2024)	Stakeholder engagement and a sustainability committee		+					+		
Curtó-Pagès et al. (2021)	International standard-setting organizations: Global Compact and GRI									+
Elalfy et al. (2021)	Size, GRI and external assurance	+							+	+
García-Sánchez et al. (2022)	Larger size, larger boards, and specialized committee for SDG	+						+		
Hamad et al. (2023)	Size and sustainability-focused governance structure	+						+		
Hummel and Szekely (2022)	Stakeholders benefit financially in capital markets				+	+				
Lassala et al. (2021)	Size influences on financial performance	+								
Martínez-Ferrero and García-Meca (2020)	CEO non duality and board independence							+		
Martínez-Martínez et al. (2024)	Size and boards of directors' diversity	+						+		
Monteiro et al. (2024)	+Size. –financial, and governmental issues	+						–		
Morales et al. (2023)	Size, UN membership, GRI, and transnational firms	+					+			+
Nylund et al. (2022)	Financial value and regulatory compliance				+					
Pizzi et al. (2021)	Larger size, corporate governance, and framework	+						+		+
Rosati and Faria (2019)	Larger size, frameworks, external assurance, younger board	+						+		+
Subramaniam et al. (2023)	+GRI, assurance, CEO duality, size, separate sustainability committee. –weak framework	+						+		+/-
Van der Waal and Thijssens (2020)	Global Compact membership									+

Abbreviations: BO: business opportunity; CG: corporate governance; EA: external assurance; FR: framework; ME: mentality; NW: network; RE: resources; SI: size of the organization; TR: transnational firms.

Source: Prepared by the author.

(2021) also demonstrate that the connection between companies and international standard-setting organizations sponsoring the 2030 Agenda has a positive effect on SDG reporting. On the other hand, in a recent study, Morales et al. (2023) indicate that the application of voluntary reporting according to GRI standards and Global Compact membership are not determinant factors. Concerning limitations, Subramaniam et al. (2023) talk about the need for a more robust SDG measurement and reporting framework. Regarding external assurance (see column EA in Table 3), Rosati and Faria (2019) show that companies adopting external assurance for their nonfinancial reporting are more likely to report on SDGs. Organizations use external assurance as a legitimizing tool and to show commitment to sustainability reporting (Rosati & Faria, 2019). Similarly, Subramaniam et al. (2023) support the contention that managers who invest in voluntary assurance tend also to be concerned with achieving sustainability goals.

4.2.2 | Studies based on primary information

Regarding firm-characteristics, the reviewed literature highlighted that a shift in firms' mentality toward a more sustainable orientation appears essential in order to engage with SDGs (see column ME in Tables 3 and 4). In this sense, Muff (2021) found that changing mentality from reducing an organization's negative footprint to achieving a significant net positive impact on society and the planet is vital. This concept was also introduced earlier by van Zanten and van Tulder (2018) proving corporates engage more with SDG targets that “avoid harm” than those that “do good.” Morioka et al. (2017) specify some aspects of this new mentality: people-work connection, problem-solving orientation, and systemic thinking. According to the authors, the main motivation for companies' employees is to believe in the purpose of the business. Employees' engagement appears to be associated with high capability of companies related to a proactive

TABLE 4 Determinants for firms' engagement with SDGs (studies based on primary information).

Author	Findings	Firm-characteristics						Governance-related	Disclosure-related	
		ME	NW	MA	BO	RE	TC	CG	EA	FR
Borges et al. (2024)	+New technology –mentality, corporate governance and resource limitations	–				–	+	–		
Erin et al. (2022)	Sustainability department, CEO and BoD, and stakeholders		+					+		
Erzurumlu et al. (2023)	Systemic purpose and partnerships	+	+							
Fleming et al. (2017)	Corporate and personal values and potential gains	+			+					
Ike et al. (2019)	Materiality analysis			+						
Jacobsen et al. (2020)	+Business potential, network, and mentality. –Resource limitations and abstract framework	+	+		+	–				–
Morioka et al. (2017)	Problem-solving orientation, systemic thinking, and inter-organizational network	+	+							
Muff (2021)	Board support and leadership perspective and societal stakeholders	+	+					+		
Robertson (2021)	Social influences and governance		+					+		
Tetteh et al. (2024)	Foreign partner's audit pressure and management commitment, institutional framework							+		+
Van Zanten and van Tulder (2018)	+SDG targets that “avoid harm” than those that “do good”	+	+		+					
	–Financial limitations, rigid organizations, and a lack of a standardized framework						–	–		–

Abbreviations: BO, business opportunity; CG, corporate governance; EA, external assurance; FR, framework; MA, materiality; ME, mentality; NW, network; RE, resources; SDGs, Sustainable Development Goals; TC, technology.

Source: Prepared by the author.

problem-solving orientation. Systemic thinking causes businesses aiming for sustainability to push to think beyond their borders and provoke system-level change. Erzurumlu et al. (2023) agreed that systemic thinking provides a valuable approach to help companies to understand and map the systems in which they operate, enabling them to expand their sustainability practices. In order to bring systems thinking into decision-making and practice, the decision-makers must identify specific tools that chart a pathway for complex settings and goals. This study showed that concept maps built on practical perspectives may be a good starting point for managerial decision making with respect to advancing the SDGs at the company level. On the contrary, Borges et al. (2024) highlight as limitations the need for substantial investments in sustainable product development and improvements and a lack of long-term strategic vision aligned with sustainability.

Both internal and external networks are revealed as important drivers to corporate engagement with SDGs (Erin et al., 2022; Erzurumlu et al., 2023; Jacobsen et al., 2020; Morioka et al., 2017; Muff, 2021; Robertson, 2021; Van Zanten & van Tulder, 2018) (see column NW in Table 4). Morioka et al. (2017) consider that inter-organizational networks are critical for firms' engagement with SDGs, one of the characteristics being that different firms' stakeholders' networks are a complex system with various societal actors and

interrelationships. Jacobsen et al. (2020) confirm the potential of joint creation of value by the firms and their stakeholders and the potential in engaging current or future stakeholders. Van Zanten and van Tulder (2018) argue that, since many of the “do good” SDG targets are externally actionable, partnerships for sustainable development are critical for the broader and more active involvement of MNEs in achieving the SDGs. Ike et al. (2019) add materiality analysis as a relevant factor for SDG engagement (see column MA in Table 4). Materiality analysis is a method through which the private sector engages with both internal and external stakeholders to determine the most salient or “material” sustainability issues to “be considered” (Borgert et al., 2018).

Few works (Fleming et al., 2017; Ike et al., 2019; Van Zanten & van Tulder, 2018) confirm that the business opportunity engaging with SDGs brings to firms is another important factor for firms to engage with SDGs (see column BO in Table 4). Statistics estimate that contributing to the SDGs can unlock 12 trillion USD annually (Business & Sustainable Development Commission, 2017). Whether companies can make this material depends on their further actions, in interaction with governmental policies and strategies of NGOs (GRI, UN Global Compact, & WBCSD, 2015 and UN Global Compact, 2017). However, Tetteh et al. (2024) identify financial resources limitations as a constraint (see column RE in Table 4). Borges et al. (2024) identify I4.0 technologies and tools, including the Internet of Things (IoT),



digitalization, sensors, and big data, as pivotal in promoting sustainability practices across industrial and consumer markets, thereby accelerating progress toward achieving SDGs (see column TC in Table 4). In addition, I4.0 facilitates the emergence of innovative business models such as crowd-sourced innovation.

Regarding governance-related determinants for firms' engagement with SDGs, this factor itself is considered as the main internal force by several authors (Erin et al., 2022; Robertson, 2021; Tetteh et al., 2024) (see column CG in Table 4). Muff (2021) specifies the importance of board support and leadership perspective. Erin et al. (2022) confirm the power CEOs and Boards of Directors have. Tetteh et al. (2024), on the one hand, verify the importance of management commitment to enhance company reputation, but on the other hand identify rigid organizational environments as an obstacle. Following with limitations, Borges et al. (2024) highlight some corporate government limitation aspects (for instance, a lack of communication and debates between different areas of a company or the importance of leadership taking an active role in more comprehensive understanding of the integrated adoption of SDG-aligned practices).

Finally, regarding disclosure-related determinants, Tetteh et al. (2024) prove foreign partner's audit pressure is a determinant driver of transnational business for the engagement with SDGs (see column EA in Table 4). Jacobsen et al. (2020) identify a major limitation on difficulties converting the SDG framework into actual business activities, as firms perceive the framework as completely abstract (see column FR in Table 4).

5 | CONCLUSIONS

In order to provide a comprehensive understanding of the topic, this article reviewed 29 empirical works on firms' engagement with SDGs published in the literature in the 2015–2024 period in order to identify key concepts and research gaps. Regarding the sample characteristics of the works reviewed, referring to geographical distribution, most of the studies were based on developed countries. This could be associated with the idea that adoption of the SDGs in developed countries is higher than in the rest of the world due to the increased availability of resources and the greater pressure from stakeholders. With regards to the language of the works, although we extended the search to several languages, practically all of the studies were written in English.

Regarding the main specific objective of the works reviewed, despite the varied range of issues covered in the works reviewed corresponding to the early stage of the firm-characteristics SDG engagement literature, a significant prevalent factor emerged: the analysis of the factors driving companies to engage with SDGs. While the studies reviewed explored various aspects of SDG engagement, they shared this common focus on examining the motivations behind corporate involvement with SDGs. This finding is consistent with other similar findings in the management literature, which indicate that when examining firms' engagement to a particular program—whether related to quality management, environmental management,

sustainable development, or CSR, for example—one aspect that often receives significant attention in the empirical scholarly works is the study of motivations, drivers, or determinant factors of the aforementioned engagement (see, for example, Heras-Saizarbitoria & Boiral, 2013; Boiral et al., 2017; Boiral et al., 2018).

Furthermore, as a relevant contribution of this literature review, we have classified the main determinants of firms' engagement with SDGs into three groups: firm-characteristics, governance-related, and disclosure-related. The results of firm-characteristics determinants confirm larger companies are more likely to report on sustainability reporting related to the SDGs. Therefore, most of the studies of the sample analyze large companies. Another relevant finding is that the incorporation of stakeholders in the company's activity is vital for the expansion of the influence of the measures in favor of sustainable development adopted by the company. Regarding results of governance-related determinants, leadership by the CEO, and Board of Director appears to be the most relevant factor for company engagement with SDGs. The larger and more experienced the Boards of Directors are regarding sustainability, the better the adoption of the SDGs. Specifically, the presence of a sustainability committee or independent directors appear to improve engagement with SDGs. Similarly, the training of CEOs on SDG issues appears to increase the likelihood of better adoption of the SDGs. However, part of the literature reviewed identifies rigid organizational environments as a limitation for firms' engagement with SDGs. In conclusion, both CEO and Board of Director interest in SDGs, previous expertise in CRS themes and training on SDGs appears to have a positive impact on firms in order to improve their engagement with SDGs.

Finally, in terms of disclosure-determinants, the literature points to a positive effect on SDG reporting of international standard-setting organizations sponsoring the 2030 Agenda (such as Global Compact, GRI, etc.). Similarly, the findings on the barriers to SDG engagement, and more specifically to SDG reporting, indicate that the lack of a standardized institutional framework could be a barrier. In this sense, Jacobsen et al. (2020) identify a major limitation in difficulties converting the SDG framework into actual business activities, as firms perceive the framework as completely abstract. Therefore, future research on how to unify and simplify the framework would be interesting to make it easier for firms to adopt SDGs. Results show that companies adopting external assurance for their nonfinancial reporting are more likely to report on SDGs. External auditors' independence and training in SDGs are essential to distinguish between symbolic and substantive adoptions, but these requirements are necessary but not sufficient given the limitations that have been observed in nonfinancial reporting (Boiral, 2013; Boiral & Heras-Saizarbitoria, 2020). Nevertheless, it would be interesting to research the auditors' training in SDGs to attempt to improve the quality of what companies report.

With regard to the possible future research agenda resulting from the literature review, some relevant issues should be mentioned. Firstly, the need to be more precise when referring to the way in which companies engage with the SDGs at the company level. As stated, the terminology is not very precise or heterogeneous.

Although this is reasonable for the initial phase in which the literature is focused, a rigorous review should be carried out in order to reach a minimum level of consensus in the academic literature aiming to study the SDGs from a management perspective as recently indicated by Heras-Saizarbitoria and Boiral (2024). Similarly, although the empirical works that prevail in the literature are related to works based on secondary information sources associated with SDG reporting (probably due to their relative simplicity in terms of realization) in order to have deeper knowledge of SDG engagement at the company level, empirical works based on primary information sources are fundamental. It is important that work is carried out using a wide range of qualitative and quantitative methodologies and that it takes into account all stakeholders involved. It is also imperative that this work is carried out in very varied geographical settings, in diverse cultures, as significant differences have been found in the adoption of sustainability and CSR-related initiatives (Tene et al., 2021).

The findings of this review article may be of interest to academicians, managers, stakeholders, and policy makers. For academicians, our study closes a gap reviewing the empirical literature that analyzes firms' engagement with SDGs. Similarly, our findings help to identify gaps and future research lines. For managers, according to our findings, investors appear to appreciate firms' engagement with SDGs by providing resources and enhancing the value of firms that demonstrate their commitment. Therefore, managers could be interested in the potential economic benefit of adopting SDGs. On the other hand, our findings suggest the need for a solid firm culture on SDGs in order to achieve substantial application and its various benefits. Finally, for policymakers, the determinant factors help to detect which areas should be improved. Therefore, according to results, policymakers could work on unifying the SDG framework and establishing criteria for external auditors' training on SDGs.

The limitations of this study highlight areas for improvement and suggest avenues for future research. In terms of sample characteristics, while the size of the sample is relevant given the topic's stage of development, it could be considered limited. The results indicate a significant growth in studies on firms' engagement with SDGs since the second half of 2023, and we anticipate that this trend will continue. Therefore, it may be prudent to conduct a new review of academic literature once a sufficient amount of time has elapsed and research trends on the topic have become more established, taking into account the potential reformulation of objectives and indicators in a post-2030 agenda scenario.

CONFLICT OF INTEREST STATEMENT

The author declares no conflicts of interest.

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