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Exploring companies' dialogue on Sustainable Development Goals (SDGs) through sustainability reporting and annual general meetings

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Abstract

Purpose – This paper explores the dialogue between companies and shareholders regarding Sustainable Development Goals (SDGs) during annual general meetings (AGMs). The aim is to understand the interaction between sustainability reports and the dynamics that unfold during company AGMs.

Design/methodology/approach – Inductive content analysis was used to scrutinise the AGMs and sustainability reports (SR) of 32 Italian listed companies; the SDGs and their associated targets were used as a coding framework. Theoretical perspectives from legitimacy theory and agency theory were adopted.

Findings – The findings highlight a notable level of shareholder interest in SDG-related matters. Corporate reporting and specifically sustainability reporting, as well as governance practices including AGMs, provide platforms for dialogue to address SDG concerns. However, the study revealed that few companies were effectively using SR and AGMs to engage in meaningful dialogue with their shareholders about the SDGs. The approach to SDGs was rather superficial in most cases.

Practical implications – The paper provides actionable insights for companies about how to integrate shareholder concerns into their activities and reporting practices.

Social implications – Enhancing the transparency of corporate sustainability efforts and addressing stakeholder concerns may enable businesses to build trust and drive collective action toward achieving the SDGs.

Originality/value – This research makes an original contribution through its qualitative approach to exploring in depth the dialogue between companies and shareholders about SDG issues.

Keywords Sustainable Development Goals, SDG, Sustainability report, Annual general meeting, AGM

Paper type Research paper

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1. Introduction

Since the introduction of the Sustainable Development Goals (SDGs) by the United Nations in 2015, organisations have been encouraged to contribute to their achievement. While initial attention focused on the role of national governments (Abhayawansa *et al.*, 2021), companies also play a crucial role in advancing these goals. However, despite a significant increase in SDG-related studies across various fields, accounting research appears to lag behind in this regard (Bebbington and Unerman, 2020).

More recently, however, studies have begun to highlight the growing role of SDGs in corporate disclosures. Research has explored, for instance, correlations between SDG adoption and organisational, institutional and reporting factors (Pizzi *et al.*, 2021; Rosati and Faria, 2019), examined their alignment with recognised frameworks such as the Global Reporting Initiative (GRI) Standards (García-Sánchez *et al.*, 2022) and emphasised the importance of credibility mechanisms like external assurance in enhancing both the depth and breadth of SDG disclosures (Zampone and Guidi, 2024).

Despite these developments, the interaction between companies and their shareholders on SDG-related matters has received limited attention. Much of the existing literature evaluates SDG disclosures by their symbolic or substantive contributions to corporate sustainability. Some scholars argue that these disclosures often reflect symbolic gestures rather than substantive corporate commitments (Bebbington and Unerman, 2018). Concerns have also been raised about practices such as "SDG washing", whereby companies superficially engage with the goals without meaningful efforts (Heras-Saizarbitoria *et al.*, 2021). In addition, a lack of quantitative and forward-looking information in SDG reporting highlights the need for more substantive integration and engagement (Hummel and Szekely, 2022).

The annual general meeting (AGM) is a key forum where companies and shareholders interact. While accounting studies have long overlooked this governance mechanism (Catasús and Johed, 2007), AGMs have been criticised as ritualistic and potentially disconnected from broader governance practices (Hodges *et al.*, 2004). Brennan *et al.* (2024) further critique the performative nature of director–shareholder interactions at AGMs, highlighting how these rituals often reinforce existing power structures rather than fostering genuine accountability. Yet, few studies over the past two decades have examined their complexity and significance. Among them, Apostolides (2010) analysed the AGM's role in shareholder engagement and corporate governance, identifying persistent limitations in accountability. Johed and Catasús (2015) explored institutional tensions at AGMs, focusing on the interplay between stewardship models and financial investor logics.

Despite the growing focus on SDGs in corporate sustainability efforts, a significant gap remains in understanding the dynamics of shareholder–company dialogues about SDG-related matters. While investors recognise the importance of the topic, as demonstrated during the International Sustainability Standards Board (ISSB) consultation on draft standards IFRS S1 and IFRS S2 (Millar and Slack, 2024), the dialogue that unfolds in forums such as AGMs on SDG-related matters remains little explored. The present study aims to bridge this gap. We explore the dialogue between companies and shareholders about SDGs during AGMs. Our objective is to comprehend the interaction between sustainability reports and the dynamics unfolding during AGMs.

We used inductive content analysis and used the SDGs as a coding reference. The study explores the level of shareholder interest in SDGs, the responsiveness of companies to these interests and overall engagement with SDGs in a company's reporting practices, as well as its shareholder discussions. The findings of this study indicate a high level of shareholder interest in SDG-related matters, underscoring the importance of corporate reporting and governance practices as platforms for addressing these concerns. Specifically, sustainability

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reporting (SR) and AGMs emerge as critical venues for fostering dialogue between companies and shareholders about SDG-related issues. However, the study reveals that only a small number of companies effectively use these platforms to engage in meaningful discussions on SDGs. Instead, the approach to SDGs often appears superficial, reflecting symbolic gestures rather than substantive corporate commitments.

This study contributes to scholarly literature by exploring the role of a company's dialogue with its shareholders in shaping corporate sustainability practices. The research outcomes have practical, policy and social implications for enhancing the dialogue on SDG-related issues during AGMs. Our analysis draws on legitimacy theory and agency theory. We ultimately aim to provide insights into how companies and shareholders can work together to achieve the SDGs.

The remainder of this paper is organised as follows. Section 2 reviews previous studies on the topic and introduces the theoretical perspectives adopted in this research. Section 3 outlines the research methodology, including data collection and analysis procedures. Section 4 presents the results followed by Section 5, which discusses them. Finally, Section 6 concludes the paper by summarising the main contributions and implications.

2. Theoretical background

2.1 Review of previous studies

The term "sustainable development" was popularised by the Brundtland Report, officially titled "Our Common Future", published in 1987 by the World Commission on Environment and Development. The report defines sustainable development as development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Brundtland, 1987). This definition highlights the importance of intergenerational equity, resource efficiency and the integration of environmental, economic and social considerations in decision-making processes. The concept of sustainable development emerged from growing concerns over the negative impacts of industrialisation and economic growth on the environment and human well-being.

The United Nations adopted the SDGs in 2015 to fulfil the 2030 Agenda for Sustainable Development. The aims include operationalising the concept of sustainable development and providing a framework for global action. The 17 goals and 169 associated targets are intended to build on the millennium development goals and complete what they did not achieve. The aim of the goals is to realize the human rights of all and to achieve gender equality and the empowerment of all women and girls. The full list of goals appears in Appendix 1 of this paper. The goals are integrated and indivisible. They balance the three dimensions of sustainable development, namely, the economic, social and environmental dimensions (United Nations, 2015).

Member states of the United Nations were the first to adopt the SDGs. However, corporations are also central to realising sustainable development (Thakhathi *et al.*, 2019). The United Nations Global Compact (UNGC) and SR standard-setters have primarily facilitated the rise in companies' commitment to SDGs. For instance, UNGC and GRI have issued several publications that support the inclusion of SDGs in SR. The first was published in 2015 as the SDG Compass (GRI and UNGC, 2015). Later works have provided specific guidance to link the SDGs with GRI Standards (GRI and UNGC, 2017; GRI, 2022). In addition, with the evolution of integrated reporting (IR), reports (Adams, 2017) and recommendations (Adams *et al.*, 2020) have been developed to allow companies to include the SDGs in their corporate disclosures.

The COVID-19 pandemic has underscored the critical importance of sustainable development, revealing a dual impact on the SDGs. While the pandemic has hindered

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progress in certain areas, it has also created opportunities to realign global sustainability initiatives (Hörisch, 2021). This crisis has prompted many managers to focus on building more resilient businesses (Schaltegger, 2021). Studies have also examined how organisations align with sustainability principles, such as the UNGC, which promotes commitments to human rights, labour standards, environmental protection and anti-corruption. Research highlights that while some firms engage meaningfully with these principles, others participate opportunistically to enhance their corporate image. Nevertheless, participating firms often experience improved market valuation and financial performance, albeit inconsistently across members (Barros Kimbro and Cao, 2011).

Despite these advances, gaps persist in SDG reporting, particularly regarding its theoretical and practical dimensions (Fiandrino *et al.*, 2022). Accounting research on sustainable development remains scarce, with limited focus on shareholder engagement and their perspectives (Hsiao *et al.*, 2022). Prior studies have explored the intersection of corporate strategies and SDG reporting, shedding light on the gradual, often cautious adoption of SDG practices by companies. Barriers such as perceived complexity and incompatibility have been identified, although shifts in organisational attitudes could enable broader adoption (Botchway and Bradley, 2023). Specific industries have also been examined; for instance, the cocoa supply chain has been studied for its role in advancing SDG targets related to labour standards, environmental conservation and community empowerment (Martins *et al.*, 2023). High-quality IR has been shown to enhance corporate performance on key SDGs, including economic growth (SDG 8), responsible consumption and production (SDG 12) and climate action (SDG 13) (Hamad *et al.*, 2023). Research also highlights the connection between IR and sustainability embeddedness, demonstrating how such practices enable organisations to align their operations with SDG priorities (Le Roux and Pretorius, 2019). The evolution of sustainability communication, particularly in CEO letters, further illustrates how companies are increasingly framing their contributions to SDG outcomes through a lens of value creation and embeddedness in their broader strategies (Arvidsson, 2023).

Recent research highlights the critical role of corporate reporting practices in advancing the SDGs. IR has been shown to strengthen corporate governance by embedding sustainability into strategic decision-making and fostering value creation through the integration of multiple capitals (Ahmed, 2023). The disclosure of SDG-related information has been linked to higher levels of integrated thinking, demonstrating its capacity to align financial and sustainability strategies and promote cohesive reporting practices (Rizzato *et al.*, 2024). Non-financial reporting, particularly through sustainability and corporate social responsibility (CSR) reports, remains a primary channel for SDG disclosures, reflecting companies' increasing commitment to incorporating sustainability into their strategies and operations (Erin and Olojede, 2024). Assurance further plays a vital role in SDG reporting, with assured sustainability reports more likely to address SDG-related performance, especially when supported by high-quality assurance statements (Sierra García *et al.*, 2022). In addition, a multidimensional approach to accounting, encompassing the social, moral and technical dimensions, offers transformative potential for fostering inclusivity and advancing sustainable development (Pupovac and Nikidehaghani, 2024).

In the context of SDG reporting, the dialogue between companies and shareholders has not been thoroughly explored. AGMs are critical forums for shareholders to engage with the management about SDG reporting; they are not merely statutory obligations, but are instead vital platforms for such dialogue. Apostolides (2010) highlights the aspect of shareholders influencing corporate sustainability strategies through such interactions. Although SDG themes are increasingly integrated into corporate narratives, substantive dialogue within

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AGMs remains challenging. The depth and engagement level of sustainability discussions is of particular concern (Heras-Saizarbitoria *et al.*, 2021).

Literature on the dialogue between companies and shareholders emphasises its importance as an alternative and complementary mechanism for fostering corporate accountability (Logsdon and Van Buren, 2009). Dialogues between corporations and activist shareholders have been shown to offer opportunities for incremental changes on social and environmental issues, often bypassing the formalities of shareholder resolutions (Rehbein *et al.*, 2013). Research also suggests that managerial responses to activism, whether symbolic or substantive, play a significant role in shaping corporate social performance, particularly when shareholder demands align with corporate priorities (David *et al.*, 2007). In addition, structured disagreements between shareholders and managers can catalyse the development of new accountability mechanisms, fostering constructive collaboration even amidst principled conflicts (Clune and O'Dwyer, 2020). These insights underscore the critical role of dialogue in bridging the gap between shareholder expectations and corporate governance practices.

Research on shareholder activism in sustainability issues has revealed the intricate mechanisms through which shareholders influence corporate practices towards more sustainable and responsible business models. Sjöström (2008), for instance, explored the role of shareholder activism in advocating for CSR. Such activism can be a powerful force that steers corporate policies towards sustainability. Yang *et al.* (2018) similarly investigated the impact of shareholder activist networks on corporate environmental policies and found that these networks wield a strong influence in promoting sustainable business strategies. Grewal *et al.* (2016) studied how shareholder pressure could improve corporate sustainability initiatives; their findings demonstrated a growing interest among investors regarding long-term environmental stewardship. Oh *et al.* (2013) investigated the role of socially responsible investing and shareholder activism in the financial sector. Their study highlights their importance of encouraging institutions to adopt sustainable practices aligned with societal goals. Michelon and Rodrigue (2015) analysed shareholder proposals related to CSR and noted an upward trend in activism, which reflects growing investor concerns about corporate social and environmental responsibilities. Flammer (2013) delved into shareholder reactions to CSR activities – particularly those related to the environment – and found a positive correlation between robust CSR performance and shareholder value. Carlisle *et al.* (2024) analyse CSR motivations in environmental shareholder proposals within a sample of Fortune 250 companies, emphasising the pivotal role of boards and offering insights to support activist shareholders in influencing corporate CSR practices. Sheehy and Farneti (2021) clarify the distinctions and overlaps among CSR, sustainability and corporate sustainability, which can aid in effective policymaking and strategy development. Uysal and Tsetsura (2015) have similarly proposed a model for shareholder engagement to enhance CSR disclosures and practices. Their work illustrates how activism can lead to improvements in corporate governance related to CSR. In summary, the studies reviewed above highlight the importance of shareholder activism in promoting responsible business practices and driving corporate sustainability. Their findings reflect the increasing awareness and engagement of investors towards sustainability issues.

The intersection of SDG reporting with shareholder activism at AGMs invites a critical evaluation of the effectiveness of AGMs as a governance tool for sustainability oversight. Although AGMs have been traditionally viewed as mere formalities, they hold the potential to serve as dynamic platforms for scrutinising and advancing corporate sustainability missions, especially regarding the SDGs (Van der Elst, 2011). Indeed, shareholders are

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increasingly realising the potential of AGMs to pose critical questions about SDG-related practices.

Research on SDG reporting and AGMs is therefore clearly necessary and worthwhile. Such research could indicate whether the top management's approach is gradually shifting away from a short-sighted focus on maximising shareholder value to a stronger emphasis on embedding sustainability as a key goal for the transition towards sustainable business practices (Arvidsson, 2023). This study explores the dialogue on SDGs which occurs between shareholders and companies through SR and AGMs.

2.2 Theoretical perspective

According to Raman *et al.* (2023), many studies on SR and SDGs have drawn from legitimacy theory and agency theory. Researchers has identified legitimacy theory as a valuable framework for understanding voluntary sustainability reporting, including the disclosure of information related to the SDGs (Nicolò *et al.*, 2022). Legitimacy theory proposes that organisations must establish a virtual social contract with the society in which they operate (Deegan, 2002). In essence, an organisation's ability to operate depends on its capacity to obtain "social legitimacy". This term refers to a general perception or assumption that actions are desirable, proper or fitting within a socially constructed system of norms, values, beliefs and definitions (Suchman, 1995). Organisations must adopt socially responsible behaviours and conform to the standards that have been established by society to gain or maintain their legitimacy.

Voluntary disclosure serves as a primary instrument for managers to demonstrate the alignment between corporate operations and socially accepted norms (O'Dwyer, 2002). Recent studies highlight its role in mitigating information asymmetry and establishing trust with stakeholders (Pizzi *et al.*, 2022). It also enables managers to reduce the risk of adverse normative constraints and boycotts, which would undermine the company's viability (De Villiers and Van Staden, 2006).

Corporate managers must take a proactive role in identifying any deviations from the social contract. They should implement any necessary remedial strategies to address potential legitimacy gaps that could hinder the organisation's survival (Silva, 2021). Since legitimacy concerns are also a driving force behind SR (Hahn and Kühnen, 2013), the adoption of the SDGs may provide an organisation with the right to operate (Demuijnck and Fasterling, 2016). Legitimacy theory is therefore well-suited to explain voluntary corporate sustainability disclosures (Van der Laan, 2009). Given the voluntary nature that still characterises SDG reporting in most countries, this study draws on legitimacy theory to develop its theoretical framework.

The literature presents critical perspectives on the pursuit of legitimacy through the inclusion of SDGs in corporate disclosures. These criticisms often relate to the symbolic rather than substantive use of SDG reporting (García-Meca and Martínez-Ferrero, 2021). Critics also highlight a lack of transparency regarding contributions to the SDGs (Pizzi *et al.*, 2022), the absence of quantitative and forward-looking SDG-related information (Hummel and Szekely, 2022) and the tendency of companies to selectively choose SDGs that align with their interests. When SDGs are chosen selectively, they may be reduced to mere public relations tools (Mhlanga *et al.*, 2018).

Another form of symbolic commitment to sustainable development is SDG washing. When adopting this approach, companies superficially engage with the SDGs by mentioning the goals in their disclosures – without providing details about their efforts to advance them (Heras-Saizarbitoria *et al.*, 2021). For example, Lodhia *et al.* (2022) note that while Australian companies were focused on understanding and prioritising the SDGs, they were

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not doing enough to directly measure SDG performance. Bebbington and Unerman (2018) further argue that companies could use the SDGs to present themselves in a positive light, even if they have not taken substantial actions. The authors also emphasise the importance of research in underscoring the gap between rhetoric and meaningful actions. The linking of corporate actions to the SDGs may be a symbolic change rather than a substantive one if the goals are merely mentioned, without specific information being provided about a company's efforts to advance the goals (Silva, 2021).

Agency theory revolves around the dynamics between shareholders – who are called principals – and managers, who are called agents. The theory highlights conflicts that can arise from divergent goals and information asymmetry. Jensen and Meckling (2019) demonstrated that such discrepancies can lead to inefficiencies; this is particularly relevant in SDG reporting, which requires transparent and accurate sustainability practices and performance disclosures. Agency theory seems particularly fit for the present study, given its relationship with corporate transparency and SR practices (Pucheta-Martínez and Gallego-Álvarez, 2019). For instance, in relation to SDG reporting and agency, a study has been conducted to research how ownership by different institutional investors influences the disclosure of CSR information that aligns with the SDGs. The findings suggest that the nature of institutional ownership plays a critical role in promoting greater transparency and accountability in relation to the SDGs (García-Sánchez *et al.*, 2020).

The combination of the legitimacy and agency theories provides a detailed framework to explore the complexities of SDG reporting, highlighting the balancing act that organisations face between external legitimisation efforts and internal management dynamics to ensure meaningful reporting. As sustainability and the SDGs gain increasing global importance, analysing reporting practices through these theoretical lenses provides valuable insights, particularly in explaining how organisations can meet shareholder expectations while effectively contributing to the SDGs. The interaction between legitimacy-seeking behaviours and agency dynamics further deepens the understanding of SDG reporting's effectiveness and sincerity. While legitimacy theory accounts for the prevalence of symbolic gestures, agency theory may address the underlying principle–agent dynamics. Together, these perspectives underscore the necessity of governance mechanisms that align managerial incentives with both shareholder expectations and broader societal demands.

3. Research method

Few studies have considered the complex dynamics between corporate governance mechanisms and SR. Yet, Dimes and Molinari (2023) suggest that qualitative research in this field can guide practitioners who aim to integrate sustainability into their governance practices.

We used a qualitative approach to explore questions posed by shareholders in AGMs regarding SDG-related issues. The aim was to explore how AGMs influence SDG reporting. Our sample comprised Italian companies that were listed on the FTSE–MIB. These firms were chosen for different reasons. Firstly, these companies account for approximately 80% of the total market capitalisation in Italy, making them a cornerstone of the country's economic landscape. Due to their significant size, global reach and international visibility, large listed companies are frequently at the forefront of adopting and implementing SDG reporting practices (Izzo *et al.*, 2020). Secondly, we focused on the Italian index because we (the researchers) are native Italian speakers, and FTSE–MIB companies' minutes are available on the companies' websites in Italian. Finally, instead of using similar European indices such as FTSE-100, DAX40, CAC40 and IBEX35, we used the Italian index to avoid errors in the translation of the minutes and their appendics.

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At the time this research was conducted, the disclosure of sustainability information in Italy was mandatory only for large companies. The Italian Legislative Decree 254 / 2016, which transposes Directive 2014 / 95/EU, requires listed firms and public interest entities to publish a document called the non-financial disclosure (NFD). The document must cover the following five topics: (1) environmental impacts; (2) social and employee issues; (3) respect for human rights; (4) corruption and money laundering; and (5) diversity. No specific reporting standards or methodologies are prescribed. The disclosure could be included in the financial statements, in a specific section, or it could be a separate report. The executive board plays a central role in verifying the document, because it must approve the NFD. The approved NFD must then be sent to the control body and the auditor to verify that it complies with the reference guidelines. Finally, the board must publish the document in the Register of Companies, together with the financial statements (if the documents are autonomous and separate).

Moreover, Italian law has established mandatory assurance for all companies falling within its scope. The auditor can provide different types of attestation: for instance, "limited assurance" indicates that no elements have emerged to assess the non-conformity of the NFD with the reference reporting standard, while "reasonable assurance" signifies conformity of the NFD with the reference reporting standard.

Our analysis is focused exclusively on the NFD, which appears to be a suitable proxy for SR. The reason for this focus was that all companies in the sample were using the established reporting standards, with 100% adhering to the GRI. Some companies used the GRI framework in conjunction with other frameworks, such as the Sustainability Accounting Standards Board. Accordingly, "SR" in this work refers to the NFD.

Italian law assigns to the AGMs of listed companies the power to: (1) approve the financial statements and non-financial statement; (2) appoint and dismiss the directors, appoint the statutory auditors and the chairman of the board of statutory auditors and, when required, appoint the auditor; (3) determine the remuneration of directors and statutory auditors; and (4) discharge the responsibility of the CEO and the board of directors. Shareholders entitled to vote can attend the meeting. Their statements on agenda items, as well as the shareholders' meeting resolutions, are reported in a specific document: the AGM minutes. The minutes are generally a record of the decisions made by shareholders and summarise the discussions held about the agenda items. They also reflect any questions raised by shareholders – which are referred to in this paper as "AGM questions" – along with the corresponding responses provided by board members. According to Italian law, the AGM minutes must be prepared promptly; upon meeting the filing or publication obligations, the minutes must be posted on the company's website within 30 days after the meeting.

The norm allows shareholders to present their questions about agenda items before the meeting. The company must answer these before the AGM; such questions are referred to in this paper as "pre-AGM questions". The questions and company responses are always reported in the annexes of the minutes. The annexes also include other information, such as the identity of the participants and the capital represented by each, the modalities and results of voting and the names of shareholders who are in favour or who abstain or dissent.

The companies in the sample were assigned to specific sectors according to the MSCI "Global Industry Classification Standard". Minutes of the AGMs held in 2019, as well as the SRs discussed during the AGMs in 2018 and 2019, were searched on the websites of the mentioned companies. Although the AGMs took place in 2019, the financial statements voted on were from the 2018 fiscal period. Therefore, they are referred to as 2018 AGMs, which reflects the financial reports that were the object of voting rather than the year when the AGM took place. The minutes were not available for one company, and in seven other

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cases, no questions were included in the minutes. [1] The final sample consisted of 32 AGM minutes and 64 SRs, as reported in Table 1 (the initial sample is described in Appendix 2).

The AGMs related to 2018 financial statements were held in 2019, as mentioned above. Due to the COVID-19 pandemic, shareholders were unable to attend the meeting in person over the next two years. They could attend the AGM only by delegating a single designated representative. Shareholders could entrust their questions to this representative, or they could submit them before the AGM. To study the dynamics of shareholders' meetings without the influence of this extraordinary procedure, we chose the last year available with a traditional course. The meetings for the 2021 financial statements, which were held in 2022, had not occurred by the time of data collection for this study.

Companies in the sample were required to disclose sustainability information since the fiscal year 2017. There were no restrictions on the use of standards and indicators, and reporting on the contribution towards achieving the SDGs was not required. Unlike previous studies by Carrington and Johed (2007) and Johed and Catasús (2018), this study uses the minutes and their annexes instead of us (the researchers) attending the companies' AGMs and recording the questions. There are several reasons for this methodological difference. Firstly, in Italy, AGM minutes are not a summary of the meeting, but rather a detailed report of every passage, including all questions from shareholders and the company's answers. Secondly, audio-recording is not allowed during the AGM. Hence, even if we had participated in the AGMs, we would have had to take notes on the questions in real time, thus running the risk of making mistakes and omitting details. Finally, Italian norms allow shareholders to pose questions to the company on agenda items before the meeting, and these questions are always reported in the minutes' annexes. Therefore, even if we participated in the AGMs, we would still have to source the pre-AGM questions from the companies' websites. These questions always appear in the annexes of the minutes.

The shareholders' questions and companies' answers were studied using content analysis; we specifically used inductive content analysis. This approach is recommended when there is inadequate prior knowledge or a fragmented understanding of a phenomenon (Elo and Kyngäs, 2008). The first researcher identified the shareholders' questions by reviewing the minutes and selected them as units of analysis. The risk of misunderstandings and errors appears to be limited, as this was a routine task that did not require a high level of judgement and subjectivity from the researcher. The company had already published the pre-AGM questions in the form of a list.

The second researcher performed a sample check and found no errors. A total of 3,577 questions were identified. Then, for each question, one researcher conducted an open coding process, taking notes and assigning key concepts such as "photovoltaic panels", "gender policies" and "code of ethics". This process was designed to be iterative, ensuring a thorough and nuanced analysis of the questions posed by shareholders and the responses provided by companies. This iterative approach allowed for the progressive refinement of codes and the

Table 1. Sample

Initial sample	40 companies
- Minutes not available	- 1 company
- AGM minutes without questions	- 7 companies
2018 AGMs minutes examined	= 32 AGM minutes
2018 and 2019 sustainability reports examined	= 64 Sustainability reports

Source(s): Authors' own work

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development of a clear and systematic framework for analysis. During this phase, we prioritised letting the concepts naturally emerge from the data, making detailed annotations for each question to capture its essence. An initial set of codes was developed during this phase, which served as a starting point for the subsequent rounds of analysis. As new questions were analysed, existing codes were reviewed, expanded or refined to better capture the nuances of the data set. For instance, as the analysis progressed, codes that were too broad were split into more specific subcodes, while those that overlapped were merged to create more coherent categories. This process ensured that the coding framework remained flexible and data-driven while maintaining a high level of consistency. Moreover, this iterative process also ensured that saturation was achieved during data collection and analysis.

The AGM questions and pre-AGM questions were then reported and analysed on a database, which was organised under three dimensions: shareholder profile, question time and SDG issues. Key information was gathered about the shareholders who asked the question in the first dimension. The following information was recorded: (1) shareholder names; (2) presence of shareholders' delegates; (3) number of shares held by shareholders; (4) shareholder company name; and (5) shareholder company sector. Regarding the first dimension, several times a second label was used, when a delegate, rather than the shareholder, posed the question either during or prior the AGM. The second dimension concerns the time when the shareholder asked the question. We distinguished between questions asked at the AGM ("AGM questions") and those posed before the meeting ("pre-AGM questions"). Finally, the last dimension relates to the 17 goals furthered by the UN, which are mentioned in Appendix 1 ("List of Sustainable Development Goals"). A category was assigned to each goal.

We performed a second round of coding after the first coding phase. This round involved linking each open code, which represented the topic of each question, to a specific SDG. The categories were based on the content of the SDGs and their 169 targets. For instance, the code "photovoltaic panels" was classified under "Goal 7: Affordable and clean energy". After the second round of coding, the sub-categories were grouped into generic categories based on Environmental, Social and Corporate Governance (ESG) factors. Figure 1 depicts this abstraction process.

Following the coding process for the shareholders' questions, we analysed the responses to the SDG-related questions using content analysis. This involved replicating the same analytical approach applied to the questions, starting with an initial stage of open coding and subsequently linking each open code to a specific SDG during the second stage. Before beginning to read the minutes, we studied the SDGs and their respective targets to identify the main topic of each question. This also helped us in achieving saturation during data collection – the point when shareholder questions covered a broad range of topics related to the SDGs, including many ESG issues relevant to the company. However, Goal 17: Partnership for the Goals was not associated with any question. The other goals were included in the questions. Saturation was monitored continuously throughout the coding process, with frequent checks to confirm that all major themes and subthemes had been captured.

To ensure the accuracy and reliability of the translated data, we applied cross-checking through the back-translation technique (Maneesriwongul and Dixon, 2004). This step was necessary because the AGM minutes we analysed were written in Italian. The document was translated from the original language by one researcher and then translated back by a second researcher. We then compared the back-translated text with the original text to identify any inconsistencies or changes in meaning. This process helped ensure that during the translation

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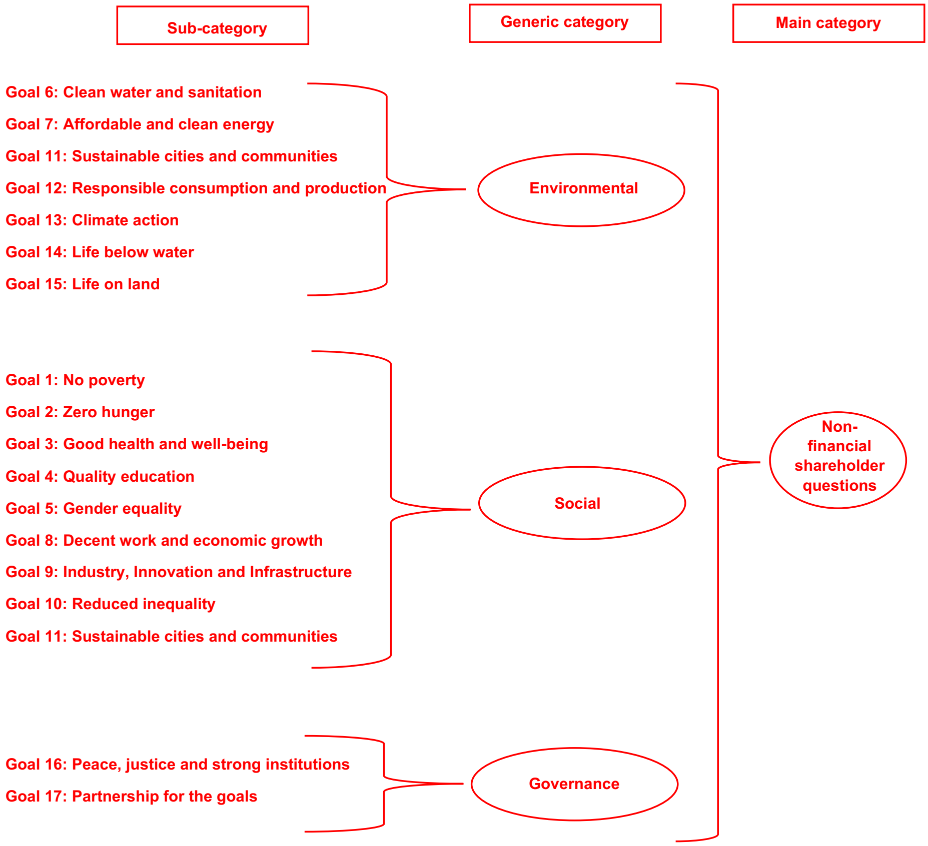

Source(s): Authors' own work

Figure 1. Abstraction process

we had not lost any critical nuances or introduced any errors. Through this rigorous back-translation process, we also ensured that critical nuances in the original shareholder questions and company responses were preserved, thus maintaining the integrity of the data.

To ensure the study's trustworthiness, we implemented various strategies to enhance its credibility, transferability, dependability and confirmability (Guba and Lincoln, 1982; Schwandt *et al.*, 2007). The study's credibility was established through investigator triangulation (Patton, 2002), an approach that involves more than one researcher independently analysing the same data. As a pilot test, after the initial round of coding, the second researcher reviewed a sample of the open codes to validate the codes assigned by the first researcher. The pilot phase included a sample of 5% of the 3,577 identified questions (approximately 180 questions). The pilot phase also allowed us to assess the coding process itself and identify areas where additional clarifications or adjustments were necessary. For example, we refined the guidelines for determining the primary SDG for questions that could potentially fall under multiple goals. The initial coding was used as a benchmark to ensure

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consistency and accuracy. The main coding process was conducted separately by the two researchers. This method ensured independence and minimised the influence of individual interpretation. The researchers engaged in collaborative discussions to reach a consensus on the appropriate category for each question when encountering any ambiguities or uncertainties. After the data coding was complete, a sample of questions was cross-checked to ensure that both researchers had assigned the questions to the same SDGs. Disagreements between the researchers during the coding process were minimal, largely due to the structured methodology and predefined categories based on the SDGs and their 169 targets. Moreover, these divergences primarily occurred at the SDG level, rather than at the unit level of the shareholder question. There was little ambiguity about the content or intent of the shareholder question as a unit of analysis; most disagreements were centred on the interpretation of how the content of a question aligned with specific SDGs and their respective targets. In cases of disagreement (around 3% of the questions), the opinion of the third researcher was sought to resolve the issue and ensure consistency in the coding process. This triangulation approach ultimately ensured the trustworthiness of the results, minimising the chance of researcher bias. The study's transferability was improved using a detailed sampling strategy that included our criteria for selecting 32 Italian listed companies, with a focus on those listed on the FTSE–MIB index. We provide a detailed account of the sampling process and the reasons for selecting this cohort, which would enable other researchers to evaluate the applicability of our results to similar environments (Amin *et al.*, 2020). To ensure dependability, we maintained an audit trail by documenting all decisions made during the research process, including any changes in methodologies or analytical approaches. This detailed record ensures the traceability of the study and the dependability of the findings (Eryılmaz, 2022). The study's confirmability was also ensured through peer debriefing. We engaged with colleagues to review our interpretations and findings. The peer debriefing process helps validate the results and minimises personal biases, which again improves the confirmability of the research (Rose and Johnson, 2020).

4. Results

4.1 Preliminary findings

As shown in Table 2, 19 out of the 32 companies in the sample were UNGC participants. Of these, only two did not specifically mention their contribution to the SDGs in their 2018 sustainability reports, while one began mentioning the goals in 2019. In 4 of the 13 companies that were not UNGC participants, we noted an absence of the SDGs in their disclosures. However, most companies reported on the SDGs.

As evidenced by the AGM minutes, 17% of shareholders' questions were related to the SDGs (Table 3). Furthermore, more of the AGM questions were SDG-related (24%) than the pre-AGM questions (16%). Out of the 622 SDG-related questions, 500 were posed by shareholders of UNGC participants, while 122 were raised by shareholders of non-UNGC participants. The Mann–Whitney U Test (see Appendix 3) indicated a significant statistical difference between these two groups (UNGC participants versus non-participants) in terms of the number of SDG-related questions raised.

A utility company called ENI posed the most SDG questions, whereas five other companies posed no SDG-related questions. The FTSE–MIB index mainly comprises companies from the financial and utilities sectors, with 19 out of the 32 companies in the sample belonging to these sectors. These sectors showed the highest level of engagement regarding the SDG theme, with companies in these industries receiving the most SDG-related questions on average. We analysed both the pre-AGM and the AGM questions, discovering that the utility sector received an average of 96 SDG-related questions, followed

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Table 2. Participation to UNGC and contribution to SDGs in SR

Company name	CIGS sector	AGMs participation rate(%)[a]	UNGC participant (as of December 2019)	Declares contribution to SDGs in SR?
Telecom Italia	Communication services	67	Yes	2018, 2019
Poste Italiane	Financials	80	Yes	2018, 2019
Campari	Consumer staples	85	–	2018, 2019
Prysmian	Communication services	61	–	2018, 2019
Atlantia	Transportation	76	Yes	2018, 2019
Unipol	Financials	66	Yes	2018, 2019
Italgas	Utilities	78	Yes	2018, 2019
Saipem	Energy	69	Yes	–
Intesa Sanpaolo	Financials	53	Yes	2018, 2019
Banco BPM	Financials	28	–	2018, 2019
A2A	Utilities	71	Yes	2018, 2019
Inwit	Communication services	85	–	2018, 2019
BPER Banca	Financials	35	Yes	2018, 2019
Snam	Utilities	70	Yes	2019
Leonardo	Industrials	64	Yes	2018, 2019
Terna	Utilities	66	Yes	2018, 2019
Moncler	Consumer discretionary	75	–	2018, 2019
Assicurazioni Generali	Financials	56	Yes	2018, 2019
Buzzi Unicem	Materials	80	–	2018, 2019
Amplifon	Health care	81	–	–
Mediobanca	Financials	65	Yes	2018, 2019
Enel	Utilities	64	Yes	2018, 2019
Unicredit	Financials	61	Yes	2018, 2019
Azimut Holding	Financials	41	–	–
Pirelli	Consumer discretionary	85	Yes	2018, 2019
ENI	Utilities	64	Yes	2018, 2019
Hera	Utilities	59	Yes	2018, 2019
Banca Generali	Financials	78	–	2018, 2019
Banca Mediolanum	Financials	87	–	2018, 2019
Diasorin	Health care	83	–	–
Finecobank	Financials	81	–	2018, 2019
Recordati	Health care	79	–	–

Note(s): [a] The AGMs participation rate is calculated as the ratio between the total number of companies shares and the total number of shares present at the AGMs
Source(s): Authors' own work

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Table 3. Frequency of SDGs-related questions

	PRE-AGM QUESTIONS		AGM QUESTIONS		TOTAL	
Sustainable Development Goals	# UNGC participant	# Not UNGC participant	# UNGC participant	# Not UNGC participant	# UNGC participant	# Not UNGC participant
Goal 1: No poverty	0	0	2	0	2	0
Goal 2: Zero hunger	1	0	0	0	1	0
Goal 3: Good health and well-being	15	5	2	0	17	5
Goal 4: Quality education	13	2	1	1	14	3
Goal 5: Gender equality	15	9	0	2	15	11
Goal 6: Clean water and sanitation	20	0	7	1	27	1
Goal 7: Affordable and clean energy	40	5	37	0	77	5
Goal 8: Decent work and economic growth	91	27	51	18	142	45
Goal 9: Industry, Innovation and Infrastructure	19	6	12	1	31	7
Goal 10: Reduced inequality	34	14	2	2	36	16
Goal 11: Sustainable cities and communities	1	0	1	0	2	0
Goal 12: Responsible consumption and production	33	12	3	1	36	13
Goal 13: Climate action	29	1	40	7	69	8
Goal 14: Life below water	33	6	5	1	38	7
Goal 15: Life on land	33	8	13	1	46	9
Goal 16: Peace, justice and strong institutions	92	18	5	1	97	19
Goal 17: Partnership for the goals	0	0	0	0	0	0
Total	*469*	*113*	*181*	*36*	*650*	*149*

Source(s): Authors’ own work

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by the financial sector with an average of 54 questions. This trend remained even when we considered pre-AGM and AGM questions separately.

We also considered each individual SDG. Table 4 shows that the most frequently asked pre-AGM questions were related to Goal 8: Decent work and economic growth and Goal 16: Peace, justice and strong institutions. Goal 1: No poverty, Goal 2: Zero hunger, Goal 11: Sustainable cities and communities and Goal 17: Partnership for the goals were the least frequently addressed. The two most common goals, Goal 8 and Goal 16, were consistently important topics for both the UNGC and non-UNGC participants. For the former, these objectives were followed by Goal 7: Affordable and clean energy; Goal 13: Responsible consumption and production; Goal 15: Life on land; and Goal 14: Life below water. For the non-UNGC group, Goals 8 and 16 were followed by Goal 10: Reduced inequality; Goal 12: Responsible consumption and production; Goal 5: Gender equality; and Goal 15: Life on land.

Overall, the most frequently discussed goals during the AGMs, in order, were Goal 8: Decent work and economic growth; Goal 13: Climate action; and Goal 7: Affordable and clean energy. The least frequently discussed were Goal 2: Zero hunger; Goal 11: Sustainable cities and communities; and Goal 17: Partnership for the goals.

The minutes indicated that in four cases, shareholders specified the SDG to which they were referring before asking their question. In all these cases, the shareholder's question was either about Goal 8 (decent work and economic growth) or Goal 13 (climate action).

The SDG-related questions were posed by a total of 46 shareholders, 34 (74%) of whom were individual investors and 12 (26%) of whom were institutional investors. Interestingly, individual investors held only a few shares, ranging from 1 to 28,416. Two institutional investors were responsible investors. One was an Italian asset management company that exclusively offers sustainable and responsible mutual funds to private savers and institutional investors. The other was the foundation of a bank that is dedicated to promoting the culture of an ethical and sustainable economy.

Our analysis of the 2018 AGM minutes and the 2018 and 2019 sustainability reports enabled us to reconstruct the links among the SDGs, AGMs and accounting. This section elaborates the relationship between the AGM or pre-AGM questions asked by shareholders and the SDG-related content in the SR. The study uncovered considerable heterogeneity in the number of questions presented during each AGM, which was one of the first pieces of evidence. Considering that almost a fifth of the questions pertained to SDG-related issues, sustainable development seems relevant for shareholders. Many questions about SDG-related issues were based on the sustainability report or contained requests for clarification and additional information.

In only one case – Recordati – the company and shareholders did not appear to have any interest in UN initiatives or sustainable development issues. In the cases of BPER Banca, Assicurazioni Generali, Banca Generali and Banca Mediolanum, despite their participation in UNGC and/or the mention of the SDGs in their sustainability report, shareholders asked few questions related to such topics. In all other cases, shareholders showed substantial interest in issues related to sustainable development, regardless of whether the company participated in UNGC or published a report on the SDGs.

4.2 Dialogue between shareholders and companies

Examples of shareholder interactions are illustrated below, according to the cases mentioned above: the various combinations of UNGC participation or non-participation and SDG reporting or non-reporting. We considered specific situations based on requests for information that were not found in the sustainability report and requests that did not affect the

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Table 4. AGM questions

Company name	Sector	PRE-AGM QUESTIONS # Total questions	PRE-AGM QUESTIONS # SDG questions	PRE-AGM QUESTIONS %	AGM QUESTIONS # Total questions	AGM QUESTIONS # SDG questions	AGM QUESTIONS %	TOTAL # Total questions	TOTAL # SDG questions	TOTAL %
Telecom Italia	Communication services	11	0	–	86	8	9	97	8	8
Poste Italiane	Financials	110	15	14	47	9	19	157	24	15
Campari	Consumer staples	0	0	–	5	5	100	5	5	100
Prysmian	Communication services	73	5	7	12	5	42	85	10	12
Atlantia	Transportation	111	12	11	27	2	7	138	14	10
Unipol	Financials	85	15	18	1	0	–	86	15	17
Italgas	Utilities	83	14	17	19	9	47	102	23	23
Saipem	Energy	86	14	16	0	0	–	86	14	16
Intesa Sanpaolo	Financials	231	36	16	35	1	3	266	37	14
Banco BPM	Financials	177	19	11	10	0	–	187	19	10
A2A	Utilities	159	20	13	12	6	50	171	26	15
Inwit	Communication services	84	14	17	0	0	–	84	14	17
BPER Banca	Financials	0	0	–	14	0	–	14	0	–
Snam	Utilities	85	15	18	15	9	60	100	24	24
Leonardo	Industrials	158	25	16	19	4	21	177	29	16
Terna	Utilities	88	14	16	23	12	52	111	26	23
Moncler	Consumer discretionary	153	23	15	8	1	13	161	24	15
Assicurazioni Generali	Financials	0	0	0	3	0	–	3	0	–
Buzzi Unicem	Materials	91	15	16	15	8	53	106	23	22
Amplifon	Health care	21	3	14	13	1	8	34	4	12
Mediobanca	Financials	60	4	7	33	2	6	93	6	6
Enel	Utilities	222	44	20	52	20	38	274	64	23
Unicredit	Financials	225	39	17	53	5	9	278	44	16
Azimut Holding	Financials	86	13	15	24	1	4	110	14	13
Pirelli	Consumer discretionary	132	20	15	2	0	–	134	20	15
ENI	Utilities	378	80	21	94	44	47	472	124	26
Hera	Utilities	0	0	–	2	2	100	2	2	100
Banca Generali	Financials	0	0	–	13	0	–	13	0	–
Banca Mediolanum	Financials	0	0	–	6	0	–	6	0	–

(*continued*)

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Table 4. Continued

Company name	Sector	PRE-AGM QUESTIONS # Total questions	# SDG questions	%	AGM QUESTIONS # Total questions	# SDG questions	%	TOTAL # Total questions	# SDG questions	%
Diasorin	Health care	0	0	–	7	7	100	7	7	100
Finecobank	Financials	0	0	–	15	2	13	15	2	13
Recordati	Health care	0	0	–	3	0	–	3	0	–
	Total	*2.909*	*459*	*16*	*668*	*163*	*24*	*3.577*	*622*	*17*

Note(s): The total number of SDGs-related questions differs from the total absolute frequency of SDGs (see Table 2) as some questions are related to more than one Goal
Source(s): Authors' own work

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disclosure for the following year. In other words, this section highlights only the most important cases regarding the dynamics between shareholders and companies related to the SDGs. We categorise these interactions based on whether the companies were part of the UNGC and engaged in SDG reporting. Table 5 summarises the cases and serves as a guide for the subsequent analysis. It also illustrates the underlying logic of our selection process.

Amplifon is not a UNGC participant and does not report on SDGs. At its AGM, only 12% of shareholders' questions were related to the SDGs; these were asked by two minority shareholders. All questions were focused on the same SDGs. To illustrate the issues of shareholders' interest, we report the following question:

> *What was the percentage increase compared to 2018 in the presence of women in top management positions?*
>
> *(Goal 5: Gender equality and Goal 10: Reduced inequality)*

The company provided the data requested by the shareholder, stating that 10% of the executive leadership team comprised women. This figure was in line with the data from 31 December 2017 and marked a relative increase from the 0% reported in 2016. A reading of the minutes indicated that the shareholder question was related to a non-material topic, as reported in the 2018 and 2019 sustainability reports.

During Diasorin's AGM, a shareholder asked seven questions – all related to SDG issues. Diasorin is not a UNGC participant and does not report on SDGs. This shareholder, before intervening, mentioned the following:

Table 5. – Shareholders-company dialogue

Participation in the UNGC	SDGs reporting companies	Non-SDGs reporting companies
UNGC participants	Atlantia: Shareholder proposed scholarship program; CEO promised consideration but 2019 report didn't address SDG	Snam: Minority shareholder sought waste traceability clarification; 2019 report lacked relevant information
	Italgas: Shareholder raised SDGs concerns; CEO pledged consideration, but 2019 report omitted requested data A2A: Shareholder queried Ellen MacArthur Foundation initiative; 2019 report detailed the topic extensively Unicredit: Shareholder questioned position reservation compliance; 2019 report omitted previously provided data ENI: Shareholder inquired about renewable energy involvement; 2019 report and AGM provided comprehensive information	
Non-UNGC participants	Buzzi Unicem: Shareholder requested green project update; company agreed and directed to relevant website	Amplifon: Shareholder asked for top management gender data; provided during AGM but omitted in 2018–2019 reports Diasorin: Shareholder raised sustainability concerns; chairman promised consideration but 2019 report showed no changes

Source(s): Authors' own work

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I participate in the shareholders' meeting for the fifth year, as [an] investor attentive to the economic and financial performance of the company and to the social and environmental ones.

She is also one of the founders of the Shareholders for Change Network, a group of European investors who are actively engaged with the company to propose sustainable development as an essential element of their roles as bondholders and shareholders. The investor raised questions regarding several topics, which were reported in the AGM's minutes:

Dear Board members, in relation to Corporate Governance's theme, the exhaustive reporting on the induction program prepared during 2018 is appreciated. In this regard, in view of the renewal of the Board of Directors and of the transversal relevance recognized to sustainability issues, the question arises: whether….

(Goal 13: Climate action)

The topics discussed included the integration of ESG factors into board induction, the guidelines governing board activities and the process of assessing board activities. Additional questions were presented on supply chain, ESG, ISO 140001, OHSAS 1800 on health and safety, climate change and CDP. The CEO responded to all the questions mentioned above. The CEO stated that the board's self-assessment process did not include elements related to social and environmental sustainability, but the company would evaluate whether to include them. Despite this statement, however, the company's 2019 sustainability report shows no changes in that direction.

Snam is a UNGC participant that began releasing disclosures on the SDGs in the year following our study on AGMs. A minority shareholder of Snam asked the following question:

I would like to know more about the traceability of dangerous waste.

(Goal 12: Responsible consumption and production)

The company provided a generic answer on the documental procedures behind the management of dangerous waste, but did not provide specific information about how they dealt with the issue. Furthermore, in the year following our study, they started to mention their contribution to specific SDGs – including Goal 12: Responsible consumption and production – without referring to dangerous waste and regarding waste management as a non-material topic.

A shareholder of Buzzi Unicem, which is not a UNGC participant and does not report on SDGs, asked the company to organise a dedicated meeting to provide updates about the company's green projects. The CEO agreed to the shareholder's request to provide a specific link for obtaining more information about the project. The shareholder owned a small percentage of the company's total shares, at 0.055%.

Different dynamics emerged regarding companies that were UNGC participants and reported on the SDGs. During the AGM of Atlantia, one shareholder proposed awarding scholarships to Italian students from state universities to assist with the high cost of master's degrees (Goal 4: Quality education). The CEO claimed that in addition to the grants that had always been offered, further action was being taken; however, the company's 2018 and 2019 sustainability reports did not mention Goal 4: Quality Education as one of the nine SDGs that were addressed.

During Italgas's AGM, a minority shareholder presented eight questions to the company regarding SDG topics. Furthermore, before questioning the company, the shareholder specified that the questions were inspired by the SDGs and mentioned the SDGs to which they were referring to for each question. Two of the shareholder questions are reported below:

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About the Long-Term Monetary Incentive (IMLT), we reiterate the request expressed last year to introduce a sustainability parameter, already in the long-term monetary incentive provided for short-term incentives, also among the target indicators considered for the provision of the incentive.

(Goal 8: Decent work and economic growth)

I request the company to communicate the data relating to the GRI Disclosure 102-38, about the ratio of the total annual compensation for the organization's highest-paid individual in Italy compared to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country and to publish this data in its sustainability report starting from next year.

(Goal 8: Decent work and economic growth)

The CEO answered that if the conditions for a profit existed at the end of the three years (2017–2019), a re-proposal of this plan would be considered as a parameter more directly related to sustainability, among the performance indicators. The CEO also provided the shareholder with the information required to answer the second question. The data relating to the GRI Disclosure 102–38 was not disclosed in the company's 2019 sustainability report.

During A2A's AGM, shareholders were able to influence the content of the sustainability report through their attendance at the meeting. The following question was presented:

A2A is aware of the Ellen MacArthur Foundation's initiative, which had proposed to companies a global commitment to reduce the use and waste of plastic, and A2A was willing to investigate the subject given a possible signing of this commitment?

(Goal 12: Responsible consumption and production)

The CEO replied that the company was familiar with the MacArthur Foundation's plan and had aligned itself with various initiatives in line with its requirements. He also declared his willingness to deepen the subject if A2A formally signed the commitment to adhere to this plan. The company's 2018 SR had already addressed the SDG that the shareholder was asking about. The 2019 SR includes a specific paragraph dedicated to the shareholder's request, which is also mentioned in different parts of the document. In the same disclosure, the company explains that it has joined the international network Circular Economy 100 (CE100) of the Ellen MacArthur Foundation, which represents a further opportunity to innovate on waste recycling issues, as well as in the field of renewable energy production for the sustainable management of the water cycle and the smart city of the future. Additionally, the organisation provides some information about the partnership.

In contrast, Unicredit presented a lower degree of detail on specific sustainability issues. Before the AGM, a shareholder posed the following question:

We would like to know the coverage in the Unicredit Group of places reserved for protected categories, according to Law 68/99, as of 31/12/2017. How many seats are still available? Please do not limit yourself to the indication of percentages; otherwise, the meaning of the request is misled.

(Goal 8: Decent work and economic growth and Goal 10: Reduced inequality)

In the annexes to the minutes, the company declares itself to be compliant with the law. The company also highlights its collaboration with non-profit organisations for the recruitment of disabled people. However, it does not provide the specific information requested by the shareholder. The question concerned SDGs that were well addressed by the company in both the 2018 and 2019 SRs, which illustrate the company's activities and objectives. The

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shareholder request was related to a topic considered relevant by the company, which means it was included in the materiality matrix. In the 2018 and 2019 SRs, the contribution of the company to the related SDGs was indicated by each material topic. The company inserted a table in the 2018 SR with information required by the shareholder, which was not disclosed in the 2019 SR. This addition seems unexplained.

Finally, ENI presented an example of how a shareholder's question concerned an SDG-related issue that was already covered by the company's sustainability report. The company disclosed the issue in more detail in the year after the question:

> *We have been attending the assembly of ENI and other Italian and foreign companies since 2008, to solicit the attention of directors and of shareholders on the impacts that the conduct of companies in the environmental and social field can have on their balance sheets and their reputation.*

After this preamble, the shareholder posed a series of environmental-related questions, including the following:

> *We would also like to understand, given that we started with the goal of 463 megawatts by 2020 (we are already almost in the middle of 2019, and from the questions and answers before the Assembly, it seems that currently on 31 December 2018 we are at 40 megawatts), if we are on time, that is, if at the end of 2020 ENI will be able to keep this promise, this goal.*
>
> *(Goal 7: Affordable and clean energy)*

The shareholder's question about renewable energies had been asked before the AGM. During the AGM, the organisation provided detailed information and various data, which were included in the annexes to the minutes. The company's 2019 sustainability report provides a more detailed illustration of the issue of shareholder interest than the 2018 report, despite both reports covering the SDGs. The first document dedicates a specific paragraph to renewable energies, which describes all company projects on the theme.

5. Discussion

Our analysis indicates that there is substantial shareholder interest in SDG-related matters. This finding is consistent with earlier studies that found shareholders were increasingly prioritising corporate sustainability practices (Grewal *et al.*, 2016; Sjöström, 2008). Shareholders attach great importance to corporate contributions towards sustainable development, as evidenced by the considerable number of SDG-related questions posed during AGMs. This point aligns with the broader trend of growing shareholder activism in promoting sustainability (Michelon and Rodrigue, 2015).

However, while many companies mention the SDGs in their sustainability reports, their engagement often remains superficial. This suggests that many companies use SDG references as a form of SDG-washing, akin to greenwashing, to enhance their corporate image without implementing significant changes. This point has often led to critique of the symbolic rather than substantive use of SDG reporting (García-Meca and Martínez-Ferrero, 2021; Heras-Saizarbitoria *et al.*, 2021; Pizzi *et al.*, 2022), as well as the study of inconsistencies in corporate disclosures between ex-ante indicators and ex-post indicators (del Río *et al.*, 2023).

The findings of this study underscore a growing interest among shareholders in SDG-related matters, as evidenced by the volume and diversity of questions posed during AGMs. This trend aligns with broader shifts in SR, as highlighted by recent studies (Botchway and Bradley, 2023; Martins *et al.*, 2023), which underscore an increasing recognition of the SDGs as a core component of corporate strategy. However, our analysis

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reveals a persistent gap between shareholder expectations and corporate responses, with many companies engaging only superficially with SDG-related issues.

Recent research has highlighted several innovations and emerging practices in SR which have implications for SDG engagement. For instance, the integration of SDG metrics into existing frameworks, such as GRI and IR (Hamad *et al.*, 2023; GRI, 2022), has been shown to enhance the coherence and transparency of sustainability disclosures. Our findings, however, suggest that these practices are not uniformly adopted. Despite the availability of such frameworks, many companies in our sample demonstrated limited integration of quantitative and forward-looking information in their SDG disclosures, mirroring the concerns raised by Hummel and Szekely (2022) regarding the lack of actionable and detailed SDG-related reporting.

Moreover, the variability in how companies approach SDG reporting points to the need for a stronger alignment between shareholder demands and corporate strategies. As noted in the work of García-Sánchez *et al.* (2022) and Rizzato *et al.* (2024), companies that align their reporting practices with recognised standards tend to achieve higher levels of stakeholder engagement. This observation is supported by our analysis, which elicited that companies adhering to frameworks such as the UNGC or using assurance mechanisms received more SDG-related questions and demonstrated greater responsiveness to shareholder concerns.

Another critical trend in recent SR is the emphasis on materiality as a dynamic and stakeholder-driven concept (Reimsbach *et al.*, 2019). Our study illustrates a disconnect between what shareholders perceive as material and the topics prioritised by companies in their sustainability reports. For example, while shareholders frequently raised questions related to Goals 8, 13 and 16, the corresponding disclosures in sustainability reports often lacked depth or specificity. This reinforces the argument that materiality assessments should be revisited to better reflect stakeholder expectations (Ahmed, 2023; Korca *et al.*, 2023). Finally, the role of AGMs as a platform for meaningful sustainability dialogue remains underexplored; the present study suggests that their current utility in advancing SDG discussions is constrained by procedural and organisational limitations. Addressing these challenges could enable AGMs to serve as a more effective governance mechanism for aligning corporate actions with SDG commitments.

Our findings are in line with legitimacy theory, which proposes that organisations engage in SR to align with societal expectations and maintain their social licence to operate (Deegan, 2002). Such superficial engagement with the SDGs displayed by many companies can be interpreted as an attempt to gain legitimacy without substantial commitment to sustainable practices. This supports Silva's (2021) argument that the adoption of the SDGs could be viewed as a strategy to gain social legitimacy rather than drive real change. This type of superficial engagement fails to bridge the gap between corporate rhetoric and practice, as Bebbington and Unerman (2018) have stated.

Our study also shows that conflicts of interest can arise due to information asymmetry between managers and shareholders, as proposed in the agency theory (Jensen and Meckling, 2019). Managers may prioritise short-term financial performance over long-term sustainability goals, which may result in less substantive SDG reporting. Prior research has noted that companies may omit detailed sustainability information that might attract scrutiny or conflict with immediate financial objectives (Pucheta-Martínez and Gallego-Álvarez, 2019). Such dynamics highlight the importance of aligning corporate governance mechanisms with long-term sustainability objectives.

Through integrating our research findings with the agency and legitimacy theories, we established a robust theoretical framework to consider the intricacies of SDG reporting. While companies may engage in SDG reporting to appear legitimate (Suchman, 1995; De

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Villiers and Van Staden, 2006), the actual substance of these reports often falls short, revealing a gap between rhetoric and practice (Heras-Saizarbitoria *et al.*, 2021). Agency theory further elucidates how a managerial focus on short-term financial outcomes can lead to superficial sustainability engagements. This point reinforces the need for improved corporate governance structures that prioritise long-term sustainability (Jensen and Meckling, 2019; Pucheta-Martínez and Gallego-Álvarez, 2019). When combined, the agency and legitimacy theories evidence that companies' superficial engagement in SDG reporting and the lack of substantive dialogue during AGMs can be seen as a strategy to navigate the tensions between maintaining legitimacy with shareholders and managing the information asymmetry and conflicts of interest inherent in the agency relationship. Companies may aim to appear responsive to societal expectations regarding sustainability while managing the expectations and scrutiny of their shareholders.

The research also highlights the potential of AGMs as platforms for meaningful discussions on sustainability issues. Although AGMs are often formal and procedural, they provide shareholders with a critical opportunity to question and influence corporate sustainability strategies (Apostolides, 2010).

The qualitative approach used in this study clarifies the interactions between shareholders and managers, thus contributing a nuanced understanding of how such forums may help advance SDG agendas. This finding is particularly relevant given the critique that AGMs are often ritualistic and disconnected from other governance mechanisms (Catasús and Johed, 2007).

Overall, this study's findings align with recent literature, corroborating the observations of Botchway and Bradley (2023), who note a cautious yet progressive adoption of SDG disclosures among companies. However, our findings also demonstrate that despite increased reporting, engagement with the SDGs remains largely superficial. This divergence highlights the variability in how different companies approach SDG reporting in varied contexts. While some firms may be moving towards substantive engagement, others continue to mention the SDGs primarily to manage their own images. The evidence provided supports the assertion by Hummel and Szekely (2022) that SDG reporting lacks specific and actionable information. The tendency of companies to present SDG-related information that is vague and general, rather than specific and measurable, can undermine the effectiveness of such disclosures in driving real change. There have also been other critical perspectives about the symbolic use of SDG reporting to maintain legitimacy without substantial action (García-Meca and Martínez-Ferrero, 2021; Bebbington and Unerman, 2018). Furthermore, this study's outcomes are consistent with Lodhia *et al.* (2022), who note that firms may focus on comprehending and prioritising SDGs without comprehensively assessing and reporting on SDG performance. Our findings also corroborate those of Heras-Saizarbitoria *et al.* (2021) and Ordonez-Ponce *et al.* (2021); these two studies highlight the risks of greenwashing and SDG-washing, whereby companies engage superficially with the SDGs to enhance their public image rather than committing to meaningful actions.

Although the investigated companies are based in Italy, the findings contribute to the broader understanding of shareholder involvement in and influence on key SDGs considered by listed companies, extending beyond a specific national context. Studies conducted in countries with mandatory SR regimes offer insights that can be extrapolated. For instance, in South Africa, where IR is a regulatory requirement, one perceived impact of producing an integrated report, along with the associated disclosures, is its role as a driver of IR adoption, ultimately enhancing corporate legitimacy (Steyn, 2014). When SR is compliance-driven, as in the case of mandatory reporting regimes, companies may prioritise regulatory adherence over substantive contributions to sustainable development. However, where references to the

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SDGs remain voluntary, companies retain greater discretion in reporting relevant information and determining actions to be undertaken.

Thus, the studied companies provide valuable insights, given their advanced reporting practices shaped by regulatory requirements (e.g., adherence to professional standards, provision of assurance). Nevertheless, it remains uncertain whether such regulatory-driven advancements translate into meaningful contributions to the SDGs. Furthermore, in the evolving landscape of SR, comparability remains a fundamental challenge (Korca *et al.*, 2023). Given the universal nature of the SDGs, the key sustainability themes they encompass are likely to be relevant across different regulatory contexts.

Overall, our study shows that companies may disclose SDG-related information that may not be directly relevant to specific shareholders, but may hold significance for other stakeholders or the company itself. This notion is supported by Reimsbach *et al.*'s (2019) observation that materiality is often perceived differently by various stakeholders. Furthermore, topics deemed relevant by shareholders are not always considered material by companies – a finding that highlights the potential disconnect between corporate SR practices and shareholder expectations. This discrepancy again arises from differing perceptions of what constitutes material information. The strategic priorities of a company and potential constraints in measuring and reporting specific SDG-related outcomes contribute to such discrepancies.

Finally, we identified a critical gap in how companies respond to shareholder inquiries and requests for action on sustainability issues. Although there is growing attention to shareholder engagement and the role of the AGM as a forum for sustainability dialogue, the lack of substantive follow-up on shareholder requests indicates the need for better mechanisms regarding the interactions between shareholders and companies. The gap concerns considerations of materiality assessment in reporting and implies a challenge in aligning corporate sustainability strategies with shareholder expectations and societal goals.

6. Conclusions

6.1 Contribution

This research contributes to the body of literature that explores SDG reporting from various theoretical perspectives, particularly to the body of literature on the lack of specific information in SDG reporting (Heras-Saizarbitoria *et al.*, 2021; Hummel and Szekely, 2022). Our work provides insights into how companies can engage with the SDGs more deeply to address social and environmental challenges effectively at the global level. The study highlights the significance of the AGM as a forum for discussion in which shareholders can help guide corporate sustainability efforts. The findings also reveal the extent to which shareholders express interest in and influence companies' commitment to the SDGs.

The variation in shareholder inquiries, particularly among companies adhering to the UNGC and those with high AGM participation rates, indicates that institutional frameworks and shareholder engagement levels can influence the depth and focus of sustainability discussions. We identified a disconnect between the interests of shareholders in the SDGs and the extent of companies' engagement with these goals. Understanding this gap is critical for determining how companies may be failing to address social and environmental challenges through their SR.

We drew from agency theory and legitimacy theory to explore the motivations behind companies' SR practices. Companies may mention the SDGs to appear legitimate in the eyes of their shareholders, but may take little substantive action towards these goals. Previous studies have mainly analysed companies' sustainability reports and corporate communications, but the current work has considered the dialogue in AGMs. The findings

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offer insights into real-time shareholder concerns and managerial responses regarding SDGs. The findings of this study highlight the potential of AGMs to bridge the gap between symbolic and substantive engagement with the SDGs. While legitimacy theory underscores the importance of the AGMs as forums for companies to demonstrate their commitment to societal goals, agency theory emphasises their role as mechanisms for shareholder oversight and accountability. However, as our findings indicate, the effectiveness of AGMs in fostering meaningful dialogue remains limited by procedural constraints and managerial resistance.

6.2 Practice, policy and social implications

Sustainable development is relevant for shareholders, and companies can use the AGM as a forum for dialogue on SDG-related issues. When necessary, they can expand on specific issues in subsequent meetings. Such initiatives could enrich the sustainability report or lead to the development of additional disclosures to include in an annex to the minutes.

The evidence gathered in this study supports the notion that materiality is in the eye of the beholder (Reimsbach *et al.*, 2019). Narrow definitions in assessing materiality could lead to the neglect of sustainability information that is material from the company's perspective. Therefore, it is important to consider a relatively broad definition of materiality.

The findings also suggest that companies could benefit from adopting more transparent and accountable practices in their SR. By engaging substantively with shareholders on SDG-related issues during AGMs, companies can ensure that their sustainability efforts are both visible and impactful. Our work provides actionable insights for companies on how to integrate their shareholders' concerns with their sustainability strategies.

Overall, our work emphasises the importance of AGMs as opportunities for meaningful engagement on sustainability issues and indicates that these forums should not be overlooked in corporate governance practices. The gaps we have identified in SDG reporting and shareholder engagement have implications for policymakers and regulatory bodies; these authorities can use our findings to design more effective regulations or guidelines that would encourage companies to engage fully with the SDGs and report their sustainability efforts more comprehensively.

The findings also indicate that companies could benefit from more transparent and substantive engagement with shareholders on sustainability issues. By doing so, they can better align their strategies with shareholder expectations and societal values, which could enhance their legitimacy and social licence to operate. We advocate for the use of AGMs as platforms for meaningful discourse on sustainability practices. AGMs can include detailed presentations on sustainability strategies, achievements and challenges. They can also offer shareholders the opportunity to pose questions and offer suggestions about initiatives toward the SDGs.

For managers, the study offers insights into the importance of addressing shareholder concerns about sustainability in a more detailed and strategic manner, for instance, through integrating SDG-related objectives into the broader corporate strategy and communicating these efforts effectively during AGMs. To enhance the utility of AGMs, companies could adopt practices that promote transparency and shareholder engagement, such as providing detailed responses to AGM questions, incorporating shareholder feedback into sustainability reports and aligning materiality assessments with stakeholder priorities. These initiatives would address both the legitimacy concerns of external stakeholders and the accountability demands of shareholders, creating a more robust framework for advancing SDG-related objectives.

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Policymakers could consider the study's findings when developing regulations or guidelines to encourage – or mandate – more comprehensive disclosure and engagement on sustainability issues. This point is particularly relevant in the context of AGMs.

Overall, this paper highlights the importance of companies engaging substantively with shareholders on sustainability issues. It identifies the challenges and opportunities for improving corporate practices and disclosures related to the SDGs. Our analysis of the shareholder queries showed that social issues appear to be less considered than environmental concerns. Future regulatory initiatives that focus on sustainability could help to address and rectify this imbalance.

On a societal level, fostering better shareholder engagement on SDG-related issues could have far-reaching impacts. Over time, such engagement may shift public attitudes towards corporate sustainability, reinforcing the perception of businesses as active contributors to global challenges. By making corporate sustainability efforts more transparent and responsive to stakeholder concerns, businesses can build trust and drive collective action towards achieving the SDGs. These societal shifts could, in turn, amplify the broader impact of corporate sustainability initiatives, fostering a culture of accountability and shared responsibility across sectors.

6.3 Limitations

This research has certain limitations, the first of which is connected to our sample. The companies we analysed represented only one country and a limited number of sectors. This narrow selection could have resulted in us overlooking country-level and industry-level factors. Future studies should consider additional countries with different institutional characteristics. The analysis could also be expanded to include a greater variety of sectors.

Secondly, we gathered empirical evidence through reading AGM minutes instead of directly participating in the meetings. This choice may have led us to miss the elements that transcend verbal language, but it reduced the risk of mistakes in listening to and transposing speeches. Finally, the meetings we analysed took place before the COVID-19 pandemic, which probably had significant impacts on SR practices and AGM dynamics. An exploration of these effects could serve as a starting point for further research.

Note

1. In the mentioned cases, questions have not been found, because the companies are based in foreign countries that do not prescribe the inclusion of questions in the AGM minutes. Although these companies are listed on the Italian market, they hold their AGMs outside Italy.

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Further reading

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Appendix 1

List of Sustainable Development Goals
Sustainable Development Goals

- 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: Partnership for the goals

Source(s): Authors' own work

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Appendix 2

Table A1. FTSE 40 Companies as of 2019 (31st December)

Company name	Sector
A2A	Utilities
Amplifon	Health care
Assicurazioni Generali	Financials
Atlantia	Transportation
Azimut Holding	Financials
Banca Generali	Financials
Banca Mediolanum	Financials
Banco BPM	Financials
BPER Banca	Financials
Buzzi Unicem	Materials
Campari	Consumer staples
Diasorin	Health care
Enel	Utilities
ENI	Utilities
Finecobank	Financials
Hera	Utilities
Intesa Sanpaolo	Financials
Inwit	Communication services
Italgas	Utilities
Leonardo	Industrials
Mediobanca	Financials
Moncler	Consumer discretionary
Pirelli	Consumer discretionary
Poste Italiane	Financials
Prysmian	Communication services
Recordati	Health care
Saipem	Energy
Snam	Utilities
Telecom Italia	Communication services
Terna	Utilities
Unicredit	Financials
Unipol	Financials
CNH industrial	Industrial
Exor	Financials
Ferrari	Consumer discretionary
Interpump	Industrial
Nexi	Information technology
Stellantis	Consumer discretionary
STMicroelectronics	Materials
Tenaris	Energy

Source(s): Authors’ own work

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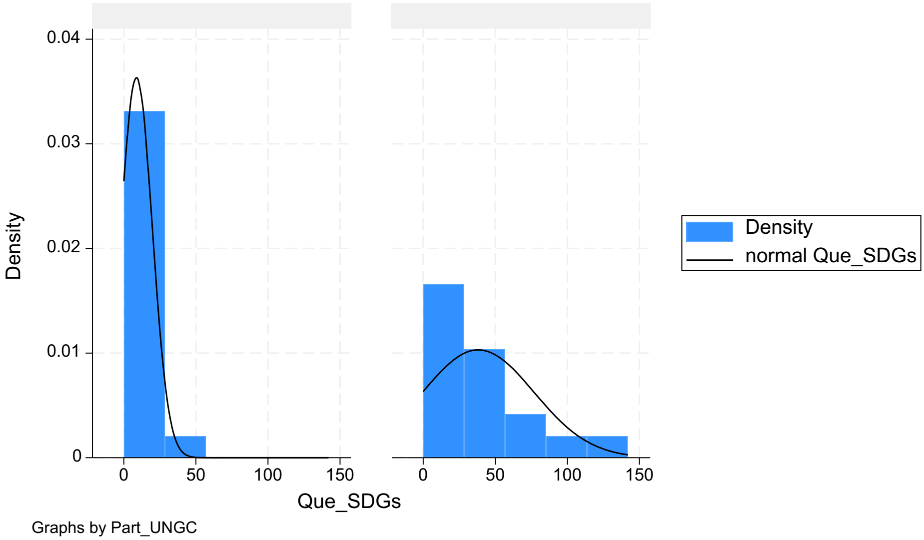
Appendix 3



Source(s): Authors' own work

Figure A1. Mann–Whitney test

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