



Research article

Cultural context, organizational performance and Sustainable Development Goals: A pending task

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Supplementary

Appendix I. Main variables

Variable	Indicator	Meaning
Sustainable Development Goals engagement	SDG	Does the company support the “i-th” UN Sustainable Development Goal? *
Organizational performance	ROA	Return on assets
	ESG	Multidimensional construct involves environmental, social, governance and economic performance
	Power distance	Degree of power each person exerts over other persons
	Individualism	Degree of interdependence a society maintains among its members
	Masculinity	A masculine society is one where quality of life is not the sign of success, and standing out from the crowd is admirable
Cultural factors	Uncertainty avoidance	Way that a society deals with the fact that the future can never be known
	Long-term orientation	How every society has to maintain some links with its own past while dealing with the challenges of the present and future
	Indulgency	Extent to which people try to control their desires and impulses, based on the way they were raised
	SDG country	Level of achievement of the SDGs by country
Control variables	Organizational size	Natural log of the total assets
	Leverage	Relationship between debt and equity
	Activity	Activity sector based on the TRBC classification

* “i-th” corresponds to every SDG from SDG 1 to SDG 17

Source: Own elaboration and Hofstede (2022)

Appendix II. Regressions including control variables.

Panel A. SDG1-6												
	ESG	ROA	ESG	ROA	ESG	ROA	ESG	ROA	ESG	ROA	ESG	ROA
SDG1	0.095***	-0.025***										
SDG2			0.081***	-0.071***								
SDG3					0.146***	-0.035***						
SDG4							0.137***	-0.038***				
SDG5									0.149***	-0.038***		
SDG6											0.118***	-0.016***
Organizational size	-0.184***	0.024	-0.186***	0.025	-0.181***	0.023	-0.181***	0.023	-0.179***	0.023	-0.184***	0.024
Leverage	0.095***	-0.036***	0.098***	-0.035***	0.085***	-0.033***	0.087***	-0.033***	0.085***	-0.033***	0.093***	-0.035***
Energy	0.096***	-0.048***	0.097***	-0.047***	0.096***	-0.047***	0.095***	-0.047***	0.179***	-0.048***	0.096***	-0.047***
Basic Materials	0.079***	0.038***	0.077***	0.038***	0.077***	-0.038***	0.080***	0.038***	0.098***	0.037***	0.073***	0.039***
Industrials	0.029***	0.042***	0.028***	0.041***	0.029***	0.042***	0.028***	0.042***	0.081***	0.042***	0.028***	0.042***
Consumer Cyclical	0.034***	0.102***	0.033***	0.102***	0.037***	0.101***	0.036***	0.101***	0.028***	0.101***	0.034***	0.101***
Consumer Non-Cyclical	0.046***	0.096***	0.039***	0.099***	0.043***	0.097***	0.048***	0.096***	0.036***	0.096***	0.043***	0.097***
Financials	0.051***	-0.051***	0.055***	-0.052***	0.056***	-0.053***	0.052***	-0.051***	0.047***	-0.052***	0.060***	-0.053***
Healthcare	0.132***	0.039***	0.130***	0.039***	0.125***	0.040***	0.130***	0.039***	0.054***	0.039***	0.129***	0.039***
Technology	0.047***	0.102***	-0.186***	0.025	0.047***	0.102***	0.042***	0.103***	0.129***	0.102***	0.049***	0.101***
R²	0.371	0.044	0.370	0.045	0.374	0.045	0.374	0.045	0.375	0.045	0.372	0.045

*** p-value < 0.010; ** p-value < 0.050; * p-value < 0.100

Appendix II. Regressions including control variables (continuation).

Panel B. SDG7-12												
	ESG	ROA	ESG	ROA	ESG	ROA	ESG	ROA	ESG	ROA	ESG	ROA
SDG7	0.117***	-0.053***										
SDG8			0.157***	-0.052***								
SDG9					0.120***	-0.042***						
SDG10							0.126***	-0.044***				
SDG11									0.102***	-0.056***		
SDG12											0.146***	-0.035***
Organizational size	-0.182***	0.022	-0.178***	0.022	-0.182***	0.023	-0.178***	0.023	-0.182***	0.022	-0.181***	0.023
Leverage	0.090***	-0.032***	0.081***	-0.030***	0.089***	-0.033***	0.090***	-0.033***	0.092***	-0.032***	0.084***	-0.032***
Energy	0.096***	-0.047***	0.095***	-0.047***	0.098***	-0.048***	0.099***	-0.048***	0.103***	-0.050***	0.097***	-0.047***
Basic Materials	0.084***	0.036***	0.079***	0.038***	0.080***	0.038***	0.081***	0.037***	0.085***	0.036***	0.076***	0.039***
Industrials	0.034***	0.040***	0.029***	0.042***	0.029***	0.042***	0.030***	0.041***	0.033***	0.04***	0.028***	0.042***
Consumer Cyclical	0.042***	0.099***	0.037***	0.101***	0.041***	0.100***	0.035***	0.101***	0.042***	0.098***	0.034***	0.101***
Consumer Non-Cyclical	0.053***	0.095***	0.046***	0.097***	0.054***	0.094***	0.048***	0.096***	0.055***	0.093***	0.043***	0.097***
Financials	0.061***	-0.054***	0.054***	-0.052***	0.058***	-0.053***	0.053***	-0.051***	0.061***	-0.055***	0.059***	-0.053***
Healthcare	0.136***	0.037***	0.130***	0.039***	0.132***	0.038***	0.130***	0.039***	0.137***	0.035***	0.128***	0.040***
Technology	0.053***	0.099***	0.046***	0.102***	0.047***	0.102***	0.046***	0.102***	0.054***	0.099***	0.047***	0.102***
R²	0.373	0.043	0.374	0.045	0.372	0.044	0.374	0.045	0.374	0.044	0.375	0.045

*** p-value < 0.010; ** p-value < 0.050; * p-value < 0.100

Appendix II. Regressions including control variables (continuation).

Panel C. SDG13-17										
	ESG	ROA	ESG	ROA	ESG	ROA	ESG	ROA	ESG	ROA
SDG13	0.160***	-0.051***								
SDG14			0.085***	-0.038***						
SDG15					0.105***	-0.035***				
SDG16							0.106***	-0.038***		
SDG17									0.122***	-0.031***
Organizational size	-0.178***	0.022	-0.186***	0.024	-0.184***	0.024	-0.183***	0.023	-0.182***	0.023
Leverage	0.081***	-0.030***	0.097***	-0.034***	0.094***	-0.034***	0.093***	-0.034***	0.092***	-0.034***
Energy	0.096***	-0.047***	0.093***	-0.046***	0.096***	-0.047***	0.097***	-0.047***	0.097***	-0.047***
Basic Materials	0.08***	0.038***	0.078***	0.039***	0.078***	0.038***	0.080***	0.038***	0.078***	0.038***
Industrials	0.031***	0.041***	0.030***	0.041***	0.033***	0.040***	0.028***	0.042***	0.029***	0.042***
Consumer Cyclical	0.041***	0.1***	0.035***	0.101***	0.039***	0.100***	0.037***	0.101***	0.036***	0.101***
Consumer Non-Cyclical	0.049***	0.096***	0.045***	0.097***	0.046***	0.097***	0.049***	0.096***	0.046***	0.096***
Financials	0.059***	0.053***	0.058***	-0.054***	0.062***	0.055***	0.056***	-0.052***	0.057***	-0.053***
Healthcare	0.133***	0.038***	0.131***	0.038***	0.134***	0.038***	0.130***	0.039***	0.129***	0.039***
Technology	0.049***	0.101***	0.050***	0.101***	0.054***	0.099***	0.046***	0.102***	0.047***	-0.053***
R²	0.376	0.044	0.370	0.045	0.373	0.044	0.371	0.045	0.372	0.045

*** p-value < 0.010; ** p-value < 0.050; * p-value < 0.100



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