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Exploring the Prioritisation Process of the Sustainable Development Goals by Business

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RESEARCH PAPER

Exploring the Prioritisation Process of the Sustainable Development Goals by Business

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ABSTRACT

PURPOSE: This study aims to investigate emergent working practices in terms of how individual businesses determine which SDGs are most relevant to them and therefore which ones to prioritise for their business.

DESIGN/METHODOLOGY/APPROACH: A questionnaire-based method was applied to enhance corporate sustainability experts' opinion on the specific subject of the SDG prioritisation process.

FINDINGS: The results of this study suggest that board and CEO involvement in the process of decision-making for SDGs is lacking. Interestingly, the existence of current policies in place to reduce negative impacts together with commercial reasons were found to be the main motivation for prioritisation. In addition, many respondents indicated drawing a materiality matrix for the prioritisation process. Further investigations into the data indicated a lack of active research, ambition, and inaccurate reporting systems on SDGs for many of the studied companies.

PRACTICAL IMPLICATIONS: The results imply the need for regulatory policies for a quantitative reporting scheme. This will document both negative and positive impacts that can be measured clearly with KPIs, together with their financial implications. Another policy implication is for the government to introduce additional legislation and actively engage with industry to ensure that SDGs that are agreed by the global international community are adequately mandated.

ORIGINALITY/VALUE: This study adds to businesses' wealth of information on SDG prioritisation steps by combining different variables that are significant determinants of the SDG selection process. It also provides an essential piece of

information for businesses, sustainability leaders, policy-makers, and broader society to consider "who", "why" and "how" the SDG prioritisation decisions are being made.

KEYWORDS: *Sustainable Development Goals; Prioritisation; Sustainability Management; SDG Selection Personnel; SDG Selection Methods; Materiality Matrix*

INTRODUCTION

The Sustainable Development Goals (SDGs) provide a unique yet integrated and ambitious framework to combat the main challenges that human society and the planet are facing today. For this purpose, businesses are given a major role in delivering SDGs, especially through their cooperation and involvement. This role relies on businesses shifting their performance towards both minimisation of their negative impacts, and realisation and maximisation of positive impacts. It is believed that by integrating the global goals within the DNA of businesses, not only will global challenges be halted, but also unique business opportunities will be unlocked.

Figure 1: Sustainable Development Goals
Source: United Nations 2017, https://sustainabledevelopment.un.org

This is why the United Nations Global Compact (UNGC) remains the main body bringing businesses from all over the world under the sustainability umbrella. A close look at the data provided by international organisations shows that the 9,500 businesses registered with UNGC are far fewer than the 630,000 companies listed in stock exchanges globally (Investopedia, 2019). This underscores the fact that to accomplish a more significant contribution towards SDGs by 2030, more companies must commit to the UNGC initiatives.

The UNGC (2019) report on business achievements on the 17 SDGs (Figure 1) demonstrated that, in 2019, a large number of member companies reported taking action on their selected and prioritised SDGs. Van der Waal and Thijssens' (2020) study on corporate suitability reporting confirms that membership of the UNGC was the single most significant factor in adherence to sustainability reporting because of the provision of guidelines and networking opportunities for members.

However, achieving the 2030 target for most SDGs remains in a dark grey zone with a significant difference between policy and practice. This means there is either no chance of achieving the SDGs or for only the best addressed and most popular SDGs being achieved; closing a possible 50% gap between today's status and the 2030 target is forecast.

The reflection of the gap between policy and action is also visible in a broader global environment. According to the International Energy Agency (IEA), energy-related CO_2 emissions grew globally to 1.7% in 2018, reaching an historic high of 33.1 $MtCO_2$, leaving the low-carbon source of energy achievements only at 36% out of the 2030 target of 59% (IEA, 2019; Kaffashi et al., 2019; Gielen et al., 2019). While countries such as China, India and the United States showed a significant rise in CO_2 emissions in 2018 compared with 2017, some other countries, such as Germany, Japan, Mexico, France, and the United Kingdom, manifested more promising results with a significant decline in CO_2 emissions in 2018 (IEA, 2019). According to the World Health Organization (WHO), around 90% of the global population is still living in areas with air pollution higher than recommended levels (WHO, 2018). Despite economic growth since 2007, many countries' targeted 7% growth per annum was not achieved (World Bank, 2018; UN, 2019). Accordingly, there is also a significant gap in employability in low- and middle-income countries. The gender gap in the workplace was also observed in all the studied regions by the UN, with a broader gap in low-middle income countries (UN, 2019; World Bank, 2018).

The dependency on fossil fuels and oil saw another growth in 2018 from the 2017 level (met 70% of energy growth), with a 1.3% increase in demand, the highest rate observed since oil prices fell in 2014 (IEA, 2020; World Bank 2018). The first half of 2020 was the bleakest time for the oil industry because of a massive plunge in demand due to the Coronavirus (COVID-19) pandemic (IEA, 2020). With a 4% increase, renewables accounted for one-quarter of world energy demand in 2018 (IEA, 2020). The 2030 target is for renewables to generate 49% of electricity by that date (IEA, 2020; World Bank, 2018).

This large gap between policy and action could result from the chosen process for the selection and prioritisation of SDGs. Resource limitation (financial and non-financial) and the issue of relevance give rise to arguments about sustainability prioritisation for different business sectors. In this regard, prioritisation of companies' sustainability efforts by determining their actions and reactions has vital importance on the business itself, impacted stakeholders and broader environment (Ranängen et al., 2018; Johnson et al., 2018; Blasco et al., 2018; Allen et al., 2019; Forestier, 2019). Different businesses adaptation and prioritisation of sustainability highly depend on their individual

aims and motives. Guidelines, such as those from the UNGC, recommend that companies choose a logical approach to the prioritisation of SDGs, bearing in mind stakeholder value maximisation during the prioritisation process. Researchers such as Whitehead (2017) and Ranängen *et al.* (2018) suggest a framework for materiality analysis for this purpose. The reason is that there might not be equal relevance for all 17 SDGs for every business (DNV GL, UNGC and Sustainia, 2018; Yong-Shik Lee, 2019). Furthermore, the extent to which companies can contribute to different SDGs and the magnitude of the risks and opportunities could be dissimilar for various business sectors. For example, Van der Waal *et al.*'s (2021) research on 1,178 MNEs from the Forbes Global 2000 list indicates that these companies contribute more to SDG-related innovations. However, this contribution to innovative patents on SDGs very much depends on "geographic region and industry type".

LITERATURE REVIEW
Challenges and Opportunities in Embedding SDGs

Bearing in mind that almost half UNGC signatories are small- and medium-sized enterprises (SMEs), the size of companies is an essential element in the implementation of SDGs. Consequently, the UNGC (2018) report confirms that SMEs implement fewer SDGs than large companies. Van der Waal and Thijssens' (2020) study further confirms a company's size as an important factor in contributing to sustainability-related practices.

While the main challenge in prioritising and implementing sustainability for SMEs is funding, for larger firms it is found to be the extension of strategy through the supply chain (Unilever-GlobeScan, 2018). In this regard, whatever methods companies use for prioritisation, because of the large number of stakeholders involved the method should be regularly updated to be an accurate feed to the system (Ranängen *et al.*, 2018).

Another issue is that with increased customer awareness and consciousness, companies' contribution to SDGs has significant marketing advantages. This, in turn, is leading to some degree of distortion in reporting and hindering the facts. This idea is further supported by a mismatch between citizens' priorities and business selection of SDGs and a well-known "greenwashing" phenomenon. Jacobsen *et al.* (2020) discuss the misleading facts caused by self-reporting, and indeed the self-promotion of sustainability practices by companies only for marketing and greenwashing purposes. In research by Engert *et al.* (2016), gaining the market advantage, investment opportunity, stakeholders, demand, and pressure were identified as the major driving factors for integrating corporate sustainability into strategic business management.

Sustainability reporting and lack of standard reporting methods and performance data are important issues to be addressed (UNGC, 2018, 2019; Scott and McGill 2019; Johnson *et al.*, 2018; Van der Waal and Thijssens, 2020). Companies' reporting models can give helpful information about capital allocation, involved stakeholders, and prioritisation. For example, adherence to Global Reporting Initiatives (GRI) demonstrates the inclusion of broader stakeholders' value, while the Sustainability Accounting Standard Board (SASB) focuses more on economic values (Johnson *et al.*, 2018).

Finally, financial reasons have so far been defined as the main challenge in SDG achievements as there is a vast gap between available and required finance to fund SDGs. This might be one of the main reasons for "cherry-picking" when prioritising SDGs. Based on the United Nations Conference on Trade and Development, the required budget to fund SDGs is estimated at around US$5-7 trillion (DNV GL, UNGC and Sustainia, 2018). However, attracting investment would only be possible if there is a credible business case for SDGs. The credible business case highly depends on the practicality of SDGs in action, which is strongly linked to the prioritisation process.

It appears that without a sound procedure to prioritise SDGs that is based on impact assessment, the process, achievments and resources will remain unknown for the business.

This study is therefore developed to research the fundamentals behind SDG prioritisation using a questionnaire and interviewing the experts.

Businesses SDG Prioritisation Methods

Although the primary purpose behind SDGs is designed for governments, businesses are given a specific role in delivering them. In this regard, much research (such as Caiado *et al*., 2018; Allen *et al*., 2019; Forestier, 2019) is concentrated on finding frameworks for SDG prioritisation at national and governmental levels.

Although on the business level that is the focus of this research, the literature, especially on the prioritisation process, is limited and very scattered. Deep research into existing published studies in this field reveals that different companies have their implications and, therefore, best-suited methods for prioritising SDGs.

Studies on the SDG selection process by businesses, such as PwC (2017, 2018 and Scott and McGill, 2019), Mhlanga *et al*. (2018), and Kramer *et al*. (2019), identified that many companies, rather than performing impact and risk assessments to recognise their main positive or negative impacts on the relevant SDGs and targets, cherry-pick the goals. This means they pick and prioritise only those SDGs that are consistent with their corporate benefits or are within their comfort zone. The UNCG (2018, 2019) findings further indicate a very low rate of impact and risk assessment for the prioritisation of SDGs, with environmental impact assessment (58%) considered most important and human rights (15%) the least important. It is also clear that companies take credit for actions already in place because of the governments' rules or other regulations with reporting a positive impact on some SDGs (Mhlanga *et al*., 2018; Scott and McGill, 2019; Kramer *et al*., 2019; Jacobsen *et al*., 2020). For example, studies by Mhlanga *et al*. (2018) and Kramer *et al*. (2019) reveal that despite some large corporates' claim of advancement on SDGs, their real action is no different from before the introduction of SDGs. Jacobsen *et al*.'s (2020) research also indicates that firms with higher environmental impacts that are subject to more extensive environmental regulations report a fair amount of positive impacts without much effort to "surpass their industry standards" (p.22).

The obvious example of this is SDG13 (Climate Action), where, with carbon disclosure reporting and the government standards, it is an easy SDG to mention and follow. Some goals,

such as SDG8 and SDG12, are so broad that not only can every business identify a part of it with its business objectives, but they can also measure them by traditional metrics (PwC, 2017 and Scott and McGill, 2019). Research by Ike *et al*. (2019) looked at prioritised SDG targets for Japanese Multinational Enterprises (MNEs). Their findings, however, only linked the actions expressed during the interview to specific SDG targets rather than direct questioning about adopted SDGs. Regardless, they indicate that if local stakeholders require a priority application or expanding certain SDGs, influencing measures such as local regulations are necessary. Research by Van der Waal *et al*. (2021) shows that SDG involvement by companies is very much dependent on the industry group, e.g., pharmaceutical companies act on SDG3 (Good Health and Wellbeing) while car companies act on SDGs 7 and 13 (Energy and Emissions).

Van Zanten and Van Tulder (2018) provide yet another interesting view about prioritisation. They argue that the concept of "avoiding harm" rather than "doing good" is the most dominant thinking behind selecting priorities. They further divide SDG related activities to "internally" or "externally" "actionable" and prove that the balance between these can impact the corporate choice of certain SDGs.

One of the promising methods in the prioritisation process is the materiality matrix that was originally linked to GRI reporting (Ike *et al*., 2019; Ranängen *et al*., 2018; Calabrese *et al*., 2019; Geldres-Weiss *et al*., 2021). Although promising, this method has low limitations for prioritisation. For example, Ranängen *et al*.'s (2018) findings show that this method is context-specific and "It cannot be directly applied to another type of operation, business or industry" (p.23). The interpretations and results are highly subjective and depend on whether businesses or stakeholders have the upper hand in prioritising sustainability attributes (Ranängen *et al*., 2018; Calabrese *et al*., 2019). To overcome these shortcomings, Calabrese *et al*. (2019) applied zone matrices for materiality analysis by separating "materials" and "adequacy" matrices into different zones. The authors concluded that this method is most suitable for SMEs based on their empirical results.

Rivera *et al*. (2021) applied a European Foundation for Quality Management (EFQM) excellence model to measure studied companies' overall performance and contributions to the environment, people, and society. Their study proved that this model could provide a framework to select and assess the level of sustainability contribution by companies.

The alignment of or considering sustainability actions during strategic planning is crucial as sustainability is not different or separate from other strategies. Although the lack of frameworks and tools also emerges, these two remain the main limitations. For example, Brown and Malekpor's (2019) study indicated that mapping and reporting against SDGs are the most widely used technics in their studied sample. However, their research concluded a significant absence of frameworks and tools to embed SDGs into the business strategy.

Other researchers, such as Calabrese *et al*. (2019), Karaşan and Kahraman (2018) and Ngan *et al*. (2019), suggest using multi-criteria decision-making processes, such as some extended forms of fuzzy-AHP methods, for SDG prioritisation in strategic planning.

Borgert *et al*. (2018) provide useful insight into the sustainability assessment process within 32 MNEs. They found that their researched organisations mainly use the checklist method to primarily adopt mandatory sustainability issues. They also underlined the importance of the headquarters subsidiary scheme on how this assessment is conducted.

In Johnson *et al*.'s (2018) research, almost 98% of surveyed businesses responded to the existence of a close relationship between stakeholders' opinion and the prioritisation of SDGs. A comparison of this with other research is controversial. The results of PwC (2017) and Salvia *et al*. (2019), for example, indicate that citizens' priorities for SDGs are different from those of businesses. Citizens placed a high priority on SDG1 (No Poverty), SDG2 (Zero Hunger), SDG6 (Clean Water and Sanitation), and SDG15 (Life on Land); these are different from companies' priorities.

Some companies claim to touch on all 17 SDGs through their reports (Kramer *et al*., 2019), unaware of the fact that addressing all 17 SDGs and 169 underlying targets by a single business is almost impossible. A recent study by Van der Waal and Thijssens (2020) on an analysis of corporate sustainability reporting from 2,000 Forbes list companies indicates that companies involvement in SDGs is still limited to 23% of their studied sample and "symbolic and intentional rather than actual" (p.12). To avoid this, Unilever-GlobaScan's (2018) study demonstrated the importance of alignments in objectives between partners to give practicality to their vision. This alignment refers to priority selection, their definition, their measurement, timeframes, and so on. This means that, with all the interconnections between SDGs, picking the easiest, or the most positive looking one, cannot be the solution. However, selecting those that are more material to the company is the way it should be.

The Prioritised SDGs by Business

Studies such as PwC (2015 and 2017), Scott and McGill (2019) and UNGC (2018, 2019) highlight the essential steps that enable businesses to achieve SDGs. However, questions such as starting point and selection of SDGs, translating the selected SDGs into plans and actions, and finally measuring impacts need to be answered by businesses.

From the prioritisation of SDGs' point of view, the results of UNGC's (2018, 2019), PwC's (2017), and Scott and McGill's (2019) reports show that almost 75% of companies defined some actions to adopt and prioritise SDGs. The three SDGs that received the highest priority are as follows:

• SDG8 (Decent Work and Economic Growth) (86%);
• SDG13 (Climate Action) (80%); and
• SDG12 (Responsible Consumption and Production) (73%).

Van Zanten and Van Tulder's (2018) study found that European and North American MNEs set their priority mainly on SDG5 (Gender Equality), SDG8 (Decent Work and Economic Growth), SDG12 (Responsible Consumption and Production), SDG13 (Climate Action), SDG16 (Peace, Justice, and Strong Institutions), and SDG17 (Partnerships for the Goals).

Ike *et al*.'s (2019) and Van der Waal *et al*.'s (2021) research identified that the top SDGs for Japanese MNEs are SDG4 (Quality Education), SDG8 (Decent Work and Economic Growth), SDG9 (Industry, Innovation and Infrastructure), SDG11 (Sustainable Cities and Communities), SDG12 (Responsible Consumption and Production), SDG14 (Life Below Water), and SDG17 (Partnerships to Achieve the Goals).

The results of these research studies can be closely linked to the SDGs that most businesses choose not to concentrate on for many reasons. The reasons for this include being difficult and costly to achieve, having the lowest impact on their achievements, and non-existence of current policies in place. However, revealing the missing information on the prioritisation process of SDGs by businesses can address the issue of orphan SDGs more effectively. In this regard, SDG14 (Life Below Water), SDG1 (No Poverty), SDG10 (Reduced Inequality), SDG2 (Zero Hunger), and SDG16 (Peace and Justice) are the least favourite in the top priorities of the majority of companies. Not only this, there is also inconsistency in SDG selection; for example, SDG14 is highly connected with some SDGs that are given high priority, SDGs 13, 3 and 9. Coincidently, those prioritised SDGs seem to be recognised as those that businesses can have the highest impact on their achievements (UNGC, 2018). For instant, SDG13 was in first place for selection, while SDG14, with 26%, was in last place.

The review of the literature indicates that the problems, opportunities, and achievements are documented, especially by international organisations such as the United Nations, UNGC or World Bank.

While the importance of SDG prioritisation is well documented, there is a lack of evidence on the process that companies are taking to prioritise their SDGs in reality.

The literature review also confirms skewness in selecting some SDGs, with some being ignored by most businesses. However, the main reason for some SDGs being most/least favoured by businesses that are strongly related to the SDGs prioritisation process has not, as yet, received enough attention in the literature. Therefore, to our knowledge, this is one of the few studies of its kind that is trying to capture the essence of the prioritisation of SDGs by businesses.

The primary objective of this study, therefore, is to investigate the emergent working practices in terms of why and how individual businesses determine which SDGs are most relevant to them in terms of creating shared value to stakeholders and, therefore, which ones to prioritise in practice. This will, in turn, lead us to a valuable discovery of information on the selection process for SDGs (targets) and most sought-after methodologies by corporate teams. Consequently, we will try to identify the reasons, involved actors, and possible solutions in prioritising SDGs.

METHODOLOGY

A questionnaire-based method was applied to enhance corporate sustainability experts' opinion on the specific subject of the prioritisation of SDGs. The target respondents were CEOs, sustainability and marketing managers from the UK and European-based companies. It is important to note that we mostly concentrated on MNEs or large-scale companies because of the existence of sustainability

departments. In general, 350 contacts were made through email. The target respondents were carefully selected from either their company website or their LinkedIn profile. Respondents were then contacted individually by email and asked to answer the questionnaire. From these randomly selected 350 contacts, only 64 company representatives completed the questionnaire; the response rate was, therefore, 18%. This low response rate can be further justified considering the survey elicitation format, lack of time, and monetary and non-monetary incentives. The meta-analysis by Shih and Fan (2009) and Saleh and Bista (2017) discusses that the response rate for email surveys is 20% lower than mail surveys, mainly because of survey fatigue and email filters. Therefore, considering limitations, the data analysis was carried out using 64 completed questionnaires.

Questionnaire Design

A specific questionnaire was applied in order to gauge information on approaches taken by the business to prioritise their selected SDGs. In developing the questionnaire, every effort was made to give special focus only on the selection and prioritising process of SDGs. In developing the questionnaire, information such as PwC (2015, 2018, 2017), UNGC (2018) and Unilever-GlobaScan (2018) reports were taken into account. A questionnaire including seven in-depth questions about SDG prioritisation was presented to the respondents.

The first part of the questionnaire was an introductory script designed to provide information about the survey and the study's objectives.

The questionnaire was divided into two sections. The first section tried to gain information about prioritising SDGs and consisted of three questions. It attempted to answer "who", "why", and "how" about SDG selection.

The first question attempts to answer the question on the main decision-making party in selecting and prioritising SDGs. Consequently, five options, such as CEO, head of sustainability team, marketing, etc., were offered to the respondents to choose from. There was also an option to add the company-specific option if it was not provided in the drop-down menu.

The second question was designed to gain reasons behind the prioritising of specific SDGs by companies. Specifically, this question tried to find an answer to "why certain SDGs are selected". Accordingly, we presented our respondents with four options to choose from. They were also given a choice to select multiple options if they weight equally for their company or neither of the options contingent on the provision of further information. The first option was adopted from Van Zanten and Van Tulder (2018) and presented a list of reasoning, such as sustainable production, involvement in supporting and fair pay for small scale suppliers, socially responsible sourcing, employee training and education, equality in employment, public access to information and supporting less developed countries, either financially or through transferring (sustainable) technologies (in the analysis we categorised them as "doing good"). The second option was again adopted from Van Zanten and Van Tulder (2018), who presented a list of activities, such as water and energy efficiency, investments in clean energy, carbon and greenhouse gas reduction, pollution reduction, sustainable waste

management, labour rights through the supply chain, equal pay, transparent governance, impact assessment on local communities including environment, or external reporting on SDG progress (in the analysis we categorised them as "avoiding harm"). Other options were a positive impact on the business and stakeholders' value maximisation (this option is closely linked to the materiality matrix).

The third question tried to capture information on the methodology used for prioritising SDGs. Specifically, this question attempted to answer the question about "how certain SDGs are selected for business". Consequently, respondents were presented with five statements. These included:

- the SDG selection methodology was drawn from a materiality matrix;
- the envision of 2030 and UNGC guidelines (such as impact assessment across the value chain);
- company's risk/impact assessment, standards such as Global Reporting Initiative (GRI), ISO 26000 and ISO 14000 on social responsibility;
- environmental management (adopted from Ranängen *et al*., 2018, p.2); and
- mapping SDGs to the company's main CSR activities (adopted from Blasco *et al*., 2018, p.13).

In the second part of the questionnaire (starting with the fourth question), attempts were made to know the realisation of respondents on some facts behind prioritising SDGs with the current approach. In this question, respondents were asked whether they were aware that prioritisation might lead to some orphan SDGs, meaning there would be SDGs and targets that are not very likely to be selected by the majority of companies. The answers were collected in the form of "yes", "no" or "do not know".

In the fifth question, we tried to gather information on whether their company was in any way active in some specific research on business and SDGs. Those who answered "yes" to this question were asked to briefly elaborate their answer.

This question was followed by the following statement: "Some sustainability experts have argued that businesses in addition to prioritising SDGs based on materiality and core competencies, should select a "*Wild Card SDG*" to focus on". We wanted to find out different opinions from personal observations and whether this idea is happening on a significant scale. Respondents' answers were collected in the form of "yes", "no" or "do not know" format.

The final question was designed to give attention to whether SDG prioritisation is leading towards distorted reporting and, consequently, inaccurate statements of global progress. The provided options in this part were "yes", "no" and "do not know".

In the final part of the questionnaire, respondents were asked to provide us with their name, email address and affiliation.

RESULTS

The first question tried to capture the main person who makes decisions on SDG selection and prioritisation, and Table 1 summarises the responses to this question. From respondents, more than 34% selected the head of the sustainability/sustainability team as the person responsible for the

decision. The rest were CEO (28.1%), Board (9.4%) and Head of Marketing (4.7%). Almost 13% of respondents stated that this process is more complicated in their company and has a mixture of decision-makers because the sustainability team prepares the proposals and presents them to the CEO. The CEO would then either make the final decision or sometimes submit the proposal to the Board to get final approval. Another 10% of the respondents declared that the primary decision-maker is a combination of sector chief executive, sector director, and project directors, depending on the sustainability issue's importance.

Table 1: Who Makes the Sustainability Decision

Responses	Number	Percentage	Percentage of Cases
CEO	18	28.1	29.7
BOD	6	9.4	9.9
CS	22	34.4	36.4
Marketing	3	4.7	5
Other	15	23.4	24.8
Total	64	100.0	105.9

Source: Constructed by authors from research data

The results demonstrated in Table 2 present the main reasons (Why?) for prioritising specific SDGs. From our respondents' point of view, more than 37% selected the option linked to their primary business motive: harm abatement and avoiding negative impact on the stakeholders. This is followed by 29.7% of respondents who believed that addressing the SDGs positively impacts their businesses and unlocks opportunities for them (reputation). Almost 18% of our respondents viewed prioritisation of certain SDGs as where their business could make a positive difference, mainly categorised as "doing good" (adopted from Van Zanten and Van Tulder, 2018). Only 4.7% of the respondent selected the option "maximising all stakeholders' value". Finally, 9.3% of respondents selected mixed options, such as prioritisation for "doing good" or "avoiding harm", reputational purpose, or stakeholders.

Table 2: The Reason for Prioritising Specific SDGs

Responses	Number	Percentage	Percentage of Cases
Negative Impacts abatement	24	37.5	38.7
Business impact	19	29.7	30.6
Positive impact	12	18.8	19.4
All stakeholders value	3	4.7	4.8
Other reasons	6	9.3	9.6
Total	64	100.0	103.2

Source: Constructed by authors from research data

Next, we looked specifically at SDGs and asked our respondents how they selected their SDGs (How?) (Table 3). More than 31% of the respondents stated that the selection was based on drawing a materiality matrix. The envision of 2030 and UNGC guidelines, such as impact assessment across the value chain and using the company's risk/impact assessment, were selected by 26.6% and 21.9% of respondents, respectively. This was followed by 12.5% who indicated the prioritisation starting point was based on standards such as the Global Reporting Initiative (GRI), ISO 26000 and ISO 14000 on social responsibility and environmental management, respectively. Finally, more than 7% selected mapping SDGs to the company's main CS activities as their main methodology.

Table 3: The SDGs Selection Method

Responses	Number	Percentage	Percentage of Cases
Materiality	20	31.2	37.1
UNGC/SDGs	17	26.6	31.6
Risk assessment	14	21.9	26.0
Standards	8	12.5	14.8
Mapping CS	5	7.8	9.2
Total	64	100.0	118.8

Source: Constructed by authors from research data

In answer to the question that prioritising might lead to some SDGs not being selected by most companies (orphan SDGs), findings are summarised in Table 4. The results show that the majority of respondents (65%) agreed with this statement, while more than 20% disagreed and 14% did not know about this phenomenon.

Table 4: Prioritisation and Orphan SDGs

Responses	Number	Percentage	Percentage of Cases
Yes	42	65.6	65.6
No	13	20.3	20.3
D/N	9	14.1	14.1
Total	64	100.0	100.0%

Source: Constructed by authors from research data

When respondents were asked about active and ongoing research on SDGs, Table 5 shows that almost 62% of the respondents answered "yes" to this question. In comparison, 26.6% stated "no", and 10.9% did not know about the existence of such activity within their company.

Table 5: Active in Research on SDGs

Responses	Number	Percentage	Percentage of Cases
Yes	40	62.5	62.5
No	17	26.6	26.6
D/N	7	10.9	10.9
Total	64	100.0	100.0

Source: Constructed by authors from research data

The next question gathered respondents' opinions about the evidence of selecting "wild card SDG" or some very ambitious SDGs relevant to their business, and achieving them requiring some significant progress from current activities. As Table 6 shows, most respondents stated either no (59.4%) or do not know (12.5%) to this question; 28.1% answered yes to this statement.

Table 6: Evidence of Targeting Ambitious SDGs

Responses	Number	Percentage	Percentage of Cases
Yes	18	28.1	28.1
No	38	59.4	59.4
D/N	8	12.5	12.5
Total	64	100.0	100.0

Source: Constructed by authors from research data

Finally, respondents were asked to express their opinion about the relationship between prioritising SDGs and distortion in reporting. Almost 43.7% of respondents answered "yes", 34.4% answered "no" to this question, and 22% did not have any opinion in this regard (Table 7).

Table 7: Prioritisation of SDGs and Distorted Reporting

Responses	Number	Percentage	Percentage of Cases
Yes	28	43.7	43.7
No	22	34.4	34.4
D/N	14	21.9	21.9
Total	64	100.0	100.0

Source: Constructed by authors from research data

DISCUSSION
SDG Prioritisation Process in Business

The process of selecting SDGs is highly dependent on the personnel who are involved with the decision-making. From the literature, having the sustainability team as the central decision-making personnel for the prioritisation process highlights the possible emphasis on stakeholders'

value and long-termism (UNGC-Accenture CEO Study, 2019; Epstein et al., (2018); Johnson *et al*., 2018). The results obtained in this study describe much less involvement of CEOs and BODs; this is compared to the UNGC (2018) report that 68% of CEOs and 48% of BODs were the main responsible body for their company's corporate sustainability decision-making. The low level of CEO or board engagement with this process raises suspicions about the importance of this issue for a company. Previous research shows that top-level management usually tries to be influential in important company decisions (Judge and Zeithaml, 1992; Sonnenfeld, 2002; Epstein et al., (2018). In their paper, Carpenter and Westphal (2001) emphasise the board involvement in advising top managers on setting or implementing strategies. Haleblian and Finkelstein's (1993) research also indicates that the CEO and top management influence strategic decisions. The low involvement of CEOs and Board in our study also suggests that SDGs are considered low discretion matters (Finkelstein and Boyd, 1998; Grayson *et al*., 2018). Our result is supported by Grainger-Brown and Malekpour (2019) who observed the absence of SDG strategic planning in their research. Our findings are also confirmed by previous research by Vlerick Business School (2019) that only 10% of their studied company's CEOs have financial incentives in their KPIs to combat sustainability issues. The lack of incentives might explain the low level of the CEO's and BOD's involvement and needs further investigation.

In order to understand companies' motives to prioritise certain SDGs over others, we presented our respondents with a multiple-choice question with five options to choose from. The descriptive analysis of the answers shows that most of our respondents selected those SDGs that linked to the minimisation of their negative impacts. This sort of approach is usually taken when a business has strategies, measures and resources that can be linked to specific SDGs (Grainger-Brown and Malekpour, 2019). Our observation further reinforces Van Zanten and Van Tulder's (2018) findings that 69 out of 81 studied European and North American MNEs lean towards those SDG targets that are internally actionable and are based on "avoiding harm". Also, SDG prioritisation as a means of providing 29% of our respondents with business opportunities is an important finding. Our findings are supported by customer surveys (PwC, 2017) showing that more than 74% of citizens will purchase from companies that are actively engaged with sustainability. Our result is also aligned with PwC (2017, 2018), Scott and McGill (2019) and Kramer *et al*. (2019), indicating the presence of short-termism and benefit to the business as the current trend in SDG prioritisation. The implications of the result, therefore, should be treated with care to clarify if actions are regarded as "greenwashing" or linked to some actual involvement. Jacobsen *et al*. (2020) and Van der Waal *et al*. (2021) reflect that sustainability self-reporting and promoting, especially through marketing activities, can be linked to greenwashing. This means these companies already have regulatory strategies, such as environmental strategies, in place, and they are promoted through reporting to the newly formed sustainability and SDG strategies.

In researching the specific methodology employed in the prioritisation process, our finding is supported by UNCG (2019) and Scott and McGill (2019) that some sort of risk assessment,

especially in the area of the environment, is the most predominant approach taken by 37% of their researched companies. To our surprise, however, and in contrast with question 2, the materiality matrix was found to be the most popular method (selected by 31%). Blasco *et al*.'s (2018) report indicates that 20% of their studied businesses used a materiality matrix for SDG prioritisation compared with 40% and 20% who mapped SDGs either through value chain or CSR activities.

In order to draw more information from this question, a cross-tabulation analysis was performed between those who selected the "avoiding harm" option in question 2 and those who selected the materiality matrix. The result shows that the selection of both options by 15% of respondents is contradictory. In addition, only 4% of respondents selected stakeholders' value maximisation in question 2 as their companies' primary motives; this is far less than the 31% who voted for using the materiality matrix as their main method. Research on the materiality matrix (for example, by Geldres-Weiss *et al*., 2021; Calabrese *et al*. 2019) states that this method is derived from the stakeholders' value maximisation. Our findings are therefore supported by studies such as the UNGC (2018), PwC (2017), and Scott and McGill (2019), indicating the main basis in prioritising SDGs is the business relevance for most of the researched companies. Our results are also aligned with Jones *et al*.'s (2017) research; this argues that most food retailers in the UK follow the weak model in pursuing sustainability. The weak model is applied to approaches other than stakeholders' value maximisation or drawing a materiality matrix.

The findings also show a relatively small number of respondents mapping SDGs either through value chain or CSR activities. Our study, therefore, confirms Van der Waal and Thijssens' (2020) and Grainger-Brown and Malekpour's (2019) studies that a company's involvement in SDGs is symbolic rather than actual. This means one should always be aware of drawbacks, especially regarding greenwashing and self-promoting, when researching SDG reporting. This factor should be treated crucially because of the lack of numerical targets and KPIs to measure progress.

Facts about SDG Prioritisation

The less prioritised or orphan SDGs gained another interesting result, with 34% of respondents stating that they either "did not believe" or "do not have knowledge" about it. This is while many reports, such as PwC (2017), the UNGC (2018, 2019), and Scott and McGill (2019), discuss those SDGs (especially SDGs 2, 1, 17, 14, and 15) that received the least attention and had the minimum commitments towards them from businesses. This also emphasises that international organisations and consultancies have to take extra caution to cover more relevant SDG targets when advising businesses on SDG prioritisation. Further investigations in the results showed that some respondents who stated "no" to orphan SDGs believed that correct prioritisation of SDGs would not have such outcomes.

Respondents then were asked to share their knowledge about the existence of any ongoing research on SDGs in their organisations. This meant in-depth research on selecting relevant SDGs, alignment of SDGs and targets with business strategies, and how to measure progress (quantitative).

Of 40 respondents who answered "yes", only 12 provided extra information on those SDGs on which their company was actively researching. These were SDG13 declared by all 12, SDG8 by 6, SDG9 and SDG11 by 2, and SDG12, 14 and 7 by one respondent, respectively. Cross-tabulation between those who opted for the materiality matrix for the prioritisation process in question 3 and those who answered "no" to this question showed another contradictory result. More than 15% of those who stated that they undertake a materiality matrix for prioritisation opted "no" for any active research on SDG targets. This means most of our studied companies either do not have any actual active research or innovation on SDGs or do not use a materiality matrix. In this regard, our findings align with Van der Waal *et al*.'s (2021) study that confirms a low level of 12.2% of SDG-related innovation in their studied MNEs. This is while prioritising and working on SDGs, believed to be a dynamic and continuous process that needs active research and involvement of all stakeholders to identify companies' impact on specific targets (Cormack, 2012).

More than 40% of those respondents who selected the materiality matrix for prioritisation replied negatively to the existence of a "wildcard or ambitious SDG" in their business. This further suggests that, maybe, the concept of a materiality matrix is misunderstood by the business. This result is somehow in contrast with Scott and McGill's (2019) findings that, overall, 59% of their researched companies mentioned either qualitative or quantitative ambition in their reports.

Finally, the relationship between prioritisation and distortion in reporting that, in turn, may result in misleading information on actual progress on a global scale was supported by 44% of respondents. Based on the research published in 2017 by PwC, the majority of 450 surveyed companies mentioned their commitment to the SDGs at a "superficial" level through their reports. Van der Waal and Thijssens' (2020) study shows that membership in some external initiatives, such as GRI, Global Compact or sustainability assurance, increases the chance of reporting on SDGs. Measuring company business performance against SDG targets is still missing (Scott and McGill, 2019). Furthermore, reporting on SDGs is symbolic and far from being actual, rather it is self-reporting and self-promoting (Van der Waal *et al*., 2021; Van der Waal and Thijssens, 2020; Jacobsen *et al*., 2020). Moreover, the business usually considers reporting their positive contribution without the underlying *status quo* level or the level of negative impact they make. That is why international agreements, such as the Paris agreement on climate change, seem so far from achieveable.

Policy Implications and Conclusions

Identifying and prioritising sustainability issues and SDGs has prime importance if being on track for 2030 is the target. The issue of relevance and financial and non-financial constraints is the main reason for the prioritisation of SDGs.

In the current study, the factors that determine the prioritisation of SDGs by business were studied. These attributes included the main decision-makers for prioritisation, the main reasons for prioritising specific SDGs, and the methods companies use for this purpose. Further questions were also designed to gauge prioritisation's resultant orphaned SDGs, such as SDG14 (Life Below Water).

Furthermore, we believe that a company with a proper prioritisation process must be actively engaged with research on SDGs. Therefore, respondents were asked about the existence of such a research scheme in their company. Finally, questions about being ambitious in the selection of SDGs and whether SDG reporting can cause misleading information about real progress towards SDG were included.

Overall, the results of our study confirm the findings of previous research. That is, companies' selection and prioritisation of SDGs is mostly because of benefits to their business. For many companies this means that the concept of SDGs is not as profound as other strategies. In this respect, the involvement of the CEOs and BODs in sustainability decision-making was low, suggesting SDGs were of less importance compared with financial decisions. The SDG initiative is occasionally being led from the top and is often delegated to other functions or individuals. In this regard, the discretionary payments and the CEOs' compensation might have a significant role. Interestingly, the existence of current policies in place to reduce or to subsidise negative impacts, such as climate action, together with commercial reasons were found to be the leading derivatives of prioritisation at the moment. This is mainly because some regulations are already in place, and companies have been forced to comply and report on them. Therefore, many firms define relevant SDGs within these regulations and report upon them. However, many respondents indicated drawing a materiality matrix for the prioritisation process.

Further investigations of the data indicated that some respondents with the existence of a materiality matrix in their company answered negatively to other questions such as the existence of active research on SDGs. This highlights the fact that maybe the materiality matrix is now being used solely for commercial reasons, or there is a lack of understanding on how to derive it. In this regard, standard methods and reporting frameworks and guidelines that are easy to follow (similar to an environmental impact assessment) should be introduced as a matter of urgency. In addition, techniques and their application should be designed for different sectors to enable the employment of the most accurate methodology. In this way, methods such as a materiality matrix or SDG mapping will not lose their real meaning or be used for commercial purposes.

The results also confirm that despite UNGC calling for businesses to be ambitious in selecting relevant SDGs, they still retain some SDGs and want to do so until external factors push them towards contributing to more SDGs. Lack of instruments in place to measure business impact on all 17 SDGs, which is the first step in the prioritisation process, calls attention to the forgotten fact that SDGs aim to comprehend the impacts of all 17 SDGs on a company's value chain (Blasco *et al*., 2018; Kramer *et al*., 2019). Indeed, UNGC (2018) clearly states that 17 SDGs are relevant to all businesses, and the prioritisation process does not necessarily mean that those SDGs and targets selected to contribute towards the business will be valid for an unlimited period. The majority of respondents' awareness about resultant orphan SDGs from prioritisation was positive; this is optimistic because it might lead to more action in the near future.

Sustainability reporting is another important factor to address. In general, our findings suggest that progress on individual SDGs is mostly being misreported to improve perceived performance. At the same time, the existence of regulations on sustainability reporting has increased the number of companies that issue a sustainability report. However, the lack of a universal reporting scheme and refusal to report negative impacts and concentrate only on positive impacts by many businesses is a serious issue. Corporate Sustainability (CS) reporting, on the one hand, might encourage broader stakeholder value for business rather than concentrating only on immediate stakeholders. On the other hand, it might only be used for commercial purposes. This can cause misleading reporting of real global progress towards SDGs. Interestingly, the majority of our respondents agreed with this statement. This result further implies the need for regulatory policies for a quantitative reporting scheme. This will document both negative and positive impacts that can be measured clearly with KPIs, together with their financial implications. This is perhaps the only way that businesses can draw a real picture from actual impacts.

Our findings also reinforce the idea of partnership, not only between businesses but also with government and social actors. This is especially important in the area of active research, addressing orphan SDGs, and moving from harm mitigation to performing externally positive contributions within their companies' resources (Van Zanten and Van Tulder, 2018). While governments cannot enforce the partnership between involved parties, with selected new policies that could be sector-specific, they can help to address less supported SDGs.

The current study tries to find the answers mainly to "who", "why" and "how" questions about the prioritisation of SDGs. The main limitation of this study relies on the simplicity of the questionnaire and the small number of respondents due to time and cost constraints.

This study further contributes to future research. The results of the current study have focused on the main elements of prioritisation and can therefore be applied by other researchers as input for the provision of sustainability models. However, knowing how companies involve their stakeholders in the prioritisation process could be considered by future research. For example, whether a company first prioritises their SDGs and then tries to persuade their stakeholders (Johnson *et al*., 2018; PwC, 2017, Scott and McGill, 2019), or their opinions are considered beforehand. Research about the reporting method and how it is correlated with the prioritisation process is another additional area of work on this topic. Future research on companies' SDG selection and their lack of ambition or existence of over-ambition and whether it can make methodology or partnership complicated is another topic for future studies.

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