

EXPLORING THE INTERSECTION OF CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT GOALS: A SYSTEMATIC LITERATURE REVIEW

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Abstract

Achieving the United Nations Sustainable Development Goals (SDGs) requires rethinking corporate governance to balance economic, social, and environmental objectives. This paper systematically reviews 85 peer-reviewed studies published between 2015 and 2025 to examine the intersection between corporate governance mechanisms and SDG achievement. Using a structured approach, the review identifies key governance factors, such as board composition, stakeholder orientation, transparency, and accountability, that influence firms' contributions to sustainability outcomes. Findings reveal that while good governance enhances SDG performance through improved disclosure, ethical leadership, and stakeholder engagement, misaligned governance practices and short-term profit orientation hinder sustainable value creation. The paper highlights significant gaps in empirical evidence, particularly regarding sectoral differences, developing economies, and measurable SDG impacts. It contributes to the literature by mapping the evolving nexus between governance and sustainability, providing a foundation for future research, and offering actionable insights for policymakers and corporate leaders to strengthen governance systems for SDG alignment.

Keywords: Corporate governance, sustainability, sustainable development goals, systematic literature review

1. Introduction

Achieving the United Nations Sustainable Development Goals (SDGs) necessitates radical transformations in corporate business models and the adoption of governance practices that emphasise long-term value creation and positive societal impacts. However, such a realignment often conflicts with the conventional objective of short-term profit maximisation and shareholder primacy, leading to tensions and trade-offs that require careful navigation. Consequently, corporate governance mechanisms, which differ across firms, industries, and regions, may have important implications for corporate efforts to contribute to the SDGs. Nevertheless, the intersection of corporate governance and the SDGs remains underexplored, with scarce studies considering how governance mechanisms can help firms achieve specific SDG targets and even fewer dedicated to identifying and addressing related knowledge gaps (Zaman et al., 2022; Neiroukh & Çağlar, 2025; Lin et al., 2025).

Sustainable Development Goals (SDGs) incorporate far-reaching objectives advocated by United Nations (UN) to establish a more sustainable future for society, planet and economy. Meanwhile, Corporate Governance is claimed by several entities as critical towards achieving the SDGs by fostering transparency, fostering stakeholder participation, assisting the allocation of resources to achieve (dis) incentivising negative effects and achieving a long-term sustainable strategy (Sandberg et al., 2023; Zumente & Bistrova, 2021). The interaction of both SDGs and Corporate Governance create long-term value among organisations, where their management begins by the understanding of this intersection. Previous systematic literature reviews concentrated specifically on either Corporate Governance or Sustainable Development Goals,

(Rahim et al., 2022; Awuah et al., 2024; Khatib et al., 2022; Naciti et al., 2022; Berrone et al., 2023) but none combine them addressing the SDGs and Corporate Governance intersection, its Corporate Governance mechanisms and their relation to the SDGs' achievement.

Prior studies offer mixed findings regarding the relationship between corporate governance and performance, but tend to affirm a broad correlation between governance quality and value creation, reliability, and resilience (Ellili, 2022; Le, 2023). Those studies emphasize principles of accountability, fairness, transparency, and responsibility, each of which relates to the broader theme of organizational sustainability (Cai et al., 2022). Corporate governance therefore aims to balance economic and social priorities, ensure accountability to stakeholders, and promote the efficient utilization of resources, all of which support sustainability and the achievement of the SDGs. Several governance factors, such as board structure, stakeholder focus, disclosure practices, and the clarity of strategy, also exert significant influence on sustainability (Gerged, 2021; Dewi et al., 2023; Shabbir, 2025). Poorly designed structures can impede long-term value generation and limit the progression towards sustainable development (Chai et al., 2021). Corporate governance thus offers a critical link between organizations, society, and the SDGs. Yet ordinary practices remain insufficiently aligned with those goals, and investors often prioritize short-term financial outcomes over longer-term sustainability and SDG progress, further reinforcing the need for a governance perspective on the SDGs and accountability.

The objectives of this paper are threefold. First, to systematically review existing literature on the relationship between corporate governance and sustainable development goals; second, to identify key trends and patterns in the research findings; and third, to identify research gaps that exist in the literature and suggest areas for future research agenda. The paper makes significant and important contributions that include addressing and carefully filling critical gaps that have been identified in the existing literature. It offers a thorough and comprehensive overview of the current state of research in the field, meticulously reviewing the various studies and findings that have taken place over the years. Additionally, it presents actionable insights specifically designed for policymakers and practitioners who are aiming to effectively align corporate governance practices with overarching sustainability objectives that are increasingly essential in today's context, considering the pressing global challenges we face.

The review adopts a systematic approach (Seuring & Gold, 2012) to identify the intersection between corporate governance systems and mechanisms and the 17 Sustainable Development Goals (SDGs) established by the UN General Assembly Resolution 70/1 of September 2015. The focus is on governance aspects relevant to the influence of corporate entities on stakeholders beyond their shareholders, as reflected in SDG 16 (peace, justice, and strong institutions) and the recent UN Business and Human Rights Framework. The systematic literature review has been designed to achieve the research objectives. A broad sampling frame covering journals in management, finance, business ethics, and accounting has been narrowed by explicitly defined criteria that balance relevance with accessibility, resulting in a final count of 75 articles. The systematic literature review aims to align corporate governance mechanisms with the Sustainable Development Goals (SDGs) to identify governance arrangements that facilitate the achievement of these targets and to establish an initial foundation for the ongoing industrial debate on SDG-related measurement and assurance.

Articles addressing either the SDGs or governance are filtered using bibliographic fields identifying institutional origin, subject area, and abstract. Governance theorists dominate early discourse on corporate accountability. Proposed frameworks link governance structure and mechanisms directly to the monitoring

of board, top management, and organizational behaviours—a pivotal leap in closing the conceptual circle where SDGs, governance, and accountability overlap. The Sustainable Development Goals seek to balance the economic, social, and environmental aspects of sustainability by defining SDG targets, which provide guidance for setting more granular corporate priorities. The clear mapping among the SDGs, governance, and accountability therefore supports alignment between corporate governance mechanisms and wide institutional horizons on risks associated with sustainable development (Alshurafat, 2017).

The search strategy was designed to capture literature on SDGs and the corporate governance practices that influence them. In line with contemporary business practices and trends, the search was limited to the period from 2015 to 2021. The extraction strategy consisted of identifying the major themes emerging from the analysis of the sample, with a focus on the relationship between corporate governance and the SDGs. The selected pieces considered three interrelated dimensions: corporate initiatives to support the SDGs, reporting frameworks and standards that facilitate the disclosure of such initiatives, and the role of governance structures in shaping the organization's SDG-related performance. A considerable body of research relates corporate governance to sustainable development, and considerable literature exists on the SDGs. As at July 31, the words “Sustainable Development Goals” appear in 2,440,000 articles and book on Google Scholar. When we searched “Corporate Governance and Sustainable Development Goals”, there were 50,200 articles. Restricting the search to the period between 2015 and 2025, the number reduced to 18,900. However, this paper consisted 85 articles, directly related to corporate governance and the SDGS published between 2015 and 2025. These articles provide insight into current research gaps and trends, ensuring that relevant and up-to-date knowledge was incorporated into the review. The 85 selected articles were published by Emerald (12), Taylor and Francis (13), Wiley (9), Elsevier, (15) Springer (15) and MDPI (11) and other (6).

The following sections address the theoretical foundations, discusses the research on corporate governance and SDGs alignment and SDG-focused performance and reporting issues. In addition, literature gaps were discussed, then the implications of the findings. The last section concludes the paper

2. Theoretical Foundations

Corporate governance encompasses a set of principles and processes by which organizations are directed and controlled, significantly impacting their transparency, accountability, and interactions with stakeholders. Various theories of corporate governance provide frameworks for understanding these dynamics. These theories include agency, stakeholder, legitimacy and institutional. The agency theory propounded by Jensen and Meckling (1976) provides a framework for understanding how corporate governance influences the achievement of sustainable development goals (SDGs). This theory highlights the importance of aligning the interests of managers (the agents) with those of shareholders (the principals) to address conflicts of interest effectively. By implementing governance mechanisms such as board structure, board size, and remuneration policies, organizations can ensure that managers prioritize not only financial returns but also social and environmental responsibilities. This alignment fosters a collaborative atmosphere that benefits both the organization and its stakeholders, subsequently advancing the broader objectives of sustainable development. (Mariani et al., 2022) Thus, effective corporate governance underpinned by agency theory contributes to a holistic approach to pursuing SDGs, ensuring that economic growth is achieved in a manner that is sustainable and socially responsible.

Stakeholder theory advanced by Freeman (1984) significantly expands the traditional focus that is commonly centered solely on shareholders, broadening the perspective to encompass all parties who may be affected by

corporate actions and decisions. This includes various groups such as employees, customers, suppliers, and the broader community. The theory posits that organizations have legitimate and important responsibilities not only to their shareholders but also to these diverse stakeholders. Effective governance must, therefore, account for the interests of all involved parties, fostering an environment that promotes a sustainable balance between the imperatives of profit maximization and the core ethical considerations that underpin business practices. By prioritizing stakeholder engagement, companies can enhance their long-term viability while also contributing positively to society at large. Many empirical studies have explored the relationship between corporate governance and SDGs from the lens of the stakeholder theory (Jan et al.2022; Zhang et al., 2022; Sousa and de Bem Machado, 2024; Saeed et al.2025)

Legitimacy theory, propounded by Suchman in 1995, fundamentally relates to the crucial concept that organizations endeavor to function within the established societal norms and expectations that govern their operations. By actively adhering to these norms, they enhance their legitimacy and secure their essential social license to operate effectively within the community at large (Saeed et al., 2025). Furthermore, comprehensive governance frameworks often necessitate that organizations engage not only in transparent communication but also in meaningful dialogue regarding their various activities, intentions, and performance metrics. This level of transparency is vital for maintaining public trust and legitimacy, ensuring that stakeholders are well-informed and engaged with the organization's practices and contributions to society. Organizations that prioritize this kind of open communication can foster stronger, more robust relationships with their stakeholders, ultimately leading to a more sustainable and successful operational model in the long run. Previous studies have examined the association between corporate governance and sustainable development goals through the perspective of the legitimacy theory (Akhter et al.2023; Yang et al., 2024; Alsayegh et al., 2023)

Institutional theory, initially propounded by sociologists Richard Scott and W. Richard Scott in the late 20th century, underscores the profound influence that various social, cultural, and regulatory contexts have on practices associated with corporate governance. This highlights the reality that organizations often adopt governance structures, procedures, and behaviors intricately molded by external pressures, prevailing norms, and societal expectations (Ahmed & Anifowose, 2024). In this landscape, various reporting frameworks, notably the International Integrated Reporting Framework and the Global Reporting Initiative, strongly advocate for and encourage the detailed and comprehensive disclosure of governance practices. This advocacy reflects the growing importance of institutional legitimacy in the current business environment. As stakeholders become more discerning and vocal in their expectations, there is a marked demand for heightened transparency and accountability from organizations across all sectors (Koeswayo et al., 2024). In this context, fulfilling these demands is essential for maintaining trust and fostering positive relationships with stakeholders. Furthermore, performance indicators like the Sustainable Development Goals Corporate Target Indicator Set facilitate the measurement and management of an organization's alignment with sustainability goals, providing insights into how corporate governance can create value while addressing accountability and stakeholder concerns. These frameworks help clarify the relationship between governance practices and the integration of sustainable development targets in corporate reporting.

3. Corporate Governance Mechanisms and SDG Alignment

3.1. Board structure, diversity, and ethical oversight

Corporate social responsibility (CSR) and corporate governance are increasingly relevant for investors, stakeholders, and society. Board structure, diversity, and ethical oversight significantly influence CSR and sustainability efforts. The board's composition, including gender diversity, impacts firm performance and CSR practices (Béji et al., 2021). Independent and formalized boards affect decision-making regarding sustainability, ethical oversight, and stakeholder engagement (Bhat et al., 2024; Osei et al., 2025). Diverse boards enhance environmental governance, particularly in closely held firms. (Fayyaz et al., 2023; Islam et al., 2022). Effective CSR oversight contributes to improved CSR disclosures and sustainability reporting, bolstering stakeholder trust and enhancing corporate reputation. (Arhinful et al., 2025; Alajmi et al., 2025). These evidence suggest that corporate governance arrangements can shape the alignment of firms with the SDGs and help achieve individual targets, thereby enhancing transparency and accountability to multiple stakeholder groups.

3.2. Executive remuneration, incentives, and long-term value

Executive remuneration and incentives play a crucial role in achieving long-term corporate value, impacting corporate governance practices. Consequently, it is imperative to investigate how executive remuneration and incentives motivate the attainment of Sustainable Development Goals (SDGs) (Kartadjumena & Rodgers, 2019). Numerous studies indicate that corporate social responsibility (CSR) affects executive compensation structures (Choi et al., 2021; Gao et al., 2023; Radu & Smaili, 2022; Aldogan Eklund & Pinheiro, 2024). The board of directors and corporate governance practices significantly influence the alignment of CEO remuneration with corporate performance (Jatana, 2023; Shabbir et al.2024; Alfawareh et al., 2023). Empirical evidence regarding the influence of green initiatives and CSR on executive pay or firm performance remains inconclusive. Nevertheless, aligning executive incentives with long-term corporate objectives remains a key challenge, highlighting the importance of performance-based compensation systems that reflect sustainable and socially responsible business practices. Such executive remuneration approaches facilitate the achievement of various SDG targets, including fostering a transparent corporate culture (SDG 16), stimulating sustainable investment through effective corporate governance (SDG 8), and driving sustainability efforts (SDG 13).

3.3. Ownership concentration, legitimacy, and risk management

Ownership concentration can significantly impact the assessment of sustainability practices within a company by lowering the perceived necessity for legitimacy, which may lead to a reduction in the attention given to sustainable development goals. This situation is further complicated by the geographical concentration of companies that are often characterized by unusual cultural differences, potentially affecting their operational practices and long-term sustainability commitments (Chen et al., 2021). In contrast, a heightened level of ownership concentration can substantially elevate the overall risk faced by these firms. This situation renders them far more vulnerable to potential 'raids' or aggressive actions taken by activist investors, hedge funds, and private equity entities that are in pursuit of asserting control or influence over the company's strategic direction (Duong et al., 2022); DesJardine et al., 2022). As a result of these concentrated ownership structures, there arises a greater demand for legitimacy among stakeholders. This shift in focus compels entitlement investors to concentrate on governance frameworks that rely heavily on surveillance and adherence to established rules, which can inadvertently work at cross-purposes to the Sustainable Development Goals (SDGs) that organizations aim to achieve. On the other hand, advocacy investors typically redirect their oversight efforts toward a broader array of commercial sustainability issues, which

contributes to an increased potential for compliance with SDGs, thereby aligning corporate strategies with sustainable practices that promote long-term viability.

4. SDG-Focused Performance and Reporting

Corporate Governance Mechanisms and SDG Alignment can be effectively evaluated using three major key metrics that are crucial for assessing their overall impact on the Sustainable Development Goals (SDGs). The selection of an appropriate metric, however, depends on two main factors: whether to adopt a reporting or performance metric, and how to align with specific SDG targets. Measurement can fall into two categories: reporting and performance. Reporting metrics provide high-level insights into the SDGs supported by an organization, while performance metrics measure the direct impact on the achievement of a specific SDG. For governance mechanisms focused on devoting management attention or company resources to sustainable development, performance metrics are preferred. Frameworks such as the Stakeholder Capitalism Metrics, Business for Nature, and the Global Reporting Initiative (GRI) provide guidance on both SDG-target alignment and the selection of reporting and performance metrics. Stakeholder Capitalism Metrics, for instance, includes seven performance and three reporting metrics aligned with SDG 16.

Integrated reporting and sustainability reporting frameworks play a crucial role in assessing and evaluating corporate contributions towards achieving sustainable development goals (SDGs). Numerous studies delve into the critical determinants that influence business contributions to these goals, the expansion and evolution of non-financial reporting across various industries, as well as the significant impact that corporate governance structures and proactive stakeholder engagement have on overall sustainability performance. (Jamil et al.2021; Lu, 2021; Aguilera et al.2021) Additionally, ongoing research explores the ways in which reporting on SDGs shapes corporate strategy, influences business performance, and contributes to the development of materiality analysis frameworks (Galeazzo et al.2024; Krasodomska et al.2023; Lau & Wong, 2023). These frameworks are essential in guiding companies to prioritize the most relevant sustainability issues. This highlights the significance of comprehensive and transparent reporting as a means to align business practices with broader sustainability objectives, ensuring that companies are held accountable for their impact on society and the environment.

5. Gaps, Tensions, and Emerging Debates

As organizations strive to embrace the principles enshrined in the Sustainable Development Goals (SDGs), governance frameworks and practices often come under scrutiny for their potential to facilitate, impede, or even derail progress. Against such a backdrop, it is unsurprising that consideration of the often-complex interactions between contemporary governance arrangements and the SDGs is gaining traction among scholars and practitioners alike. However, within the emerging discourse a paradox is becoming apparent: while progress against the SDGs has grown increasingly urgent, the attention of corporate leaders remains largely focused on the preparation and presentation of information related to short-term financial performance (Khan et al., 2021); Lin et al., 2025).

Mainstream prudential finance theory maintains that actions by corporations designed to maximize short-term financial results will also deliver optimal socio-political outcomes—a presumption that has stubbornly remained the dominant paradigm (George et al., 2025). Attainment of financial targets such as profit, earnings per share, or stock price inevitably short-changes broader dimensions of sustainably equitable growth as seen through the lens of, for instance, the UN's SDGs. The need for governance approaches that can equally support both sets of targets grows ever more vital when commerce routinely strips sustainable

value from societies still reeling from the costs of the global financial crisis—costs that such fiscal expedients continue to exacerbate. Indeed, much that corporations do today, often legitimately and legally, actively discourages the attainment of the very SDGs to which a sincere commitment is nevertheless expressed.

Recent scholarly work delves into how corporate boards ensure that their sustainability initiatives align well with the overall organisational purpose, while also placing significant emphasis on generating long-term value. (Hristov & Searcy, 2025; Muralidhar et al.2024) The assurance and verification of sustainability disclosures are becoming increasingly critical across all types of external reporting; this is highlighted in reports from agencies such as the Governments of Canada, 2021, and Truant, 2021. Additionally, the governance surrounding voluntary sustainability initiatives is explored in depth, as seen in documents from the European Commission, 2021. However, this body of literature tends to be predominantly prescriptive in nature, often falling short of establishing a formal empirical relationship between the mechanisms that are put in place and any specific Sustainable Development Goal (SDG)-related form of value that they strive to create. In contrast to these insights, the governance mechanisms examined in this analysis can significantly affect various forms of value creation that are not only essential for the success of businesses but also intricately tied to the SDGs. It is noteworthy that the term ‘sustainable’ is frequently employed interchangeably with ‘environmental’, which might narrow the understanding of sustainability. By acknowledging the necessity to consider both environmental and social dimensions associated with sustainability, this analysis extends its scope beyond just the environmentally-related SDGs, encompassing the comprehensive array of all 17 Goals. The intricate interplay between governance and sustainability, therefore, calls for a broader examination of how these mechanisms can yield diverse value creation opportunities, fostering a deeper understanding of sustainability that transcends mere environmental concerns.

This systematic review reveals two interrelated issues that pose challenges: the significant difficulty in accurately measuring both governance and the alignment with SDGs, as well as persistent concerns regarding the quality and reliability of these measurements. An unambiguous definition of corporate governance remains notoriously elusive within academic and professional circles, resulting in diverse approaches that encompass various attributes of governing bodies, ownership concentration, shareholder rights, and overall transparency. The measurement of corporate activity related to SDGs also presents substantial ambiguity; while considerable progress has been made in efforts to integrate relevant metrics into various corporate governance frameworks, in the sustainability report category, these crucial metrics still lag behind and often fail to provide a complete picture. Among the numerous corporate governance mechanisms that have been scrutinized, findings consistently indicate that increased board independence and transparency are vital factors that foster sustainability across a wide variety of contexts and sectors. However, the connection between boards’ sustainability-related variables and their impact on broader sustainable development outcomes remains rather more equivocal and subject to debate. Despite these complexities, the governance hierarchy emphasizes the pressing need for implementing an upwardly-oriented accountability approach in all contexts, recognizing that effective governance structures must not only embrace sustainability as a core principle but also strive to align their practices with the overarching goals outlined by the SDGs.

6. Policy Implications and Practical Guidance

Aligning corporate governance with accountability standards for SDG-focused performance and reporting requires new board and executive recommendations as well as proactive involvement from regulators and standard setters. The insights from this systematic review lead to the following statements of practical

guidance. First, corporate governance actions create a positive corporate image that consumers, investors, and other stakeholders appreciate. Different sectors and regions exhibit varying prioritisations of the SDGs, which must therefore be factored into any assessment of corporate governance effectiveness. This review's findings point to the need for regulators and standard setters to monitor evolving corporate governance codes and structured reports, and to further develop the relevant regulations, standards, and reporting frameworks, so as to enable alignment of companies' governance and accountability practices with a focused agenda on advancing the SDGs.

Secondly, the evidence gathered throughout the review provides the foundation for translating research findings into actionable guidance for boards and executives. Such guidance is pertinent because existing regulations addressing how governance relates to SDGs and the manner of related accountability reporting are limited, and few national codes of governance specifically mention the SDGs. Corporate transparency regarding contributions to SDGs is needed. CSRs and SLOs are enhanced when governments actively promote the inclusion of the SDGs in corporate governance and whistle-blowing regulations. Thus, effective internal corporate governance mechanisms can play a key role in prioritising and achieving the SDGs.

Thirdly, achieving viable solutions for the world's most pressing problems, from climate change and biodiversity loss to water security and social inequity, can unlock virtually limitless direct and indirect returns. Mechanisms such as board structure, diversity, and transparency influence alignment with these sustainability objectives; sizeable additional earnings can be harnessed by explicitly targeting the SDGs in performance frameworks. Corporate-governance insights on Sustainable Development Goals (SDGs) illuminate key leverage points for boards and executives who seek to enhance their societal contribution and secure long-term success. The SDGs represent an unprecedented convergence of political will, societal aspiration, and scientific authority at the global level. They encapsulate humanity's critical priorities for the next decade, offering a unique lens through which to scrutinise corporate contributions toward society's most pressing challenges.

7. Future Research Directions

This paper's analysis encompasses 85 publications and reveals that CG influences SDG engagement through three main channels: promotion of long-term value creation, strengthening of the social contract, and reinforcement of environmental commitments. The identified CG mechanisms are board diversity, ownership concentration, executive remuneration, risk management, disclosure transparency, and stakeholder engagement. Taking into account the existing scholarship on the connections between the research objectives and the relevant literature, additional avenues for future investigation can be proposed, as longitudinal and cross-country studies investigating the interplay between CG and SDGs remain scarce. At the firm-specific level, longitudinal and cross-country analyses offer particular potential for establishing causal links between governance mechanisms and SDG performance. Such investigations can calibrate the effects of both external and internal governance mechanisms on the achievement of SDGs. Even broader systemic and longitudinal studies could extend these analyses by exploring the relationship between the governance configurations of entire systems and SDG performance across countries.

Secondly, cross-country comparative analysis of corporate governance, particularly in relation to the sustainable development goals (SDGs), is remarkably scarce in the existing literature available today. At present, a mere handful of studies have been published that specifically address this crucial and significant subject area (Reverte, 2022; Sedita et al., 2022; Ogundajo et al., 2022; Kaufmann & Lafarre, 2021; Ahmed

and Anifowose2024). This pronounced lack of comprehensive research underscores the pressing need for more thorough investigations into how corporate governance practices differ across various countries and their alignment with the SDGs, which aim to promote sustainable social and economic development globally. Such comparative studies are essential, as they may significantly enhance our understanding of the relationships between corporate governance frameworks and the achievement of the SDGs, ultimately contributing to a more sustainable and just world economy.

In addition, policymakers and corporations face pressure regarding Environmental, Social and Governance (ESG) issues, corporate sustainability, climate change, and corporate residual firm value logics. Integration of CG with ESG, risk, and governance resilience themes constitutes an additional direction for examination within the realm of corporate governance. Integration of analysis across governance domains, environmental, social, governance (ESG), risk, resilience, is deemed essential. Academics and professionals involved in sustainability should be vastly familiar with financial economic theory to enhance their understanding of the connection between the corporate governance literature and the SDGs. Finally, methodological approaches enabling causal inference, such as the selection of appropriate control variables, the specification of well-defined instruments for endogeneity issues, the use of structural equations modelling, and the application of randomized control and natural experiments, merit consideration.

8. Conclusion

Corporate governance structures play a critical role in enabling organizations to meet the SDGs. By choosing governance mechanisms aligned with the SDGs, organizations can make progress on societal priorities while generating long-term value for shareholders and society (Andrés Correa-Mejía et al., 2024). In particular, corporate governance helps organizations assess how they contribute to SDG objectives through financial and non-financial performance targets, set appropriate priorities across the SDG agenda, and identify stakeholders to engage with in reporting mechanisms (Cai et al., 2022). Evidence gathered in this review reveals significant gaps in the literature. A limited number of papers focus specifically on the relationship between corporate governance and the SDGs. Within those that do, many explore how corporate governance affects organizations' ability to achieve SDG targets without considering the interdependencies across multiple SDGs or examining the implications for reporting. Others investigate these interdependencies yet treat corporate governance largely as a determinant of financial performance without consideration for its links to non-financial SDG progress. In addition, few studies make practical recommendations for linking corporate governance practices with SDG reporting. Addressing these gaps presents a fruitful agenda for future research in governance, sustainability, and accountability.

The findings of this research have substantial implications for the fields of corporate governance and sustainable development. They contribute significantly to the current body of knowledge by providing crucial insights that can guide future research and inform practical applications within these domains. By uncovering key correlations and patterns, the paper enhances our comprehension of the mechanisms that underpin effective governance practices and sustainable development initiatives. This work may impact both theoretical frameworks and real-world applications by highlighting the interplay between corporate governance and sustainability objectives. Additionally, the results indicate a pressing need for further exploration, pointing to future research directions that could yield more holistic solutions to the challenges faced in these areas. Ultimately, the contributions of this paper not only address critical gaps in the existing literature but also set the stage for progress in corporate governance and sustainable development, thereby benefiting both academic inquiry and practical implementation.

In examining the limitations of this paper, it is important to highlight certain factors that may influence its findings and conclusions, particularly in the context of systematic literature reviews. One significant limitation is the absence of empirical evidence, which diminishes the reliability of the conclusions drawn. Additionally, the select databases utilized for the study could introduce selection bias, as they may not comprehensively represent the existing body of literature in the field. This limitation can lead to an incomplete analysis, potentially overlooking relevant studies published in other databases. The paper may also have a restricted focus, which can hinder a comprehensive understanding of the topic and lead to the omission of pertinent contextual factors. Moreover, the absence of a diverse range of studies could limit the ability to generalize findings across different populations or settings. Collectively, these limitations necessitate careful consideration when interpreting the results and highlight the importance of future research that employs a more extensive, empirical approach to provide a deeper understanding of the subject matter.

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