

Linking ESG to the Un Sustainable Development Goals (SDGs): A Conceptual Perspective

Mrs. Sadhana Ganesh Awate

Assistant Professor, Sinhgad Institute of Business Administration and Computer Application, Lonavala,
Pune. MBA Department

Abstract

The integration of Environmental, Social, and Governance (ESG) principles with the United Nations Sustainable Development Goals (SDGs) represents an emerging frontier in sustainable business strategy and responsible investment. While ESG frameworks provide firm-level tools for assessing non-financial performance, the SDGs establish a global policy roadmap toward inclusive and sustainable development. However, the conceptual and methodological linkages between these two paradigms remain underdeveloped. This paper presents a conceptual perspective that bridges ESG practices with SDG outcomes through a double-materiality and impact-pathway framework. By synthesizing academic literature, institutional guidance, and reporting standards, the paper identifies key areas of convergence—such as environmental stewardship, social inclusion, and governance accountability—while acknowledging persistent gaps in measurement, attribution, and indicator granularity. The proposed model outlines a structured approach for mapping ESG dimensions to specific SDG targets, emphasizing materiality assessment, outcome-oriented indicators, and transparent disclosure. The study contributes to sustainability theory by clarifying how corporate ESG performance can be systematically aligned with global development objectives, offering implications for managers, investors, and policymakers seeking credible and measurable SDG integration.

Keywords: ESG, SDGs, double materiality, sustainable finance, corporate sustainability, impact measurement

1. Introduction

In recent years, sustainability has evolved from a voluntary corporate initiative into a strategic imperative that shapes investment decisions, stakeholder expectations, and policy frameworks. The Environmental, Social, and Governance (ESG) approach has emerged as a primary mechanism for assessing and communicating non-financial performance (Eccles, Ioannou, & Serafeim, 2014). ESG frameworks enable organizations to evaluate their environmental stewardship, social responsibility, and governance practices in ways that inform risk management and long-term value creation (Friede, Busch, & Bassen, 2015). Simultaneously, the United Nations Sustainable Development Goals (SDGs)—adopted in 2015 as part of the 2030 Agenda for Sustainable Development—provide a comprehensive set of 17 goals and 169 targets addressing global challenges such as poverty, inequality, climate change, and biodiversity loss (United Nations, 2015). While ESG metrics are primarily used by firms and investors to measure sustainability performance, the SDGs serve as a universal policy roadmap for governments, civil society, and businesses to achieve collective outcomes (Sachs et al., 2019).

Despite their shared sustainability focus, the relationship between ESG and SDGs remains conceptually fragmented. ESG frameworks emphasize processes and disclosures relevant to corporate operations, while the SDGs focus on outcomes and impacts at societal and planetary levels (van Zanten & van Tulder, 2018). As a result, translating ESG performance into measurable contributions toward specific SDG targets poses significant methodological challenges related to attribution, data comparability, and materiality (Delgado-Ceballos et al., 2023; van der Waal & Thijssens, 2020).

Given this context, there is an increasing need for an integrative conceptual framework that bridges ESG indicators and SDG outcomes. This paper aims to provide such a framework by (1) examining theoretical linkages between ESG dimensions and SDG targets, (2) proposing a double-materiality approach to mapping corporate activities to sustainable development outcomes, and (3) identifying key challenges and pathways for improving SDG-aligned ESG reporting. The study contributes to sustainability scholarship by clarifying the mechanisms through which corporate ESG practices can generate tangible progress toward the UN's global development agenda.

2. Objectives of the Study

1. To analyze the conceptual relationship between Environmental, Social, and Governance (ESG) practices and the United Nations Sustainable Development Goals (SDGs).
2. To identify the theoretical linkages between ESG dimensions (Environmental, Social, and Governance) and specific SDG targets.
3. To review and synthesize existing literature on ESG and SDG integration in corporate sustainability reporting and strategy.
4. To propose a conceptual framework demonstrating how ESG implementation can contribute to achieving the SDGs.
5. To identify challenges and opportunities in aligning ESG reporting standards with SDG measurement frameworks.

3. Scope and Significance of the Study

Scope of the Study:

This study focuses on the conceptual integration of Environmental, Social, and Governance (ESG) frameworks with the United Nations Sustainable Development Goals (SDGs). It explores how corporate ESG initiatives can be systematically aligned with SDG targets through a double materiality and impact-pathway approach. The scope includes a theoretical examination of existing models, synthesis of relevant literature, identification of linkages between ESG indicators and SDG goals, and development of a conceptual framework that connects firm-level sustainability practices with global development priorities. Additionally, the study analyzes the corporate reporting landscape to highlight how businesses can embed SDG-aligned metrics into ESG disclosures, strengthening accountability and transparency.

Significance of the Study:

This study holds considerable significance across multiple stakeholder groups by clarifying the relationship between corporate ESG practices and the United Nations Sustainable Development Goals (SDGs). For academia, it contributes to sustainability research by establishing a theoretical link between micro-level ESG performance and macro-level SDG outcomes, providing a foundation for further empirical studies and conceptual exploration. For corporations, the study offers practical guidance to align sustainability strategies with specific SDG targets, prioritize material issues, enhance the quality and

transparency of ESG reporting, and demonstrate measurable contributions to sustainable development. Investors also benefit, as the framework helps identify companies with genuine sustainability impact, reducing the risk of SDG-washing or superficial claims of alignment. Policymakers and regulators gain insights into designing effective reporting standards and incentive mechanisms that promote transparent, SDG-aligned ESG disclosures, encouraging corporate behavior consistent with national and global sustainability objectives. Finally, the study supports broader societal interests by promoting corporate accountability in environmental stewardship, social inclusion, and governance practices. By linking corporate actions to tangible societal and environmental outcomes, the research reinforces inclusive and sustainable development, contributing to long-term value creation for both organizations and society at large (Sachs et al., 2019; van Zanten & van Tulder, 2018; Delgado-Ceballos et al., 2023).

4. Literature Review and Background

4.1 Definitions and Scope

The concept of Environmental, Social, and Governance (ESG) has emerged as a central framework for evaluating corporate sustainability performance, fundamentally transforming the way firms and investors assess non-financial factors. Traditionally, business performance was measured primarily through financial metrics; however, the increasing recognition of environmental and social risks, coupled with growing stakeholder expectations, has necessitated a broader evaluative lens. ESG encompasses three key dimensions: environmental factors, including carbon footprint, energy and water efficiency, waste management, and biodiversity preservation; social factors, covering labor practices, human rights, workplace safety, diversity and inclusion, and community engagement; and governance factors, such as board structure, transparency, ethical conduct, stakeholder engagement, and anti-corruption mechanisms. Collectively, these dimensions provide a holistic view of a company's long-term value creation potential and resilience to sustainability-related risks (Eccles, Ioannou, & Serafeim, 2014; Friede, Busch, & Bassen, 2015).

To facilitate structured measurement and reporting, ESG disclosure frameworks have been developed by institutions such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). These frameworks offer standardized indicators and reporting protocols, enabling firms to communicate sustainability performance transparently, improve comparability, and guide investment decisions (Kotsantonis, Pinney, & Serafeim, 2016). ESG metrics thus serve both operational and strategic purposes, helping companies manage risks, identify opportunities for efficiency and innovation, and enhance corporate reputation among investors and other stakeholders.

Parallel to ESG, the United Nations Sustainable Development Goals (SDGs), adopted in 2015 under the 2030 Agenda for Sustainable Development, provide a universal set of 17 goals and 169 targets addressing urgent global challenges, including poverty, inequality, climate change, environmental degradation, and social exclusion. Unlike ESG, which is primarily firm-centric, the SDGs are normative and society-centric, emphasizing outcome-oriented progress toward global sustainable development. They guide collective action across governments, civil society, and businesses, providing a benchmark for measuring societal and environmental improvements at national and international levels (United Nations, 2015; Sachs et al., 2019).

While both ESG and SDGs share a sustainability-oriented ethos, key differences exist in their orientation, scope, and measurement approach. ESG is operationally and investor-focused, concentrating on risk management, internal processes, and long-term corporate value creation. In contrast, SDGs emphasize

systemic outcomes and global development objectives, focusing on improvements in human and planetary well-being (van Zanten & van Tulder, 2018). Despite these differences, there is increasing recognition of the potential synergies between ESG performance and SDG achievement. By mapping ESG initiatives to relevant SDG targets, companies can demonstrate tangible contributions to sustainable development while meeting investor expectations for transparency and accountability. This conceptual alignment forms the basis for developing frameworks that bridge corporate actions with broader societal and environmental goals, providing both academic insights and practical guidance for sustainable business strategy.

4.2 Prior Work Linking ESG and SDGs

Academic and institutional research has increasingly focused on conceptualizing the relationship between Environmental, Social, and Governance (ESG) practices and the achievement of the United Nations Sustainable Development Goals (SDGs). Early efforts by the United Nations Global Compact (UNGC) and the Principles for Responsible Investment (PRI) sought to create structured mapping frameworks that align corporate ESG issues with relevant SDG targets, providing firms with guidance on integrating sustainability considerations into strategic and operational decision-making (PRI & UN Global Compact, 2018).

Van Zanten and van Tulder (2021) emphasized that ESG serves as an operational lens enabling firms to embed SDGs into core business strategies. Their research categorizes corporate contributions into three types: direct, where activities explicitly support SDG targets; enabling, where operations facilitate SDG outcomes indirectly; and indirect, where impacts occur along the value chain or through externalities. Similarly, Pizzi, Caputo, and Corvino (2020) highlighted that integrating SDGs into ESG strategies enhances corporate legitimacy and fosters stakeholder trust, contingent upon transparent and credible reporting mechanisms.

Despite these advancements, a significant “translation gap” persists between ESG reporting and actual SDG outcomes. Delgado-Ceballos et al. (2023) observed that corporate sustainability reports frequently fail to demonstrate causal links between firm actions and measurable progress on SDG indicators. Van der Waal and Thijssens (2020) further argued that ESG disclosures predominantly focus on inputs and processes, whereas SDG monitoring emphasizes outcome- and impact-oriented metrics, creating challenges for evaluating tangible contributions.

Institutional initiatives have sought to bridge this gap. The OECD and UNDP (2020) introduced the Framework for SDG Aligned Finance, promoting standardized methodologies for tracking financial flows that contribute to SDGs. The Global Reporting Initiative (GRI, 2021) released the SDG Compass, offering guidance to align GRI indicators with specific SDG targets, thereby enabling firms to report more systematically on sustainability contributions.

Empirical evidence suggests partial alignment between ESG performance and SDG outcomes. Sachs et al. (2022) found that firms with higher-quality ESG disclosures tend to perform better on SDG-aligned indices. However, van Zanten et al. (2025) cautioned that such correlations may be influenced by inconsistencies in ESG rating methodologies, as ratings often emphasize reporting processes rather than substantive outcomes. These findings underscore the need for more rigorous frameworks and standardized metrics to ensure that ESG initiatives translate into measurable progress toward global development objectives.

4.3 Key Conceptual Gaps Identified in the Literature

The literature reveals three main conceptual gaps in linking ESG to SDGs:

1. Granularity Mismatch

A key challenge in linking ESG frameworks to SDGs is the difference in granularity. ESG indicators are generally broad and firm-level, focusing on overall sustainability performance, whereas SDG targets are highly specific, often defined at national or global levels. For example, the ESG metric “reducing emissions” broadly aligns with SDG 13 (Climate Action) but does not map directly to a single SDG target, making precise attribution difficult (Ioannou & Serafeim, 2015). This mismatch complicates measurement, reporting, and the assessment of corporate contributions to sustainable development. Addressing it requires more detailed mapping and standardized metrics.

2. Attribution vs. Contribution

Another critical challenge in linking ESG initiatives to SDG outcomes is distinguishing between corporate contribution and broader societal progress. Corporate ESG activities operate within complex economic, social, and environmental systems, making it difficult to directly attribute improvements in SDG indicators—such as poverty reduction, improved health, or educational outcomes—to specific firm actions (Schönherr, Findler, & Martinuzzi, 2017). This “attribution gap” limits the ability of organizations and stakeholders to measure genuine impact and assess the effectiveness of sustainability strategies. While companies may implement programs aligned with SDGs, external factors—including government policies, community interventions, and market dynamics—also influence outcomes. Consequently, ESG reporting often captures inputs and outputs rather than tangible SDG impacts. Addressing this challenge requires robust impact-assessment methodologies, clear linkage models, and transparent reporting practices that distinguish a company’s direct and indirect contributions to sustainable development, enhancing credibility and accountability in ESG–SDG alignment.

3. Measurement Divergence and Greenwashing Risks

A significant challenge in integrating ESG frameworks with SDG outcomes is the divergence in measurement standards across ESG rating providers. Organizations such as MSCI, Sustainalytics, and Refinitiv apply different criteria, methodologies, and weightings when evaluating corporate sustainability performance, often resulting in inconsistent scores for the same firm (Berg, Kölbel, & Rigobon, 2022). This lack of standardization complicates the assessment of a company’s genuine contribution to SDG targets, as divergent ratings may convey conflicting signals to investors, policymakers, and other stakeholders.

Measurement inconsistencies can also exacerbate the risk of “SDG-washing,” wherein firms claim alignment with SDGs without delivering tangible, outcome-based impact (Pizzi, Rosati, & Venturelli, 2021). Symbolic reporting or selective disclosure may create the appearance of sustainable performance, misleading stakeholders and undermining trust in ESG–SDG integration.

Addressing these challenges requires harmonized measurement frameworks, transparent methodologies, and rigorous verification processes that ensure ESG indicators are meaningfully linked to SDG targets. Standardized reporting and improved comparability can enhance credibility, facilitate accurate impact assessment, and reduce the potential for greenwashing, enabling investors and policymakers to make informed decisions grounded in verifiable sustainability outcomes.

Addressing these gaps requires a more systematic conceptual framework that maps ESG dimensions to SDG targets using double materiality and impact pathway logic, as proposed later in this paper.

5. Conceptual Framework: Linking ESG and SDGs Through Double Materiality and Impact Pathways

The conceptual connection between Environmental, Social, and Governance (ESG) pillars and Sustainable Development Goals (SDGs) can be effectively explained through the double materiality approach. This perspective emphasizes that sustainability information is relevant not only when it influences a firm’s financial performance (outside-in materiality) but also when corporate actions affect society, natural resources, and broader environmental systems (inside-out materiality). By adopting this dual lens, ESG evaluation moves beyond a narrow risk-management focus to encompass a more comprehensive understanding of a company’s real-world impact on sustainable development.

The impact-pathway framework provides further clarity on how corporate initiatives translate into SDG outcomes. It outlines three interconnected stages of contribution. The first stage, inputs and activities, refers to the programs, policies, and resources deployed by firms—such as renewable energy adoption, ethical supply chain standards, or employee inclusion initiatives. The second stage, outputs, reflects the immediate and measurable effects of these efforts, including reduced emissions, improved labor practices, or enhanced skill development. The final stage, outcomes and impacts, captures the long-term changes achieved in alignment with specific SDG targets, such as lower carbon intensity, improved community welfare, or strengthened institutional transparency. Together, these frameworks offer a structured foundation for aligning corporate ESG strategies with global sustainability objectives.

Through this dual framework, ESG indicators can be systematically mapped to SDG targets:

ESG Dimension	Representative Indicators	Relevant SDG Targets
Environmental (E)	Carbon footprint, energy efficiency, water management, biodiversity conservation	SDG 7 (Clean Energy), SDG 12 (Responsible Consumption), SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land)
Social (S)	Labor practices, human rights, health & safety, diversity, community development	SDG 1 (No Poverty), SDG 3 (Good Health), SDG 5 (Gender Equality), SDG 8 (Decent Work), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities)
Governance (G)	Ethical conduct, board independence, anti-corruption, transparency, stakeholder engagement	SDG 9 (Industry & Innovation), SDG 16 (Peace, Justice, and Strong Institutions), SDG 17 (Partnerships for the Goals)

This integrative mapping provides a conceptual “bridge” between corporate ESG practices and SDG outcomes. It allows firms to assess their sustainability impact beyond compliance metrics, supporting investors and policymakers in identifying genuine contributions to global sustainability agendas (van Zanten & van Tulder, 2021).

6. Methodology

This study adopts a conceptual research design, focusing on theoretical exploration and framework development rather than primary data collection. By employing a systematic literature synthesis, the study

integrates established academic theories, institutional sustainability frameworks, and best practices from existing research to construct a comprehensive understanding of how Environmental, Social, and Governance (ESG) practices can be aligned with the United Nations Sustainable Development Goals (SDGs) (Jaakkola, 2020). Conceptual research is particularly valuable in areas where empirical evidence is fragmented or where theoretical clarity is needed to guide future studies and practical implementation. The methodology comprises three main steps:

1. **Literature Review Synthesis:** First, a thorough literature review is conducted, examining peer-reviewed scholarly articles, institutional reports, and sustainability guidelines from organizations such as the UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD), and the Global Reporting Initiative (GRI). This stage identifies common themes, points of convergence, and gaps between ESG and SDG frameworks.
2. **Conceptual Mapping:** conceptual mapping is applied using the double materiality and impact-pathway perspectives to establish linkages between corporate ESG metrics and specific SDG targets. This approach allows for a structured analysis of how firm-level activities translate into measurable contributions to broader sustainability outcomes.
3. **Analytical Framework Development:** Finally, the insights from the literature review and conceptual mapping are synthesized into an analytical framework. This model highlights areas of alignment, identifies implementation challenges, and proposes pathways for operationalizing ESG–SDG integration within corporate strategies. The proposed framework provides a foundation for future empirical validation through the use of ESG datasets, corporate sustainability reports, and SDG performance indices, enabling scholars and practitioners to assess and enhance the effectiveness of ESG initiatives in contributing to global development objectives (Jaakkola, 2020; UNGC, 2018; OECD, 2020).

The conceptual framework proposed herein serves as a foundation for future empirical validation using ESG datasets, sustainability reports, and SDG performance indices.

7. Discussion and Implications

The integration of ESG and SDG frameworks provides a unified approach to corporate sustainability measurement but also presents several practical and theoretical challenges.

7.1 Practical Implications for Corporations

For corporations, aligning ESG reporting with SDG outcomes enhances transparency, credibility, and long-term strategic positioning. Applying a double-materiality approach enables firms to identify SDG targets most relevant to their business model, risks, and stakeholder interests (Pizzi et al., 2020). Integrating SDG-linked indicators within ESG frameworks helps companies demonstrate measurable sustainability contributions and avoid symbolic reporting (UNGC, 2021). This alignment also strengthens communication with stakeholders, particularly impact-focused and socially responsible investors seeking evidence-based disclosures (OECD & UNDP, 2020). Ultimately, embedding SDG considerations in ESG reporting improves decision-making, strengthens corporate sustainability performance, and supports competitive advantage in socially conscious markets (Ioannou & Serafeim, 2015).

7.2 Implications for Investors and Policymakers

Integrating ESG metrics with SDG outcomes provides investors with a clearer basis for distinguishing firms demonstrating genuine sustainability performance from those engaging in symbolic reporting or “greenwashing” (Ioannou & Serafeim, 2015). Such alignment improves investment screening, enabling

capital allocation toward high-impact firms and strengthening responsible investment strategies (UN PRI, 2021). For policymakers, ESG–SDG integration offers guidance for designing regulatory frameworks, tax incentives, and disclosure standards that promote transparent, measurable sustainability reporting. By linking corporate disclosures to national and global SDG priorities, regulators can better align corporate behavior with long-term development goals and climate commitments (Sachs et al., 2022; OECD, 2020).

7.3 Theoretical Implications

From a theoretical perspective, the integration of Environmental, Social, and Governance (ESG) practices with Sustainable Development Goal (SDG) outcomes offers substantial contributions to sustainability research. By linking firm-level ESG activities to broader societal and environmental objectives, this approach provides a framework for understanding how micro-level corporate actions can drive macro-level developmental change (Delgado-Ceballos et al., 2023). It enables scholars to assess the tangible impact of corporate sustainability initiatives, moving beyond traditional financial or process-oriented evaluations toward outcome-oriented analysis.

Moreover, this integration reinforces institutional theory by illustrating how global norms, particularly the SDGs, influence corporate strategies, governance frameworks, and reporting systems (van Zanten & van Tulder, 2018). Firms operating within this normative context are guided not only by market imperatives but also by global expectations regarding environmental stewardship, social equity, and ethical governance. Such a perspective encourages the development of more nuanced theoretical models that capture the interplay between external institutional pressures and internal organizational decision-making. Ultimately, integrating ESG and SDGs enhances theoretical understanding of corporate responsibility, sustainable value creation, and strategic alignment with global development agendas. It provides a robust conceptual foundation for future research exploring the mechanisms through which business practices can contribute meaningfully to sustainable development while maintaining competitiveness and stakeholder legitimacy.

8. Conclusion and Future Research Directions

This paper develops a conceptual framework connecting Environmental, Social, and Governance (ESG) practices with the United Nations Sustainable Development Goals (SDGs) through a double materiality and impact-pathway perspective. The framework emphasizes that well-structured ESG strategies can function as practical tools for operationalizing SDG objectives, enabling firms to align internal performance metrics with broader societal and environmental outcomes. By linking corporate actions to measurable sustainability impacts, this approach provides a structured pathway for companies, investors, and policymakers to evaluate and enhance contributions to global development priorities.

Future research can extend this conceptual model through:

- Empirical validation, using ESG ratings and SDG performance data to test correlations.
- Sectoral case studies, exploring how industries such as finance, manufacturing, and energy operationalize ESG–SDG linkages.
- Policy analysis, assessing how regulatory mechanisms influence ESG–SDG integration and disclosure.

By strengthening the theoretical bridge between ESG and SDGs, both academia and practice can move toward a more accountable, transparent, and transformative model of corporate sustainability. The framework encourages organizations to move beyond compliance-oriented reporting, promoting

meaningful impact, long-term value creation, and alignment with global sustainability objectives, ultimately supporting the achievement of the 2030 Agenda for Sustainable Development.

References:

1. Berg, F., Kölbel, J. F., & Rigobon, R. (2022). Aggregate confusion: The divergence of ESG ratings. *Review of Finance*, 26(6), 1315–1344. <https://doi.org/10.1093/rof/rfab053>
2. Delgado-Ceballos, J., Baden, D., Blok, V., & Montalvo, C. (2023). Connecting the Sustainable Development Goals to firm-level sustainability: The double materiality mechanism. *Business Strategy and the Environment*, 32(2), 451–463. <https://doi.org/10.1002/bse.3087>
3. Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857. <https://doi.org/10.1287/mnsc.2014.1984>
4. Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233. <https://doi.org/10.1080/20430795.2015.1118917>
5. Jaakkola, E. (2020). Designing conceptual articles: Four approaches. *AMS Review*, 10(1–2), 18–26. <https://doi.org/10.1007/s13162-020-00161-0>
6. Kotsantonis, S., Pinney, C., & Serafeim, G. (2016). ESG integration in investment management: Myths and realities. *Journal of Applied Corporate Finance*, 28(2), 10–16. <https://doi.org/10.1111/jacf.12170>
7. OECD & UNDP. (2020). Framework for SDG Aligned Finance. OECD Publishing. <https://www.oecd.org/dac/financing-sustainable-development/sdg-aligned-finance-framework.pdf>
8. Pizzi, S., Caputo, A., & Corvino, A. (2020). The link between sustainability and corporate governance: Evidence from the SDGs. *Corporate Governance: The International Journal of Business in Society*, 20(5), 865–881. <https://doi.org/10.1108/CG-01-2020-0033>
9. Pizzi, S., Rosati, F., & Venturelli, A. (2021). The determinants of business contribution to the 2030 Agenda: Introducing the SDG Reporting Score. *Business Strategy and the Environment*, 30(1), 404–421. <https://doi.org/10.1002/bse.2632>
10. Sachs, J. D., Lafortune, G., Fuller, G., & Woelm, F. (2022). Sustainable Development Report 2022: From crisis to sustainable development. Cambridge University Press.
11. Sachs, J. D., Schmidt-Traub, G., Kroll, C., Lafortune, G., & Fuller, G. (2019). Sustainable Development Report 2019: Transformations to achieve the SDGs. Bertelsmann Stiftung & SDSN.
12. Schönherr, N., Findler, F., & Martinuzzi, A. (2017). Exploring the interface of CSR and the Sustainable Development Goals. *Transnational Environmental Law*, 6(2), 268–288. <https://doi.org/10.1017/S2047102517000110>
13. United Nations. (2015). Transforming our world: The 2030 Agenda for Sustainable Development. <https://sdgs.un.org/2030agenda>
14. van der Waal, J. W. H., & Thijssens, T. (2020). Corporate involvement in Sustainable Development Goals: Exploring the territory. *Journal of Cleaner Production*, 252, 119625. <https://doi.org/10.1016/j.jclepro.2019.119625>
15. van Zanten, J. A., & van Tulder, R. (2018). Multinational enterprises and the Sustainable Development Goals: An institutional approach to corporate engagement. *Journal of International Business Policy*, 1(3–4), 208–233. <https://doi.org/10.1057/s42214-018-0015-6>

16. van Zanten, J. A., & van Tulder, R. (2021). From profit to purpose: Sustainable value creation, business strategies, and the SDGs. *Journal of International Business Policy*, 4(1), 1–21. <https://doi.org/10.1057/s42214-020-00075-8>
17. Global Reporting Initiative (GRI). (2021). *Integrating the SDGs into corporate reporting: A practical guide*. Amsterdam: GRI.
18. Loannou, I., & Serafeim, G. (2015). Corporate social responsibility and the management of institutional complexity: A research agenda. *Academy of Management Perspectives*, 29(1), 59–75.
19. Principles for Responsible Investment (PRI) & United Nations Global Compact. (2018). *Integrating the SDGs into corporate reporting: A practical guide*. Geneva: UNGC.