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Engagement of Companies Listed on the Brazilian Stock Market with the Sustainable Development Goals

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Abstract

Objective: To analyze the influence of ownership structure characteristics and performance in environmental, social, and corporate governance (ESG) practices on the engagement of publicly held companies listed in the Brazilian stock market with Sustainable Development Goals (SDGs).

Method: Quantitative study addressing 1,123 observations of companies listed in Brazil, Bolsa, Balcão [B]³ from 2016 to 2021. Data was collected on Economatica®, [B]³, CSRHub®, Global Compact, and the companies' websites. The primary techniques used to validate the results were univariate, bivariate, and multivariate statistics and logistic regression.

Results: The findings show a consistent impact of ESG aspects on engagement with the SDGs. Other factors such as company size, external verification of sustainability reports, participation in the Corporate Sustainability Index, and adherence to the Global Compact are preponderant for adherence to SDGs. Companies with a higher number of institutional investors are less involved with the SDGs; however, these companies have high performance in ESG when they intensify their engagement with SDGs.

Contributions: ESG intensifies engagement with sustainable development, even in companies with an ownership structure that is little concerned with other stakeholders' interests. ESG practices seem to make private companies more likely to adopt strategies aligned with global sustainable development.

Keywords: Ownership structure; ESG; Adoption of the SDGs.

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1. Introduction

Organizations worldwide can significantly advance the 2030 Agenda by integrating the Sustainable Development Goals (SDGs) into their strategies and operations and proposing new solutions to global challenges concerning sustainable development (United Nations Global Compact, 2018a). Some initiatives have emerged to help companies incorporate SDG-related practices and map disclosure indicators of such practices, such as the United Nations (UN) Global Compact and SDG Compass, which provides guidance for businesses to implement SDGs (Phadke & Demates, 2017). Empirical results suggest methodological difficulties in measuring corporate engagement with the SDGs, including selecting indicators, data availability, and interpreting and binding results (Fleming *et al*., 2017; Lior *et al*., 2018).

The literature on company engagement with the SDGs has focused on the effects of regulatory and institutional pressure (Annesi *et al*., 2021; Hummel, 2019; Rosati & Faria, 2019a) among companies located in developed countries (Hummel, 2019; Puertas & Marti, 2022; Van Zanten & Van Tulder, 2018), on why to become engaged (Heras-Saizarbitoria *et al*., 2022), or on the practices of a specific sector (Borges *et al*., 2022). However, the endogenous factors affecting companies' engagement with the SDGs have seldom been explored. Companies' interests and characteristics often superimpose external pressures for sustainable development actions.

Empirically, the sustainability performance of companies has been widely measured using scores of environmental, social, and governance practices (Environmental, Social, and Governance - ESG) (Chen & Xie, 2022; Cheng *et al*., 2022; Tamimi & Sebastianelli, 2017). Studies such as Aydogmus *et al.* (2022) and Nguyen *et al.* (2022) show that effective ESG practices improve companies' operational performance. These results are consistent with Bonini *et al.* (2009) and Clark *et al.* (2015), who found a positive relationship between ESG factors and corporate financial performance. Additionally, ESG programs, which meet the needs of a community and go beyond the regulatory requirements and standards of a given industry, enhance a company's reputation (Horrigan, 2010).

SDGs form a basis for companies to create, improve, inform, and report their strategies, objectives, and activities. This allows them to improve communication with key stakeholders and increase transparency and reputation (UN, 2015). Furthermore, institutional investors have shown a growing interest in how companies structure their Corporate Social Responsibility (CSR) strategies to meet the SDGs proposed by the UN (García-Sánchez *et al*., 2020).

Companies with dispersed ownership are expected to invest more in CSR (Shleifer & Vishny, 1986). In turn, large shareholders in companies with a greater concentration of ownership function as a management supervision mechanism (Jo & Harjoto, 2011), decreasing the need for CSR disclosure (Fama & Jensen, 1983). In this sense, ownership concentration may be negatively related to CSR, suggesting that such companies seek other interests to the detriment of social values (Crifo *et al*., 2016).

Based on the previously discussed context, this study addresses the following research problem: How do the characteristics of ownership structure and performance of publicly-held companies listed in the Brazilian stock market in environmental, social, and corporate governance (ESG) practices influence their engagement with the Sustainable Development Goals (SDGs)? Hence, this study's objective is to analyze how the characteristics of the ownership structure and performance in environmental, social, and corporate governance (ESG) practices influence engagement with the Sustainable Development Goals (SDGs) in public companies in the Brazilian stock market.

This study's motivations include the fact that the global society has great expectations of how the private sector will support the 17 SDGs and believes that the goals cannot be achieved without the private sector's support (Betti *et al*., 2018; Khaled *et al*., 2021). Additionally, the relationship between company-specific factors and corporate sustainability performance has been studied in the context of developed markets (Braam *et al*., 2016; Puertas & Marti, 2022; Rosati & Faria, 2019b). However, such a relationship in emerging markets, as in the case of Brazil, has been less frequently explored (Kazemikhasragh *et al*., 2021; Khaled *et al*., 2021).

Garcia *et al*. (2021) focused on SDG 5, while Soares *et al*. (2022) investigated the tourism sector. Veroneze *et al*. (2021) verified the factors influencing the adoption of the SDGs by analyzing a sample of international companies. This study contributes to the literature by examining companies from an emerging market, indicating that ESG performance is a predominant factor in influencing SDG engagement. This practice in the Brazilian private sector gives it visibility as a global solid ally of sustainable development.

The results indicate that the characteristics of ownership structure are not a dominant factor in the willingness of a company operating in the Brazilian stock market to engage with the SDGs and report it in its sustainability report. By verifying the existence of a potential moderating effect, this study found that ESG performance can positively moderate the relationship between institutional ownership and the adoption of the SDGs.

Investigating these factors can reveal important implications for managers, investors, and decision-makers (Halkos & Skouloudis, 2018; Jensen & Berg, 2012) who are responsible for determining specific strategies, investments, and policies to support organizations in publishing sustainability reports and implementing SDGs (Global Reporting Initiative, 2016; United Nations Global Compact, 2018a, 2018b).

This study covers the period from 2016 to 2021, corresponding to 40% of the period covered by the 2030 Agenda. Hence, it enables obtaining insights into companies' compliance with the expectations created by the SDGs. Furthermore, it contributes by indicating that ESG can improve companies' engagement with SDGs, even among those with an ownership structure that is not interested in meeting the wishes of other stakeholders.

2. Literature Review and Research Hypotheses

In the historic General Assembly held in 2015, the 193 member countries of the United Nations (UN) unanimously committed to making efforts to achieve the SDGs by 2030 (United Nations, 2015). The UN has adopted a global action plan for sustainable development called "Transforming Our World: the 2030 Agenda for Sustainable Development", with a broad scope that incorporates the planet, people, prosperity, peace, and partnerships. It is configured as a global project that covers the 17 SDGs and 169 corresponding goals concerning global challenges such as climate change, social inequality, and environmental degradation, which were determined after broad consultation with stakeholders (Kharas & Zhang, 2014).

Achieving the SDGs could generate $12 trillion in market opportunities in economic systems focused on food and agriculture, cities, energy, materials, health, and well-being. These systems represent approximately 60% of the economy and are critical for achieving global objectives. Furthermore, they allow the creation of up to 380 million jobs by 2030 (Business & Sustainable Development Commission, 2017). However, SDG opportunities will not materialize for companies based on CSR strategies disconnected from their core business.

Pursuing the businesses enabled by the SDGs will require companies' leaders to integrate the SDGs into their long-term business strategies and reconsider the engagement of stakeholders and how business is generated (Pedersen, 2018). Schönherr *et al.* (2017) argue that the SDGs can provide an integrated framework for business engagement with future-oriented CSR.

Although the SDGs offer an integrated approach to sustainability (Fleming *et al.*, 2017), the corporate sector still exhibits relatively slow progress in working towards a sustainable world (Van Der Waal & Thijssens, 2020). Engagement with the SDGs is beneficial to CSR activities (Schönherr *et al.*, 2017) due to the following reasons: (i) SDGs involve a set of universally agreed sustainable development issues and many of them are relevant targets for social responsibility in business; (ii) the SDGs provide a set of common objectives that enable the creation of partnerships between various stakeholders to address sustainable development; and (iii) the SDGs provide a framework that allows managers to map and evaluate CSR performance (Xia *et al.*, 2018).

The study by Price Water House Coopers (PwC, 2019) indicated that 72% of companies mention SDGs in their reports. Still, only 20% define quantitative targets linked to achieving the SDGs, and only 8% (just 1% of the total sample) report quantitative measures to show their progress toward goals. These results point to the critical challenges that the corporate sector faces. Hence, it is crucial to identify potential structures for companies to align their strategies and measure and communicate their contributions to the SDGs (Khaled *et al.*, 2021).

Sustainability is one of the most significant trends in financial markets in decades (Clark *et al.*, 2015). Furthermore, ESG concerns benefit several areas, such as enhancing a company's reputation (Malik, 2015). Currently, sustainability is considered fundamental amid decisions in globalized organizations, and using ESG in organizational communication strategies as a guide might result in increased visibility and advantage over other organizations (Costa & Ferezin, 2021).

ESG practices and reports are a new accountability measure reflecting a voluntary commitment to non-financial sustainable development goals, which creates value for investors, society, and other stakeholders (Arayssi *et al.*, 2019). Business engagement with the SDGs helps clarify elements missing or implicit in many ESG standards and metrics, focusing on the environmental and social externalities companies create. More specifically, SDGs shed light on the positive and negative social impacts created by corporate behavior while shedding light on unaddressed areas (Consolandi *et al.*, 2020).

The SDG targets became relevant to investors, who began considering them in their investment decisions, making them financially relevant for companies. Companies' efforts around ESG factors benefit company stakeholders, including employees, consumers, communities, and investors, and promote SDGs (Delgado-Ceballos *et al.*, 2022).

Whether countries will achieve the SDGs depends on the effective participation of different institutions and companies. Companies' ESG monitoring mechanisms help mitigate their negative impact on environmental quality, regulate and evaluate practices aiming at social well-being, achieve economic goals, and improve finances, accelerating companies' participation in achieving SDGs (Hieu, 2022).

Based on this context, hypothesis H1 is proposed: Companies with better ESG performance are more likely to engage in SDG commitments.

For a long time, studies on ownership structure aimed to examine its impact on the development of organizations (Sant'Ana *et al.*, 2016), including its influence on the companies' involvement in Corporate Social Responsibility (CSR) activities (Dam & Scholtens, 2012). CSR may become even more important in companies with dispersed ownership. More public responsibility may require additional involvement in socially or environmentally responsible activities (Ghazali, 2007).

A company's management is more sensitive to social problems when its ownership is more dispersed, considering that investors or ethical funds are more likely to intervene in its decision-making processes (Sánchez *et al*., 2011). In turn, a concentrated ownership structure may make it difficult to disclose CSR reports due to few shareholders pressuring management to disclose CSR information (Darus *et al*., 2014).

Hence, based on this evidence, we present **hypothesis H_2: Companies with lower ownership concentration are more likely to engage with SDG commitments.**

Al Amosh and Khatib (2021) analyzed the impact of ownership structure on ESG disclosure practices based on an analysis of 51 industrial companies in Jordan. The study showed that foreign and state ownership plays a vital role in disclosing ESG performance. At the same time, the presence of an influential shareholder negatively affects disclosure and withholds information from stakeholders. On the other hand, managerial and family ownership showed no impact on ESG disclosure.

Jha and Rangarajan (2020) analyzed reports from the 100 largest Indian companies. They found no evidence of state-owned companies' disclosure of SDGs. Elalfy *et al*. (2021) analyzed 14,308 reports, showing that publicly traded companies are more likely to address the SDGs than state-owned companies.

García-Sánchez *et al*. (2020) investigated 989 international companies, the sustainability reports of which were in accordance with GRI guidelines. They showed that the presence of the government did not impact sustainability information systems. In general, the studies suggest that state-owned companies tend to less frequently disclose sustainability information (Gallo & Christensen, 2011; Nguyen & Nguyen, 2020).

Thus, the previous discussion leads to hypothesis **H3: Companies with government participation in ownership structure are less likely to engage with the SDGs.**

Aust *et al*. (2020) argue that institutional investors are essential in achieving the SDGs. Dyck *et al*. (2019) also confirmed a positive relationship between institutional ownership and environmental and social performance. García-Sánchez *et al*. (2020) investigated 989 international companies whose sustainability reports followed GRI standards. They showed that pension funds increase the level of disclosure of information on the 2030 Agenda.

From this perspective, we have hypothesis **H4: Companies with institutional participation in the ownership structure are more likely to engage with SDGs.**

Investors and other stakeholders can use the ESG indicators to assess their companies' contribution to the SDGs (Khaled *et al*., 2021). Additionally, companies are increasingly under pressure to act responsibly with their stakeholders, leading to the integration of ESG practices into investment decision-making (Yesuf & Aassouli, 2020).

With a greater demand for corporate transparency, there is increasing pressure on corporate governance to produce and communicate information to investors and stakeholders. Current literature on integrated reporting shows that providing ESG information is crucial to improving corporate governance by reducing agency problems. Companies with high ownership concentration are associated with low ESG disclosure, especially in less-developed financial markets (Lavin & Montecinos-Pearce, 2021).

Ownership structure and shareholder characteristics are elements that affect voluntary disclosure. This is especially relevant in contexts with information asymmetry, considering that some shareholders may have skills, motivations, and knowledge that prevent the concealment of information, improving the quality and extent of disclosure. Likewise, some ownership structures can affect information asymmetry in different company contexts (Donnelly & Mulcahy, 2008).

When analyzing the role of ownership structure in integrated reporting policies among listed international companies, Raimo *et al.* (2020) found a positive effect of institutional ownership on the quality of integrated reports, along with the negative impact of ownership concentration, managerial ownership, and state ownership. The results show the effects of different ownership structures on disclosure policies that affect corporate communication between companies and their stakeholders.

The characteristics of ownership structure and investors require companies to screen ESG risk factors (Lavin & Montecinos-Pearce, 2021). ESG practices are fully interconnected with organizations' different ownership structures. Therefore, specific ownership structures linked to ESG practices are expected to affect a company's engagement with SDGs differently.

Based on these arguments and the connections already discussed with ownership structure, another three hypotheses with a moderating effect are proposed:

H_5: Ownership concentration moderates the relationship between ESG performance and SDG engagement

H_6: Government ownership moderates the relationship between ESG performance and SDG engagement.

H_7: Institutional ownership moderates the relationship between ESG performance and SDG engagement.

3 Methodological Procedures

The population addressed in this study comprises publicly traded companies listed on [B]^3- Brasil, Bolsa, Balcão, and a non-probabilistic sample was investigated (Sampieri *et al.*, 2013). The exclusion criteria were companies in the financial and insurance sectors, considering their specific characteristics; companies with negative net equity, as they do not have a continuity perspective; and companies missing the information required to calculate the selected variables.

Data from 2016 to 2021 were collected between February and July 2022. The year 2016 was chosen because it is the first year after the UN summit implemented the 17 SDGs (Agenda 2030). These years correspond to 40% of the period foreseen for achieving the 2030 Agenda goals. B^3's "report or explain" form and the companies' websites were consulted to identify those companies that adopted the SDGs when preparing their Sustainability Reports.

After implementing the previously described procedures, the sample comprised companies that provided the data needed to operationalize the study variables: 181 companies in 2016, 189 in 2017, 191 in 2018, 190 in 2019 and 2020, and 186 companies in 2021, totaling 1,123 observations.

Table 1 presents the variables used in this study, the respective metrics, the authors who have already adopted these variables in similar studies, and the sources for data collection.

Table 1

Research construct with study variable

Dependent variable	**Metric**	**Authors**	**Source**
Adoption of SDGs (SDGs)	Dichotomous variable: 1 for companies addressing SDGs in their sustainability report/integrated reporting, and 0 otherwise.	Rosati and Faria (2019a)	B3 and the companies' websites
B3 and the companies' websites	**Metric**	**Authors**	**Source**
ESG Ratings (ESG)	An index from 0 to 100, composed of the company's performance in aspects related to the community, employees, environment, and governance.	Conway (2019), Prudêncio *et al*. (2021)	CSRHub
Shareholder concentration (CONC)	% of ordinary shares held by the controller.	Chang e Zhang (2015); Moura *et al*. (2019)	Economatica
Government ownership (GOVERNMENT)	% of ordinary shares held by the government.	Chang e Zhang (2015); Moura *et al*. (2019)	Reference form [B][3]
Institutional ownership (PROPINST)	% of ordinary shares held by institutional investors.	Chang e Zhang (2015); Moura *et al*. (2019)	
Control variables	**Metric**	**Authors**	**Source**
Size (SIZE)	Natural logarithm of the book value of total assets at the end of each period.	Kouloukoui *et al*. (2018). Rizzi *et al*. (2019),	Economatica
Sales Growth (SG)	$\frac{\text{Sales year t – Sales year t-1}}{\text{Sales year t-1}}$	Rizzi *et al*. (2019)	
Auditing	Dichotomous variable: 1 for companies with an audited sustainability report, and 0 otherwise.	Luna (2019)	Brasil, Bolsa, Balcão - [B][3]
Corporate Sustainability Index (ISE)	Dichotomous variable: 1 for companies participating in the B3 ISE, and 0 otherwise.	Rizzi *et al*. (2019)	
Global Compact (PG)	Dichotomous variable: 1 for companies signatory of the global compact, and 0 otherwise.	Costa *et al*. (2013)	Pacto Global Rede Brasil

Based on the procedures adopted here, this study is characterized as descriptive, archival, and quantitative research. As suggested by Fávero *et al*. (2009), the quantitative analysis included univariate (mean and standard deviation), bivariate (correlation), and multivariate (logistic regression) statistical techniques. Due to space limitations, the univariate and bivariate statistical tests are commented on (Section 4) but not shown.

When testing the research hypotheses, logistic regression was used to verify the influence on the adoption of SDGs. Logistic regression is a statistical technique that examines the relationship between a binary categorical dependent variable and metric and non-metric explanatory variables. The model does not assume the existence of homogeneity of variance and normality of residuals (Fávero *et al*., 2009).

Figueiredo Filho *et al*. (2015) note that logistic regression is sensitive to multicollinearity problems, characterized by high levels of correlation between independent variables (greater than 0.9). Hence, Pearson's correlation was used to check whether the independent variables presented a high correlation. In this sense, the Pearson correlation (not evidenced) did not show any relationship between independent variables with a coefficient higher than the recommended parameter of 0.9. All variables selected and described in Table 1 were used in the logistic model based on the correlation result.

In addition to the direct effect of ownership structure proxies and ESG performance, the moderating effect of the respective variables on the dependent variable was tested. A moderating variable modifies the nature of the relationship between an independent and a dependent variable, affecting the direction or strength of the relationship (Baron & Kenny, 1986).

The econometric models used in this study are represented by the basic equation (1):

$$SDG = \beta_0 + \beta_1 ESG + \beta_2 \sum Ownership + \beta_3 ESG * \sum Ownership + \beta_4 \sum Control + \mathcal{E} \quad (1)$$

4. Analysis and Interpretation of Results

The ESG variable indicates the companies' environmental, social, and governance performance, presenting an average of 19.654 on a scale from 0 to 100 and a data dispersion of 26.331. Companies that disclosed a sustainability report but were not included in the CSRHub ranking, either because they were not evaluated or only partially evaluated, obtained a zero score in performance.

Regarding corporate structure variables, the average government participation in capital is 6.2% (GOVERNMENT), and the average participation of institutional investors (PROPINST) is 13%. As for the shareholder concentration variable (CONC), the largest shareholder owns, on average, 46.5% of the shares with voting rights.

The asset values corresponding to the company size variable (SIZE) presented an average of R$20,661,331, and the sales growth variable indicated a positive mean of 14.1%. Of the companies investigated, 35.3% addressed the SDGs in their sustainability reports; 24.7% of these reports were subject to external verification (audit); 26.7% of organizations were signatories to the Global Compact; and 11.7% were ISE participants.

Table 2 presents the models that evaluated the influence of ESG and ownership structure on adherence to the SDGs. The variables ESG, CONC, GOVERNMENT, and PROPINST were used individually in model 1 to observe the direct effect on the dependent variable. Next, models with a moderating effect between the ESG and ownership variables were added. Control variables were inserted in all models, and the year and sector were controlled.

Table 2

Influence of ESG and ownership structure on SDG adoption

Variables	Adoption of SDGs			
	Model 1	Model 2	Model 3	Model 4
ESG	3.55*** (0.0162068)	3.12*** (0,0241569)	3.36*** (0,0159317)	1.71* (0.0092048)
CONCPROP	-1.48 (-0.6717676)	-0.44 (-0.2484578)	-1.45 (-0.6629687)	-1.84* (-0.8496736)
ESG*CONC	-- --	-1.27 (-0.0180467)	-- --	-- --
PROPGOV	1.15 (0.6857261)	1.11 (0.6494153)	0.89 (0.6148028)	1.30 (0.7709512)
ESG*GOVERNMENT	-- --	-- --	0.21 (0.0047999)	-- --
PROPINST	-1.18 (-0.6409393)	-0.98 (-0.5367667)	-1.17 (-0.6342606)	-2.46** (-2.12703)
ESG*PROPINST	-- --	-- --	-- --	2.39** (0.0499388)
AUDIT	12.52*** (3.758642)	12.52*** (3,743655)	12,52*** (3,759297)	12.49*** (3.778278)
PACTO	2.13** (0.521361)	2.11** (0.5179946)	2,13** (0,5244295)	2.44** (0.6084611)
ISE	2.82*** (1.167747)	2.78*** (1.153528)	2.81*** (1.162635)	2.62*** (1.092514)
SIZE	4.40*** (0.3884172)	4.45*** (0.394991)	4.40*** (0.3891827)	4.51*** (0.4031044)
SG	0.28 (0.040062)	0.33 (0.0479945)	0.28 (0.0405075)	0.41 (0.0632653)
Constant	-6.33*** (-8.586248)	-6.41*** (-8.898061)	-6.33*** (-8.599925)	-6.28*** (-8.575369)
Year	Sim	Sim	Sim	Sim
Sector	Sim	Sim	Sim	Sim
Adjusted R^2	0.5119	0.5131	0.5120	0.5161
LR Chi^2	736.81***	738.44***	736.86***	742.86***
N	1.123	1.123	1.123	1.123

Legend: Levels of significance:: * p<0,100; ** p<0,050; *** p<0,010.

Note: ESG: *Ranking* ESG in the CSRHub database; CONCPROP: ownership concentration; PROPGOV: government ownership; PROPINST: institutional ownership; SIZE: company's size according to total assets; AUDIT: auditing company; PACTO: adherence to UN Global Compact; ISE: participation in the Corporate Sustainability Index portfolio; SG: Sales Growth; t-test value in parentheses; N: number of observations.

The results in Table 2 show that the set of explanatory and control variables present a significant relationship in the four models analyzed to explain the dependent variable at the 1% level (Chi^2). The models' explanatory power (adjusted R^2) exceeds 51%.

The ESG variable showed a positive and significant influence in all models (1% and 10% levels), indicating that ESG practices are relevant for companies to adhere to the SDGs when preparing sustainability reports. Hence, the results show that hypothesis H_1, which states that companies with higher ESG performance are more likely to engage with SDGs, failed to be rejected.

Schönherr *et al.* (2017) have already reported the interface between CSR practices and SDG engagement, requiring companies to conform and perform due diligence (optimizing operations and avoiding adverse impacts), optimize and control (implementing management systems quality and sustainability), and integrate environmental and social issues into the business model and value creation.

This result is consistent with Consolandi *et al.* (2020), who state that SDGs help clarify certain elements that were predominantly absent or implicit in ESG standards and metrics, prioritizing the environmental and social externalities created by companies. More specifically, SDGs highlight corporate behavior's positive and negative social impacts, contributing to unresolved issues.

No influence was found on the dependent variable in models 1, 2, and 3 for the ownership structure variables, whether individually or moderately. A negative and significant relationship at the 10% level was found only in Model 4 between ownership concentration and the dependent variable. Hence, Hypothesis H_2 failed to be rejected: companies with lower ownership concentration are more likely to engage with SDGs.

These findings support Ghazali's (2007) consideration that when share ownership is more dispersed, public responsibility becomes more relevant due to a greater need for social and environmental involvement. In this sense, the findings also support evidence from Darus *et al.* (2014), which shows that ownership concentration may hinder CSR reporting, given that management will disclose less information on CSR.

No evidence was found in any of the models to support hypothesis H_3, which states that companies with government participation in the ownership structure are less likely to engage with SDGs.

Such a finding contradicts what was reported by Al Amosh and Khatib (2021). They found that state ownership influenced ESG practices in industrial companies in Jordan. In contrast, it is consistent with Jha and Rangarajan (2020), who examined SDG reports in India and found no evidence of the influence of state presence on disclosure, and with Elalfy *et al.* (2021), who analyzed a global multi-sector sample and highlighted that state-owned companies are less likely to report the SDGs.

The mixed results of empirical investigations on state influence are consistent with different perspectives. On the one hand, state ownership is believed to generate pressure to disclose more sustainability information to satisfy public expectations (Gallo & Christensen, 2011). On the other hand, some argue that state-owned companies face less pressure for voluntary disclosures due to less public scrutiny (Nguyen & Nguyen, 2020).

Model 4 showed a negative and significant relationship between the dependent variable and institutional ownership at a 5% level. Hence, hypothesis H_4, which states that companies with institutional participation in the ownership structure are more likely to engage with SDGs, is rejected.

This finding contradicts the results of Dyck *et al.* (2019) and Aust *et al.* (2020), which indicated a positive influence of institutional investors on business engagement with the SDGs. Likewise, García-Sánchez *et al.* (2020) found a significant impact of the presence of institutional investors on adherence to the SDGs when investigating a sample of international companies.

A significant moderating effect was found in model 4 (at the 5% level) of ownership structure characteristics on the relationship between ESG practices and the adoption of SDGs. Model 4 contained companies with higher institutional ownership and more environmental, social, and governance practices (ESG).

Therefore, hypothesis H_5, stating that ownership concentration moderates the relationship between ESG performance and engagement with the SDGs, is rejected. This result supports Xu *et al.* (2015) and Jha and Rangarajan (2020), which showed that ownership concentration did not significantly affect corporate sustainability performance.

Hypothesis H_6, stating that government ownership moderates the relationship between ESG performance and engagement with SDGs, is also rejected. This result contradicts the findings of Alshbili *et al.* (2021) and García-Sánchez *et al.* (2022), who indicated that state-owned companies present higher levels of sustainability disclosure, thus benefiting commitments to the SDGs.

Hypothesis H7, however, stating that institutional ownership moderates the relationship between ESG performance and SDG engagement, failed to be rejected. This result indicates that high levels of ESG in the presence of institutional ownership moderate the relationship between ESG practices and SDG adoption, affecting the strength and direction of the relationship (Baron & Kenny, 1986).

This result corroborates Haladu and Salim (2016) and Yesuf and Aassouli (2020), showing that institutional ownership influences voluntary disclosure. To act responsibly, companies are incorporating ESG practices into investment decisions. Additionally, this result is consistent with Khaled *et al.* (2021), who note that perhaps investors and stakeholders use the ESG indicators to assess the effect of their organizations on contributing to SDGs.

Regarding the control variables, larger companies disclosing audited sustainability reports, listed in the Corporate Sustainability Index portfolio, and adhering to the Global Compact were more likely to adopt SDGs in their sustainability reports.

The results confirm that companies in the ISE are more committed to corporate sustainability (Brasil, Bolsa, Balcão, 2022). This result is consistent with Schio *et al.* (2019), which shows that companies in the ISE portfolio are more likely to disclose SDG information. Furthermore, Rizzi *et al.* (2019) indicate that the sustainability level variable presented a positive relationship between a company in the ISE and its higher likelihood of disclosing a sustainability or integrated report.

The results of the Global Compact variable are consistent with Van Der Waal and Thijssens (2020), who found that adherence to the Global Compact was the only factor with high significance related to engagement with SDGs. These results are consistent with the study by Curtó-Pagès *et al.* (2021), in which the companies signatory to the Global Compact are more likely to report the SDGs. The conclusion is that corporations with consolidated ESG practices might exhibit more agile progress toward a sustainable world (Van Der Waal & Thijssens, 2020).

The results regarding auditing reports corroborate the study by Rosati and Faria (2019b), who addressed an international sample and found that companies with external verification are more likely to adhere to the SDGs. This is relevant, as external validation indicates legitimacy and commitment to sustainability reporting (Schaltegger & Wagner, 2011).

Similarly, the results concerning size validate the notion that larger companies are more likely to engage with SDGs in the disclosure of sustainability reports. These findings support Rosati and Faria (2018) and Veroneze *et al.* (2021), who identified size to be a preponderant factor in a sample comprising international companies adhering to SDGs, reinforcing that larger companies are better positioned to publicize their sustainable actions (Ricardo *et al.*, 2017).

5 Final Considerations

This study aimed to analyze the influence of ownership structure characteristics and performance in environmental, social, and corporate governance practices on the engagement of public companies listed in the Brazilian stock market with the Sustainable Development Goals.

The results indicate that larger companies with higher levels of ESG practices, adopting audited sustainability reports, belonging to the ISE portfolio, and adhering to the UN Global Compact were more likely to consider the SDGs when preparing sustainability reports.

This study identifies determining factors for using the SDG framework to prepare sustainability reports. In particular, this study shows a consistent relationship between ESG aspects and engagement with SDGs, indicating that the SDG platform contributes to solutions for ESG aspects.

The results are less consistent for the ownership structure. Nonetheless, there is evidence that companies with a lower ownership concentration are more likely to adhere to SDGs. Furthermore, the presence of institutional investors was found to make companies less willing to adhere to SDGs. However, this study revealed that the simultaneous presence of institutional investors and higher ESG performance make companies more likely to adhere to SDGs.

ESG seems to materialize SDGs in ownership structures that are little interested in other stakeholders and Corporate Social Responsibility strategies. Therefore, the institutions that have enabled and still seek to meet the SDGs by 2030 must pay attention to and boost ESG practices in corporations, creating a solid ally for the Global Compact agenda.

This study's contribution includes evidence that can help companies concerned with strengthening the characteristics of their boards, the investors who demand investee companies to screen ESG risk factors, and support regulators' decisions in setting standards on the extent to which companies must disclosure ESG information, consequently helping create a more sustainable world through the achievement of SDGs.

Furthermore, the results suggest that the global concern about the private sector's low engagement with sustainable development might be attenuated when ESG becomes a fundamental management factor. Additionally, stakeholders can be partners in global sustainable development by demanding greater ESG performance from companies, indirectly contributing to engagement with SDGs.

Thus, future studies are suggested to consider the distinct influence of different groups of institutional investors on companies' responsible behavior. They are also suggested to consider whether adopting SDGs in preparing sustainability reports increases the quality of information reported and compliance with the standard used.

Despite its contributions, this study presents some limitations. One limitation concerns the treatment given to companies in the ESG ranking. Additionally, managerial ownership, international ownership, and the number of shareholders of each company were not considered. However, such gaps open up opportunities for future studies to deepen analyses on the topic.

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