

The Role of Companies for Fostering the Implementation of SDGs in Northeast Asia

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Abstract

This paper explores how to create a space for companies to actively participate in order to revitalize cooperation for the implementation of the SDGs in Northeast Asia.

Recent trends in SDGs implementation are grim. *The Sustainable Development Goals Report 2024*, published in June 2024, warns that the SDGs will be difficult to achieve without massive investment and scaled-up action. In addition, a look at the national implementation performance of countries in Northeast Asia suggests the need for a coordinated response at the regional level, focusing on SDG 13(climate action), SDG 14(marine ecosystems), and SDG 15(terrestrial ecosystems).

This report emphasizes the need for cooperation among companies in Northeast Asia to respond to especially climate change, and suggests four ways to promote this. First, it is necessary to conduct a joint study by a group of experts as a preparatory work to promote corporate solidarity and cooperation for climate response at the Northeast Asian regional level. Second, it is necessary to establish partnerships for cooperation among Northeast Asian companies. Third, it is necessary to seek appropriate policy support from the governments of those area. Fourth, it is necessary to confirm the possibility and confidence that collaborative efforts can pay off by succeeding in relatively small-scale pilot projects.

Keywords: SDGs, International business, International Policy Coordination and Transmission, International Institutional Arrangements, Environment

JEL Classification codes: F550 O320 O330 O380 O530

1. Introduction

The research work to explore cooperation ways on the SDGs in Northeast Asia and the role of business in such cooperation is meaningful in the following three aspects.

First, efficient cooperation at the regional level is crucial for more effective implementation of the SDGs, which are being promoted by all countries as an important national task.¹ However, when relations between neighboring countries are uncomfortable, cooperation among countries in the implementation of the SDGs becomes difficult. Therefore, efforts to revitalize regional cooperation to promote the implementation of the SDGs in Northeast Asia, which is the center of the so-called neo-Cold War system, are expected to contribute to mitigating conflicts and confrontations and creating an atmosphere of peace and mutual cooperation.

Second, the implementation of SDGs presupposes that all countries around the world participate to solve global challenges, and this requires the participation of various stakeholders. In particular, since the implementation of SDGs reflects the trend of the times, companies that must meet the needs and interests of consumers need to make active efforts to include SDGs implementation issues in their management strategies. It is also worth noting that the implementation of the SDGs can also affect the investment flow of international capital because it requires companies to develop new technologies and creates new markets in the global economy.

Third, because the planning and implementation of the SDGs is strictly nationalized, there are large differences in problem perceptions and approaches among countries, even for the same goals. Therefore, despite the great need for cooperation among regional countries, it is difficult to materialize cooperation. This

¹ North Korea (Democratic People's Republic of Korea), which shows the most closed trend among countries in Northeast Asia, is also actively participating in the implementation of SDGs led by the UN, and in 2021, it released a voluntary national review report (VNR), which is an interim report.

is especially true when the work is done at the national level. Therefore, the most feasible way forward in the current situation is to first explore the possibility of cooperation for SDGs implementation in the region at the researcher and expert level, and then gradually involve government agencies after securing the possibility of corporate participation.

In this paper, as one of the strategic approaches to revitalizing cooperation for the implementation of SDGs in Northeast Asia, we seek to secure a space where companies can actively participate.

In order to do so, it is necessary to first evaluate companies' understanding and perception of SDGs and whether they are reflected in management strategies, and this paper will focus on Korean companies. Also, we will summarize the reasons and background of why the UN's SDGs require the active participation of companies.

Finally, in order to find out how to foster cooperation among companies in Northeast Asia, we will identify the seriousness of the climate change problem and the current status of companies' responses, and explore specific ways to cooperate. Since climate change is now recognized as one of the most important issues in the world, it is relatively easy to attract the cooperation of companies in Northeast Asia to implement the SDGs.

2. Korean companies' understanding of SDGs and establishing reflected management strategies

Shortly before the COVID-19 outbreak, a survey of Korea's top 100 companies on the status of SDGs implementation was published,² showing an overview of how and to what extent major Korean companies understand and incorporate the SDGs into their operations.

This survey was conducted on the top 100 KOSPI companies,³ and the survey respondents were found to belong to the team (department) of "social contribution" (40%), "strategic planning"

(29%), "promotion" (11%), and "shared growth" (11%), reflecting that SDGs-related matters are handled by various teams (departments) that differ from company to company.

In addition, the surveyed companies belong to the following industries (multiple responses were allowed): 'manufacturing' (36.8%), 'finance, insurance, and real estate' (15.8%), 'construction and infrastructure' (7.9%), 'ICT' (7.9%), 'gas, oil, and mining' (5.3%), 'healthcare, pharmaceuticals, and cosmetics' (5.3%), 'transportation and logistics' (5.2%), 'chemicals' (5.2%), 'distribution' (2.6%), 'trade' (2.6%), and others (5.3%). In other words, 'manufacturing' and 'finance, insurance, and real estate' together account for the majority of respondents.

Q1. Basic understanding of the SDGs

To the question, "Do you believe that businesses are key players in achieving the SDGs?", the responses are 'agree' (65.8%), 'strongly agree' (23.7%), and 'neutral' (7.9%). This shows that the vast majority of respondents (90%) recognize that businesses have a key role to play in the implementation of the SDGs.

When asked, "Do you believe that implementing the SDGs is essential to your business?", 55.3% of respondents said 'Agree', 26.3% said 'Strongly Agree', and 15.8% said 'Neutral'. This suggests that most companies (82%) perceive SDGs implementation as an essential element of their business.

When asked, "Do you believe that implementing the SDGs has a positive impact on non-financial as well as financial factors?", 60.5% of respondents answered 'yes', 'very much so' (23.7%), and 'moderately so' (15.8%). The vast majority (84%) of responding companies recognize that implementing the SDGs not only improves their image, but also helps increase profits.

When asked, "How do you think implementing the SDGs will benefit your company?", respondents answered: "Strengthening corporate sustainability" (89.5%), "Preventing environmental and social risks" (71.1%), "Creating a common communication vehicle for corporate sustainability" (65.8%), "Identifying

Table 1 - Basic understanding of the SDGs by companies

Questions	strongly Agree	Agree	Neutral
Do you think businesses are key actors in achieving the SDGs?	23.7	65.8	7.9
Do you think the implementation of the SDGs is essential for business management?	26.3	55.3	15.8
Do you believe that implementing the SDGs has a positive impact on non-financial as well as financial factors?	23.7	60.5	15.8

² Global Compact Network Korea, 「A Survey Analysis of SDGs Implementation Status of Top 100 KOSPI Companies」, October 29, 2019. <http://unglobalcompact.kr/> (Date of Search: 24.9.10)

³ The KOSPI (Korea Composite Stock Price Index) is an index that compares the base and comparison of the market capitalization, which is the sum of the shares of companies listed on the Korea Exchange's stock market.

future business opportunities” (50%), and “Strengthening alignment with national policies” (21.1%). This shows that most respondents believe that implementing the SDGs will help them become more sustainable.

When asked, “What are the challenges you face in implementing SDGs-related work?”, respondents answered, “Low public awareness” (55.3%), “Lack of cooperation within the company” (52.6%), “Lack of resources such as budget and manpower” (50%), “Lack of evaluation methodology” (47.4%), “Lack of laws, systems, and policies” (39.5%), and “Lack of interest and will from top management” (31.6%). This shows that lack of awareness of the SDGs from the general public and other departments within the company is the biggest challenge. In addition, a lack of policy support from the government and a lack of commitment from top management⁴ are also cited as barriers to SDGs implementation in companies.

Q2: Setting goals and prioritizing SDG implementation

□ Setting Goals for SDGs implementation

Setting specific and measurable SDGs targets at the corporate level is likely to have a positive impact on performance of the organization. The following questions reveal some of the characteristics of this approach.

When asked, “Are you managing SDGs targets as key performance indicators (KPIs)?”, only 44.7% of respondents said 'yes', indicating that companies are tepid about setting clear and specific targets for SDGs implementation. In addition, only 39.5% of respondents said that they have set timeframes for achieving KPIs, suggesting that corporate-level management and oversight of goal achievement is not adequate.

In response to the question, “How often do you evaluate the progress of the SDGs?”, the majority of respondents answered

“not at all” (31.6%) or “once a year” (44.7%), while “quarterly” (2.6%) and “semi-annually” (5.3%) were less than 10%.

□ Prioritizing SDGs implementation

If companies take a strategic approach for SDGs implementation, they will prioritize among the SDGs. To do this, companies can consider the impact of their decisions in the value chain (supply chain).

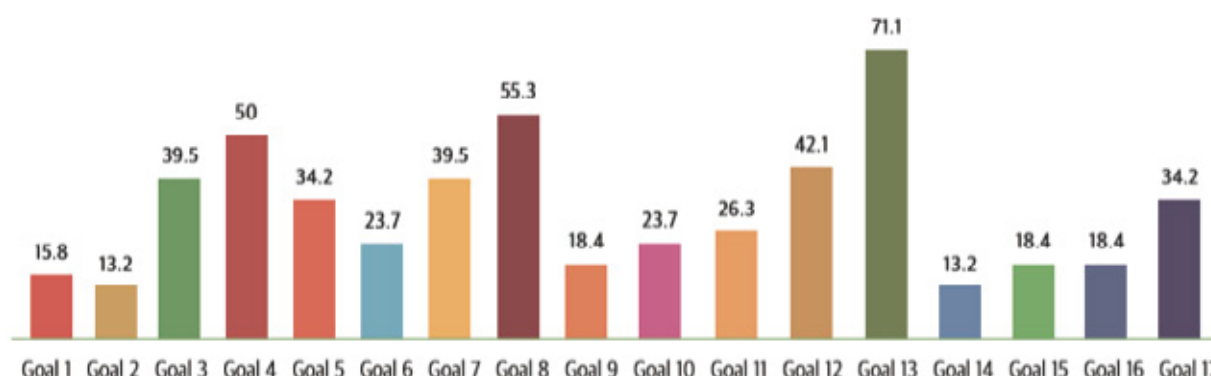
When asked, “Are you evaluating and prioritizing the impacts on the value chain (e.g., procurement, production, operations, distribution, and disposal) to implement the SDGs?”, slightly more than half (55%) answers positively: saying 'yes' (31.6%) and 'very much so' (23.7%), while 'disagree' (23.7%) and 'strongly disagree' (2.6%). This suggests that companies are seriously looking at the social and environmental impact of their actions to implement SDGs.

When asked, “What are your current priorities as you look to implement the SDGs?”, 'SDG 13' (climate change) is the top priority at 71.1%, followed by 'SDG 8' (sustainable growth and decent work) at 55.3%, 'SDG 4' (quality education) at 50%, and 'SDG 12' (sustainable consumption and production) at 42.1%. The fact that 'Climate change' accounts for the largest portion seems to reflect that companies also recognize that the issue of climate change will have a significant impact on corporate sustainability.

Q3: Building partnerships for SDGs implementation and integrating them into business strategies

For the implementation of the SDGs by companies to be effective and efficient, the goals of the SDGs and how they will be implemented should be appropriately reflected in their business strategies.

<Figure 1> Priorities selected by companies in implementing the SDGs (multiple responses allowed) (%)



⁴ When asked separately about top management's awareness of the SDGs, the responses were “very much so” (27%), “yes” (43.3%), “fairly so” (24.3), and “not so much” (5.4%), indicating a fairly high proportion of positive responses (70%). So, excluding 27% of the respondents who answered 'very much so', it is considered more reasonable to interpret this results as not very active.

When asked, “Are the SDGs goals reflected in your organization's vision and business strategy?”, only 44.7% of respondents said 'yes', while 55.3% said 'no'.

When asked, “Are the SDGs embedded in the various functions of your organization?” only 18% of respondents answered “yes” (13.1%) and “very much so” (5.3%).

In addition, when asked “What needs to be improved in order to internalize the SDGs?” (multiple responses were allowed), the most responses were: “Raising awareness within the organization” (89.5%), “Securing human and budgetary resources” (73.7%), “Implementing SDG-related projects” (60.5%), “Incorporating the SDGs into the corporate vision and strategy” (36.8%), “Strengthening partnerships with external organizations” (36.8%), and “Linking to key performance indicators (KPIs)” (15.8%). To internalize the implementation of SDGs in the company's work, it seems necessary to strengthen the human and material foundation by improving the awareness of internal employees and securing related resources.

Interestingly, while awareness of the need for partnerships with external organizations to implement SDGs is relatively low, 97% of respondents appear to participate in at least one partnership to achieve this. When asked, “What types of partnerships are you engaged in to achieve the SDGs?” (multiple responses were allowed), the top three responses were “issue-specific initiatives” (57.9%), “industry-specific initiatives” (47.4%), and “multilateral partnerships” (39.5%).

When asked who their most influential stakeholders are in the implementation of the SDGs, the top three responses were

“shareholders/investors,” “national/local governments,” and “customers/partners. It seems that they are relatively sensitive to the influence of shareholders (investors) and governments.

3. Corporate roles and business opportunities in implementing the SDGs

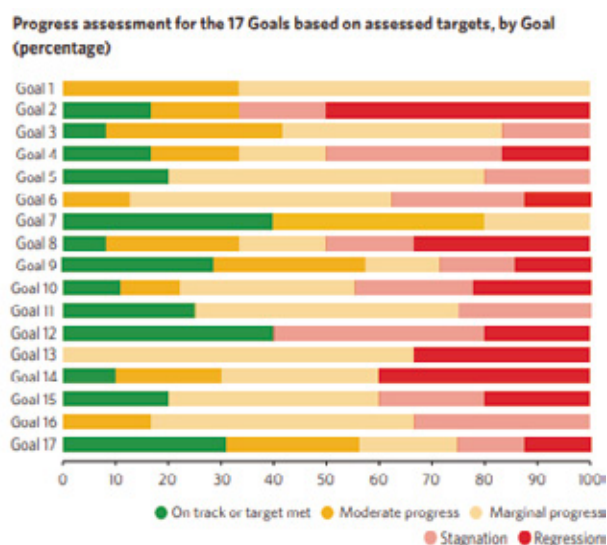
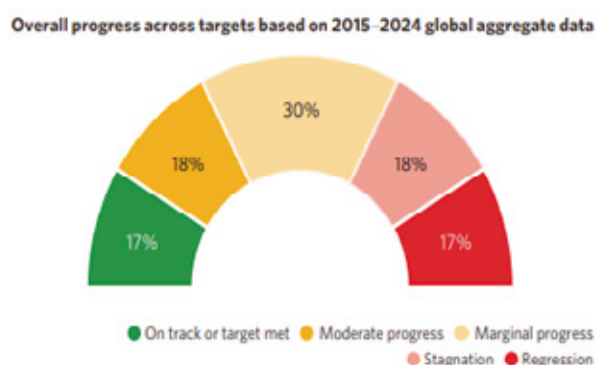
A. Recent slack in SDGs performance

Recent performances in SDGs implementation are grim. *The Sustainable Development Goals Report 2024*, released on June 28, 2024, warns that the SDGs will be difficult to achieve without significant investment and scaled-up action. According to the report, only 17% of the SDGs are currently on track, nearly half are making minimal or moderate progress, and more than one-third are stagnating or regressing. Specifically, SDGs 1 (No Poverty), 6 (Clean Water and Sanitation), 13 (Climate Action), and 16 (Peace, Justice and Strong Institutions) are underperforming.⁵

B. 2024 performances of SDGs in Northeast Asian countries

According to the *Sustainable Development Report 2024: The SDGs and the UN Summit of the Future*, which presents detailed country-by-country progress,⁶ at the global level, progress on the SDGs has been assessed as stagnant since 2020. Based on the progress made on the SDGs since 2015, there is concern that none of the 17 SDGs will be achieved by 2030. In addition,

<Figure 2> Progress Assessment for the 17 Goals (by 2024)



Source: UN, *The Sustainable Development Goals Report 2024*, p. 4.

⁵ Of these, SDG 13 (Climate Action) appears to be the most underperforming.

⁶ Jeffrey D. Sachs, Guillaume Lafortune and Grayson Fuller, *Sustainable Development Report 2024: The SDGs and the UN Summit of the Future*, Sustainable Development Solutions Network, (Dublin University Press: Dublin, Ireland), 2024.

<Figure 3> 2024 SDG dashboards for Northeast Asia (levels and trends)



Source: Jeffrey D. Sachs, Guillaume Lafortune and Grayson Fuller, *Sustainable Development Report 2024*, pp. 24-26.

disparities in SDGs performance between countries remain large, with SDG 2 (Zero Hunger), SDG 11 (Sustainable Cities and Communities), SDG 14 (Marine Ecosystems), SDG 15 (Terrestrial Ecosystems), and SDG 16 (Peace, Justice and Strong Institutions) in particular showing no or very limited progress since 2015.⁷

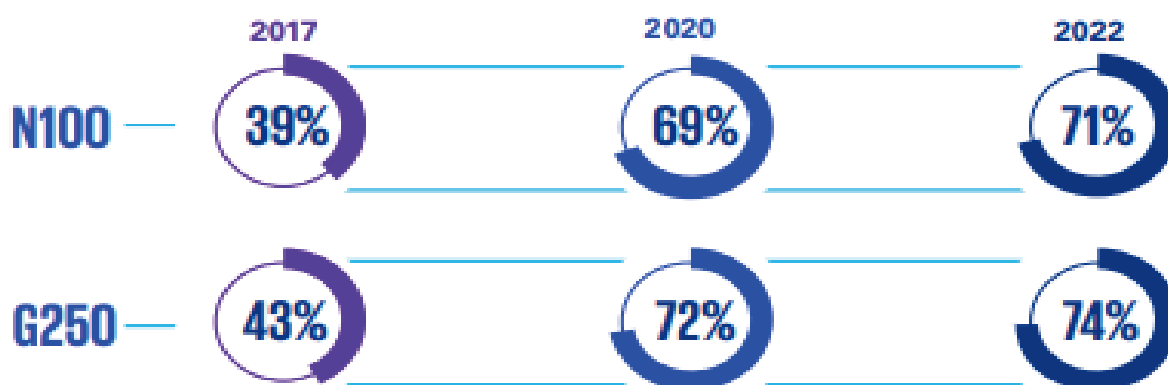
Looking at country-level performance, Northeast Asian countries are underperforming on SDG 2 (Zero Hunger), SDG 13 (Climate Action), SDG 14 (Marine Ecosystems), and SDG 15 (Terrestrial Ecosystems) by 2024. Of these, SDG 13, SDG 14, and SDG 15 have the highest need for collective action in Northeast Asia (Figure 3).

C. How companies can actively engage to improve SDGs performance

Since the SDGs were adopted by the United Nations in 2015, there have been ongoing efforts at both the national and private levels to implement them, but why has overall progress been slow and the gap between countries widened in recent years?

Recent surveys show that most major corporations recognize their responsibility to the SDGs implementations. A survey of the world's 250 largest companies (G250) found that 96% of them publish sustainability reports, and the number of the world's 250 largest companies (G250) that report on their progress for SDGs has slowed slightly at 74% in 2022 after a sharp increase from 43% in 2017 to 72% in 2020.⁸

<Figure 4> Global SDG reporting rates (2017-2022)



Base: 4,581 N100 and 240 G250 companies that report on sustainability or ESG matters

Source: KPMG Survey of Sustainability Reporting 2022, KPMG International, September 2022

Source: KPMG International, *Big shifts, small steps : Survey of Sustainability Reporting 2022*, Oct. 2022. p. 57.

⁷ Ibid., p. 15.

⁸ KPMG International, *Big shifts, small steps : Survey of Sustainability Reporting 2022*, Oct. 2022. p. 57.

Furthermore, among the 4,581 nationally largest (N100) companies in 58 countries, the portion of companies that have published SDGs reports has increased from 39% in 2017 to 69% in 2020 and 71% in 2022.

Why is it that despite this growing corporate engagement, overall SDGs performance is still lagging? Of course, it can be argued that corporate engagement alone is not enough to dramatically improve the performance of SDGs, but it is possible to raise the question of whether the high percentage of companies actively engaging with the SDGs is different with the ground real situation. In this regard, it is worth noting that companies tend to actively promote positive impacts while ignoring or denying negative impacts.

For a study that analyzes how companies' integrated reporting (IR) reflects their performance on the SDGs,⁹ it notes that companies are increasingly incorporating the SDGs into their performance reporting and using them as a tool to enhance their reputation and create a favorable business environment.

In this regard, some groups of experts have raised questions about whether the activities of companies participating in SDGs have substantially and effectively contributed to the implementation of SDGs. Various studies have been conducted to address these concerns.¹⁰ There is also a research suggesting that 'SDG washing' cases exist among major corporations. However, some researchers argue that 'SDG washing' has different characteristics from 'green washing'¹¹: rather than intentional deception, managers are more likely to face challenges in implementing their corporate strategies for the SDGs, leading to underperformance. These studies suggest that companies need to work with other sectors of society (e.g., public, private, and civil society) to limit negative impacts and optimize positive impacts, particularly by encouraging collective action and partnerships.¹²

4. How companies in Northeast Asia are working together on the SDGs: focusing on climate action

A. Reports on the severity of climate change

According to the AR6 Synthesis Report: Climate Change 2023, which published by the IPCC in 2023¹³, recent climate change is evaluated as very fast and threatening. As a result, there have been widespread and rapid changes in the atmosphere, cryosphere and biosphere, and human-induced climate change is causing climate extremes around the world, with widespread adverse impacts on nature and people, and associated losses and damages.¹⁴

The IPCC report (2023) proposes several policy options. Among these, the most relevant messages for us are: first, under the governance and policy aspect, it states that clear policy objectives, cross-sectoral policy coordination and inclusive governance promote effective climate action, and that regulatory and economic instruments can have a significant impact if applied broadly.¹⁵ Second, with respect to finance, technology, and international cooperation, which are key enablers for climate action, the report recommends expanding the financing needed to achieve climate goals, revitalizing the technology innovation system, and strengthening international cooperation through various channels.¹⁶

B. Perceptions of companies on climate action

In 2019, Deloitte surveyed 1,168 European chief financial officers (CFOs) about their organizations' responses to climate change. The results showed that corporate actions are inconsistent, primarily focused on short-term cost savings, with the following implications:¹⁷ First, there is increasing pressure to act from a wide range of stakeholders. Second, corporate climate action is largely focused on short-term cost savings. Third, few

⁹ see Manes-Rossi, F., Nicolò, G., Tiron Tudor, A. and Zanellato, G. (2021), "Drivers of integrated reporting by state-owned enterprises in Europe: a longitudinal analysis", *Meditari Accountancy Research*, vol. 29(3), pp. 586-616.

¹⁰ Manes-Rossi, F. and Nicolò, G. (2021), "Exploring sustainable development goals reporting practices: From symbolic to substantive approaches—Evidence from the energy sector", *Corporate Social Responsibility and Environmental Management*, John Wiley & Sons, vol. 29(5), pp. 1799-1815.; Jan Anton van Zanten and Rob van Tulder. (2021), "Improving companies' impacts on sustainable development: A nexus approach to the SDGs," *Business Strategy and the Environment*, Wiley Blackwell, vol. 30(8), pp. 3703-3720.; Iñaki Heras-Saizarbitoria, Laida Urbieto and Olivier Boiral. (2022), "Organizations' engagement with sustainable development goals: From cherry-picking to SDG-washing?," *Corporate Social Responsibility and Environmental Management*, John Wiley & Sons, vol. 29(2), pp. 316-328.; Rob Van Tulder & Suzana B. Rodrigues & Hafiz Mirza & Kathleen Sexsmith. (2021), "The UN's Sustainable Development Goals: Can multinational enterprises lead the Decade of Action?," *Journal of International Business Policy*, Palgrave Macmillan, vol. 4(1), pp. 1-21.

¹¹ Which often is interpreted as normatively flawed motivations for real action.

¹² Jan Anton van Zanten and Rob van Tulder. (2021), "Improving companies' impacts on sustainable development: A nexus approach to the SDGs," *Business Strategy and the Environment*, Wiley Blackwell, vol. 30(8), p. 3704.

¹³ <https://www.ipcc.ch/report/ar6/syr/>

¹⁴ With respect to climate change impacts and climate-related risks, we analyze that climate-related risks under projected future warming levels are higher than those assessed in last year's report, and that long-term impacts are likely to be up to several times stronger than currently observed

¹⁵ IPCC, *CLIMATE CHANGE 2023: Synthesis Report*, 2023, p. 32.

¹⁶ Ibid., p. 33

¹⁷ Michela Coppola et al., "Climate change and corporate response: Stakeholder pressures driving companies to act", *Deloitte Insights: Climate & Sustainability Special Issue*, Deloitte (Seoul), 2020, pp. 38-48. (https://www2.deloitte.com/content/dam/Deloitte/kr/Documents/insights/deloitte-korea-review/SP/kr_insights_ESG-04.pdf)

<Figure 5> Key Findings from *Deloitte 2024 CxO Sustainability Report*

Source: Deloitte, *Deloitte 2024 CxO Sustainability Report : Signs of a shift in business climate action*, September 2024. (<https://www.deloitte.com/mt/en/issues/climate/cxo-sustainability-report.html>)

companies fully understand their climate risks; and fourth, few have established governance and coordination mechanisms to develop and implement comprehensive climate strategies.

Deloitte recently surveyed 2,100 C-suite executives in 27 countries about their positions and strategies on sustainability and climate change and published the results.¹⁸ Significant changes and observations from the report include: 85% of respondents increased their sustainability investments in 2024 (compared to 75% in 2023), 70% of respondents expect climate change to have a significant impact on their business strategy over the next three years, and half of respondents have begun implementing technology solutions to help them meet their climate-related goals.

The survey identifies five “harder-to-implement, need-moving actions”: ‘Developing new climate-friendly products or services’ (48%); ‘Requiring suppliers and business partners to meet specific sustainability criteria’ (47%); ‘Reconfiguring operations, infrastructure, and/or supply chain to be more climate-resilient’ (46%); ‘Lobbying for or making political donations in support of climate initiatives’ (44%), ‘Tying senior leaders’ compensation to environmental sustainability performance’ (43%). In summary, companies want to develop climate-friendly products and technologies, need business

partners to help them address climate change, and recognize the importance of lobbying politicians for effective policies.

C. How companies in our area cooperate to respond to climate change

☐ Proposal of the Cooperation Ways for Climate Response

First, it is necessary to conduct a joint study by a group of experts as a preparatory work to promote corporate solidarity and cooperation in climate response at the Northeast Asian region. In the joint study, it is necessary to identify the actual situation of how enterprises in Northeast Asia are responding to climate change, compare and analyze the main features of each government's climate response policies, and explore the possibility of cooperation among enterprises in climate response. The outputs of this joint research can be closely shared among government and business officials, and can serve as a catalyst for building consensus on the need for Northeast Asia-wide cooperation.

Second, it is necessary to establish partnerships for cooperation among companies in Northeast Asia. To this end, various partnerships for cooperation can be organized by climate change issues, industries, or sectors. In addition, the task of organizing such partnerships can begin by exchanging

¹⁸ Deloitte, *Deloitte 2024 CxO Sustainability Report : Signs of a shift in business climate action*, September 2024. (<https://www.deloitte.com/global/en/issues/climate/cxo-sustainability-report.html>)

concerns and views (in the form of a forum). Once a consensus has been reached through discussion of a range of interests, it can be expected that opportunities to implement concrete ways of working together will be identified. Of course, the discussion places for companies could also include sharing the results of the joint research proposed above, as well as the opportunity to hear the views of relevant government officials.

Third, it is necessary to find appropriate ways to induce policy support from governments in Northeast Asia. As we have seen in the previous section, businesses are sensitive to government policy stances, so the degree of government support for business-to-business cooperation on climate change in Northeast Asia will be a critical factor in the success of business-to-business cooperation. For this, we will provide a logical basis

for convincing governments of the need for policy support. The work to provide such a logical foundation could be prioritized in the joint research mentioned above.

Fourth, it is important to create success stories through pilot projects. While the cause of climate action is a good one, the business conditions and characteristics of each country in Northeast Asia are different, and for collaboration to be fruitful, it is necessary to confirm at the earliest possible stage the possibility and confidence that joint efforts can pay off through the success of relatively small-scale pilot projects. In this case, it would be desirable to prioritize areas where it is easy to build partnerships between companies and where policy support from the central government is available; identifying these areas could be an important topic for joint research.

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