Does gender diversity moderate the relationship between CSR committees and Sustainable Development Goals disclosure?

Evidence from Latin American companies

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Abstract

Purpose – This study aims to investigate the association between the presence of a corporate social responsibility (CSR) committee and Sustainable Development Goals (SDGs) disclosure, as well as the moderating role of gender diversity in this relation.

Design/methodology/approach – The sample consists of 897 annual observations from 238 firms from Argentina, Brazil, Chile, Colombia, Mexico and Peru for 2018–2020. The data were collected from the Refinitiv database. The proposed model and hypotheses were tested using the feasible generalized least squares estimation technique with heteroscedasticity and panel-specific AR1 autocorrelation.

Findings – The results reveal that the presence of CSR committees positively influences the SDGs. Gender diversity positively moderates the relationship between CSR committees and SDGs. Leverage and firm size also positively impact the SDGs. On the other hand, board size and CEO duality negatively affect SDGs disclosure.

Research limitations/implications – This study extends the scope of stakeholder theory by suggesting that CSR committees and gender diversity enable a better relationship for the firm with its stakeholders.

Practical implications – The findings support policymakers and managers in improving sustainability disclosure. In addition, the results demonstrate the importance of CSR committees and gender diversity to meet the stakeholders’ demands.

Social implications – This study demonstrates how firms can improve sustainability issues through gender diversity and CSR committees.

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Originality/value – To the best of the authors’ knowledge, this study complements previous literature by being the first to examine the moderating effect of gender diversity on the association between CSR committees and SDGs disclosure in the Latin American context.

Keywords Sustainable Development Goals, Disclosure, CSR committee, Gender diversity, Stakeholder theory, Latin America

Paper type Research paper

1. Introduction

In 2015, the United Nations established the Sustainable Development Goals (SDGs) as part of the 2030 Agenda for Sustainable Development (Martínez-Ferrero & García-Meca, 2020; Yamane & Kaneko, 2022). The emergence of the SDGs has raised concerns about the need to create a sustainable future for all (Erin, Bamigboye, & Oyewo, 2022). The 2030 Agenda, signed by all UN member states, consists of 17 goals and 169 targets with more than 500 indicators that assess the implementation of the SDGs (Bandari, Moallemi, Lester, Downie, & Bryan, 2022; Calabrese, Costa, Gastaldi, Levialdi Ghiron, & Villazon Montalvan, 2021; Lu et al., 2021). This agenda represents a strategic plan for the long term (Pizzi, Del Baldi, Caputo, & Venturelli, 2022). The SDGs are interconnected (Cosma, Venturelli, Schwizer, & Boscia, 2020; Olabi et al., 2022; United Nations, 2022) and aim to address global challenges in various fields such as health, education, economic security and environmental issues (Krasodomska, Simnett, & Street, 2021).

As a result, SDGs “are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity” (United Nations, 2022). Accordingly, SDGs refer to supreme goals comprising equitable economic development, social development and human rights (Joseph et al., 2019). The SDGs build on the successful Millennium Development Goals (MDGs), which fought poverty (Ogunmakinde, Egbelakin, & Sher, 2022). However, unlike the MDGs, which focus on developing countries, the SDGs aim at all countries, including developed countries (Belmonte-Ureña, Plaza-Ubeda, Vazquez-Brust, & Yakovleva, 2021; Hummel & Szekely, 2022) and recognize the importance of the private sector (Izzo, Ciaburri, & Tiscini, 2020). Moreover, as compliance with the SDGs is a global imperative, firms disclose sustainable practices to increase dialogue with stakeholders and legitimize their operations (Tsalis, Malamateniou, Koulouriotos, & Nikolaou, 2020).

Although SDGs disclosure is voluntary for companies (Cosma et al., 2020; Yu et al., 2020), there has been an increase in SDGs reporting (Hummel & Szekely, 2022; Pizzi et al., 2022) because sustainable practice disclosure increases firm value, shareholder return and earnings per share (García-Sánchez, Hussain, Khan, & Martínez-Ferrero, 2022). Further, sustainable disclosure helps to legitimize the firm’s activities (Deegan, 2019). The SDGs represent a globally accepted standard for companies worldwide (Díaz-Sarachaga, 2021), and the SDGs disclosure affects the companies’ engagement with sustainable goals (Küçükşül, Cerin, & Liu, 2022). In this regard, SDGs disclosure determines the exact path and maps out the short- and long-term goals for companies to achieve sustainable development (Yu et al., 2020). In addition, the SDGs disclosure is a stakeholder engagement strategy (Cosma et al., 2020; Hummel & Szekely, 2022; Yamane & Kaneko, 2022), and financial analysts use the SDGs disclosure to attract potential investors, satisfying the interest of rating agencies (García-Sánchez, Aibar-Guzman, Aibar-Guzman, & Rodriguez-Ariza, 2020). Consequently, SDGs disclosure is increasingly required to explain the role of SDGs on business strategy and value creation (Izzo et al., 2020). Out of various aspects that
influence sustainability disclosure, the corporate social responsibility (CSR) committee is one of the most prominent.

The CSR Committee is a subcommittee of the board of directors made up of members with knowledge and experience in the field (Martínez-Ferrero, Lozano, & Vivas, 2021). Its role is to address sustainable business practices (Fahad & Rahman, 2020), regulate the quality and quantity of environmental, social and governance (ESG) disclosure (Khan, 2022), oversee sustainability activities (Rupley, Brown, & Marshall, 2012), formulate the firm’s CSR policy (Radu & Smaili, 2021; Roy, Rao, & Zhu, 2022) and prepare the annual report on CSR operations (Fuente, García-Sánchez, & Lozano, 2017). Accordingly, the CSR committee is a corporate governance mechanism that helps to improve the firm’s sustainability (Jarboui, Dammak Ben Hlima, & Bouaziz, 2022) because it ensures that the sustainable perspective is integrated into the firm’s strategy and converted into tangible actions (Saeeed, Riaz, Liedong, & Rajwani, 2022). Moreover, because firms with a CSR committee invest more in sustainability, this committee helps the firm to have higher financial performance (Saeeed, Noreen, Azam, & Tahir, 2021).

Additionally, the relationship between the CSR committee and SDGs disclosure may be affected by gender diversity. Increasingly, there is pressure from different stakeholders to enhance the presence of women on the board of directors (Konadu, Ahinful, Boakye, & Elbardan, 2022) because gender diversity increases a firm’s competitive advantage (Campbell & Mínguez-Verà, 2008), reduces the likelihood of securities fraud (Cumming, Leung, & Rui, 2015), provides higher protection for minority shareholders (García-Meca, López-Iturriaga, & Santana-Martín, 2022) and increases the firm’s legitimacy (Valls Martínez, del, Martín-Cervantes, & Miralles-Quirós, 2022). Further, gender diversity leads to superior economic performance (Campbell & Mínguez-Verà, 2008; Reguera-Alvarado, de Fuentes, & Laffarga, 2017; Valls Martínez et al., 2022). It is worth noting that women are more concerned than men about the welfare of others (Manita, Bruna, Dang, & Houanti, 2018). Accordingly, women connect firms to more diverse audiences than men because they have different experiences, beliefs and perspectives (Hillman, Shropshire, & Cannella, 2007). These differences tend to be relevant insights for company stakeholders (Post & Byron, 2014). Therefore, women tend to appreciate stakeholder interests and demands better than men (Konadu et al., 2022; Nerantzidis, Tzeremes, Koutoupis, & Pourgias, 2022).

Previous studies show the influence of CSR committees (Adel, Hussain, Mohamed, & Basuony, 2019; Adnan, Hay, & van Staden, 2018; Cucari, Falco, de, & Orlando, 2018; Fahad & Rahman, 2020; Handayati, Tham, Yuningsih, Rochayatun, & Meldon, 2022; Helfaya & Moussa, 2017; Jian, Jaaffar, Ooi, & Amran, 2017; Miras-Rodriguez, Martinez-Martínez, & Escobar-Pérez, 2019) and gender diversity (Ben-Amar, Chang, & Mcllkenny, 2017; Cicciello, Fellegragh, Kazemikhasragh, & Monferra, 2021; Disli, Yilmaz, & Mohamed, 2022; Fernández-Gago, Cabeza-Garcia, & Nieto, 2018; García-Sánchez et al., 2022; Gurol & Lagasio, 2022; Kiefner, Mohr, & Schumacher, 2022; Liao, Luo, & Tang, 2015; Nadeem, Zaman, & Saleem, 2017; Nerantzidis et al., 2022; Wasiuzzaman & Wan Mohammad, 2020) on sustainability disclosure. However, to the best of our knowledge, no studies address the relationship between CSR committees and objetivos de desenvolvimento sustentável (ODS) disclosure and the moderation of gender diversity in this relationship.

Based on the discussion above, the objectives of this paper are to explore the effect of the presence of CSR committees on SDGs disclosure and examine the moderating effect of gender diversity on this relationship. For this purpose, the study uses stakeholder theory because it forms a theoretical basis for analyzing a firm’s strategic stance toward responsibility activities and the power of stakeholders in corporate social disclosure (Roberts, 1992). The stakeholder theory is a set of propositions that states that firms have
obligations to their stakeholders (Freeman, 2015). This theory suggests that if companies want to be effective, they must pay attention to the relationships that can affect or be affected by their activities (Freeman, 1999). It is worth noting that the stakeholder theory emerged by observing the business world and the overall value creation process (Freeman, Phillips, & Sisodia, 2020). Thus, according to the stakeholder theory, stakeholders influence corporate social disclosure (van der Laan Smith, Adhikari, Tondkar, & Andrews, 2010).

The study has several contributions. First, the United Nations (UN) has called for sustainable development in vulnerable regions of the world, such as Latin America, a region characterized by social disparities and structural problems (Tabares, 2021). In 2016, the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) created the Forum of Latin American and Caribbean Countries on Sustainable Development. In this context, ECLAC seeks to achieve the SDGs by recognizing the diversity of challenges in each Latin American country without imposing a single set of measures (Lee et al., 2016). For example, in its first voluntary report released in 2017, Brazil highlighted that the fiscal crisis had compromised the economy’s growth and the state’s capacity to carry out public policies in sustainability. In this sense, to implement the SDGs and make the 2030 Agenda a reality, the Brazilian Government intends to adopt a participatory model with various social segments (Brazil, 2017). Thus, the study expands the knowledge of SDGs disclosure in Latin America.

Second, the Latin American region has a strong presence of family firms, principal–principal conflict and weak minority shareholder protection. In addition, there are institutional voids in Latin America. These voids occur when market-supporting institutions are absent or inefficient (Khanna & Palepu, 1997, 2010). Thus, studying corporate governance mechanisms such as CSR committees in Latin America is necessary.

Third, the study is relevant from the point of view of the stakeholder theory, which expects higher transparency from the firm to strengthen dialogue with stakeholders. Finally, the study extends the literature by quantitatively examining the relationship between SDGs, the CSR committee and gender diversity.

The remainder of this paper is structured as follows. The second section discusses the theory and literature review. Next, we discuss our research design and methodology, and the fourth section presents the empirical analyses of the study. Finally, we discuss the findings and make concluding remarks; we point out the research limitations and delineate the related future research directions.

2. Theoretical background and research hypothesis

2.1 Stakeholder theory

Stakeholders refer to “any group or individual that can affect or is affected by an organization” (Freeman, 1984). The term “stakeholder,” as we use it now, first appeared in 1963 in an internal memorandum from the Stanford Research Institute (Parmar et al., 2010). This term challenged the idea that the only group to whom the firm should respond was the shareholders. Moreover, the word “stakeholders” is powerful because it has conceptual breadth, which can generate praise or scorn from many scholars (Phillips, Freeman, & Wicks, 2003). It is worth noting that managers’ primary duty is to create value for the stakeholders (Hörisch, Schaltegger, & Freeman, 2020). In this line, the stakeholder theory states that firms must create a good relationship with stakeholders and treat them best (Wicaksono & Setiawan, 2022). Therefore, according to the stakeholder theory, a firm must meet the expectations of its different stakeholders, which in modern finance is often referred to as sustainable performance (Khan, 2022; Wicaksono & Setiawan, 2022).

The stakeholder theory suggests that firms must balance the interests of the various stakeholders (Radu & Smalli, 2021). Any violation of this balance can destabilize the entire
According to the stakeholder theory, the firm’s main objective is to maximize its total market value long-term (Jensen, 2010). In this line, profits are crucial to the firm’s activity. However, they result from the value creation process (Theodoulidis, Díaz, Crotto, & Rancati, 2017). In this process, stakeholders are both receivers and creators of value (Freudenreich, Lüdeke-Freund, & Schaltegger, 2020). Thus, firms can have broader obligations than the traditional economic theory supposes (Freeman, 2015).

2.2 CSR committee and Sustainable Development Goals disclosure

Board committees, such as the CSR committee, support the boards in performing their functions (Pucheta-Martínez, Gallego-Álvarez, & Bel-Oms, 2021). The establishment of the CSR committee is a voluntary decision (Endrikat, de Villiers, Guenther, & Guenther, 2020), i.e., there is no legal obligation to create a CSR committee (García-Sánchez, Gomez-Miranda, David, & Rodríguez-Ariza, 2019). However, the creation of the CSR committee can be viewed as a firm’s signaling of social issues that place CSR on the agenda of the firm’s executives (Torres & Augusto, 2021). Indeed, the presence of a CSR committee encourages sustainability (Fuente et al., 2017). Accordingly, the CSR committee deals mainly with sustainability, ethics, health, safety and environmental issues (Konadu, 2017). Therefore, the presence of a CSR committee guides managers in effectively managing CSR issues (Derchi, Zoni, & Dossi, 2020).

Firms form a committee focused on sustainability issues to effectively manage their relationship with stakeholders (Kılıç, Uyar, Kuzey, & Karaman, 2021). According to stakeholder theory, CSR committees tend to be sensitive to stakeholder demands (Eberhardt-Toth, 2017; Radu & Smaili, 2021). Because it improves interaction with stakeholders (Jian et al., 2017), CSR committees can promote companies’ connections with external stakeholders (Uyar, Kuzey, Kılıç, & Karaman, 2021a). Further, the existence of a CSR committee enables companies to gain the trust of local stakeholders (Helfaya & Moussa, 2017). Through the CSR committee, companies can implement sustainable projects with the involvement of the firm’s stakeholders, ensuring the quality of the report in the disclosure process to stakeholders (Cucari et al., 2018). Thus, companies with a CSR committee are more likely to meet their stakeholders’ needs and carry out more responsible practices (Bhuiyan, Huang, & de Villiers, 2021; Uyar, Kuzey, Kılıç, & Karaman, 2021b).

Using a sample of 386 Indian companies from 2007 to 2016, Fahad and Rahman (2020) found that the CSR committee positively impacts CSR disclosure. Based on an empirical analysis of a sample of 281 companies from Brazil, Russia, India, China and South Africa in the financial year 2012, Miras-Rodriguez et al. (2019) suggested that the CSR committee has a positive effect on CSR disclosure. Similarly, Adel et al. (2019) concluded that a CSR committee positively impacts all facets of CSR disclosure of 336 European companies. Based on 203 companies from Malaysia, India and the UK, Adnan et al. (2018) found that the CSR committee positively influences the quality and quantity of CSR reports. Using a sample of 139 companies listed in Forbes Global 2000, Jian et al. (2017) suggest that the CSR committee positively influences the CSR disclosure quality.

From the viewpoint of the stakeholder theory, Handayati et al. (2022) investigated the impact of corporate governance on social disclosure. The authors concluded that CSR positively impacts social disclosure. Using a sample of 54 Italian companies from 2011 to 2014, Cucari et al. (2018) suggest that the CSR committee positively affects CSR disclosure. Helfaya and Moussa (2017) examined whether the CSR committee plays a substantial role in sustainability disclosure in 94 UK companies, and the results revealed that the CSR committee positively influences sustainability disclosure. However, using a sample of 127 US companies from 2000 to 2005, Rupley et al. (2012) found that the CSR committee does not
influence the quality of voluntary environmental disclosure. Therefore, based on the stakeholder theory, the following hypothesis is proposed:

**H1.** The presence of a CSR committee is positively associated with SDGs disclosure.

### 2.3 Moderation effect of gender diversity on the relationship between CSR committees and Sustainable Development Goals disclosure

Women and men differ in their values regarding sustainability (Liao et al., 2015; Post, Rahman, & Rubow, 2011). For example, gender diversity promotes the formation of renewable energy alliances (Post & Byron, 2014). Women also have more community characteristics than men (Disli et al., 2022), which leads to a different orientation toward stakeholders (Galbreath, 2018). In addition, the presence of female board members can encourage more communication between board members (Bear & Post, 2010).

Women directors may participate more in decision-making (Bear & Post, 2010). They also bring new ideas and perspectives to the board, meaning they are not mere tokens (Adams & Ferreira, 2009; Post & Byron, 2014). Because most women directors do not come from traditional business executive careers, they bring valuable resources from other areas such as marketing, public relations and legal experience (Hillman, Cannella, & Harris, 2002). However, increasing gender diversity can be costly for some companies and decrease shareholder value (Adams & Ferreira, 2004). It is worth noting that firms committed to gender diversity are penalized more by the market when they underperform on sustainability (Li, de Villiers, Li, & Li, 2022).

Given that gender diversity aligns the firm’s interests with its stakeholders, this diversity is crucial to good corporate governance (Nicolò, Zampone, Sannino, & De Iorio, 2022). According to stakeholder theory, a board with gender diversity is more likely to represent stakeholders (Pareek, Sahu, & Gupta, 2021). In this line, women directors are more responsive to stakeholder needs than men (Nerantzidis et al., 2022). Furthermore, according to Velte (2016), gender diversity increases the company’s reputation with stakeholders. Therefore, gender diversity allows companies’ interests to be aligned with stakeholders’ interests (Liu, Lei, & Buttner, 2020).

Using a sample of 426 multinationals for 2016–2019, Kiefner et al. (2022) concluded that executives increase multinationals’ support for the SDGs. Nadeem et al. (2017) investigated whether gender diversity influences sustainability disclosure from 374 Australian companies. The results revealed that gender diversity positively influences sustainability disclosure. Nerantzidis et al. (2022) also suggest, in a sample of 81 European companies from 2011 to 2016, that gender diversity positively impacts corporate social performance. Using a sample of 541 firm-year observations from Canadian companies, Ben-Amar et al. (2017) found that gender diversity positively influences the disclosure of climate change strategies. Similarly, Liao et al. (2015) indicated that gender diversity positively influences greenhouse gas disclosure based on 329 UK companies.

Cicchiello et al. (2021) examined the association between board gender diversity and SDGs adoption in 366 Asian and African companies. The results indicated that gender diversity is positively associated with sustainability reporting. Based on an international sample of 1,588 firms from 2009 to 2017, García-Sánchez et al. (2022) suggest that gender diversity encourages firms to ensure their CSR reporting. Using a sample of Spanish nonfinancial firms from 2009 to 2013, Cabeza-García, Fernández-Gago, and Nieto (2018) found that gender diversity implies better CSR disclosure. Similarly, Gurol and Lagasio (2022) conclude that gender diversity positively influences ESG disclosure based on a sample of 35 European banks listed on the EURO STOXX 600. Using an international sample of 39 nonfinancial companies from 2010 to 2019, Disli et al.
(2022) determined that gender diversity positively influences sustainability performance. In addition, based on a sample of 78 Malaysian companies, Wasiuzzaman and Wan Mohammad (2020) found that gender diversity increases ESG disclosure.

Based on the stakeholder theory, we believe that gender diversity can impact the disclosure of SDGs through the CSR committee to meet the needs of the company’s stakeholders. In this respect, gender diversity can intervene to moderate the relationship between the existence of a CSR committee and SDGs disclosure. This reasoning leads to the following hypothesis:

**H2.** Gender diversity positively moderates the relationship between a CSR committee and SDGs disclosure.

### 3. Research design and methodology

#### 3.1 Sample and data collection

To test the hypotheses, we used a sample of 897 firm-year observations of 238 firms from Argentina, Brazil, Chile, Colombia, Mexico and Peru from 2018 to 2020. The choice of the period is because of the recent ratification of the SDGs (they were ratified in 2015), and Latin American firms began to disclose the SDGs in 2018. In addition, these countries were selected because they belong to the Morgan Stanley Capital International (MSCI) Emerging Markets Latin America Index, which has 101 constituents and covers approximately 85% of each country’s free float-adjusted market capitalization (MSCI, 2021). Our data set is made up of information from the Refinitiv database. The Refinitiv database comprises about 150 indicators grouped into ten dimensions that aim to measure a company’s environmental, social, and governance performance and provide sector-specific rankings (Bätte, Dragomir, & Feleagă, 2021). In addition, this base contains more than 450 different ESG metrics (Refinitiv, 2022). Table 1 illustrates the sector classification used in this analysis, based on the Global Industry Classification Standard.

As is evident from the data in Table 1, the sample comprised 11 activity sectors. Firms belonging to the consumer staples represent financials in 151 (16.8%) observations, followed by the consumer staples, materials, and industrials sectors at 130 (14.49%), 127 (14.15%) and 124 observations (13.82%), respectively. On the other hand, the sector with the lowest representation was communication services, with 33 observations (3.67%). Concerning countries, Brazil has the most observations, with 329 (36.67%), followed by Argentina and Mexico with 151 (16.83%) and 150 (16.7%) observations, respectively.

<table>
<thead>
<tr>
<th>Sector Category</th>
<th>Argentina</th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
<th>México</th>
<th>Peru</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication services</td>
<td>9</td>
<td>9</td>
<td>3</td>
<td>2</td>
<td>10</td>
<td>0</td>
<td>33</td>
</tr>
<tr>
<td>Consumer discretionary</td>
<td>11</td>
<td>67</td>
<td>8</td>
<td>3</td>
<td>13</td>
<td>0</td>
<td>102</td>
</tr>
<tr>
<td>Consumer staples</td>
<td>26</td>
<td>37</td>
<td>13</td>
<td>6</td>
<td>31</td>
<td>17</td>
<td>130</td>
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<tr>
<td>Energy</td>
<td>12</td>
<td>14</td>
<td>3</td>
<td>5</td>
<td>2</td>
<td>0</td>
<td>36</td>
</tr>
<tr>
<td>Financials</td>
<td>19</td>
<td>42</td>
<td>20</td>
<td>24</td>
<td>30</td>
<td>16</td>
<td>151</td>
</tr>
<tr>
<td>Health care</td>
<td>2</td>
<td>18</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>Industrials</td>
<td>19</td>
<td>39</td>
<td>24</td>
<td>8</td>
<td>26</td>
<td>8</td>
<td>124</td>
</tr>
<tr>
<td>Information technology</td>
<td>3</td>
<td>8</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>14</td>
</tr>
<tr>
<td>Materials</td>
<td>16</td>
<td>33</td>
<td>12</td>
<td>6</td>
<td>27</td>
<td>33</td>
<td>127</td>
</tr>
<tr>
<td>Real estate</td>
<td>8</td>
<td>12</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>2</td>
<td>38</td>
</tr>
<tr>
<td>Utilities</td>
<td>26</td>
<td>50</td>
<td>26</td>
<td>8</td>
<td>0</td>
<td>9</td>
<td>119</td>
</tr>
<tr>
<td>Total</td>
<td>151</td>
<td>329</td>
<td>120</td>
<td>62</td>
<td>150</td>
<td>85</td>
<td>897</td>
</tr>
</tbody>
</table>

Table 1. Sample distribution by sector of activity and countries
3.2 Variable definitions

3.2.1 Dependent variable. The Refinitiv database provides binary variables that indicate whether a firm aligns its practices with each of the 17 SDGs (Kiefner et al., 2022). Sustainability disclosure is one of the main elements of good corporate governance (Velte, 2016). SDGs disclosure is presented in this study as the dependent variable. This variable is calculated as the ratio between the 17 SDGs aggregate and the total number of SDGs (17). If the company discloses information on an SDG, it will assume the value of 1; otherwise, it is 0. Therefore, to code our dependent variable, we count the number of SDGs disclosed by year and company and then divide by the total number of SDGs (17) (Kiefner et al., 2022). The 17 SDGs are presented in Table 2.

3.2.2 Independent, moderating and control variables. The CSR committee is our independent variable. It is a dummy variable that equals 1 if the firm has a CSR committee; otherwise, 0 (Fahad & Rahman, 2020; Khan, 2022; Saeed et al., 2022). The moderating variable is gender diversity. For measuring gender diversity, we use the Blau index. The maximum value of the Blau index indicates that members from both gender categories have the same proportion (Maji & Saha, 2021). To compute the Blau index, we used the following equation:

\[ 1 - \sum_{i=1}^{n} P_i^2 \]  (1)

where \( P_i \) is the proportion of boardroom members in each category in the group, \( n \) is the number of different categories and \( \sum \) is the sum of the calculations from category 1 to category \( n \). Blau index values range from 0 to 5, when the board of directors has equal numbers of men and women (Velte, 2018). The Blau index is more appropriate for measuring diversity than the percentage of women on the board because the Blau index exhibits maximum value when diversity is maximum. In contrast, the proportion of women on the board indicates maximum value when the board has a high female presence, thus resulting in high homogeneity (Campbell & Mínguez-Vera, 2008). See the variables description in Table 3.

| Goal 1 | No poverty |
| Goal 2 | Zero hunger |
| Goal 3 | Good health and well-being |
| Goal 4 | Quality education |
| Goal 5 | Gender equality |
| Goal 6 | Clean water and sanitation |
| Goal 7 | Affordable and clean energy |
| Goal 8 | Decent work and economic growth |
| Goal 9 | Industry, innovation and infrastructure |
| Goal 10 | Reduced inequality |
| Goal 11 | Sustainable cities and communities |
| Goal 12 | Responsible consumption and production |
| Goal 13 | Climate action |
| Goal 14 | Life below water |
| Goal 15 | Life on land |
| Goal 16 | Peace, justice and strong institutions |
| Goal 17 | Partnerships for the goals |
Control variables regarding SDGs disclosure were introduced to the regression model to decrease the likelihood of bias in the results. We include control variables at the board and company level that can affect the disclosure of SDGs. We included board size, CEO duality and analyst coverage at the board level. Board size is the total number of board members, and larger boards of directors have different points of view, being more efficient in environmental and social disclosure (Campanella, Serino, Crisci, & D’Ambra, 2021). Thus, we expect a positive relationship between board size and SDGs disclosure. CEO duality is a dummy variable that equals 0 if the company operates simultaneously with the same person as CEO and chairman simultaneously; otherwise, 1. CEO-chairman duality decreases the monitoring of the board of directors (Tibiletti, Marchini, Furlotti, & Medioli, 2021). Thus, we expect a negative relationship between CEO duality and SDGs disclosure. The analyst coverage variable is measured by the total number of analysts covering a company in a given year (Farooq, Satt, & Bendriouch, 2021). Firms with higher analyst coverage are more likely to be positively evaluated by stakeholders when they achieve good sustainability performance (Chun & Shin, 2018). Thus, we expect a positive relationship between board size and SDGs disclosure.

We included cash dividend, profitability, leverage and firm size at the firm level. Cash dividends are measured by the natural logarithm of cash dividends (Trihermanto & Nainggolan, 2019). Firms that pay dividends can signal that they sustainably create wealth, aligning their interests with their stakeholders’ (Sheikh, Bhutta, Rehman, Bazil, & Hassan, 2021). Thus, we expect a positive relationship between the cash dividend and the disclosure of SDGs. Profitability is the ratio between income after taxes for the fiscal period and total assets, and more profitable firms tend to have higher sustainability disclosure to legitimize their existence (Hermawan & Gunardi, 2019). Thus, we expect a positive relationship between profitability and SDGs disclosure. Leverage is measured as debt over total assets, and more leveraged companies tend to disclose more sustainable information to project positive information (Talha, Christopher, & Karthikeyani, 2016). Thus, we expect a positive relationship between leverage and SDGs disclosure. Finally, firm size is the natural log of total assets.

<table>
<thead>
<tr>
<th>Variable name</th>
<th>Variable name</th>
<th>Model name</th>
<th>Proxy</th>
</tr>
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<tr>
<td>Dependent</td>
<td>Sustainable Development Goals disclosure</td>
<td>SDG</td>
<td>In total, 17 Sustainable Development Goals disclosure/total number of Sustainable Development Goals (17)</td>
</tr>
<tr>
<td>Independent</td>
<td>CSR committee</td>
<td>CSRCOM</td>
<td>Dummy variable equals 1 if the company has CSR sustainable committee; otherwise, 0</td>
</tr>
<tr>
<td>Moderator</td>
<td>Gender diversity</td>
<td>GEND</td>
<td>$-\sum_{i=1}^{n} P_i$, where $P_i$ is the proportion of boardroom members in each category and $n$ is the number of different categories</td>
</tr>
<tr>
<td>Control</td>
<td>Board size</td>
<td>BSIZE</td>
<td>Total number of board members</td>
</tr>
<tr>
<td>Control</td>
<td>CEO duality</td>
<td>CEODUAL</td>
<td>Dummy variable equals 0 if the company operates with the same person as CEO and chairman simultaneously; otherwise, 1</td>
</tr>
<tr>
<td>Control</td>
<td>Analyst coverage</td>
<td>ANCOV</td>
<td>Total number of analysts covering a company in a given year</td>
</tr>
<tr>
<td>Control</td>
<td>Cash dividend</td>
<td>CASH</td>
<td>Natural logarithm of the cash dividends</td>
</tr>
<tr>
<td>Control</td>
<td>Profitability</td>
<td>ROA</td>
<td>Income after taxes for the fiscal period/total asset</td>
</tr>
<tr>
<td>Control</td>
<td>Leverage</td>
<td>LEV</td>
<td>Total debt/total assets</td>
</tr>
<tr>
<td>Control</td>
<td>Firm size</td>
<td>FSIZE</td>
<td>Natural logarithm of total assets</td>
</tr>
</tbody>
</table>

Table 3. Variables description

Evidence from Latin American companies
logarithm of total assets. Firms with more employees tend to disclose more environmental and social information (Ting, 2021). Thus, we expect a positive relationship between firm size and SDGs disclosure.

3.3 Empirical models
We use a panel data econometric model, with the data organized in year-firm observation units. Breusch–Pagan Lagrange multiplier test was performed to check for heteroscedasticity. The result indicated heteroscedasticity ($p < 0.01$). The Wooldridge test was performed to check for first-order autocorrelation in the panel data. The result suggests first-order autocorrelation in the panel data ($p < 0.01$). Thus, to deal with the problems of heteroscedasticity and autocorrelation, we used feasible generalized least squares (FGLS) with the heteroscedasticity and panel-specific AR1 autocorrelation. FGLS is a method to deal with autocorrelation and heteroscedasticity (Reed & Ye, 2011). FGLS is more reliable than ordinary least squares for dealing with autocorrelation and heteroscedasticity (Rao & Griliches, 1969). Because FGLS is simply the ordinary least squares method applied to regression that eliminates autocorrelation and heteroscedasticity from the model (Symeou, Zyglidopoulos, & Gardberg, 2019), all variables were subjected to the winsorization process by winsorizing the lower and upper 1% tails, replacing the extreme values with winsorized or trimmed values at both ends. Thus, to verify the influence of gender diversity on the SDGs disclosure and the moderating role of the CSR committee in this relationship, the models are estimated:

\[ \text{SDG}_{i,t} = \beta_0 + \beta_1 \text{CSRCOM}_{i,t} + \beta_2 \text{GEND}_{i,t} + \beta_3 \text{BSIZE}_{i,t} + \beta_4 \text{CEODUAL}_{i,t} + \beta_5 \text{ANCOV}_{i,t} + \beta_6 \text{CASH}_{i,t} + \beta_7 \text{ROA}_{i,t} + \beta_8 \text{LEV}_{i,t} + \beta_9 \text{FSIZE}_{i,t} + \epsilon_{i,t} \]

(2)

\[ \text{SDG}_{i,t} = \beta_0 + \beta_1 \text{CSRCOM}_{i,t} + \beta_2 \text{GEND}_{i,t} + \beta_3 \text{CSRCOM}_{i,t} \times \text{GEND}_{i,t} + \beta_4 \text{BSIZE}_{i,t} + \beta_5 \text{CEODUAL}_{i,t} + \beta_6 \text{ANCOV}_{i,t} + \beta_7 \text{CASH}_{i,t} + \beta_8 \text{ROA}_{i,t} + \beta_9 \text{LEV}_{i,t} + \beta_{10} \text{FSIZE}_{i,t} + \epsilon_{i,t} \]

(3)

where SDG is the SDGs disclosure, CSR is the CSR committee, GEND is the gender diversity, BSIZE is the board size, CEODUAL is the duality between CEO and chairman, ANCOV is the analyst coverage, CASH is the cash dividends, ROA is the profitability, LEV is the leverage and FSIZE is the firm size. All continuous variables are winsorized at the 1st and 99th percentiles. Furthermore, $\beta_0$ is the intercept and $\beta_1 \ldots \beta_n$ are the regression coefficients, and $\epsilon_{it}$ is the remainder error term.

4. Results
4.1 Descriptive statics
Table 4 summarizes the descriptive statistics for all variables considered in the study model. The average SDGs disclosure score is 0.248, with a standard deviation of 0.333 and a maximum score of 1. The results indicate that few companies disclose SDGs information.

The results reveal that 62% of the companies have a CSR committee. The result is lower than the 79% reported by Konadu et al. (2022). Concerning gender diversity, the average Blau gender is 14.5%, which is similar to 13% reported by Zaid, Wang, Adib, Sahyouni, and Abuhijleh (2020) and higher than 9% and 4% reported by Khan, Khan, and Senturk (2019) and Lu and Herremans (2019), respectively. However, the result is lower than the 18.5% reported by Li et al. (2022). The values range from 0 to 0.5.
4.2 Correlation matrix

Table 5 presents the correlation matrix. We use the correlation matrix in our study to measure the strength and direction of the linear relationship between our dependent variable and the independent, moderator and control variables. SDGs disclosure positively correlates with CSR committee, gender diversity, board size, analyst coverage, cash dividend, leverage and size.

4.3 Multivariate analysis

Table 6 presents the results of Models 2 and 3. The study used the xtgls routine in the STATA 16 program. The highest variance inflation factor (VIF) of the study was 1.85, indicating that the study does not suffer from a multicollinearity problem, which occurs when the VIF is greater than 10 (Hair, Anderson, Tathan, & Black, 2005). The results reveal a positive relationship between the presence of a CSR committee and SDGs disclosure at the 5% level, thus supporting \( H1 \). In addition, these results suggest that the presence of a CSR committee enables better interaction with stakeholders. Thus, companies with a CSR committee meet stakeholder demands to ensure legitimacy and gain stakeholder legitimacy.

Our evidence also indicates that gender diversity positively moderates the relationship between the presence of a CSR committee and SDGs disclosure, thus supporting \( H2 \). These findings conclude that gender diversity influences the SDGs disclosure through the CSR committee. Therefore, the results indicate that gender diversity represents stakeholder interest because it contributes to increased corporate transparency. Regarding the control variables, leverage and firm size positively influence the SDGs disclosure. On the other hand, board size

<table>
<thead>
<tr>
<th>Variables</th>
<th>Mean</th>
<th>SD</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>SDG</td>
<td>0.248</td>
<td>0.333</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>CSRCOM</td>
<td>0.620</td>
<td>0.485</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>GEND</td>
<td>0.157</td>
<td>0.145</td>
<td>0</td>
<td>0.5</td>
</tr>
<tr>
<td>BSIZE</td>
<td>9.422</td>
<td>3.223</td>
<td>3</td>
<td>19</td>
</tr>
<tr>
<td>CEO DUAL</td>
<td>0.248</td>
<td>0.432</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>ANCOV</td>
<td>5.390</td>
<td>4.785</td>
<td>0</td>
<td>17</td>
</tr>
<tr>
<td>CASH</td>
<td>17.983</td>
<td>1.927</td>
<td>9.540</td>
<td>21.662</td>
</tr>
<tr>
<td>ROA</td>
<td>0.066</td>
<td>0.072</td>
<td>−0.194</td>
<td>0.357</td>
</tr>
<tr>
<td>LEV</td>
<td>0.279</td>
<td>0.179</td>
<td>0</td>
<td>0.816</td>
</tr>
<tr>
<td>FSIZE</td>
<td>21.975</td>
<td>1.681</td>
<td>17.339</td>
<td>26.447</td>
</tr>
</tbody>
</table>

Table 5. Correlation matrix

<table>
<thead>
<tr>
<th></th>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
<th>(5)</th>
<th>(6)</th>
<th>(7)</th>
<th>(8)</th>
<th>(9)</th>
<th>(10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) SDG</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) CSRCOM</td>
<td>0.31*</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) GEND</td>
<td>0.08*</td>
<td>0.07*</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4) BSIZE</td>
<td>0.09*</td>
<td>−0.01</td>
<td>0.18</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5) CEO DUAL</td>
<td>0.01</td>
<td>0.01</td>
<td>0.03</td>
<td>0.01*</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6) ANCOV</td>
<td>0.14*</td>
<td>0.08*</td>
<td>0.11*</td>
<td>0.12*</td>
<td>0.11*</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7) CASH</td>
<td>0.08*</td>
<td>0.04</td>
<td>0.12*</td>
<td>0.09*</td>
<td>0.07*</td>
<td>0.28</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(8) ROA</td>
<td>0.01</td>
<td>0.03</td>
<td>0.01</td>
<td>0.06</td>
<td>0.03</td>
<td>0.18*</td>
<td>0.17*</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9) LEV</td>
<td>0.14*</td>
<td>0.03</td>
<td>0.10*</td>
<td>0.03</td>
<td>0.04</td>
<td>0.19*</td>
<td>−0.01</td>
<td>−0.03</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>(10) FSIZE</td>
<td>0.22*</td>
<td>0.02</td>
<td>0.25*</td>
<td>0.18*</td>
<td>0.05*</td>
<td>0.41*</td>
<td>0.54*</td>
<td>−0.01</td>
<td>0.18*</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Note: *Symbolizes significance at 5%
and CEO duality negatively impact SDGs disclosure. These results indicate that more indebted firms are more concerned with sustainability disclosure because they want to show creditors their sustainability performance. The results also suggest that larger firms disclose more SDGs because they have more resources and higher stakeholder pressure.

4.4 Sensitive analysis
In this section, we apply the Shannon index as an alternative measure for gender diversity for higher robustness of the results. Although qualitatively similar to the Blau index, the Shannon index is more sensitive to minor differences in the gender composition of the boards because it is a logarithmic metric (Campbell & Minguez-Vera, 2008). Table 7 shows the results.

Similar results are observed with the presence of the CSR committee positively influencing SDGs disclosure and gender diversity moderating the gender diversity – SDG disclosure nexus.

5. Discussion
There is little research dealing with SDGs disclosure, which may result from the newness of the topic (Hummel & Szekely, 2022). SDGs disclosure affects the firms’ engagement with the sustainable goals adopted worldwide (Küçükgüll et al., 2022), and SDGs can help promote sustainability by acting as norms (Yamane & Kaneko, 2022). However, an auditing tool for SDGs disclosure is necessary for firms because it would improve their level of accountability and transparency (Tsalis et al., 2020).

The private sector plays a crucial role in achieving the SDGs because it can influence stakeholders, innovate and mobilize resources (Calabrese et al., 2021). Disclosure is essential to attain good governance (Joseph et al., 2019). Accordingly, firms disclose social

<table>
<thead>
<tr>
<th>Table 6. Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dependent variable: Sustainable Development Goals</td>
</tr>
<tr>
<td>Feasible generalized least squares</td>
</tr>
<tr>
<td>Model 1</td>
</tr>
<tr>
<td>Coefficient</td>
</tr>
<tr>
<td>CSRCOM</td>
</tr>
<tr>
<td>GEND</td>
</tr>
<tr>
<td>CSRCOM*GEND</td>
</tr>
<tr>
<td>BSIZE</td>
</tr>
<tr>
<td>CEODUAL</td>
</tr>
<tr>
<td>ANCOV</td>
</tr>
<tr>
<td>CASH</td>
</tr>
<tr>
<td>ROA</td>
</tr>
<tr>
<td>LEV</td>
</tr>
<tr>
<td>FSIZE</td>
</tr>
<tr>
<td>Constant</td>
</tr>
<tr>
<td>Observations</td>
</tr>
<tr>
<td>Firms</td>
</tr>
<tr>
<td>Wald $\chi^2$</td>
</tr>
<tr>
<td>Period</td>
</tr>
<tr>
<td>Notes: This table presents the result of estimating baseline equation using the FGLS estimation technique. All continuous variables are winsorized at the 1st and 99th percentiles and indicate statistical significance at 5% level. ***, ** and * indicate statistical significance at 1, 5 and 10% levels, respectively.</td>
</tr>
</tbody>
</table>
information to increase credibility with their stakeholders (Adams, 2002). Thus, sustainable companies must be transparent on sustainability issues (Ludwig & Sassen, 2022).

The results suggest that the presence of a CSR committee positively influences SDGs disclosure in Latin American companies. The implementation of the CSR committee ensures the disclosure of CSR activities (Adel et al., 2019). Fahad and Rahman (2020) suggest that the presence of a CSR committee shows the positive activity of the firm toward social disclosure. In this regard, the presence of a CSR committee indicates the company’s CSR engagement (Miras-Rodríguez et al., 2019). Jian et al. (2017) suggest that the presence of a CSR committee demonstrates the firm’s efforts on sustainable issues. Firms that appoint directors as CSR committee members are more committed to providing social disclosure (Adnan et al., 2018). Cucari et al. (2018) conclude that CSR committees can help the company build social legitimacy. Furthermore, CSR committees are primarily responsible for overseeing the company’s sustainability activities (Helfaya & Moussa, 2017).

The findings also indicate that gender diversity positively moderates the CSR committee – SDGs disclosure nexus. The increased presence of women on the board promotes proactive strategies that respond to stakeholder demands for more sustainability disclosure (Ben-Amar et al., 2017). Nadeem et al. (2017) conclude that gender diversity boosts firms’ commitment to corporate sustainability. Women directors are less likely to engage in unsustainable practices (Kiefner et al., 2022). Liao et al. (2015) suggest that a more diverse board represents a broader range of stakeholders. When stakeholders request nonfinancial information from firms, gender diversity leads to greater disclosure of SDGs (Gurol & Lagasio, 2022). Thus, gender diversity reinforces the promoting effect of a CSR committee presence on SDGs disclosure.

The results take into account the Latin American context. Latin America is characterized by weak legal protection and control of family ownership (Baselga-Pascual & Vähämaa,
2021), with countries such as Argentina (65%), Brazil (90%), Chile (75%), Colombia (46%) and Mexico (95%) having a high presence of family businesses (Cortés & Botero, 2016). Furthermore, the principal-principal conflict also occurs in this region, with virtually nonexistent shareholder rights (Husted & Sousa-Filho, 2019). Accordingly, there is weak protection for minority shareholders (Crisóstomo et al., 2020). Thus, the evidence considers the context of countries with weak corporate governance, high ownership concentration, strong presence of family businesses and weak minority shareholder protection.

In sum, the results are in line with the stakeholder theory, which states that the presence of a CSR committee and gender diversity allows for better dialogue with stakeholders. These stakeholders seek greater sustainability disclosure to meet their interests. Therefore, the presence of a CSR committee also allows for higher disclosure of SDGs. Moreover, gender diversity reinforces this disclosure.

6. Conclusions
Using a sample of 238 companies from Argentina, Brazil, Chile, Colombia, Mexico and Peru for 2018–2020, this study examines the impact of the CSR committees on the SDGs disclosure. Drawing from stakeholder theory, the study also investigates whether gender diversity moderates the relationship between CSR committee presence – SDGs disclosure. The study uses the FGLS estimation technique.

The results indicate that the CSR committee presence positively influences SDG disclosure and show that gender diversity does indeed have a significant positive moderating effect on the relationship between the presence of CSR committee and SDG disclosure. Thus, the CSR committee boosts sustainable behavior (Khan, 2022), and firms with higher gender diversity can focus on the interests of their stakeholders (Yarram & Adapa, 2021). This leads to better sustainable performance in Latin American companies. It is worth noting that implementing the SDGs in Latin America is challenging and essential (Siegel & Bastos Lima, 2020). For example, insecurity and violence represent significant challenges in Latin America (Salvia, Leal Filho, Brandli, & Griebeler, 2019). Unemployment, informality, low productivity, accusations of corruption and social unrest such as forced displacement, crime and terrorism have characterized the Latin American region for over a century (Gonzalez-Perez, Mohieldin, Hult, & Velez-Ocampo, 2021). This region has 37.3% (230.9 million) of the population living in poverty, with 15.5% (96.2 million) living in extreme poverty (Hernandez-Pozas, Murcia, Ogliastri, & Olivas-Lujan, 2021).

The study has theoretical implications. First, the results validate the stakeholder theory that posits that firms with both a CSR committee and gender diversity meet stakeholders’ needs for higher sustainability disclosure. As a result, these companies have a better dialogue with stakeholders, ensuring a good reputation among them. Second, the article broadens the perspective of sustainability disclosure research. To the best of our knowledge, there are no studies that examine the relationship between CSR committee presence and SDG disclosure. Furthermore, the study adds gender diversity to analyze the effect of the CSR committee on SDG disclosure. Finally, this paper brings a metric of SDGs disclosure. To calculate this metric, we divided the number of SDGs disclosed by the company in a given year and the total number of SDGs (17).

The study has practical implications. First, most studies involving sustainability issues were conducted in developed countries. Thus, there is a lack of study on sustainability in developing countries, such as Latin American ones. In developing countries, there is a greater degree of uncertainty in investment opportunities, which increases the need for companies to disclose more sustainability information (Cicchiello et al., 2021). In this context, Latin America’s sustainability issues require a better long-term understanding
(Filho et al., 2021). Thus, this paper helps managers of Latin American companies disclose sustainability issues by showing the benefits of SDGs disclosure. Second, in the context of corporate governance, Latin America has characteristics such as weak minority shareholder protection, principal–principal conflict and the strong presence of family firms. Thus, the study indicates the need for policies for better corporate governance in Latin American firms. Finally, this paper suggests that gender diversity and CSR committees are essential elements for greater sustainability disclosure, i.e. policymakers can adopt laws that motivate gender diversity and the CSR committee presence.

Nevertheless, the study has limitations. First, it does not incorporate macroinstitutional factors that can influence the dissemination of SDGs, such as political, social and cultural factors. Second, the paper focus only on the Latin American context. Future studies could consider different institutional contexts to explore changes in how CSR committees and gender diversity can influence SDGs disclosure. Finally, the paper used an SDGs disclosure metric that does not address qualitative aspects, like word count. Thus, future research could address such qualitative aspects.

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**Further reading**


**Author contributions:** Daniel-Vasconcelos, Victor (Corresponding Author) – Conceptualization (Equal), Investigation (Equal), Methodology (Equal), Writing – original draft (Equal). Ribeiro, Maisa Sousa – Conceptualization (Equal), Methodology (Equal), Supervision (Equal), Writing – review & editing (Equal). Crisóstomo, Vicente Lima – Methodology (Equal), Supervision (Equal), Writing – review & editing (Equal).

**Corresponding author**

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