

Louvain School of Management

To what extent are the Sustainable Development Goals implemented in South Korean companies considered as Sustainability Leaders in 2023?

An analysis from 2018 to 2021

Author(s): Maëlle Gérard
Supervisor(s): Karine Cerrada Crista
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Abstract

Sustainable Development has become a real challenge for companies around the world in recent years. That is why the United Nations created the Sustainable Development Goals in 2015 and extended them to businesses to help them improve their social and environmental impact. The scientific world has been quick to take an interest in this subject and has analyzed the implementation of the 2030 Agenda. However, the assessment of this implementation remains little studied. This thesis therefore focuses on this subject, and more specifically on South Korean companies considered to be leaders in terms of sustainability. To do this, exploratory research and qualitative analysis was carried out on a sample of 11 companies set up in South Korea. During this process, we attempted to assess the implementation of the SDGs in these companies and also to determine whether there is a link between the SDGs and the GRI Index as well as the SDGs and ESG. We concluded that the UN SDGs are relatively well integrated into core business, with a preference for SDG 4 (quality education), SDG 8 (decent work and economic growth), and SDG 13 (climate action). We also noted an increase in the number of SDGs mentioned over the years. Concerning the GRI Index, only a few companies included the SDGs in the latter. Finally, companies tend to link the SDGs to their ESG strategies.

Keywords: Sustainable Development Goals, Agenda 2030, Sustainable Development, ESG, GRI Index, United Nations, South Korea.

UNIVERSITÉ CATHOLIQUE DE LOUVAIN
Louvain School of Management

Place des Doyens, 1 bte L2.01.01, 1348 Louvain-la-Neuve
Boulevard Emile Devreux 6, 6000 Charleroi, Belgique
Chaussée de Binche 151, 7000 Mons, Belgique

www.uclouvain.be/lsm

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GLOSSARY OF ACRONYMS, ABBREVIATION AND FREQUENTLY USED TERMS

SDG	Sustainable Development Goal
MDG	Millennium Development Goal
ESG	Environmental, Social and Governance
GRI	Global Reporting Initiative
WBCSD	World Business Council for Sustainability Development
UN	United Nations
SR	Sustainability Report
IR	Integrated Report
CSR	Corporate Social Responsibility
K-SDG	Korean Sustainable Development Goals
KEJI	Korea Economic Justice Institute
KCGS	Korea Corporate Service Index
KSI	Korea Sustainability Index
SDG 1	No poverty
SDG 2	Zero hunger
SDG 3	Good health and well-being
SDG 4	Quality education
SDG 5	Gender equality
SDG 6	Clean water and sanitation
SDG 7	Affordable and clean energy
SDG 8	Decent work and economic growth
SDG 9	Industry, innovation and infrastructure
SDG 10	Reduced inequalities
SDG 11	sustainable cities and communities
SDG 12	Responsible consumption and production
SDG 13	Climate action
SDG 14	Life below water
SDG 15	Life on land
SDG 16	Peace, justice and strong institutions
SDG 17	Partnerships for goals

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INTRODUCTION

Our society has faced many challenges in recent years. One of them is global warming. The consequences are devastating, with an increase in natural disasters, job insecurity, etc. That is why our governments and international organisations have decided to take action. Summits such as the Conferences of the Parties¹ are being organised, national governments are setting targets, and so on. However, there is one player that should not be overlooked: businesses. The scientific world agrees that they have an important role to play in what is known as sustainable development (Grainger-Brown & Malekpour, 2019). With this in mind, a number of tools have been created to help them improve their impact. These include Corporate Social Responsibility (CSR) and/or ESG (Environment, Social and Governance) strategies.

However, since 2015, another initiative has seen the light of day: The Sustainable Development Goals developed by the United Nations. Formerly known as the Millennium Development Goals in the 2000s, their aim was to reduce poverty and hunger, to promote gender equality and to half child mortality (Sustainable Development Goals Fund, n.d. ; United Nations, n.d.). Nevertheless, as society has evolved, so have its needs, and the MDGs needed to be updated. The Agenda 2030 was therefore born. Adopted on 25 September 2015 at the Sustainable Development Summit in New York, more than 193 countries decided to take part (Ridho, Vinichenko, & Makushkin, 2018).

The UN SDGs are made up of 17 goals and 169 targets that aim to improve the situation in different areas such as education, gender equality, climate, poverty, etc. Initially intended for governments, the United Nations decided to extend their actions and allow companies to integrate them into their core business (Ridho, Vinichenko, & Makushkin, 2018). Companies have an enormous role to play, they create jobs, they can more easily change the way they operate, and they have the resources and influence to bring about change. To this end, the United Nations has created what it calls the SDG Compass. It is a document that helps companies implement and assess the Goals UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

¹ “The parties” refers to the 197 nations that agreed to a new environmental pact, the United Nations Framework Convention on Climate Change, at a meeting in 1992” (The New York Times, 2022).

Although SDGs are still relatively new, the scientific world is already very interested in this subject. However, few articles exist on their assessment. We therefore thought it would be interesting and relevant to choose this theme as the main focus of this thesis. During our research, we noticed that some articles focused on the assessment of the Agenda 2030 in companies in selected countries, such as China, Brazil, Russia, etc. However, there is one country that has never been covered by the scientific world: South Korea. This country is a very interesting case study because of its history and its economic system, which is very different from what we know in Europe. In fact, its biggest national companies are known as Chaebols². Korea has therefore experienced explosive growth in recent years. It is increasingly present on the international scene. All this makes the choice of this country more than relevant. Furthermore, as part of our final year of the master's program, we did our internship in the country in question.

The research question of this thesis is therefore: *“To what extent are the Sustainable Development Goals implemented in South Korean companies considered as Sustainability Leaders in 2023? An analysis from 2018 to 2021”*. To answer to it, we conducted an **exploratory research** with 11 South Korean companies. These companies were not chosen randomly, as they are considered to be Sustainability Leaders by the Korea Times in 2023. This ensured that we had the information we needed to carry out the practical part. These companies therefore enabled us to analyse **where to find the information** relating to the SDGs, **which SDGs** are the most integrated and the least integrated in the sustainable strategies of the sample, their **evolution** over the study period and to find out **how they communicate** on the 2030 Agenda, i.e. whether they link them to some strategies and/or whether they mention the objectives. But that is not all, we also decided to go a step further and took the liberty of making a link between the SDGs and the GRI Index, as well as between the SDGs and ESG strategies.

In order to gather the necessary data, we decided to carry out a qualitative analysis. In other words, we referred to sources of information such as websites or various publicly available reports. Indeed, the scope of this thesis did not allow us to have access to internal company information. We therefore resorted to a coding process as recommended when using this methodology.

² “a large, usually family-owned, business group in South Korea” (Collins Dictionary, 2023)

This thesis is therefore divided into two main parts. The first concerns the literature review. It consists of explaining the theoretical points necessary for carrying out the study but also to look what has been already studied in scientific papers and how the existing researches in the field have been undertaken. To do this, we first explain what the Sustainable Development Goals are and the role of companies in achieving them. This is followed by an analysis of the process of implementing Agenda 2030 in companies using the SDG Compass. We also look in the existing literature at how to assess this implementation, focusing on the importance of reporting, the GRI Index and a comparison with other countries (which SDGs are the most integrated and how the authors conducted their study). After that comes the context. This part will give us an insight into the history of South Korea and its impact on the sustainable development of its companies. It will also enable us to learn about the tools put in place by the government to measure sustainability performance for companies and investors alike. Finally, this first part concludes with the case study of LG electronics.

The second part concerns qualitative research. To do this, we first detail our methodology and our sample. We then turn to the analysis of the data. We begin with an overall analysis of the SDGs, the link between the SDGs and the GRI Index and the link between the SDGs and the ESG. We end with an individual analysis of each company. To conclude this thesis, we will discuss our results and draw our conclusion.

With this thesis and our results, we hope to gain a better understanding of the process of implementing and assessing the Sustainable Development Goals in companies, particularly South Korean companies. We also want to find out where South Korean companies stand in comparison to the rest of the world. By doing so, we hope to raise awareness of the importance of Agenda 2030 in companies, as well as raising new avenues for further studies on the subject, which is still relatively new. Finally, this report may also help South Korean companies to find out in what areas they can improve, what needs to be changed or precisely how well they are performing.

LITERATURE REVIEW

1. Sustainable Development Goals (SDGs)

1.1 UN 2030 Agenda for sustainable development

The purpose of this master's thesis is to analyze the implementation of the Sustainable Development Goals in South Korean companies. These last were created by the United Nations. In order to have a better understanding of the subject, it is important to look back at their history, and to answer to the following questions: why, when, who, where, how, and what are the impacts.

The United Nations (UN), founded in 1945, has the mission to maintain international peace and security, to protect human rights, to deliver humanitarian aid, to support sustainability development and climate action as well as to defend international law (United Nations, n.d.). In this regard, the organization and the leaders of 189 countries decided, in September 2000, to create the Millennium Development Goals (MDGs). Composed of eight objectives, they aimed to reduce poverty and hunger, to promote gender equality and to half child mortality (Sustainable Development Goals Fund, n.d.). All measurable, it allowed the UN to assess the progresses made and to adapt their actions. In 2015, the target date, they published the Millennium Development Goals Report in order to communicate on the improvements made³ (United Nations, 2015).

However, over the years, the society changed, and new challenges appeared. That is why, in 2012, the UN started to gather with its members to develop the Sustainability Development Goals (SDGs) (Ridho, Vinichenko, & Makushkin, 2018). The world had to wait until September the 25th 2015 for the United Nations General Assembly to adopt the *2030 Agenda for Sustainable Development*. This took place at the Sustainable Development Summit in New York, where more than 193 UN Member States jointly decided to embark on a path towards environmental, social and corporate governance development (Ridho, Vinichenko, & Makushkin, 2018).

³ More information here:

[https://www.un.org/millenniumgoals/2015_MDG_Report/pdf/MDG%202015%20rev%20\(July%201\).pdf](https://www.un.org/millenniumgoals/2015_MDG_Report/pdf/MDG%202015%20rev%20(July%201).pdf)

With a broader scope, this agenda consists of 17 goals. Each of them is composed by almost ten sub-goals which does, in total, 169 targets (*see figure 1*). The missions are similar to the MDGs but there is a real focus on interconnected topics covering the different dimensions of sustainable development such as economy, human rights, the environment, etc. (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). To resume, the SDGs actions will have an impact on five fundamental concerns: People, Planet, Prosperity, Peace and Partnership, also called the 5Ps (United Nations Sustainable Development Group, 2022).



Figure 1 Sustainable Development Goals (United Nations, 2015)

The goals are meant for the entire world and can be applied in developing as well as developed countries. The particularity is that the SDGs allow each member to act autonomously and do not go against the local policies. Therefore, governments play an important role as they have to translate the goals into national action plans and adapt them to their own needs. Besides, other main stakeholders including companies, academic communities, civil societies, etc. are also encouraged to integrate them into their strategy (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

The Agenda 2030 is clearly very ambitious. Despite this, the UN was convinced that the objectives could be achieved by the agreed date. However, only three years after its launch, the institution noticed that the progress made by countries and other stakeholders was relatively slow. This is particularly the case in poorer societies. According to a UN reporter, it is therefore necessary for everyone to get involved at all levels, and other tools and programs will have to be put in place, such as aid for achieving goals (Grainger-Brown & Malekpour, 2019). It is nowadays the case and it is on this thematic that the rest of this thesis will focus.

1.2 Companies' role in the realization of the SDGs

A few years ago, only a small proportion of the companies currently active paid attention to their environmental, social and governance (ESG) commitment. Many sectors faced and are still facing huge problems, from polluting a lot to cheap labour cost and conditions. Moreover, the information available on the different companies' activities were not disclosed (Serafeim, 2020). However, the private sector plays a crucial role in the realization of the SDG 2030 Agenda. This is clearly mentioned in paragraph 41 of the agenda itself (Grainger-Brown & Malekpour, 2019). Indeed, they have a huge impact on the economy and the environment.

In order to achieve the objective set, large sums of money and major investments are required. The figure is in the thousands of millions of dollars. The UN has estimated that no more than 5 to 7 trillion dollars are needed. However, the world is still a long way from meeting this target, with "only" USD 132 billion invested in 2019 (Grainger-Brown & Malekpour, 2019). Unfortunately, it is difficult for individual countries to spend such large sums, unlike businesses. This is why the private sector is important (Grainger-Brown & Malekpour, 2019). In addition, the authors Ridho, Vinichenko, & Makushkin (2018) explain that **first**, they can improve the standard of living by creating new jobs, developing technologies and distributing wealth equitably. All of this in an ethical way. **Second**, they can change their whole strategies, procedures, standards and metrics and integrate the sustainable development dimension in their missions, values and business models. **Third**, some of the SDGs such as, for instance, health (SDG 3) or education (SDG 4) are dimensions where private investment is needed. **Finally**, their influence, resources, scale and ability to innovate make them one of the main stakeholders that can really make things change.

In addition to their important role, it has been proven that integrating ESG practices, corporate sustainability or SDGs in the companies' missions and core businesses is a real competitive and financial advantage (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). In the SDG compass published by the UN in order to help companies to incorporate the 2030 Agenda in their strategies, several benefits are mentioned. **First**, by redirecting their investments, they will be able to deliver new innovative technologies to improve their ecological footprint, to transform traditional manufacturing and to improve people's life. It allows them to identify future business opportunities. **Second**, the value of corporate sustainability can be enhanced by integrating SDGs all through their value chain. Many advantages can be identified such as an increase in sales, the development of new market segments, the improve in efficiency, the reduction of employee turnover, etc. **Third**, there is an improve in the stakeholder's relationship, from employees to customers or shareholders. **Fourth**, societies and market will be more successful. It is difficult for business to evolve in an unstable environment. **Finally**, in order to help companies to communicate on their strategies, objectives, etc. a common language and framework is needed. To have a sustainability commitment gives them all these tools (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

2. SDGs in companies nowadays

We were able to see just how essential the role of business is in achieving the 2030 Agenda. Increasingly, they are integrating the SDGs into their core business and talking about them, whether on their website or in Sustainability reports. Nevertheless, the private sector is facing new challenges. Companies are finding it difficult to coordinate when it comes to implementing the goals. A few years ago, there was a lack of tools or frameworks available to help the corporations integrate them into their strategy (Allen, Metternicht, & Wiedmann, 2018).

Fortunately, over time, various international organizations such as the UN and the Global Reporting Initiative (GRI), major consultancies such as KPMG and PwC, and researchers have published articles and reports to help companies in their pursuit of the SDGs. They are guides on how to implement them and how to assess the improvement made in this area (Grainger-Brown & Malekpour, 2019).

The next sections will therefore be divided into three main parts. Firstly, we will analyze the different strategies that exist for implementing the Agenda 2030 in companies. Secondly, we will look at how companies and researchers can assess the progress made. This point will also be useful for the practical part of this master's thesis. Finally, we will compare the progress made in companies in different countries. This will also enable us to conclude this thesis by finding out how South Korea compares with other countries in the world.

2.1 SDGs' implementation process in companies

In the literature, there are several different ways of implementing SDGs in a company's strategy. In Australia, a study conducted by Professor Grainger-Brown and Malekpour (2019) says that integrating the UN's Agenda 2030 requires a good level of planning. This will have a direct impact on Strategic Management, also defined as "*the management of an organization's resources to achieve its goals and objectives. It involves setting objectives, analyzing the competitive environment, analyzing the internal organization, evaluating strategies, and ensuring that management rolls out the strategies across the organization*" (Kenton, 2023).

After analyzing a number of scientific articles, the authors were able to identify a generalized outline of the stages to be followed in the strategic management process. The first phase, the **Ideation phase**, involves the company to work on formulating a series of objectives that must be accomplished. Strategies are therefore defined and articulated. The second is the **Development phase**. It consists of devising potential options that can help achieve the objectives. They are subsequently analyzed, taking into consideration external opportunities and threats, as well as internal strengths and weaknesses. The final phase is the **Implementation one**. Here, the company does not only execute the strategy but also monitors/assesses it (Grainger-Brown & Malekpour, 2019).

These processes are very similar to the United Nations' recommendations for implementing the SDGs. These steps can be found in what is known as the SDG Compass. This is "*the guide for business action on the SDGs*" (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). It contains a total of 5 steps: Understanding the SDGs, Defining Priorities, Setting Goals, Integrating, and Reporting and Communication (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). We will come back more in detail on this subject later in this thesis.

Following on from their article, the authors decided to carry out research to find out what tools existed for businesses. As a result, they were able to categorize their findings into three groups: mapping tools, reporting tools and aligning tools. The **first group** consists of helping organizations to align their programs, initiatives or value chains with the Sustainable Development Goals (SDGs). The aim is to identify how organizations are addressing the SDGs in their existing activities. The **second** is to help companies analyze their performance in order to get the full picture. It also provides an opportunity to publish and publicize their sustainability commitment. Finally, the **third** can be used to turn SDGs into a competitive advantage and discover new business opportunities (Grainger-Brown & Malekpour, 2019).

Mapping	<ul style="list-style-type: none"> • “<i>Mapping to the SDGs</i>” by ICMA, • “<i>SDG Compass</i>” by UN Compact, • ...
Reporting	<ul style="list-style-type: none"> • Global Reporting Initiative (GRI), • “<i>How to report on the SDGs</i>” by KPMG, • ...
Aligning	<ul style="list-style-type: none"> • “<i>Sustainable value exchange matrix</i>” by Morioka & al., • ...

Table 1 Example of tools per category (Grainger-Brown & Malekpour, 2019)

There are several examples in each category (*see Table 1*). The table above shows some of them. It is up to the company to choose the one that suits it best, or even to combine several (Grainger-Brown & Malekpour, 2019). In the next few sub-points, we will take a closer look at the various tools. Moreover, in the practical part of this thesis we will be basing ourselves on Mapping and Reporting. These reports or articles available in these categories will enable us to establish a strategy for analyzing South Korean companies considered as leaders in sustainability, but it is also on these ones that researchers have based their studies on the subject.

2.1.1 SDG Compass

Despite all the tools that exist to help integrate SDGs in a company's core business, one in particular interests us: the SDG Compass. As well as being very clear and precise, it describes all the necessary steps a company should follow for implementing the goals. It is referred to in a huge number of scientific articles. It has also served as a basis for a number of researchers and professors during their studies.

Created in 2015 following the Agenda 2030, it is the result of collaboration between three different institutions: The United Nations Global Compact, the Global Reporting Initiative (GRI) and the World Business Council for Sustainable Development (WBCSD) (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). The **first** encourages and helps companies to align their strategy with universal principles encompassing human rights, labour, environment and anti-corruption, as well as with the SDGs. With participation from over 8,000 companies in 160 countries, it stands as the largest corporate sustainability initiative worldwide (UN Global Compact, n.d.). The **second**, is an independent international organization that regulates the reporting of sustainable activities of the companies (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). The **third**, comprising over 200 of the world's foremost sustainable businesses, is a global community led by CEOs. Its primary objective is to collaboratively expedite the essential system transformations required to achieve a future that is net-zero, nature positive, and characterized by greater equity (The World Business Council for Sustainable Development, n.d. ; Grainger-Brown & Malekpour, 2019).

The aim of this Compass is to “*guide companies on how they can align their strategies as well as measure and manage their contribution to the SDGs*” (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). However, every company is different and has different needs. That is why the Compass is unique in that each step described and each indicator can be adapted. Businesses do not have to follow the guide to the letter to implement the SDGs. In addition to the steps, it provides links to other sites to give more explanation on a subject or to make it easier for companies to access KPIs, for example. In total, the Compass is composed by 5 different steps: Understanding the SDGs, Defining Priorities, Setting Goals, Integrating, and Reporting and Communication as you can see on the next figure (*see Figure 2*).



Figure 2 UN Compass steps (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.)

- Step 1

The first step is to fully understand the SDGs and the opportunities they can offer, as well as what they actually mean for businesses. This includes their history, their mission and their objectives. By adopting the SDGs as a comprehensive framework, companies can effectively shape, guide, communicate, and report their strategies. It enables companies to leverage a multitude of advantages and benefits. The latter were mentioned in section 1.2 of this report (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

- Step 2

Not every company will contribute in the same way to the different goals. That is why it is essential to define priorities. To do this, the Compass recommends taking an overall view of its value chain, as well as taking into account the context in which the company does business.

Several tools are recommended: mapping, the Logic Model⁴, etc. (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

- Step 3

Now that the company has defined its priorities, it can set the goals. To do this, it will need to choose the Key Performance Indicators (KPIs) that best suit its needs. As the Compass explains, sometimes goals are set that are far too ambitious for what the company can achieve. It is therefore difficult afterwards to measure all the progress made. The guide therefore recommends proceeding in stages. The **first** is to define a baseline for each goal. The **second** is to set a level of ambition. In this case, the challenge lies in finding the right balance. You cannot be too ambitious, but it is better to set goals that surpass projected performance relative to the baseline, and to establish targets that are not yet fully understood in terms of achievement, the company will drive innovation and foster creativity. This approach raises the bar significantly and serves as an incentive for pushing boundaries and exploring new solutions. **Finally**, the company will be able to announce its commitment. There are several options open to them: their website or the United Nations website. This has the advantage of engaging the various stakeholders (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

- Step 4

Companies will now be able to integrate goals into their strategy. Good management and leadership are crucial. It is also now known that the board of directors plays an important role in the implementation of long-term strategies. In order to manage integration, companies have started to hire specialists in the field and to create new departments dedicated solely to sustainability (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). Despite this, collaboration between the other units and their support is essential. This is particularly the case for Human Resources, supply management, etc. Another thing that is regularly mentioned in the literature is that this process cannot be carried out in

⁴ "Logic models are program planning tools that define the inputs, outputs, outcomes of a program in order to explain the thinking behind program design and show how specific program activities lead to desired results." (The Compass for SBC, 2015).

isolation; it requires stakeholder commitment (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

- Step 5

As written in the SDG Compass, reporting has increased in recent years. This is a direct consequence of stakeholders' demand for more information. They expect greater transparency regarding the company's activities. This is why countries and market regulators have introduced new policies to regulate reporting. There are around 180 national policies worldwide that focus on sustainability reporting, with about two-thirds of them being mandatory (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). Moreover, according to the KPMG Survey of Corporate Responsibility Reporting 2022, at that moment, approximately 97% of the 250 world largest businesses disclosed their ESG commitment (KPMG International, 2022).

Reporting is a tool companies use in order to create trust on the part of stakeholders and to create value. Several options are available to them. They can use their official website, social networks, advertise, produce a report, and so on. The quality of these used to vary a lot from one company to another. However, specialists have noticed a certain improvement (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). As it is written in the Compass, *"sustainability reporting was [...] a way to build trust and improve reputation, it has now evolved into a strategic tool that is also used to support sustainable decision-making processes, stimulate organizational development, drive better performance, engage stakeholders and attract investment"* (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

When writing up and analyzing a company's performance, those responsible are strongly advised to follow international-recognized sustainability standards such as the GRI, for example. It may also be interesting to know exactly what companies are entitled to disclose: which SDGs they have chosen, why and how they are going to go about it, the positive or negative impacts they are having, the progress they are making and their strategy (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

As we can see, the SDG Compass offers a comprehensive guide and the tools one need to integrate goals into one's strategy in the best possible way. Companies can use it as they wish and easily adapt it to their needs. However, other researchers have looked into the subject and studied numerous guides/articles. We will look at this in the next section.

2.1.2 Another toolkit for the implementation of the SDGs

In the following article, three Austrian professors conducted a study in 2017 to summarize the recommended steps for implementing SDGs in companies. To do this, they analyzed official documents as well as scientific literature. After that, they tried to determine where the countries in the sample studied (26) stood with regard to the steps. They were clearly able to identify a gap between countries. In their opinion, there is a lack of models that cover all the important points during implementation. This creates a certain disparity between countries and a lack of cohesion (Allen, Metternicht, & Wiedmann, 2018).

The authors were therefore able to identify one guideline to follow, a bit different from the SDG Compass. To do this, they analyzed 8 SDG guides and 17 academic research proposing procedures for implementing the SDGs. These included documents such as the SDG acceleration toolkit available online, the Sustainable Development Solutions Network, etc. (Allen, Metternicht, & Wiedmann, 2018).

As you can see in Figure 3, the latter is composed of nine steps (*see Figure 3*). The **first** one consists of putting in place coordination and governance mechanisms to prepare the company for the SDGs. The **second** one involves consulting the various stakeholders. This stage refers to stakeholder theory, to which a section is devoted later in this thesis. The **third** one is mapping and alignment, as we saw earlier (see point 2.1). The **fourth**, **fifth** and **sixth** steps are in line with the SDG Compass, defining priorities, transforming them into strategies and finding an action plan (reference to stages 2 and 3 of the SDG Compass). Finally, the **last three steps** consist of integrating the SDGs into its strategy and finding an evaluation plan as well as evaluating the SDGs (Allen, Metternicht, & Wiedmann, 2018 ; UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.). In a way, after our analysis and comparing the two documents, the nine steps recommended in this article are similar to those proposed in the SDG Compass, but in a more detailed way.

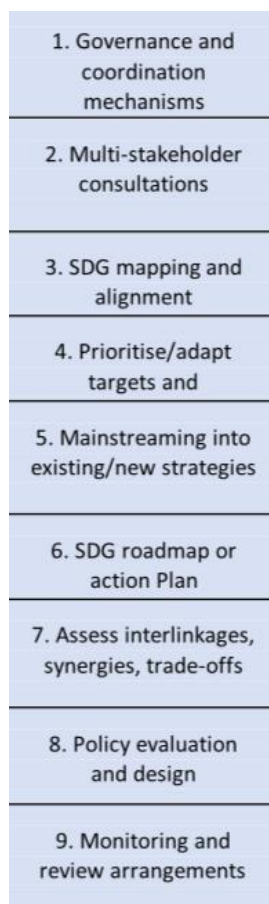


Figure 3 Analysis of recent expert literature and guidelines for implementing the SDGs (Allen, Metternicht, & Wiedmann, 2018).

After defining the guideline, the authors summarized which sources mentioned which stages. For the first SDG guides, the most frequently mentioned steps were step 2, 4, 7, 8 and 9. The others are only barely cited. For the scientific papers, steps 4 and 7 were particularly recommended or studied.

Following the article, a study conducted by researchers Jun Hannah and Kim Minseok (2021), which looked at the famous company LG Electronics and their commitment to the SDGs, was based on work done by Allen, Metternicht, & Wiedmann. It analysed the link between stakeholder communication and the implementation of the SDGs at LG (Jun & Kim, 2021). Mulki-stakeholder consultations is one of the steps identified. The model can therefore also be adapted to companies (Jun & Kim, 2021 ; Allen, Metternicht, & Wiedmann, 2018). We will return to the article analyzing LG Electronics later in the thesis.

This was followed by a table summarizing the progress made and the tools used by each country. As the authors wrote, we can clearly see a certain disparity. Unfortunately, South Korea was not analyzed. We will therefore not discuss this point further in this thesis. However, the steps identified by the authors will be useful for the practical part of this thesis. Indeed, we will link the SDG Compass and this guideline to help us in the analysis of our study sample.

2.1.3 Stakeholder's theory

In the various stages seen above for the implementation of SDGs in a company, we can see the multi-stakeholder consultations. In fact, this second stage is essential for successful implementation. Scientific literature calls this the Stakeholder's theory. This theory, developed by R. Edward Freeman in 1984, is defined as "*a view of capitalism that stresses the interconnected relationships between a business and its customers, suppliers, employees, investors, communities and others who have a stake in the organization [...], a firm should create value for all stakeholders, not just shareholders.*" (Stakeholder Theory, 2018). According to stakeholder theory for SDGs, stakeholders should be consulted and involved as much as possible in implementation. Unfortunately, the latter do not have the same priorities, the same objectives or the same expectations of the company. Indeed, while shareholders, management and employees will be looking for economic/financial value creation (with, for instance, profit maximization), government, society and consumers will be looking for more social value creation (Jun & Kim, 2021; Abia Ruiz-Morales & Mattera, 2021). This may therefore create a conflict of interest. As far as the SDGs are concerned, the aim will be to maximize benefits and minimize conflicts. With regard to economic activities, and while respecting the objective just mentioned, it is commonly accepted that the impact of the decisions will be positive for SDGs 2, 3, 4, 6, 7, 8, 9 and 11 (all related to decent work and economic growth, industry / innovation / infrastructure, and overall human wellbeing). However, these decisions will tend to have a negative impact on SDGs 13, 14 and 15 (respectively climate change, life below water, and life on land) (Jun & Kim, 2021; UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

Although their interests may converge, stakeholders are in demand for more information. As a consequence, an increased in the Sustainability Reports was noticed. These are the reasons why companies have been and continue to be encouraged to disclose their sustainability commitment. That is why this theory is closely linked to the SDGs and their implementation.

Without communication between departments, management, the board of directors and other stakeholders, it will be difficult to make them work and to make them a success. Furthermore, we must be careful not to use these Sustainability Reports as a basis for major decisions such as investments for the investors (Jun & Kim, 2021 ; Byun & Kim, 2017).

Jun and Kim (2021) therefore agree to say that sustainability reports are good tools to evaluate the progress and the efforts made by companies concerning the SDGs.

2.2 The assessment of the SDG implementation

Now that we have learned about the steps that a company should follow to implement the SDGs in the core business, it is important to look at how we can assess the progress made in individual companies or sectors. Many researchers and professors have done it in specific countries. This section of the thesis will therefore be useful for the practical part that will consist of analyzing a group of companies in South Korea to finding out about their SDG commitment.

In order to create the most complete and accurate analysis grid possible, it is necessary to look at what has already been done. One of the particularities here is that the studies carried out as well as the practical part will be/have been done on a set of companies. There is therefore limited access to the information that is available and usable. The researchers had to deal with what the companies made available to the public.

In most cases, the authors of the articles used the following tools: website, annual report, sustainability report, as well as the SDG Compass (Ridho, Vinichenko, & Makushkin, 2018 ; Pineda-Escobar, 2019 ; Alves, Caldana, Eustachio, Fernandos dos Santos, & Pacheco, 2022). That is why an entire sub-point has been dedicated to the latter in this thesis. Concerning the methodology and tools used in scientific articles, a first study was conducted by three Russian and Indonesian professors to examine the involvement of companies in emerging countries in the implementation of SDGs. The primary focus was on how the top 200 Indonesian listed companies, based on revenue, implemented the SDGs over a three-year period from 2014 to 2016. To do this, they used the available information cited above. Content analysis was conducted on corporate reporting utilizing the SDG Compass. They chose to focus on four different sectors: agriculture, mining, basic industry and the chemicals sector. They then

determined how many of the companies in the sample participated in the SDGs and which ones over the years studied. They transformed this into a percentage for each sector. Finally, they compared the results (Ridho, Vinichenko, & Makushkin, 2018).

Second, in 2020, a similar study was carried out on the implementation and adoption of the SDGs in Chinese companies. The sample for this study comprised 100 Chinese companies, all listed on the Shanghai Stock Exchange between 2016 and 2018. Here, the authors also decided to analyze the reports available: the annual report, the sustainability report and the integrated report, defined as a tool to help companies "*communicating clearly and concisely about how its strategy, governance, performance and prospects - in the context of its external environment - lead to the creation, preservation or erosion of value over time*" (Integrated Reporting, 2023). With all the information found, they calculated the proportion of reports that mentioned the SDGs, which SDGs were mentioned in them (as in the previous study) and the sections of the reports that provide information on them (Badulescu, Sehleanu, Sial, Thu, Tran, & Yu, 2020).

Then, in a 2018 study analyzing the implementation of the Sustainable Development Goals in the "BRICS" countries (Brazil, Russia, India, China and South Africa), the authors also focused on the vision and mission statements of 25 major companies. Once again, they analyzed the SDGs adopted by businesses in the various countries and then applied a content analysis method (Ali, Hussain, Li, Nurunnabi, & Zhang, 2018).

A few years ago, OXFAM published a document called "*Walking the Talk, assessing companies' progress from SDG rhetoric to action*" (Agarwal, Gneiting, & Mhlanga, 2018). As the authors write, it is difficult to assess business on this subject. The lack of benchmarks does not simplify matters. The aim of the study was to investigate the commitment of the world's 76 largest companies to the SDGs. To do this, OXFAM did what the articles mentioned above did: it used publicly available information. Among the companies studied, it determined which were reporting on the SDGs. Divided into five different categories, each contains a question: **prioritization** (Which SDGs do companies priorities, and on what basis?), **integration** (To what degree do companies utilize the SDGs as the guiding framework to determine gaps that they should address for their sustainability strategies?), **ambition** (What new targets or actions are companies taking to support the SDGs?), **human rights and gender equality** (To what degree do companies link their SDG engagement to their commitment to respect human rights and take a gendered approach?) and **reporting** (How are companies reporting on the SDGs?).

The 76 companies in the study sample operate in eight different sectors: energy, banking, technology, agribusiness, garment, mining, food/beverage and pharmaceutical. It is also clear that the Asian market is an increasingly important economic player, which is why 30 of the companies studied have their headquarters on the continent (Agarwal, Gneiting, & Mhlanga, 2018).

If we go back to the articles examined, we can see that a certain pattern repeats itself. When it comes to the sample, it is often made up of a large number of companies active in several sectors. In most cases, these will be the largest and best known in their country (Badulescu, Sehleanu, Sial, Thu, Tran, & Yu, 2020 ; Ali, Hussain, Li, Nurunnabi, & Zhang, 2018 ; Ridho, Vinichenko, & Makushkin, 2018 ; Agarwal, Gneiting, & Mhlanga, 2018) or they will be active in sectors that are known to be more polluting, with major environmental issues at stake. This is particularly the case for companies mentioned by Agarwal, Gneiting, & Mhlanga (2018) and Ridho, Vinichenko, & Makushkin (2018), which are involved in mining or banking industries. Next, all the researchers will be basing their work on information made public by businesses. This ranges from sustainability reports to websites and annual reports. This is what enables them to analyze such a large number of companies. The SDG Compass plays an important role in helping researchers to know what questions to ask and where to look. As far as the information gathered and the analysis are concerned, this will mainly consist of finding out which SDGs companies are focusing on, which are mentioned in the various reports and their strategy. We will base the practical part of this thesis on this methodology.

2.2.1 The importance of reporting

It is therefore clear that the information contained in the reports published by the companies is crucial. Where internal data is not available, it remains the only source of information. This is why, in a study carried out at the beginning of this year, four researchers/professors wrote an article aimed at finding out whether integrated reports (IR) are important for assessing the implementation of the SDGs. Sustainability disclosure is a real advantage for a business: as stakeholders demand information on companies' sustainable activities, publishing them enables them to demonstrate their efforts and thus win more investment and a better reputation (Ali, Hamad, Khatib, Lai, & Shad, 2023 ; Byun & Kim, 2017). According to Ali, Hamad, Khatib, Lai, & Shad (2023), the scientific community and policymakers agree that companies do not

have the tools, the culture or the right strategies to implement the SDGs, despite a strong desire to do so. In their view as well as politicians and academics, the mandatory publication of non-financial documents should be considered in order to improve corporate compliance with the 2030 Agenda. This would make it possible to find a more complete outline of the steps to follow. This is why professionals are encouraging the publication of Sustainability reports and Integrated reports (Ali, Hamad, Khatib, Lai, & Shad, 2023 ; Byun & Kim, 2017). With this in mind, the European Parliament passed a new law in November 2022: The Corporate Sustainability Reporting Directive, also known as the CSRD. This concerns European companies as well as international companies operating in the European Union (with a turnover of more than €150 million). The latter will be

“obliged to provide more detailed information on the environmental, social and human rights impact of companies, based on common criteria aligned with the EU's climate objectives: in particular, to ensure their reliability, the information provided by companies will be subject to certification and independent audits.” (ANSA, 2022)

However, it is important to make a clear distinction between two terms: Sustainability Reporting and Integrated Reporting. One aims to communicate on environmental and social issues (what are the strategies, the different goals to be achieved, etc.) whereas the other aims to explain how the business has integrated these issues into its core business (see definition above) (Johnson, 2015). According to Ali, Hamad, Khatib, Lai, & Shad (2023), the IR is a real asset because it *"enhances the SDG's disclosure by providing the culture, strategy and tools to turn such SDGs into measurable business activities"*.

Reporting is so important that, according to a study carried out by the consultancy firm PwC in 2019, out of more than 1,149 companies in 31 countries and operating in seven different sectors, 72% of companies referred to SDGs in their reports, 65% focused on the SDGs necessary for their business, and 34% said they had integrated SDGs into their strategy (McGill & Scott, 2019). However, when it comes to IR, the figures are still relatively low. SDGs are still mainly mentioned in Sustainability Reports, and only 16% of companies surveyed by PwC in 2018 do so in an IR apart. It is also important to be very vigilant when undertaking to publish a report, as a company can very quickly fall into *"Green Washing"* by simply mentioning the goals without having a real strategy for achieving the targets set (Ali, Hamad, Khatib, Lai, & Shad, 2023 ; Abla Ruiz-Morales & Mattera, 2021).

In order to answer their research question, Ali, Hamad, Khatib, Lai, & Shad (2023) and Byun & Kim (2017) conducted a study on over 100 top leading-market Malaysian companies, attempting to answer three main questions: "*what is the level of SDGs alignment for Malaysian public listed companies (PLC) in their reporting, the most disclosed SDGs prioritized and contributed and the impact of IR quality on SDG disclosure*" (Ali, Hamad, Khatib, Lai, & Shad, 2023). With regard to the results, the authors note that a quality IR makes the company that publishes it a very good SDG performer. In effect, this implies that the company is more specific and precise in describing the SDGs it is aiming for, as well as the strategy it is implementing to achieve them (Ali, Hamad, Khatib, Lai, & Shad, 2023).

Following on from this study, we can conclude that the assessment of SDG implementation in companies can and does take place mainly through the information made public by companies, Sustainability reports and Integrated reports. For the practical part of this thesis, we will therefore proceed in the same way as the articles cited.

2.2.2. The GRI as a tool for reporting on the SDGs

There is now another way for companies to communicate their commitment to the SDGs: by linking their GRI index to the 2030 Agenda. Created in 1997, the Global Reporting Initiative is an "*independent, international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts*" (Global Reporting, 2023). With adoption by over 10,000 organizations across more than 100 countries, the index is driving progress in sustainability reporting practices. They empower organizations and their stakeholders to take impactful actions that generate economic, environmental, and social benefits for all. The GRI is therefore made up of standards that set out the essential information that a company must publish in its report. These standards or indicators are based on six different areas: the economy, the environment, human rights, social relations and working conditions, product responsibility and society. The company must then mention the pages that refer to the standards (Delubac, 2023 ; Global Reporting, 2023).

In 2020, the organization published its first document to help companies integrate the SDGs into its index: "*Linking the SDGs and the GRI standards*". Since then, the index has been

updated regularly. The latest one dates from May 2022. According to this document, the GRI has the same aim as SDG 12 target 6, i.e. to encourage companies to be more transparent by implementing sustainable strategies and to integrate this information into a reporting cycle (GRI, 2022).

Companies are therefore able to disclose their contribution through the GRI. Each standard will correspond to an SDG and refer to the page in the report that concerns the information (GRI, 2022).

2.2.3. SDG implementation assessment in other countries

Now that we have gone through the steps required to implement the SDGs in companies, and also how we can assess the progress that has been made, we are going to look at what has been put in place in other countries. This will enable us to take a step back and make an objective comparison between South Korean companies and the rest of the world. To do so, we will use the sources mobilized in section 2.2.

The first country to be analyzed is **Indonesia**. In 2017, the President signed a decree aimed at putting in place measures to help and guide the country towards achieving the 2030 Agenda. Following a study of more than 200 of the country's major companies between 2014 and 2016, the authors of the article concluded that these companies had focused on three SDGs (Ridho, Vinichenko, & Makushkin, 2018). Indeed, SDGs 8, 16, and 17, respectively decent work and economic growth, peace, justice, and strong institution, and partnership for the goals, have been implemented at more than 100%. Unfortunately, SDG 2 (zero hunger), SDG 7 (affordable and clean energy), SDG 10 (reduced inequalities), and SDG 14 (life below water) are only marginally integrated into company strategies, in less than 25% of cases. For the others, the majority of companies will set targets (Ridho, Vinichenko, & Makushkin, 2018).

Of course, this data will vary slightly when looking at a particular sector. Here, the authors have decided to find out more about the agricultural, mining and chemical sectors. Some variations can be identified, but they are not very significant.

Second, the study published by Badulescu, Sehleanu, Sial, Thu, Tran, & Yu (2020) looks at **Chinese** companies. Nearly 100 companies make up the research sample over the period 2016-

2018. The results show that SDGs are mainly mentioned in non-financial reports (36%) and annual reports (30%). Next come social responsibility reports (24%) and integrated ones (10%). This confirms what was said in the previous point, that companies still make little mention of goals in IR goals (Ali, Hamad, Khatib, Lai, & Shad, 2023). The SDGs most frequently mentioned are affordable and clean energy (SDG 7), decent work and economic growth (SDG 8), Industry, innovation & infrastructure (SDG 9), and Peace, Justice and strong institutions (SDG 16). All the others will feature much less prominently in the strategies of Chinese companies. They mainly refer to the social pillar and the environment as such, with SDG 10 (reducing inequality) and SDG 13 (climate action) (Badulescu, Sehleanu, Sial, Thu, Tran, & Yu, 2020).

The authors also looked at the question of how companies communicate their commitment. There are five ways of doing this. The first is to devote an entire section to the SDGs in company documents. A majority of companies do this (74%). Secondly, at 56%, they will link these goals to their corporate strategy and explain how they will achieve their objectives (Badulescu, Sehleanu, Sial, Thu, Tran, & Yu, 2020).

For the third scientific article, we will be talking about the **BRICS countries**: Brazil, Russia, India, China and South Africa. To do this, we analyzed their mission and vision statements (Ali, Hussain, Li, Nurunnabi, & Zhang, 2018). In the case of **Brazil**, they found that only 14 of the 17 SDGs were mentioned by the country's companies. Among the most cited were SDG8, decent work and economic growth, and SDG 16, peace justice and strong institutions. Companies did not mention SDGs 4, 5 and 14 at all and mentioned SDGs 6, 7, 9, 10, 12 and 13 very little. For **Russia**, there are 15 SDGs (SDGs 4 and 14 are not mentioned) and the most cited are the same as for the previous country. However, we can see that Russia places greater emphasis on the environment than Brazil. Indeed, while SDG 13, climate action, is implemented in 3% of companies in one country, in the other this figure is 8%. The least cited SDGs are therefore SDG 5, 6, 7, 10 and 11. We then move on to **India**, known as a polluting and developing country. Only 10 SDGs are mentioned, with a focus on the economic pillar: SDG 8 and SDG 9 (industry, innovation and infrastructure). SDG 2, 4, 10, 11, 13, 14 and 5 are not cited. The penultimate country, **China**, also seems to be focusing on the economic pillar, with SDGs 7 (affordable and clean energy), 8, 9 out of 14 included in all the documents. SDG 4, 13 and 14 are not included at all (Ali, Hussain, Li, Nurunnabi, & Zhang, 2018). This is entirely consistent with the conclusions of (Badulescu, Sehleanu, Sial, Thu, Tran, & Yu, 2020).

Finally, **South African** companies will attach greater importance to SDGs 8, 16 and 17 (partnership for goals) and less importance to SDG 4, 7, 14, and 15 (Ali, Hussain, Li, Nurunnabi, & Zhang, 2018). The following table summarizes the information identified (*see table 2*).

Country	SDG implemented	Sample	Source
Indonesia	(+): 8, 16, 17 (-): 2, 7, 10, 14	200 companies	(Ridho, Vinichenko, & Makushkin, 2018)
China (first source)	(+): 7, 8, 9, 16 (-): 10, 13	100 companies	(Badulescu, Sehleanu, Sial, Thu, Tran, & Yu, 2020)
Brazil	(+): 8, 16 (-): 6, 7, 9, 10, 12, 13 (x): 4, 5, 14	5 companies	(Ali, Hussain, Li, Nurunnabi, & Zhang, 2018)
Russia	(+): 8, 16 (-): 5, 6, 7, 10, 11 (x): 4, 14	5 companies	(Ali, Hussain, Li, Nurunnabi, & Zhang, 2018)
India	(+): 8, 9 (x): 2, 4, 10, 11, 13, 14, 15	5 companies	(Ali, Hussain, Li, Nurunnabi, & Zhang, 2018)
China (second source)	(+): 7, 8, 9 (x): 4, 13, 14	5 companies	(Ali, Hussain, Li, Nurunnabi, & Zhang, 2018)
South Africa	(+): 8, 16, 17 (x): 4, 7, 14, 15	5 companies	(Ali, Hussain, Li, Nurunnabi, & Zhang, 2018)

Legend

(+) the most cited

(-) least cited

(x) not cited at all

Table 2 Summary section 2.2.2

A clear trend can be identified. These countries, some more developed than others, consider more the SDGs that are in relation to the economic pillar. The environment and society are still very little integrated into the various aspects of business (Ali, Hussain, Li, Nurunnabi, & Zhang, 2018). Indeed, the SDGs most frequently mentioned in the reports of the various companies are 8 (decent work and economic growth) and 16 (peace, justice and strong institutions). This is followed by SDG 17. This proves that economic growth is still a priority (Ali, Hussain, Li, Nurunnabi, & Zhang, 2018).

3. Context

The conclusions drawn in the previous section allow us to identify trends in terms of SDGs in companies operating in different countries around the world. In addition, we have also seen the implementation of these and how researches assessed it. Let us focus on the country we are interested in: South Korea. However, before analyzing how they implement the 2030 Agenda in their strategies and how advanced, or not, they are on the subject, it is important to know how the country and companies have been led to further integrate sustainable dimensions. In fact, the Asian financial crisis had a huge impact on Korean businesses and their sustainable commitment. Moreover, as a result, the government has put in place various tools to help companies assess themselves on the subject.

3.1 The impact of the Asian financial crisis in 1997 on Korean businesses' sustainable commitment.

3.1.1 The crisis in Asia

The crisis, also called the “*Asian contagion*”, began in Thailand (Investopedia Team, 2022). After months of speculative pressures that led to a considerable decrease in the official foreign exchange reserve, the country decided to devalue its local currency, the Thai Bath, against the US Dollar. In the following months, the world had witnessed a weakening of the currency, the real estate market and the stock market. Thailand then fell into a double financial crisis: the banking system and the balance of payments of the country were damaged. Unfortunately, the country will drag other Asian countries into its crisis. As a result of market pressures, Malaysia, the Philippines and Indonesia were forced to depreciate their local currencies against the dollar.

In October 1997, the crisis hit South Korea, bringing the country to the brink of default due to balance of payments pressures (Investopedia Team, 2022 ; Carson & Clark, 2013).

After spreading throughout East Asia, a sharp slowdown in growth and a decline or even a reversal of capital inflows was noted. Indeed, as journalist X writes for XX, “*Banks came under significant pressures, investment rates plunged, and some Asian countries entered deep recessions, producing important spillovers to trading partners across the globe*” (Carson & Clark, 2013). For instance, in Indonesia, the Gross Domestic Product (GDP) fell from 4.7% before the crisis to -13.1% in 1998. The same goes for the Philippines with 5.2% to -0.5%, Malaysia from 7.3% to -7.4%, etc. (Investopedia Team, 2022).

3.1.2 South Korea before the financial crisis

The Republic of Korea is known to be one of the fastest growing country in the world. Since the 1960s, there has been such an increase in growth that it has become the fourth largest economy in Asia (Kim & Lee, 2014 ; Population Data, n.d.). Indeed, for about thirty years, the real GDP annual grow rate amounted more than 8% (Lee, 1999). However, the Korean market is slightly different from what we are used to in other countries. It is dominated by what we call *Chaebols*, defined as “*a large, usually family-owned, business group in South Korea*” (Collins Dictionary, 2023). For instance, there is the Samsung Group, LG, Hyundai, Kai, Posco, Daewoo, etc. (Kim & Lee, 2014). These families had great power over society and government but also over the company’s operations and were used to prioritize self-interested and short-term behaviors (Chung, Jung, & Young, 2018). This is why, before the crisis, companies were hiding illegal political contributions and double accounting practices under their sustainability commitment (Amaeshi, Harris, Kim, & Suh, 2013). Politicians were involved in granting loans and received bribes from companies for financing state projects. Moreover, capital, production and exports were strongly biased in favor of these large groups. Concerning the Chaebols, they took excessive risks, they over-invested and did not paid enough attention to exchange rate risks (Lee, 1999). There were therefore serious transparency problems and businesses took advantage of their Corporate Sustainability Responsibility (CSR) activities to hide their actions (Kim & Lee, 2014).

We can then ask ourselves what the activities were. South Korean companies were already contributing in a social and environmental way before the term CSR appeared. These contributions are characterized firstly by an environmental management system and policy developed by the government and secondly by the social contribution of *Chaebols*. For most companies, the social actions take the form of philanthropic programs. In 1994, the government also asked to meet some international requirements (Brivot, Cho, Gond, & Shin, 2021).

However, despite the fact that the government pushed companies to become more socially and environmentally responsible, this was not enough. Moreover, the lack of transparency of the latter did not improve the situation. Then the crisis came along and changed things.

3.1.3 After the crisis

The crisis had a big impact on South Korea. In addition to witnessing a GDP decline of almost 10% (from 6.2% to -5.1%), changes in the business world emerged. Indeed, specialists analyzed the crisis to see what the causes were. Moreover, elections took place soon after and a new government was formed. The latter restructured the *Chaebols* and encouraged transparency in the companies' accounting practices through corporate government reforms (Amaeshi, Harris, Kim, & Suh, 2013 ; Chung, Jung, & Young, 2018). According to a CSR manager in a Korean company: "*the problem of the cozy relations between politics and business was serious in Korea. But the new government has tried to cut this out, so businesses transferred their attention to social contributions instead*" (Amaeshi, Harris, Kim, & Suh, 2013). As a reaction, businesses decided to take the money that was once intended for political donations and invested it in their environmental, economic and social contributions (Amaeshi, Harris, Kim, & Suh, 2013 ; Kim & Lee, 2014). It was not until the next government that NGOs and civil society organizations developed, adding further pressure on companies. In 2008, during Lee Myung-Bak's government real legislation and CSR standards emerged (Kim & Lee, 2014).

In addition, Korean companies had national pressure from the government, from different stakeholders but also from the international scene. Indeed, as they were not only operating in the country, they had to respond to their competitors, who were already well advanced in their CSR commitment. Therefore, over the years, Korean companies started to use the Global Reporting Initiative (GRI), ISO standards, etc., as well as to include the SDGs in their strategies (Amaeshi, Harris, Kim, & Suh, 2013).

Besides the international standards, the Korean government also developed its own tools in order to help companies to assess their sustainability commitments, to implement them as well as indexes to help investors to make a decision. Nowadays, businesses can use the K-SDGs, the KEJI, KCGS and KSI indexes. These concepts will be further covered later in this thesis.

3.2 The impact on the countries' values on their sustainability commitment

An important factor to consider when implementing any sustainability practice is the culture of the country. Indeed, they must respect social norms and values. How CSR or SDGs practices will be integrated in the business and which goal they will focus on therefore vary greatly from country to country (Amaeshi, Harris, Kim, & Suh, 2013 ; Herold & Lee, 2016). However, as explained by Amaeshi, Harris, Kim, & Suh (2013), one of the only objects that has been accepted by most of them around the world is the pursuit of profit within a company.

In order to better understand which impacts the values can have on a company and here, especially on South Korean ones, it could be interesting to have a look on the Hofstede Model. **First**, South Korea used to be long-term oriented thanks to its Confucian⁵ culture (Amaeshi, Harris, Kim, & Suh, 2013). On the Hofstede scale, they score 100 out of 100 (Hofstede Insights, 2023). However, when it comes to sustainability, the companies are subject to coercive pressure from both national and international institutions and regulations. To this extend, it leads to a short-term management and therefore a lack of sustainability commitment. According to a Korean CSR representative: *“We get too much political influence [...]. I think this is typical in Korea. Along with government, the activities of NGOs and civil organizations have been developed, so businesses are not free to do what they think they should do [...].”* (Amaeshi, Harris, Kim, & Suh, 2013). **Second**, the country is known to be a hierarchical society. With a high level on Power Distance, companies' responsiveness to environmental, social and economic problems can be lower (Herold & Lee, 2016). **Finally**, the Confucian mentality focuses on humility. That means that in the personal as well as the professional environment, Koreans tend to not talk about themselves. Moreover, companies have to be careful when talking about their sustainability commitment as it is easy to fall into greenwashing. Both

⁵« The ethical system of Confucius, emphasizing moral order, the humanity and virtue of China's ancient rulers, and gentlemanly education » (Collins Dictionary, 2023)

combined makes it difficult to disclose information on this subject. Businesses therefore have to be careful (Amaeshi, Harris, Kim, & Suh, 2013).

When assessing the implementation of responsible practices within a company and comparing this with other countries, it is important to bear in mind the values of the country in question. In this case, Korea is particular with very strong customs.

3.3 Sustainability performance measurements tools developed by the Korean government

Besides the different international tools that exists to help companies to assess their progress on sustainability, the South Korean government decided to develop its own ones. Many plans were created in order to minimize the ecological footprint of companies such as the “*Low Carbon Green Growth*” in 2008. However, this section will mainly focus on tools that Korean companies can integrate in their strategies and indexes that measure their sustainability performances: the Korean Sustainability Development Goals (K-SDGs), the Korea Economic Justice Institute (KEJI) index, the Korea Corporate Governance Service index (KCGS) and the Korean Sustainability Index (KSI).

3.3.1 Korean Sustainability Development Goals (K-SDGs)

The United Nations developed the SDGs so that they could be applied in every country in the world. They therefore have a very international aspect. This is why many countries have decided to adapt them to national needs and issues. France and Germany have incorporated them into their agendas, using them to establish new policies or to assess their progress in terms of sustainability development. The Republic of South Korea has also decided to adapt these goals to the national level, creating the Korean Sustainability Development Goals (K-SDGs) (Ministry of Environment Commission of Sustainable Development, 2019).

Following very rapid growth, the country is facing many economic, social and environmental problems: a falling birth rate, a shortage of jobs, an ever-widening gap between social classes, etc. This is why, in 2006, it decided to set up the Basic Plan for Sustainability Development. The plan is divided into three phases and is renewed every five years. Unfortunately, despite these efforts, Korea was ranked 29th out of 38 OECD member states in the Better Life Index

in 2017. Its ranking has therefore dropped compared with other years. Seeing this, the government decided to react and established the K-SDGs, which have seen the light of the day in December 2018 (Ministry of Environment Commission of Sustainable Development, 2019).

With the aim to achieve “A Sustainable Nation that Embraces All”, the country has gone through a long implementation process. They decided to include everyone concerned, i.e., the relevant ministers, private working groups, stakeholders and the general public, also called the Korea-Major Groups and Other Stakeholders (K-MGoS) (see Figure 4) (Ministry of Environment Commission of Sustainable Development, 2019).



Figure 4 Korea Major Groups and Other Stakeholders

(Ministry of Environment Commission of Sustainable Development, 2019)

The K-SDGs therefore comprise 17 goals (just like the SDGs), but all divided into five different categories:

“a society where everyone can live like a human being, preservation of the clean environment that can be enjoyed by all generations, economic growth that improves the quality of life, protection of human rights and inter-Korean peace, and strengthened global cooperation” (Ministry of Environment Commission of Sustainable Development, 2019).

Generally speaking, K-SDGs are very similar to international SDGs. In fact, the goals are the same. What differs are the targets and indicators, which are adapted to the country in question. *Appendix 1* therefore lists all the K-SDGs and their targets. For instance, the K-SDGs are composed of 122 targets and almost 214 indicators. Of these 214 indicators, 122 new ones were chosen. They were therefore not among those recommended by the UNO (Kostat, 2019).

3.4 Sustainability performance measurements indexes developed by the Korean government

In addition to the K-SDGs developed by the Korean government, which enable companies to adapt to national needs, the country has also created indexes. These are not designed to help businesses better integrate the SDGs or develop sustainable strategies, but rather to help investors. When making their investment decisions, investors can use these indexes to help them compare companies in terms of their sustainable performance.

In addition to the K-SDGs, this shows a real commitment on the part of the Korean government to the sustainable development of its companies. This is why we have decided to list the different existing indexes in the Context section of this thesis.

3.4.1 Korea Economic Justice Institute Index (KEJI)

The Korea Economic Justice Institute index, also known as the KEJI index, was created in 1990 by more than fifty Corporate Social Responsibility experts from the Citizen's Coalition for Economic Justice (CCEJ) (Cho & Chun, 2016; Choi, Chung, & Young, 2019). This organization has been developed on the belief that the economic problems that South Korea encountered could not be solved by government alone. In their view, economic development should not be shared by a privileged section of the population, but by all citizens. This is why, in order to change the economic system, the CCEJ was created and proposed a method that would allow it to be completely reformed. It was with this in mind that they **created** the KEJI index (Citizen Coalition for Economic Justice, n.d.).

Set up independently of any corporate or government influence, the KEJI provides an objective assessment of a company's social performance (Cho & Chun, 2016). Considered to be the most reliable Korean index, it is used by many researchers to assess companies' CSR commitment (Choi, Chung, & Young, 2019). It provides a real assessment of a company's economic, social and environmental pillars. It is comparable to several other tools such as the KLD ratings which *"help sustainably conscious investors decide which firms best reflect their ethical commitments by evaluating companies against industry peers on triple bottom line performance"* (Turner, 2013), the Dow Jones Sustainability Korea index, the Corporate Responsibility index in Australia, etc. (Choe, Choi, & Kwak, 2010; Cho & Chun, 2016 ; Choi, Chung, & Young, 2019).

The KEJI has therefore produced an evaluation grid that has evolved over the years. The latest version dates from 2015 and consists of six elements and nineteen sub-elements. Each one will be evaluated, and a score will be given. The final score will be out of a hundred. The more the company makes an effort from a sustainability point of view, the better (*see Figure 5*) (Rhee, Rhee, Woo, & Yu, 2021). The previous version, dating from 2009, included seven assessment criteria. The institute decided to withdraw the item "*Contribution to economic development*" because it no longer corresponded to the values defended by the CSR (Cho, Chung, & Young, 2019 ; Choi, Chung, & Young, 2019).

As far as access to the index data is concerned, everything leads us to believe that it is free. Koreans do not really use Google. They mainly use the Naver site. Unfortunately, as we do not speak Korean, it was very difficult for us to find the information we needed. After extensive research, we came across the official index web site. On the latter, we saw that we had to apply to the responsible organization for accessing the data. To do this, an application form must be filled in and sent. Access is therefore limited and sorted but, as far as we know, free (CCEJ, n.d.).

Items	Details	Allocated Scores
Soundness	Corporate Governance	11.0
	Investment	6.0
Fairness	Corporate Finance	8.0
	Fairness	14.0
	Transparency	6.0
Social contribution	Employment Equality	7.0
	Social Contribution Activity	6.0
	Contribution to Nation	2.0
Consumer Protection	Consumer Rights	7.0
	Consumer Law	5.0
	Consumer Safety	3.0
Environmental Management	Environment Improvement Efforts	5.0
	Environmental Friendliness	2.0
	Observance of Environmental Regulations	3.0
Employee Satisfaction	Workplace Health and Safety	3.5
	Human Resource Development	2.0
	Salary and Benefits	2.5
	Labor-management Relationship	7.0
Total	KEJI Index	100.0

Figure 5 KEJI evaluation grid
(Rhee, Rhee, Woo, & Yu, 2021)

3.4.2 Korea Corporate Governance Service index (KCGS)

The Korea Institute of Corporate Governance and Sustainability (KICGS) developed the KCGS index in 2003 in order to rate the Korean companies' corporate governance. In 2011, the institute decided to add the social and environment aspect to the index and to start ESG evaluations (Cho & Chun, 2016 ; Korea Institute of Corporate Governance and Sustainability, 2021). With that, this tool can “*measures the level of sustainable management by the listed companies in Korea*” (Korea Institute for Corporate Governance and Sustainability, 2018). The aim is to help them to understand their current status and the potential improvements that can be done. Every year, the KICGS rates not more than 900 companies. To do so, they created their own guidelines but also based themselves on international measures (Korea Institute of Corporate Governance and Sustainability, 2021). Access to the results is free of charge. However, you must be one of the companies included in the assessment and a member of the KCGS ESG website (Korea Institute of Corporate Governance and Sustainability, 2021).

The index is divided into eighteen main categories and 256 subcategories, each of which is assessed on the basis of a points system (*see Figure 6*). Companies that respond correctly to the assessments are awarded points. If they do not, they lose points (Cho & Chun, 2016 ; Korea Institute of Corporate Governance and Sustainability, 2021). The KICGS will therefore analyze the information posted by the company on their website as well as information that is not made public. Concerning the annual report, it will “*show the company's ESG rating trend, ESG management system, and ESG risk level.*” (Korea Institute of Corporate Governance and Sustainability, 2021).

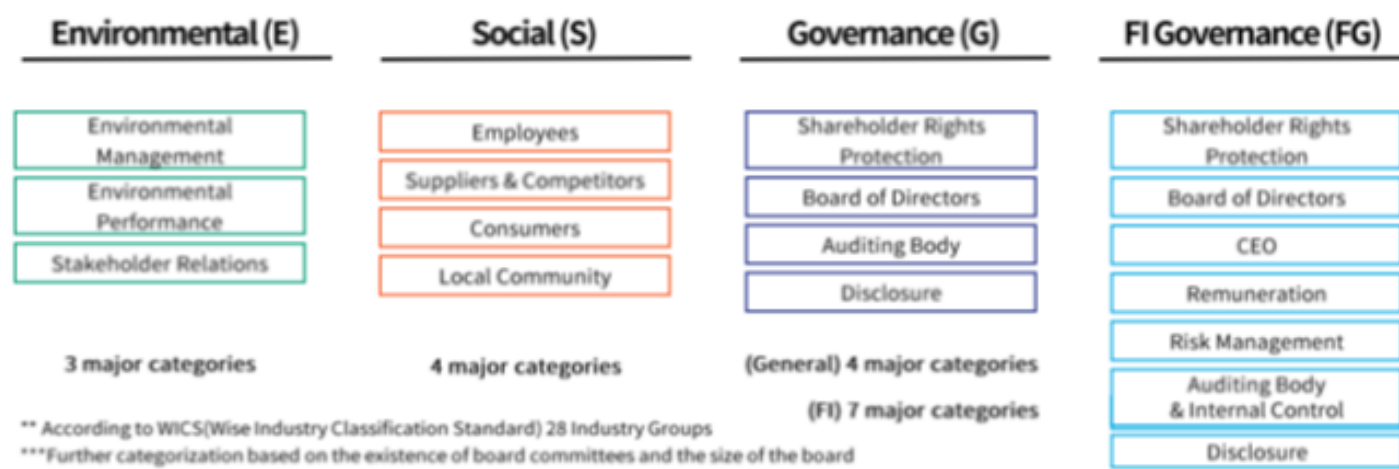


Figure 6 KCGS categories

(Korea Institute of Corporate Governance and Sustainability, 2021)

3.4.2 Korean Sustainability Index (KSI)

Last but not least, the Korean companies are assessed on their sustainability engagement through the Korean Sustainability Index. The latter is the fruit of collaboration between three institutions: the Korean Standards Association, the KDI Graduate School of Public Policy and Management, and a domestic office for ISO26000 (Korea Standards Association ESG, n.d. ; Lee, 2022). The aim is to “*enable companies and institutions to fulfill their social responsibilities and promote more sustainable development by conducting management that meets the expectations of stakeholders*” (Korea Standards Association ESG, 2022).

The first evaluation took place in 2009. It analyzes about 210 companies every year in 49 different industries. To do so, the KSA goes through a whole process from January until August where it diagnoses the businesses sustainability level and identify their position within the industry, they are part of. Concerning the evaluation grid, it consists of seven main points: the organizational governance, the human rights, the labor practices, the environment, the fair operating practices, the consumer issue, and the development of community participation. All these points are made up of sub-points where the number can vary. There are 40 subpoints in total. The results are then published publicly on the official website (Korea Standards Association ESG, n.d. ; Lee, 2022).

4. Case study: LG Electronics

Earlier in this thesis, we saw the importance of stakeholder theory. In a study conducted by Hannah Jun and Kim Minseok , the Korean company LG Electronics and its commitment to the SDGs were analyzed using this theory. Considered to be one of the most sustainable companies in the country, the authors of the article identified the main strategies put in place to engage their stakeholders in order to improve their SDG implementation. In fact, since 2008, the company has dedicated an entire department to CSR. This study is very interesting and more than relevant to this final year's work, as it is the first scientific article to analyze a South Korean company and its progress towards the 2030 Agenda. This is why this section will be devoted to this study (Jun & Kim, 2021).

The authors have therefore focused on two aspects of the theory of multi-stakeholder communication: the scope of action of stakeholders and the role of stakeholder governance (Jun

& Kim, 2021). Firstly, they identified the different external and internal stakeholders of the company. These are: shareholders and investors, customers, business partners, governments, NGOs (non-governmental organizations) and civic groups, communities, industry peers, and academia and opinion leaders. For each of them, the actions taken have been carefully studied. Shareholders, for example, are very demanding when it comes to corporate sustainability, and the company communicates a lot about this through its website and reports. Another example is the company's employees, with whom it also holds many discussions and seminars. Overall, LG tends to keep in touch with its stakeholders by organizing various events and reports (community activities, sports sponsorships, discussion meetings, corporate website, etc.) (Jun & Kim, 2021).

Secondly, the authors analyzed how the strategies were implemented. As far as communication is concerned, LG will go through several phases: '*stakeholder communication*', which consists of organizing events in order to create new relationships; '*stakeholder involvement*', where it has started to really take into account the various opinions; and finally, '*stakeholder engagement*', with real integration into management and the introduction of feedback on the progress made (Jun & Kim, 2021).

Before the EU introduced the SDGs, LG already had a social commitment governed by what they call the Social Distribution Framework. This has evolved over time. It now focuses more on social issues and aims to have a real impact over the long term. Instead of focusing on specific social issues such as the environment or poverty, which are still relatively broad concepts, they have set themselves the goal of "*working together to achieve SDGs*" (Jun & Kim, 2021). They are focusing on three main areas: "*technology that cares*", "*building partnerships based on trust*" & "*sharing with others*". The associated SDGs are the international SDGs 3, 4, 8, 9 and 11 (see section 2.1 for the associated objective) (Jun & Kim, 2021).

In conclusion, the implementation of sustainable strategies by LG Electronics is the direct result of pressure from the UN agency and international NGOs. To achieve this, it has relied on its various stakeholders. These stakeholders are very important to LG, and its strategy consists of including them as much as possible, communicating progress to them and maintaining good relations (Jun & Kim, 2021). Let us now have a look at other companies. The next section is the practical part of this thesis.

QUALITATIVE RESEARCH

5. Research question

There are many studies on Corporate Sustainable Responsibility. However, since 2015, another commitment, developed by the United Nations, has emerged: The Agenda 2030 with the Sustainable Development Goals. The latter has been the subject of scientific research. At the very beginning, the SDGs were meant for governments. However, over time, it has extended its scope to include other stakeholders, particularly businesses. In this context, we were interested in the positive impact that SDGs could have on companies, their implementation and the ways in which they can be assessed.

We will now take a look at how things are going in South Korea. As this country is relatively new on the international economic scene, there are not yet any scientific studies analyzing the implementation of SDGs in its companies. However, its meteoric growth, culture and influence on the continent make it a good candidate. Indeed, its economic structure is special, being mainly made up of Chaebols (see definition above). Moreover, its culture has a huge influence on the way SDGs are integrated into core businesses.

As Asia is a large continent, most research has focused on other countries such as Japan, Indonesia, China, etc. Korea has not yet been analyzed. Furthermore, having done my end-of-studies internship in South Korea, we were going to be able to get a direct insight and have access to more information.

The aim of this qualitative research is therefore to analyze the implementation of the Sustainability Development Goals within Sustainability Leaders South Korean companies. To do this, we are going to analyze various data. Firstly, we will focus on the SDGs, i.e. where to find the information, which SDGs are more or less integrated into the core business, how companies communicate about the SDGs, whether or not they are linked to the company's basic strategies, and whether they talk about objectives and/or their evolution. Next comes an analysis of the link between the SDGs and the GRI Index. Finally, an attempt will be made to determine whether a link can be made between the SDGs and ESG strategies.

6. Methodology

The methodology used to answer the research question is an exploratory analysis. The literature reviewed enabled us to understand how researchers have studied the integration of the SDGs in companies in other countries. Although the implementation of the SDGs is already relatively well known, there is nothing about South Korea. The **exploratory analysis** therefore allows us, firstly, to describe and analyze the phenomenon of SDGs in South Korean companies and, secondly, to draw conclusions. The field was thus chosen.

6.1 Research methodology

We then decided to conduct a **qualitative research**. A qualitative analysis offers detailed and comprehensive insights through descriptive responses, allowing us to explore and understand subject matter in a comprehensive manner, particularly in areas that are less explored. Various methods can be employed to collect qualitative data in order to gain a deeper understanding of the topic (Gavard-Perret, Gotteland, Haon, & Jolibert, 2008). To do this, we will draw on various sources. Due to the size of the thesis and the inaccessibility of some information, which is reserved for people inside a company, we are restricted to use information published publicly by the sample of companies chosen. The researchers of the articles studied in our literature review used this method in particular. We will therefore concentrate on information available on websites, Sustainability reports and Integrated reports, if the latter are available. Key words have been used to make it easy to find the information you need from these different sources. To facilitate our analysis, we used a coding system. We chose keywords that we felt were relevant to finding the information we needed. These were: SDG, Sustainable Development Goals, Agenda 2030, Objective, Impact, GRI, Evolution, Contribution, Alignment, Link and Goals. For the first two, although they are the same, we noticed that companies used both of them, the abbreviation and/or the full word. We considered that these words should be searched independently in order to make our search richer. The same applies to the last keyword. We then assigned different colors to each word. This enabled us to review the 44 sustainability reports and identify which information belonged to which keyword, as well as finding this information more easily. In the appendix, the reader will find a table showing the color assigned to each keyword and the average number of times the word appears in each report (*see Appendix 2*). It is important to mention that the keywords did not always refer to the SDGs. We also had to sort the keywords in order to keep only those of interest to us.

After that, the sources were analyzed in depth. The information and data gathered were then stored in an Excel file, giving us an overview of the four years studied. From this, graphs were created so that the reader can identify trends. In the first section, we will review what we have observed as a result of our analysis. This applies to all companies. Then, each company will be analyzed separately.

6.2. Sample

For the **sample**, we chose Korean companies. In other words, they were created and have their headquarters in the country. They are therefore all subject to the same legislation. In order to compile this list, we used the Internet and carried out several searches. The choice fell quickly on the large companies/groups. This would ensure the publication of the necessary information and documents written in English. To do this, we had a number of choices: companies listed on the Korea Stock Exchange, the 100 largest Korean companies, and so on. However, Korea is made up of very large groups that diversify enormously. Therefore, it is easy to come across a company with its various subsidiaries at the top of the ranking. This made our sample too homogeneous. In addition, some of the top-ranked companies do not publish the documents that are essential for our study (various reports). For this reason, we opted for large companies considered to be leaders in terms of sustainability by the Korea Times and Statista in 2023 (Lee, 2023 ; Korea Times, 2023). This list contains a large number of companies operating in different sectors. However, we had to be careful about which companies we chose. Some of them are mentioned several times. This can be explained by the fact that the Korean business world is made up of a large majority of Chaebols. We made sure not to take two companies from the same group. We chose either the parent companies or one of the subsidiaries, but never both. For example, for SK Incorporation (Company 3), other subsidiaries such as SK Gas and Chemicals were included in the list with different ESG scores. We made sure that only the subsidiary chosen for this group was included.

Since 2022, the Korea Times, Hankook Ilbo and Statista have joined forces to produce a list called "*Korea Sustainability Leaders*". With an increasing number of commitments from Korean companies and the publication of reports on the subject, the aim of this initiative is to recognize South Korean companies that have demonstrated exceptional performance in terms of sustainability, social responsibility and environmental management. It aims to act as a

catalyst for these companies to further improve their ESG (environmental, social and governance) strategies, which are essential to achieving sustainable growth in a more effective and practical way (Lee, 2023 ; Korea Times, 2023).

In order to compile this list, the organizations base themselves on information made public by the companies as well as on a survey conducted. The analysis is carried out in four stages. The first is to screen the database, which consists of 1,200 companies. To do this, the disclosure of at least two key performance indicators related to environmental and social aspects in an independent sustainability report or a similar document had to be present. Following the pre-screening stage, all the companies that met these criteria underwent a comprehensive analysis to assess their performance in detail. The second refers to the survey of 3,000 residents. Then the scores are calculated and finally the top 150 companies are chosen (Lee, 2023 ; Korea Times, 2023).

As sustainability reports are not compulsory and in order to be able to carry out our study, we needed companies for which reports for different years were available. To ensure this, we focused on companies with a high sustainability performance index. After that, in order to ensure a form of diversity within the sample, we chose companies operating in different sectors (holdings, banking, transport, energy, electronics, insurance, software, science, etc.). Finally, a sample size of 11 companies was chosen. This allows for an in-depth analysis while respecting the limits of the thesis. Finally, a time period of four years, from 2018 to 2021, was chosen. As the Agenda 2030 was created in 2015, we decided to begin our analysis in 2018, as it took companies some time to integrate the SDGs into their strategy. Some reports are therefore not directly available. As regards the end of the study period, after checking, some reports have not yet been published for the year 2022. This is why we stopped in 2021.

The table below (*see Table 3*) shows the names of the companies and their characteristics: sector of activity, year founded, headquarters location, and the total ESG score of the “*Korea Sustainability Leaders 2023*” list. In the article, ESG scores are divided into three categories: environment, social and governance. For ease of reference, we have decided to take only the average of the three pillars. To do this, we added up the scores and divided them by three. This gives you a direct idea of the result.

	Company name	Activity sector	Founded year	Location	ESG Score
1	Yuhan Kimberly	Consumer Goods & Retail	1970	Seoul, South Korea	88
2	Samsung Electronics	Tech hardware & semiconductors	1969	Suwon, South Korea	83
3	SK Incorporation	Holdings	1991	Seoul, South Korea	82
4	Kepeco Engineering & Construction	Energy and utilities	1975	Naju, South Korea	79
5	Kia Motors	Transport manufacturing	1944	Seoul, South Korea	77
6	Mando	Transport manufacturing	1962	Seongnam, South Korea	76
7	KB Financial Group	Banking and financial services	2008	Seoul, South Korea	75
8	Doosan Corporation	Holdings	1896	Seoul, South Korea	70
9	Kyobo Life Insurance	Insurance	1958	Seoul, South Korea	68
10	CJ Corporation	Holdings, Media & Food	1953	Seoul, South Korea	67
11	BNK Financial Group	Banking & financial services	2011	Busan, South Korea	65

Table 3 Companies analyzed for theoretical part

(Yuhan-Kimberly, n.d. ; Samsung, 2023 ; SK Inc., n.d. ; Kepeco, 2013 ; Forbes, 2023 ; HL Mando, 2022 ; Mando, 2017 ; KB Financial Group, 2023 ; KB Financial Group, n.d. ; Doosan, 2023 ; Global Data, 2023 ; Kyobo Life, n.d. ; CJ, 2023 ; CJ, 2019 ; UN Environmental Programme, 2022 ; Global Data, 2023)

7. Analysis

This section is divided into two parts. The first consists of an analysis of all the companies selected. The overall trends will be described. This will give us an overview of our company sample from three perspectives: the SDGs, the link between the SDGs and the GRI Index, and the link between the SDGs and the ESG. Next, we will go into more detail and analyze each company individually. We will focus on the information found in the various reports as well as that available on the websites. For greater clarity, when we change the subject of analysis in each of the three sections, we have put the corresponding sentences in bold.

7.1 Overall results

Before starting our research, we asked ourselves **where we could find the information on the sustainability commitment of the companies**. To do this, we decided to take the various scientific articles analyzed as a basis. We were able to identify three interesting sources of information: websites, sustainability reports and integrated reports. We can therefore say that all the companies analyzed mention their actions on their website, but also in sustainability reports. However, integrated reports are still not widely available, if at all. None of the companies in the sample has published any integrated reports between 2018 and 2021.

Following this, we went deeper into the subject and looked for information about the SDGs. All the companies were chosen because they mentioned the UN SDGs at least ones in their Sustainability reports. However, we needed to **know how many of them mentioned the SDGs on their websites**. This would help us with the individual company analysis. As you can see in figure 7, only 36% of them refer to the 2030 Agenda or devote a whole page to it (*see Figure 7*). In other words, only 4 out of 11 companies do so.

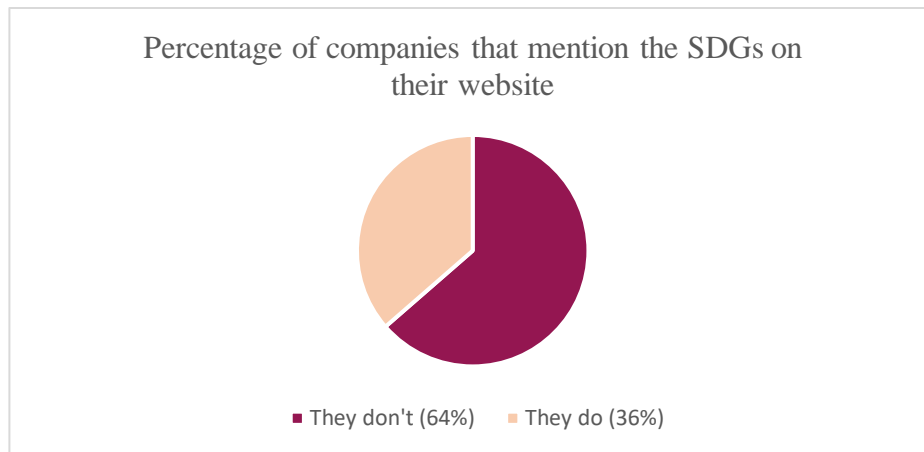


Figure 7 Percentage (%) of companies that mention the SDGs on their website

7.1.1 Analysis of the SDGs

Let us now take a closer look at companies and their commitment to SDGs. Before looking at the SDGs mentioned, or not, by the companies, it is important to know in **which part of the Sustainability Reports we can find information on the subject**. They have a choice between different options. They can either talk about it in the report itself, in the appendix, or in both. Following our analysis, we realized that a large majority of them talk about it in the main body of the report (*see Figure 8*). In fact, as we can see in the table below, this concerns more than 72% of the reports from the companies in the sample. Next come the two options with more than 21%, i.e. the reports will mention them in the body but also in the appendix. Finally, only 4 reports, i.e. 9%, mentioned the SDGs only in the appendix.

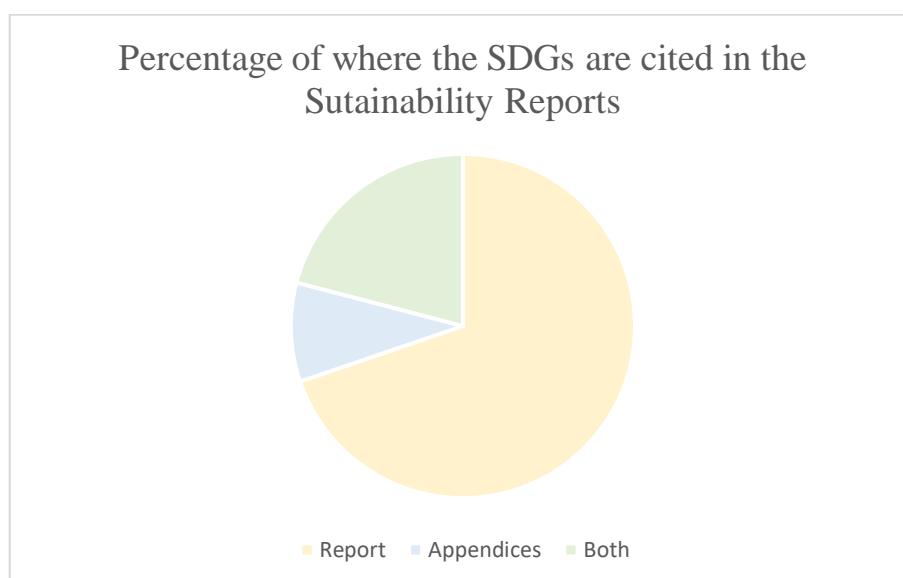


Figure 8 Percentage (%) of where the SDGs are cited in the SRs

On this basis, we have created another table which summarizes which company chose which option for each year (*see Appendix 3*). We can conclude that there is no precise pattern followed by these companies. In fact, the choice is relatively random. Analyzing or finding information on the SDGs in the reports gave us a direct indication of where to look.

After that, in order to answer the research question of this thesis, it is important to know **which SDGs are mentioned in Sustainability reports and how often**. To do this, the figure below shows the number of times each SDG was mentioned in the different reports over the four years analyzed, as well as their percentage (*see Figure 9*).

SDGs	Number	%
SDG1	32	7%
SDG2	8	2%
SDG3	32	7%
SDG4	38	9%
SDG5	31	7%
SDG6	11	2%
SDG7	22	5%
SDG8	39	9%
SDG9	32	7%
SDG10	32	7%
SDG11	27	6%
SDG12	28	6%
SDG13	37	8%
SDG14	8	2%
SDG15	24	5%
SDG16	17	4%
SDG17	27	6%
Total	445	100%

Figure 9 SDG mentioned in analyzed reports from 2018 until 2021

If we analyze this table, we can clearly see some trends. Firstly, all the goals were mentioned at least once. Secondly, we can see that the most cited SDGs, all years combined, are SDG 4, SDG 8, and SDG 13 with a score of over 35. The next least cited are SDG 2 and SDG 14, with a score of less than 10, and SDG 6 and SDG 16, which are mentioned no more than 20 times. Finally, for all the other goals, we can see that they are relatively well integrated into the companies' sustainability strategies.

We have just analyzed the number of times each SDG is mentioned in sustainability reports, for all years combined. It is therefore also interesting to look at the evolution over these four years (2018 until 2021). This is what the figure below shows (*see Figure 10*). For each SDG, the table shows the number of companies that mentioned it at least once for each year.

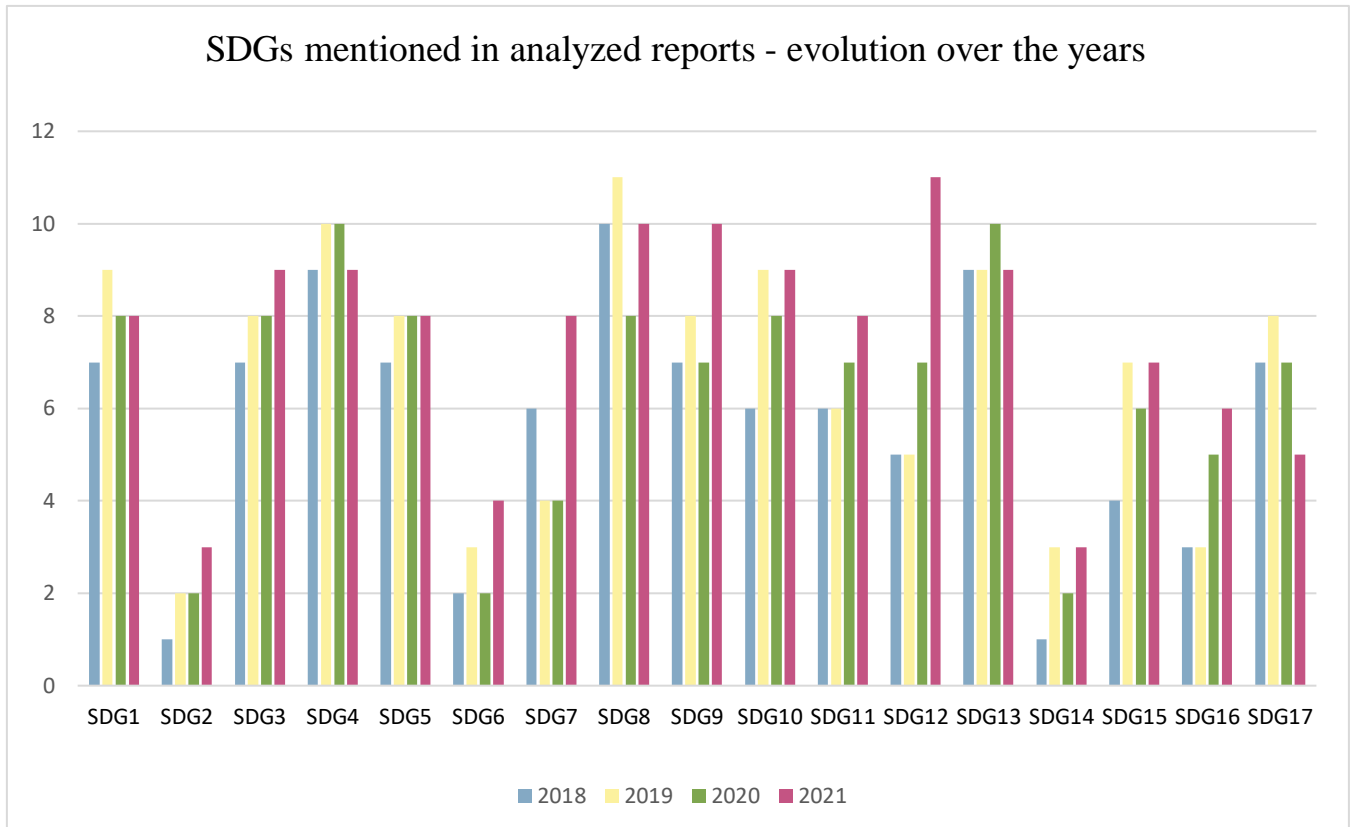


Figure 10 SDGs mentioned in analyzed reports – evolution over the years

Overall, we can see that the number of SDGs cited has increased over the years. This is particularly the case for goal 2, 3, 12 or 16. In addition, SDGs that were not mentioned much at the start of the study period tend to be mentioned more frequently in subsequent years. In the case of the most cited goals, a certain consistency can be observed over the years. Indeed, if we take SDG 4, for example, many of the companies will be acting on it. The total number will not vary much (9 in 2018, 10 in 2019 and 2020, and 9 in 2021). This trend can also be identified for the other SDGs (e.g., SDG). For greater clarity, readers may refer to the graphs in the appendix (*see Appendix 4*). These graphs show the data from the table above, but the years are shown individually.

However, it is not enough for the goals to be cited. The company must also have a real impact and set itself objectives to achieve in order to improve them. That is why we have looked into this too. Our first aim was to identify the **companies that have sustainability strategies and that link the SDGs to these strategies**. After careful research, we found that every company in the sample was doing this (*see Appendix 5*). In other words, the company already had a strategy in place with several objectives. They then looked at which SDGs it had a positive impact on. This is why, in the reports, we often saw phrases such as "*link to SDG*", "*SDG Targets*", "*Our alignment with*", etc. (*see Appendix 6*).

However, there is one particularity. In fact, in order to **communicate on the subject**, we have been able to identify five different patterns used by the businesses:

- (1) The company mentions the SDGs with the description of its sustainable strategies only,
- (2) The company mentions the SDGs with the description of its sustainable strategies and dedicates a special section to SDGs where it *refers* to the pages concerned in the report,
- (3) The company mentions the SDGs with the description of its sustainable strategies and dedicates a special section to SDGs *without* referring to the pages concerned in the report,
- (4) The company only dedicates a special section to the SDGs where it *refers* to the pages concerned in the report,
- (5) The company only dedicates a special section to the SDGs *without* referring to the pages concerned in the report.

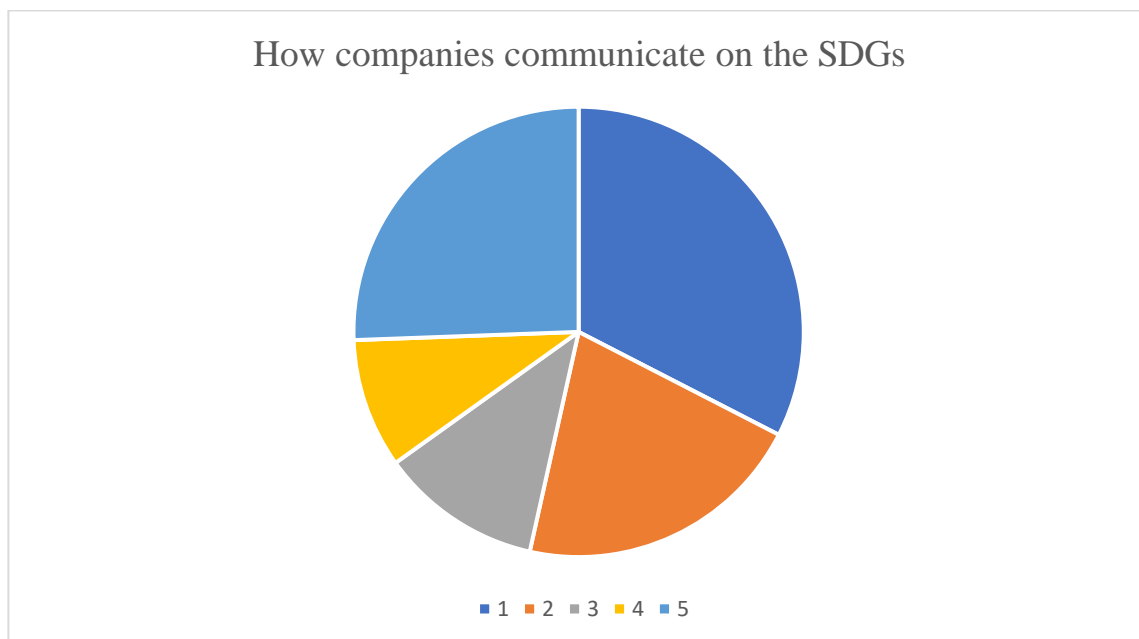


Figure 11 Percentage (%) of the companies that chose option 1, 2, 3, 4, or 5

In the figure above (*see Figure 11*), we can see that a majority of the companies (33%) choose to mention the SDGs only in the description of their sustainable strategies. Next comes option 5, i.e. dedicating an entire section to the SDGs in the report *without* referring to the relevant pages (26%). When faced with this option, it is difficult to find the necessary information. You have to look in the rest of the report to see whether the SDGs are linked to the company's basic sustainable strategies or whether they have been developed solely on the basis of the SDGs. This is the strategy we used in the paragraph above. Finally comes option 2 with 21%, option 3 with 12% and option 4 with 9%. Details are given in the appendices (*see Appendix 7*).

For our second aim, we wanted to know whether, in addition to linking their basic strategies to the SDGs, **companies are developing strategies specifically based on the SDGs**. In other words, if, on the basis of the 2030 Agenda, companies have put in place strategies that aim to achieve the objectives set out in the Agenda. We can therefore conclude that this is not common practice. Out of 44 reports analyzed, only 4 have done so. In the appendix, you can find more precise details, mentioning the company and the year in which this was done. Readers will also find an example of a strategy developed on the basis of the SDGs (*see Appendices 8 and 9*). We can see that here too, there is no precise pattern followed by the companies. Furthermore, no link can be made with the way in which the company chooses to communicate about the SDGs.

Finally, we looked at whether companies, as well as linking the SDGs to their sustainable strategies or creating strategies based on the SDGs, **mention, in figures, the objectives achieved and/or the evolution of their progress** (positive or negative). In this case, different scenarios have also been identified. The company can write about its performance over the year, or it can write about its performance and show how it evolved over the next past years. In the table and figure below (*see Table 4 and Figure 12*), we can see that all the companies publish their performance (except company 11 in 2018, which does not mention the SDGs at all in this report). A majority do so only for the year in question (86%) and a minority show the trend (14%). We also need to be careful because, since the SDGs are often linked to the company's basic sustainable strategies, the performance is related to the latter. In addition, some companies dedicate a specific section for the SDGs, write about the initiatives taken but publish their performance somewhere else in the report without mentioning the pages related. This is why

we have made a distinction between those that clearly indicate their performance and/or the pages by "Obj." and "Both", and others where we had to search in the report by "Obj. (/)".

In terms of figures, which companies mention the objectives achieved and/or the progress made?

	2018	2019	2020	2021
Company 1	Both	Both	Obj.	Both
Company 2	Obj.(/)	Obj.(/)	Both	Obj.(/)
Company 3	Obj.	Obj.	Obj.	Obj.
Company 4	Obj.	Obj.(/)	Obj.	Obj.
Company 5	Obj.	Obj.(/)	Obj.	Obj.
Company 6	Both	Obj.	Obj.	Obj.
Company 7	Obj.	Obj.	Obj.	Obj.
Company 8	Obj.	Obj.	Obj.	Obj.
Company 9	Obj.(/)	Obj.	Obj.	Both
Company 10	Obj.(/)	Obj.(/)	Obj.(/)	Obj.(/)
Company 11	/	Obj.	Obj.	Obj.

Table 4 Which companies mention the objectives achieved and/or the progress made in terms of figure

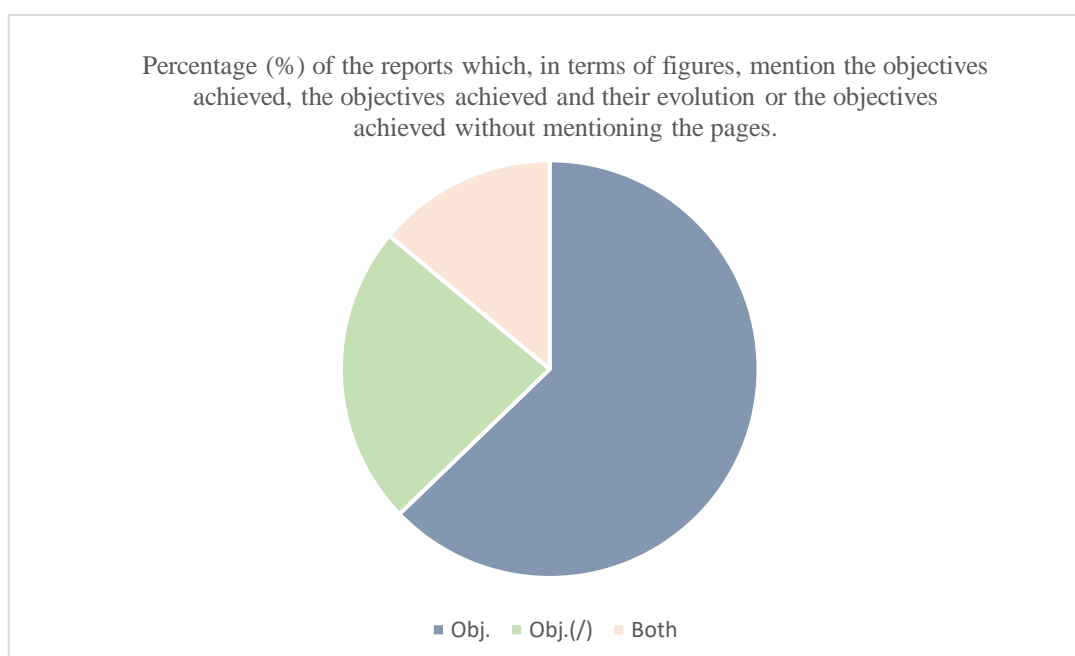


Figure 12 Percentage (%) of the reports that mention the objectives achieved, the latter and the evolution or the latter without mentioning the pages

7.1.2. Analysis of the link between the SDGs and the GRI

As explained in the UN Compass, the section 2.2.2 of this thesis, and as observed in the various reports, we also found out that it was possible for companies to link their SDG commitment to the GRI index. Firstly, we wondered **whether all the companies in the sample published their GRI index**. We found that all of them, without exception, published a GRI grid (*see Appendix 10*). We then asked **how many of them had linked their Agenda 2030 commitment to it**. As we can see from the figure below (*see Figure 13*), only 14% of the reports did so compared with 86% that did not. This corresponds to a total of 6 reports out of 44.

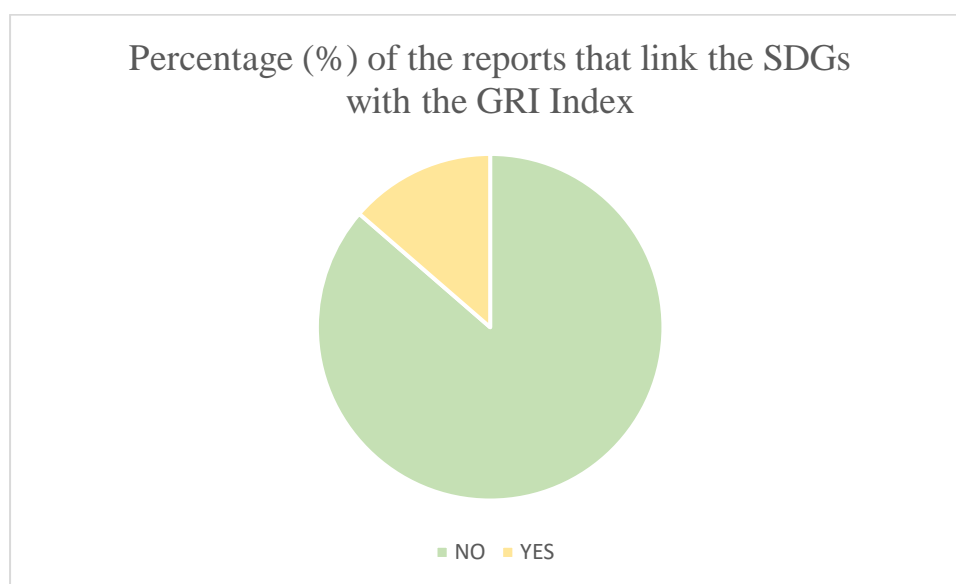


Figure 13 Percentage (%) of the reports that link the SDGs with the GRI index

Now that we knew that, we noticed some differences between the SDGs mentioned in the reports themselves and those mentioned in the index. We therefore analyzed the latter and were able to determine that there was a slight difference.

For companies that link their SDG commitment to the GRI index, which SDGs do they mention?

	2018	2019	2020	2021
Company 1	All	All	All	All
Company 6	1, 3, 4, 7, 8, 9, 11, 12, 13, 16, 17	/	/	/
Company 7	4, 5, 7, 8, 9, 10, 12, 13, 17	/	/	/

Table 5 SDGs mentioned in the GRI index of the companies that link the latter with the Agenda 2030

What SDGs do companies mention in their reports?

	2018	2019	2020	2021
Company 1	1, 3, 4, 5, 8, 10, 11, 13, 15, 17	1, 3, 4, 5, 8, 9, 10, 11, 12, 13, 15, 16, 17	3, 12, 13	1, 11, 12
Company 6	1, 3, 4, 7, 8, 9, 11, 12, 13, 16, 17	/	/	/
Company 7	1, 4, 5, 7, 8, 9, 10, 12, 13, 17	/	/	/

Table 6 SDGs mentioned in the companies' reports that link their SDG commitment with the GRI Index

Indeed, when we compare the two tables above (*see Table 5 et 6*), we can see that the first company, for example, cites all the SDGs in the GRI index, whereas this is not the case in the report. At the beginning, it mentions almost all of them, but as the years go by, it reduces them to just three. Company 2 publishes exactly the same SDGs. Finally, for company 7, we can see that, unlike company 1, which mentions more SDGs in the GRI Index, it mentions fewer than in the report, which contains one more.

7.1.3. Analysis of the link between SDG commitment and the ESG

To conclude this global analysis of companies, we thought it would be interesting to make a link between the SDGs commitment and ESG. The companies in our sample were chosen because they are considered as Sustainability Leaders by the Korea Times. To do this, the experts gave them an ESG score. It was during our analysis that we noticed that some of them include the SDGs directly in their ESG strategy and some will only link their SDGs to specific ESG pillars. The table below lists the companies and reports concerned (*see Table 7*). "ES" means that the company links them to the Environment and Social pillar, "S" to the Social pillar, "E" to the Environment pillar, "ESG" to all three pillars without this being specifically indicated (i.e. you have to search the report to find the information) and "ESG" with a green background when it is linked to all three pillars and this is clearly indicated in the report. In this table, we are not analyzing the ESG strategies implemented by companies, but whether they have made a link with the SDGs. This means that if the Governance pillar does not appear, this does not mean that the company does not have strategies in place in this pillar, but rather that it does not link any of the SDGs it is working on to this pillar. When it comes to Governance, Korean companies must follow a Corporate Governance Code (Jang, 2019).

As we can see, all companies with a commitment to the 2030 Agenda will link the SDGs to at least one ESG pillar. Of all the reports analyzed, only one does not link its SDGs to the Social pillar. The Environment pillar comes next, with a large proportion of companies integrating the SDGs into it. Finally, only a minority will link the SDGs and the Governance pillar. Furthermore, a minority of companies and reports clearly integrate the Agenda 2030 into their ESG strategy. In the other cases, the reader is obliged to do some research in the report. An example of the direct link between SDG and ESG can be found in the appendix (*see Appendix 11*).

Companies that have linked their SDG commitment to their ESG strategy and to which pillar precisely

	2018	2019	2020	2021
Company 1	ES	ES	E	S
Company 2	ES	ES	ES	ES
Company 3	S	S	S	S
Company 4	ES	ES	ESG	ESG
Company 5	S	S	S	ESG
Company 6	ESG	ES	ESG	ESG
Company 7	ES	ESG	ESG	ESG
Company 8	ES	S	ESG	ESG
Company 9	ES	ES	ES	ES
Company 10	ESG	ESG	ESG	ESG
Company 11	/	S	ESG	ESG

Table 7 Companies that have linked their SDG commitment to their ESG strategy

For companies that only focus on certain pillars, you can find an example in the appendix (*see Appendix 12*). We also noticed that when it comes to the SDGs and the Social pillar, there is a strong emphasis on charitable/social works and programs. In other words, the company will develop actions aimed at helping the population, such as a sports program for young people with disabilities run by company 8, etc. (Doosan, 2020).

Finally, we also asked ourselves which SDGs were most frequently cited in relation to ESG strategies.

SDGs cited in the Environmental pillar	6, 7, 9, 11, 12, 13, 14, 15, 17
SDGs cited in the Social pillar	1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 15, 16, 17
SDGs cited in Governance pillar	1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 16, 18
SDGs most cited in the Environmental pillar	7, 11, 12, 13, 15
SDGs most cited in the Social pillar	1, 3, 4, 5, 8, 10
SDGs most cited in Governance pillar	3, 4, 10, 12, 16

We can conclude from this that an SDG could be found in several pillars. This is particularly the case for SDGs 9, 11 and 12, which can be found in all three of the SDGs mentioned. However, when we look at the most frequently cited SDGs, we can see that the SDGs for the E and S pillars are relatively distinct and correspond to their objectives. For example, SDG 13, which corresponds to Climate Action, is a goal that will have an impact on the environment. SDG 4, on the other hand, concerns Quality Education. Companies are going to develop aid programs in this area, and this corresponds to social actions. For the Governance pillar, the one that came up most often was SDG 16.

7.2 Individual analysis

This section consists of an individual analysis of the companies in our study sample. Having taken an overall view, it is interesting to understand the extent to which companies have integrated the SDGs into their sustainability strategy. To do this, we will look at the evolution of the SDGs mentioned in the reports, but also take a closer look at the objectives set and their approach to the goals.

7.2.1 Company 1: Yuhan Kimberly

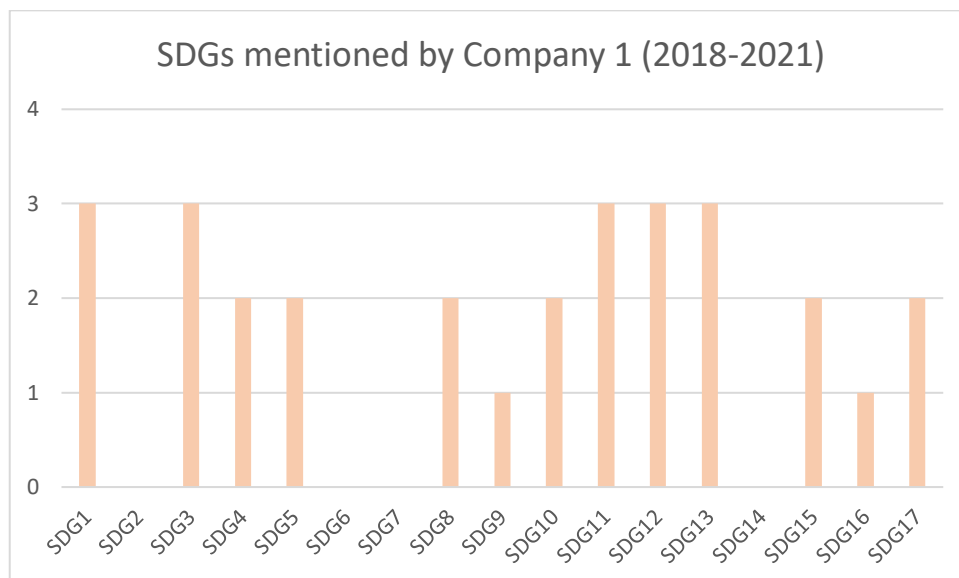


Figure 14 SDG mentioned by Yuhan Kimberly from 2018 until 2021

(Yuhan Kimberly, 2018 ; Yuhan Kimberly, 2019 ; Yuhan Kimberly, 2020 ; Yuhan Kimberly, 2021)

Yuhan Kimberly was named the most sustainable Korean company of 2023, with an overall score of 88 out of 100. We can see that over the four years studied, the company has chosen to focus on some SDGs, those that best correspond to its activities (Consumer Goods and Retail). In fact, it makes no mention whatsoever of Goals 2, 6, 7 and 14, which is in line with the general trend. For the others, we can see that it focuses on Goal 1, 3, 11, 12 and 13 (*see Figure 14*) (Yuhan Kimberly, 2018 ; Yuhan Kimberly, 2019 ; Yuhan Kimberly, 2020 ; Yuhan Kimberly, 2021).

As far as sustainability reports are concerned, in the first two years it focused heavily on two ESG pillars: Environment and Social. It mentioned the SDGs that were linked to them and talked about what had been done during the year and future objectives. The company also evaluated its progress. This showed where the company stood. For example, in 2020, in its social performance, its goal of giving 1.46 million sanitary pads to low-income girls was largely exceeded. Then, from 2020 onwards, it changed its strategy and almost stopped talking about the SDGs. The only place where we could find information was in the GRI Index (Yuhan Kimberly, 2018 ; Yuhan Kimberly, 2019 ; Yuhan Kimberly, 2020 ; Yuhan Kimberly, 2021).

Despite this, in 2020, they stressed that communication with the various stakeholders was essential. That is why they conducted a survey to find out which SDGs were most urgent. The conclusion was that SDG 3 (good health and well-being) is a priority. It was also that year that the company first mentioned the K-SDGs. In fact, it is the only company and the only report that refers to them. However, in the report itself, no distinction is made between SDGs and K-SDGs. It is the international SDGs that are highlighted (Yuhan Kimberly, 2018 ; Yuhan Kimberly, 2019 ; Yuhan Kimberly, 2020 ; Yuhan Kimberly, 2021).

7.2.2 Company 2: Samsung Electronics

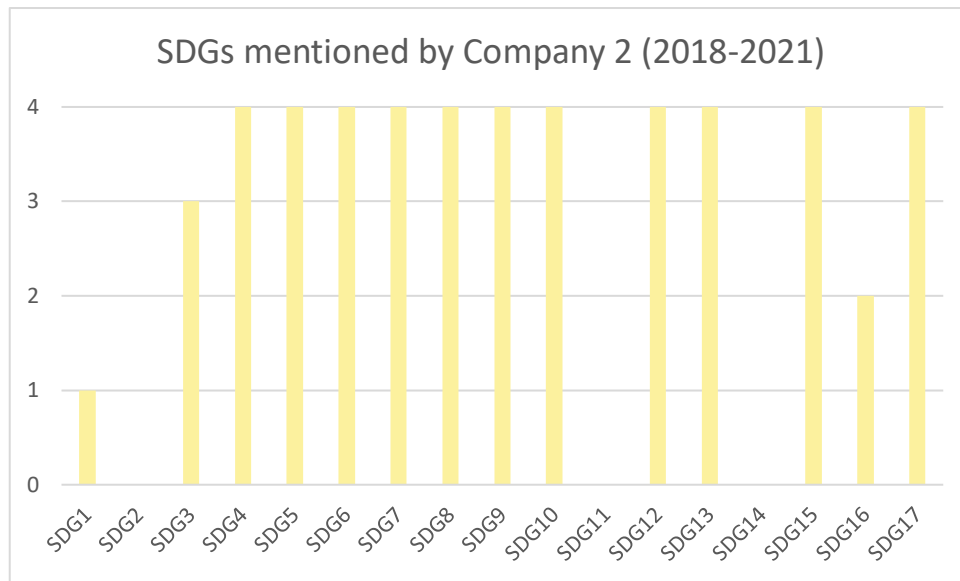


Figure 15 SDG mentioned by Samsung Electronics from 2018 until 2021

(Samsung electronics, 2018 ; Samsung electronics, 2019 ; Samsung electronics, 2020 ; Samsung electronics, 2021)

Samsung is one of South Korea's largest and best-known international companies. It is also a strong supporter of Agenda 2030. With regard to the SDGs mentioned, we can see that it is taking action on almost all of them. In fact, for all the years combined, it has mentioned almost all (*see Figure 15*). Like the first company, SDGs 2 and 14 are not considered at all, and there is also SDG 11. In its reports, it links the Goals to each of its actions, as well as mentions the objectives achieved and those for the future (Samsung electronics, 2018 ; Samsung electronics, 2019 ; Samsung electronics, 2020 ; Samsung electronics, 2021).

It organizes also a number of events linked to the SDGs. For example, in 2017, the company worked in partnership with the Belgian government and the MolenGeek foundation. With the aim of achieving the Sustainable Development Goals, they created an event called "*Technology 4 SDGs*", which aimed to provide financial and intellectual support for young people and entrepreneurs. Furthermore, in 2021, it received an honorable mention at the SDG Action Award. They have also developed what they call the "*Samsung Global Goals*" app. This provides users with more information about the 2030 Agenda and also allows them to make donations to the SDG of their choice. (Samsung electronics, 2018 ; Samsung electronics, 2019 ; Samsung electronics, 2020 ; Samsung electronics, 2021).

Samsung is also one of the companies that devote an entire page to the SDGs on their website. On it, they describe their actions in detail for each of them. Moreover, the company identified all its stakeholders and described all the activities related to them (*see Appendix 13*) (Samsung SDS, n.d.).

7.2.3 Company 3: SK Incorporation

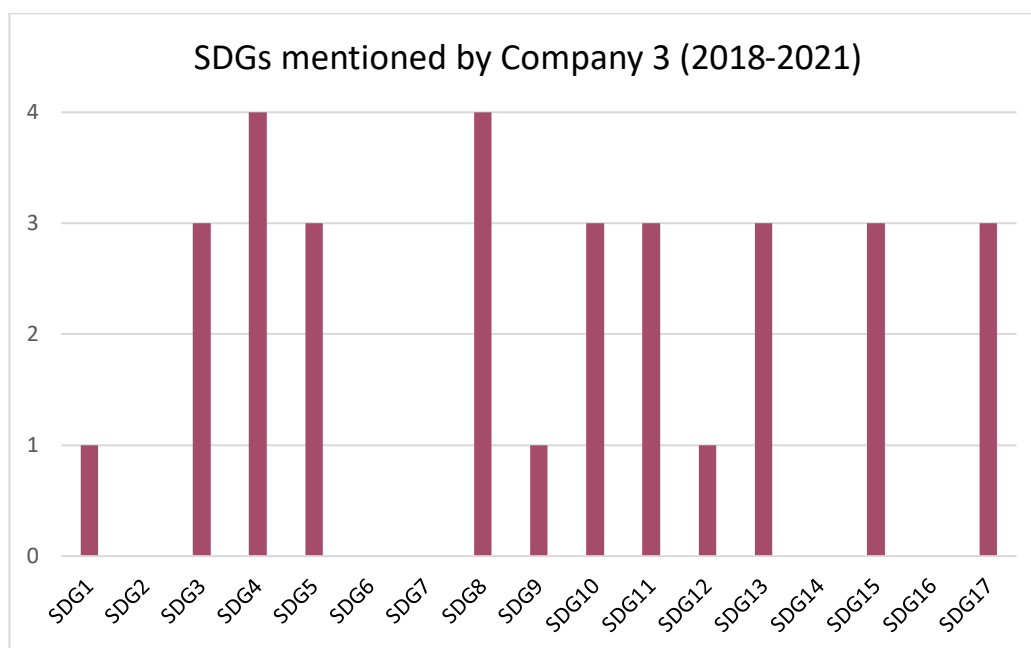


Figure 16 SDG mentioned by SK Incorporation from 2018 until 2021
(SK Holdings, 2018 ; SK Holdings, 2019 ; SK Holdings, 2020 ; SK Inc., 2021)

Even with a good SDG score, the company remains relatively discreet about its SDG commitment (*see Figure 16*). In four years, it has not mentioned SDG 2, 6, 7, 14 or 16 once, which is in line with the other companies. However, it is very active in quality education (SDG 4) and decent work and economic growth (SDG 8) (SK Holdings, 2018 ; SK Holdings, 2019 ; SK Holdings, 2020 ; SK Inc., 2021).

In its reports, it does not say much about its objectives for the year and the following years. This applies especially to the first three years. Furthermore, it mentions the goals almost exclusively in the appendix (SK Holdings, 2018 ; SK Holdings, 2019 ; SK Holdings, 2020 ; SK Inc., 2021).

Despite this, it has initiated a number of actions to create social value. SK Inc. writes that it has directly linked the initiatives with the SDGs. For example, there is the ICT Pro Bono Program to support employees in their development, the SIAT program to support employees with disabilities, the "Happy Coding Class" to reduce educational inequalities, etc. (SK Holdings, 2018 ; SK Holdings, 2019 ; SK Holdings, 2020 ; SK Inc., 2021).

7.2.4 Company 4: Kepco Engineering & Construction

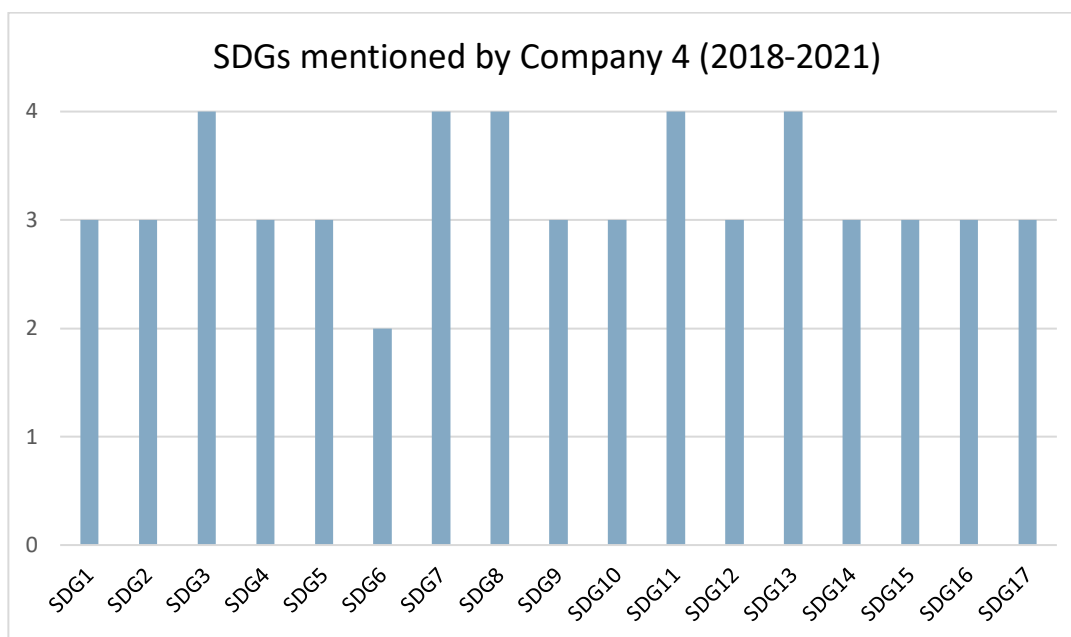


Figure 17 SDG mentioned by Kepco Engineering & Construction from 2018 until 2021

(Kepco, 2018 ; Kepco, 2019 ; Kepco, 2020 ; Kepco, 2021)

Kepco Engineering & Construction is one of the companies that mentions SDGs the most in its various sustainability reports. In fact, over the four years, it cited all of them, with particular attention paid to SDGs 3, 7, 8, 11 and 13. SDG 6 (clean water and sanitation) is less prominent (see Figure 17). Again, this is in line with the overall trends of all the other companies analyzed. Like the previous company, it is also at the origin of many action programs linked to the Agenda 2030. In fact, it created the KEPCO119 rescue team to help during natural disasters (in line with SDG 11). In 2017, it set up a volunteer program to help countries in need. It has also funded surgery for visually impaired people on low incomes (Kepco, 2018 ; Kepco, 2019 ; Kepco, 2020 ; Kepco, 2021).

As regards the information in the reports, one or two pages are devoted solely to the SDGs. In the latter, the company describes the actions it has taken and its current and future objectives,

but it also clearly links its SDG commitment to its ESG strategies. Moreover, the company also devotes a whole point to stakeholder engagement (*see Appendix 7.(2)*) (Kepco, 2018 ; Kepco, 2019 ; Kepco, 2020 ; Kepco, 2021).

7.2.5 Company 5: KIA motors

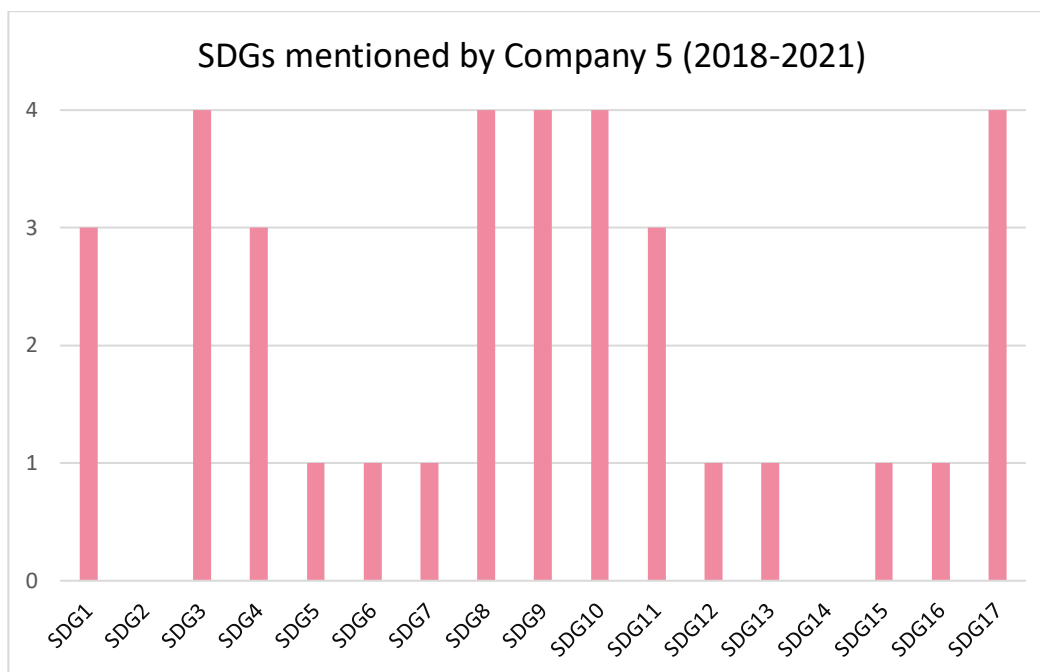


Figure 18 SDG mentioned by KIA motors from 2018 until 2021
(KIA Motors, 2018 ; KIA Motors, 2019 ; KIA Motors, 2020 ; KIA, 2021)

The figure shows a greater variation in the SDGs cited by the company over the years (*see Figure 18*). In fact, we can conclude that KIA Motors places more emphasis on Goals 1, 3, 4, 8, 9, 10, 11 and 17, while the others are cited less frequently or not at all (KIA Motors, 2018 ; KIA Motors, 2019 ; KIA Motors, 2020 ; KIA, 2021).

KIA Motors began linking its sustainability strategy with the SDGs in 2016. They have also set up a short-term plan to help them integrate the SDGs into the company. While 2016-2017 was an induction phase aimed at establishing initiatives with a focus on signing up to the various projects, 2018-2019 were years that enabled real communication about the Goals to be put in place. Finally, from 2020 onwards, KIA Motors has really put in place a management system in line with the 2030 Agenda. The aim is also to measure their progress and act accordingly (KIA Motors, 2018 ; KIA Motors, 2019 ; KIA Motors, 2020 ; KIA, 2021).

This is why the company has created many projects directly linked to the SDGs. For example, there is the Green Light Project, which aims to help underprivileged communities in the field of education, which relates to SDGs 1, 8 and 11, or the construction of a bicycle path in Slovakia, which improves SDG 9 (KIA Motors, 2018 ; KIA Motors, 2019 ; KIA Motors, 2020 ; KIA, 2021).

In 2021, KIA Motors will make some changes to its sustainability reports. In fact, it will take up the SDGs it is working on, see what the company's sustainable problem is and look at the achievements made during the year (KIA Motors, 2018 ; KIA Motors, 2019 ; KIA Motors, 2020 ; KIA, 2021).

7.2.6 Company 6: Mando

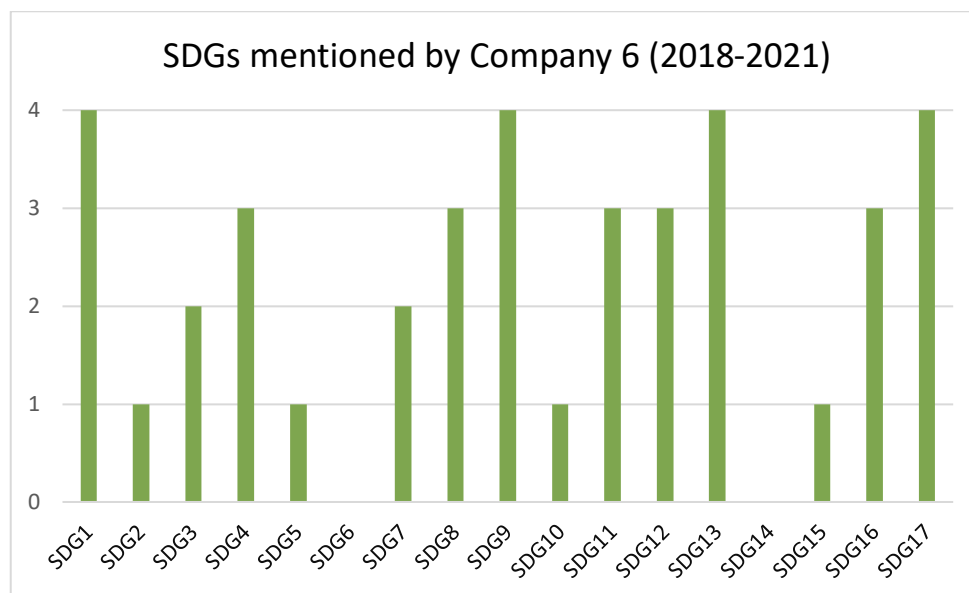


Figure 19 SDG mentioned by Mando from 2018 until 2021
(Mando, 2018 ; Mando, 2019 ; Mando, 2020 ; Mando, 2021)

For Mando, the figure shows that the SDGs mentioned in the sustainability reports vary even more (see Figure 19). However, it gives priority to SDGs 1, 8, 13 and 17. Once again, Goals 6 and 14 are not mentioned at all (Mando, 2018 ; Mando, 2019 ; Mando, 2020 ; Mando, 2021).

In 2018, the Sustainability Report was very interesting. In fact, the company listed each Goal it had worked on, described the KPIs (Key Performance Indicators) used and described, with data, the goals achieved in 2016 and 2017. There are indicators that have evolved positively, such as the number of female managers (28% then 34% then 45%), some that have evolved negatively,

such as the direct release of the Greenhouse gas emission (7790 to 8608 to 9007) and finally those that have fluctuated, such as the number of participants in ethic trainings (1998, 259 and 300). This allows readers and the company to know exactly what progress has been made in the short term, and to better set future goals (Mando, 2018 ; Mando, 2019 ; Mando, 2020 ; Mando, 2021).

In 2021, the company was also selected for the "2022 *Lead Group*" by the UN Communications Group (UNCG) following their commitment to the SDGs. The company also initiates a number of events and sponsors charities such as the Green Umbrella Children's Foundation (Mando, 2021). Now, as far as the website is concerned, the company is one of those talking about Agenda 2030. However, unlike Samsung, it only mentions the initiative and does not talk about the benefits of the actions taken (HL Mando, 2022).

7.2.7 Company 7: KB Financial Group

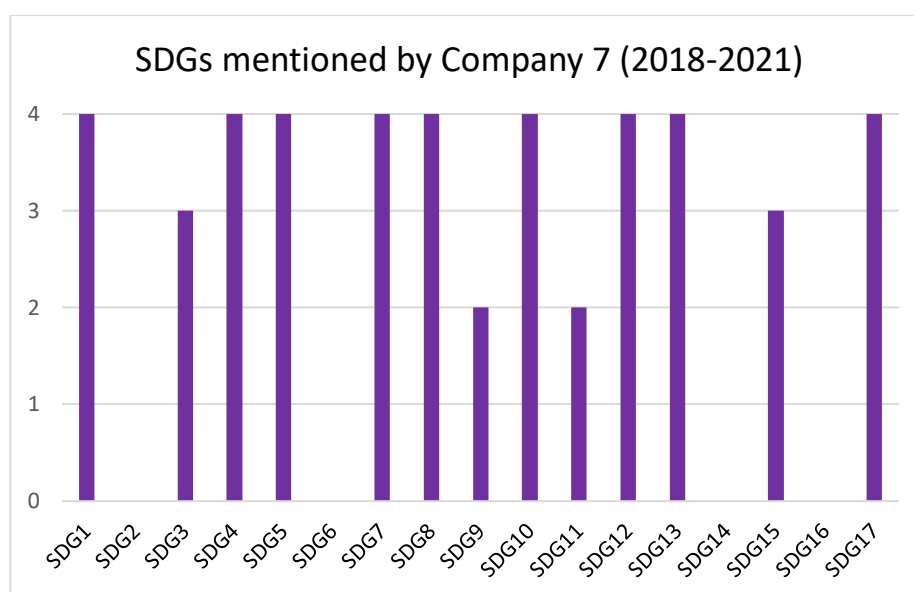


Figure 20 SDG mentioned by KB Financial Group from 2018 until 2021

(KB Financial Group, 2018 ; KB Financial Group, 2019 ; KB Financial Group, 2020 ; KB Financial Group, 2021)

As far as KB Financial Group is concerned, the SDGs mentioned by the company are relatively consistent. Over the four years analyzed, Goals 1, 3, 4, 5, 7, 8, 10, 12, 13, and 17 are mentioned all the time (*see Figure 20*). Furthermore, the business did not decide to take action on Goals 2, 6, 14 and 16, which is in line with the general trend (KB Financial Group, 2018 ; KB Financial Group, 2019 ; KB Financial Group, 2020 ; KB Financial Group, 2021).

KB Financial Group states in its reports that it wants to create a mid-to-long-term business strategy. This is why it has created a roadmap that enables it to identify where the company has a limited impact and where it has a direct impact. For the first two years, it will not be giving too many details about the objectives set and achieved. We will have to wait until 2020 for the business to do so (KB Financial Group, 2018 ; KB Financial Group, 2019 ; KB Financial Group, 2020 ; KB Financial Group, 2021).

Over the last three years, we have seen that the company has made a link between its ESG strategies and the SDGs (see Appendix X). In addition, the company also mentions that it is part of the KCGS index discussed above in the theoretical part of this thesis (KB Financial Group, 2018 ; KB Financial Group, 2019 ; KB Financial Group, 2020 ; KB Financial Group, 2021).

7.2.8 Company 8: Doosan Corporation

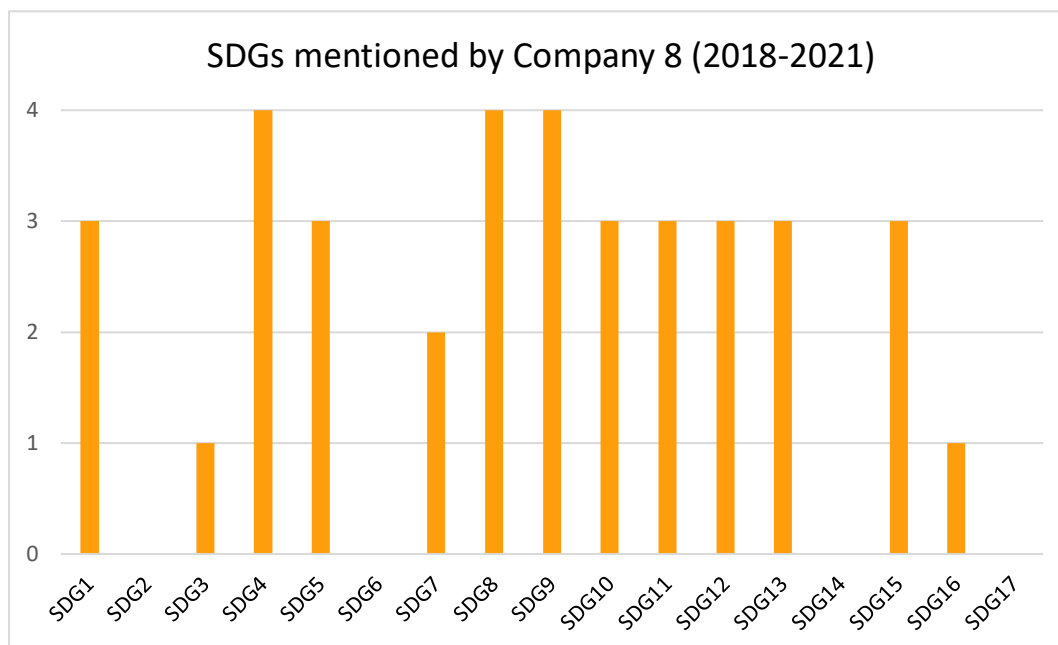


Figure 21 SDG mentioned by Doosan Corporation from 2018 until 2021

(Doosan, 2018 ; Doosan, 2019 ; Doosan, 2020 ; Doosan, 2021)

Doosan Corporation is also in line with the other companies when it comes to the least cited SDGs, i.e. SDG 2, 6 and 14, plus 17 (*see Figure 21*). The other SDGs are mentioned fairly

frequently, with priority given to Goals 4, 8 and 9 (Doosan, 2018 ; Doosan, 2019 ; Doosan, 2020 ; Doosan, 2021).

In the Sustainability Reports, this is the first company to link the Agenda 2030 directly to its sustainable mission and vision. It talks about its vision of joining the "*Global Sustainability Companies on the World Index by 2025*" (Doosan, 2018). According to Forbes magazine, these are the most respected companies in the world. She then talks about the mission and strategies the company intends to put in place to achieve this goal and mentions the related SDGs (Doosan, 2018 ; Doosan, 2019 ; Doosan, 2020 ; Doosan, 2021).

With regard to the internet site, the company only mentions it once during the presentation of their sustainability strategy (Doosan, 2023).

7.2.9 Company 9: Kyobo Life Insurance

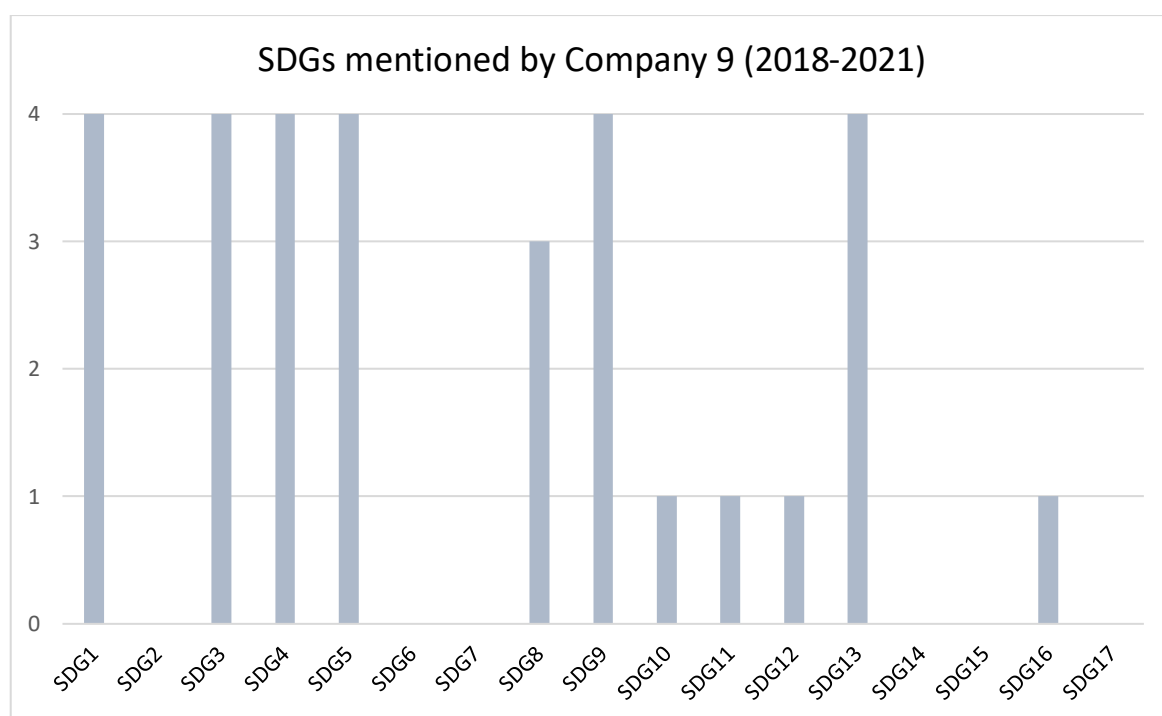


Figure 22 SDG mentioned by Kyobo Life Insurance from 2018 until 2021
(Kyobo Life, 2018 ; Kyobo Life, 2019 ; Kyobo Life, 2020 ; Kyobo Life, 2021)

Kyobo Life Insurance is perhaps one of the companies that works on the fewest SDGs. In fact, there are six Goals that are mentioned least often: SDG 2, 6, 7, 14, 15 and 17 (*see Figure 22*). Moreover, it only mentioned Goals 10, 11, 12 and 16 once in four years. However, everything

suggests that it has decided to concentrate on the SDGs that correspond most closely to the company's impacts (SDGs 1, 3, 4, 5, 8, 9 and 13). For the period under review, the business mentions these in each of its sustainability reports (Kyobo Life, 2018 ; Kyobo Life, 2019 ; Kyobo Life, 2020 ; Kyobo Life, 2021).

As far as the reports are concerned, Agenda 2030 and its goals were only mentioned in the appendix in the first year, without much information or data. In subsequent years, they decided to change this by describing exactly what had been achieved, for example, that the proportion of women employees had risen to 41.7% (Kyobo Life, 2018 ; Kyobo Life, 2019 ; Kyobo Life, 2020 ; Kyobo Life, 2021).

In 2019, Kyobo Life Insurance was congratulated by the Head of UN Global Compact Korean Association. As she says, *"I admire Kyobo Life for its decades-long efforts to create a sustainable corporate culture and to contribute to the society, and I applaud such efforts."* (Kyobo Life, 2019).

7.2.10 Company 10: CJ Corporation

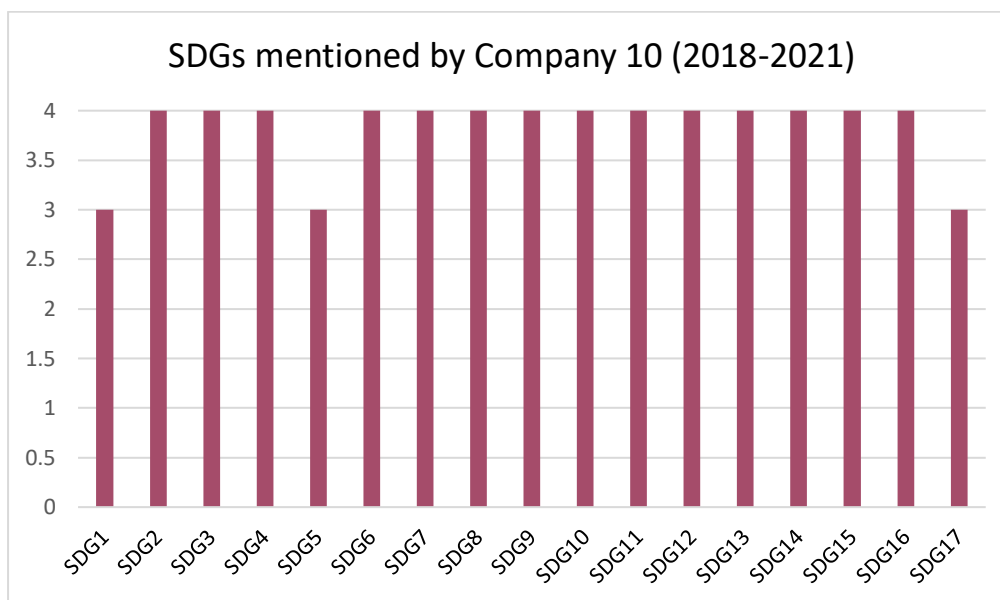


Figure 23 SDG mentioned by CJ Corporation from 2018 until 2021

(CJ Cheiljedang, 2018 ; CJ Cheiljedang, 2019 ; CJ Cheiljedang, 2020 ; CJ Cheiljedang, 2021)

CJ Corporation is one of the companies with the greatest commitment to Agenda 2030, along with Samsung and Kepeco Engineering & Construction. As the figure above shows, it has

integrated each SDG at least once over the study period (*see Figure 23*). In addition, apart from SDGs 1, 5 and 17, it cited them all every year. This is reflected very clearly in the sustainability reports, since for each of them it has described the actions it has taken. Therefore, Agenda 2030 is really well integrated into the company's core business (CJ Cheiljedang, 2018 ; CJ Cheiljedang, 2019 ; CJ Cheiljedang, 2020 ; CJ Cheiljedang, 2021).

CJ Corporation does not hesitate to write about the actions it has taken. For example, they have launched the CJ Hello Dream Program, which helps families with one parent to look after their children by preparing food for them or even with education. According to them, this has an impact on SDGs 1, 2, 3 and 4 (CJ Cheiljedang, 2018 ; CJ Cheiljedang, 2019 ; CJ Cheiljedang, 2020 ; CJ Cheiljedang, 2021).

As far as the website is concerned, the company devotes an entire page to the SDGs, describing its actions and the goals to which they refer (CJ Cheiljedang, n.d.)

7.2.11 Company 11: BNK Financial Group

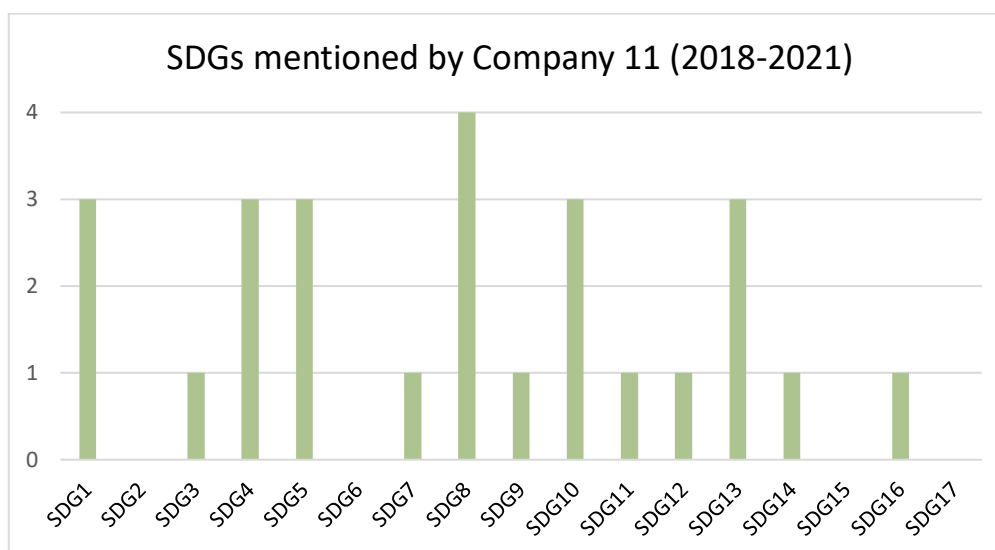


Figure 24 SDG mentioned by BNK Financial Group from 2018 until 2021

(BNK Financial Group, 2018 ; BNK Financial Group, 2019 ; BNK Financial Group, 2020 ; BNK Financial Group, 2021)

Let us conclude this individual analysis with BNK Financial Group. Along with Kyobo Life Insurance, BNK is one of the companies with the fewest SDGs (*see figure 24*). In fact, BNK made its commitment to the 2030 Agenda relatively late. In fact, it is the only company in the

sample with no SDG-related activities in 2018. The sustainability report makes no mention of this. The most important Goals for the company are SDGs 1, 4, 5, 8, 10 and 13. The others receive little or no mention (BNK Financial Group, 2018 ; BNK Financial Group, 2019 ; BNK Financial Group, 2020 ; BNK Financial Group, 2021).

The Sustainability Reports only mention the SDGs in the appendices. They describe their actions and refer to the relevant pages (BNK Financial Group, 2018 ; BNK Financial Group, 2019 ; BNK Financial Group, 2020 ; BNK Financial Group, 2021).

DISCUSSION

In this practical part of the thesis, we analyzed eleven South Korean companies, considered as sustainable leaders, to see to what extent they have implemented the Sustainable Development Goals in their overall business strategy. To do this, we conducted exploratory research. This enabled us to analyze the phenomenon of SDG implementation and assessment and to draw conclusions. We therefore focused on qualitative research, which helped us to describe this little-studied phenomenon and to explore it further. To help us do this, we analyzed various data. Firstly, we focused on the SDGs, i.e. where to find the information, which SDGs are more or less integrated into the core business, how companies communicate about the SDGs, whether or not they are linked to the company's basic strategies, and whether they talk about objectives and/or their evolution. Next came an analysis of the link between the SDGs and the GRI Index. Finally, we tried to determine whether a link could be made between the SDGs and ESG strategies.

After that, we moved on to the analysis. To do this, 44 Sustainability Reports were examined in detail. We were able to draw a number of conclusions. Firstly, each of the companies dedicates a section to their sustainability commitment on their website. They explain their strategy, their actions and publish their reports. However, the information provided varies from one company to another. We found that none of them publish Integrated Reports, despite the theory that they are a good tool for assessing SDGs (Ali, Hamad, Khatib, Lai, & Shad, 2023). Secondly, even with an obvious commitment to the Agenda 2030 noted in the Sustainability Reports, only 36% of the companies studied talk about or mention the latter on their website. This may come as a surprise given that stakeholders are demanding strategies that incorporate the SDGs and that companies benefit from talking about them (UN Global Compact, GRI, & The World Business Council for Sustainable Development, n.d.).

Having done this, we turned our attention to analyzing the **SDGs in the Sustainability Reports**. We went through the reports to find out in which part of them companies talk about their SDG commitment. We then noticed that a majority of them talk about it in the body of the report. This is followed by the appendices and the report, and finally by the appendices alone. Next, in order to answer the research question of this thesis, we needed to know which SDGs were most integrated into the various strategies. To do this, we decided to create two tables,

one showing the SDGs mentioned in the reports analyzed, for all years combined, and another showing the changes for each year.

The first table shows that, overall, the SDGs are fairly well integrated by companies. The most recurrent mentions are for SDG 4 (quality education), SDG 8 (decent work and economic growth), and SDG 13 (climate action) with a score of over 35. However, there are four that are mentioned very little: SDG 2 (zero hunger) and SDG 14 (life below water), with a score of less than 10, and SDG 6 (reduced inequalities) and SDG 16 (peace, justice and strong institutions), which are mentioned no more than 20 times. It is clear, therefore, that companies are aiming for some goals more than others.

If we go back to the theoretical part and compare the most and least implemented SDGs in South Korean companies with companies in other countries, we can see that SDG 8 (decent work and economic growth) is a priority for many. Indeed, it is one of the most cited in Africa, China, Brazil, Russia, Indonesia and South Korea. Moreover, SDG 14 (Life below water) is less considered by almost all the countries studied. However, there is a difference for SDG 16 (peace, justice, and strong institution). While it is one of the most frequently cited corporate values in the countries mentioned above, the opposite is true for South Korean companies (Ali, Hussain, Li, Nurunnabi, & Zhang, 2018 ; Alves, Caldana, Eustachio, Fernandes dos Santos, & Pacheco, 2022 ; Badulescu, Sehleanu, Sial, Thu, Tran, & Yu, 2020). Unfortunately, there are no scientific or official documents to explain this phenomenon. One way to find out more on the subject would have been to ask the companies concerned directly and draw conclusions. However, in the context of this thesis, it would have been very difficult, if not impossible, to do so, given the page and time limits imposed.

Then, in the second table, we can really see the evolution between 2018 and 2021. Generally speaking, we can see an increase in the number of SDGs integrated into corporate strategies. This is particularly the case for goal 2 (zero hunger), 3 (good health and well-being), 6 (clear water and sanitation), 7 (affordable and clean energy), 9 (industry, innovation and infrastructure), 11 (sustainable cities and communities), 12 (responsible consumption and production) or 16 (peace justice and strong institutions). This shows a growing interest in the SDGs by the companies analyzed.

We then looked more closely at how the companies in the sample communicate about the SDGs. Generally speaking, each company already has one or more sustainable strategies, and each of them links the SDGs to these strategies. However, the question is how a reader can find this information. To do this, we have noticed that a large number of companies mention the SDGs directly with the description of their sustainability strategy **or** mention the SDGs with the description of its sustainable strategies and dedicate a special section to SDGs where it refers to the pages concerned in the report **or** dedicate a special section only to the SDGs without referring to the pages concerned in the report. Added to this is the fact that some companies have developed strategies specifically based on the SDGs. Even so, they are few and far between. This concerns only 4 reports out of a total of 44 from 3 different companies.

Finally, with regard to the SDGs in the reports, we wanted to know whether the companies, in terms of figures, only mentioned the objectives achieved in the year, or whether they showed the evolution of these objectives over the last few years. We found that the vast majority of companies only mentioned targets (86%, as opposed to 14% who did).

We then looked at the **link between the SDGs and the GRI Index**. As we saw in the theory, it is now possible for companies to link the two. Indeed, the organizations responsible have created a supplementary list to the GRI that allows companies to mention the SDGs in the index's evaluation grid. Our findings suggest that only 14% of reports link the SDGs and the GRI, compared with 86%. Clearly, this practice is not yet widespread. When the company does link the two, we notice a difference in the SDGs cited. Company 1, for example, mentions all the SDGs in the index, but not in the report. Conversely, Company 7 mentions fewer SDGs in the index. Unfortunately, research in the literature does not allow us to compare and explain this difference and the consequences it has on the companies' reporting, indexing and SDG commitment.

Next comes an analysis of the **link between SDGs and ESG strategies**. In our sample, every company links the SDGs to at least one ESG pillar, with a preference for Social. Indeed, as we saw in the theory, before the crisis of 97 and even after, South Korean companies were very socially committed, with charities, supporting associations, etc. So, we can see that this has not changed much. Furthermore, only 9 reports link them very clearly, and 8 do so more indirectly, in the sense that the reader is obliged to analyze the entire report. From the point of view of the most cited SDGs for each pillar, we can see that they are relatively different. In the Environment

pillar, companies are more likely to mention SDGs 7 (affordable and clean energy), 11 (sustainable cities and communities), 12 (responsible consumption and production), 13 (climate action) and 15 (life on land), in the Social pillar SDGs 1 (no poverty), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 8 (decent work and economic growth) and 10 (reduced inequalities), and in the Governance pillar SDGs 3 (good health and well-being), 4 (quality education), 10 (reduced inequalities), 12 (responsible consumption and production) and 16 (peace, justice and strong institutions).

We selected our sample on the basis of their sustainability commitment. To do this, we chose companies considered to be Sustainability Leaders by Times Korea. Indeed, following a survey, they all had an ESG score assigned to them. As a result, we wanted to know whether the ESG score given could be linked to the Agenda 2030. To do this, we took the liberty of establishing a ranking of the companies in terms of their SDG commitment, based on a number of criteria.

Ranking	Company	Name
1	Company 10	CJ Corporation
2	Company 2	Samsung Electronics
3	Company 4	Kepeco Engineering & Construction
4	Company 1	Yuhan Kimberly
5	Company 7	KB Financial Group
6	Company 8	Doosan Corporation
7	Company 6	Mando
8	Company 9	Kyobo Life Insurance
9	Company 5	KIA Motors
10	Company 11	BNK Financial Group
11	Company 3	SK Incorporation

We have chosen **company 10** in first position because it is one of those that mentions the most SDGs during the study period, it also talks about the Agenda 2030 on its website, has developed strategies directly based on the SDGs and links the goals to its ESG strategy. **Company 2** is in second place because, like the first, it mentions many SDGs and talks about them on its website. However, it only links the SDGs to the ES pillars. In third place, we have **company 4**. It follows the same trend as the first two, mentioning a large number of SDGs and linking them to its ESG strategy. For this TOP3, the SDGs mentioned are either constant, or evolve positively over the years. **Company 1** could have been higher in the ranking if the SDGs mentioned in the reports

had not decreased over time. Because it makes a link between GRI and SDGs, it talks about the evolution of objectives and has a plan specially developed on the basis of SDGs. For **companies 7, 8, 6, 9 and 5**, they are all relatively consistent in the SDGs cited, but what differentiates them is their link with the GRI, the ESG, the mention on the website, the evolution of objectives, etc. The first being more complete than the last, the second is more complete than the last. The first is more comprehensive than the last of the five. Finally, for the last two, **companies 11 and 3**, the first shows more or less good progress, but makes no mention of the SDGs in the first year, and the second regresses in the SDGs cited, focusing only on the S of the ESG and making no mention of the evolution of objectives.

Nevertheless, this table is not perfect. It is based on the data found in this dissertation and does not take into account internal company information. This table should therefore be read with caution. However, based on this analysis, we cannot conclude that there is a link between the ESG scores obtained by companies and their SDG commitment.

Generally speaking, we also noted similarities with the theory. We can see just how important reporting is. It is through reporting that companies can communicate their strategies, and more specifically their sustainability strategies. During our study, we almost exclusively used this tool. We have also seen that stakeholders play an important role both within companies and in the implementation of the SDGs. Our analysis showed that many companies devote an entire section to stakeholders, often referred to as the "*Stakeholders Engagement*" section. The company then identifies the stakeholders and describes the activities dedicated to them. However, the link with the SDGs is not always made. In fact, only company 1 in 2020 links the two.

CONCLUSION

We proceeded in two stages. The **first** consisted of analysing the scientific literature on the subject in order to gain a better understanding of the subject and to be able to carry out our practical part in the best possible way. In this part, we were able to see the importance of the role played by companies in implementing the Sustainable Development Goals. As a result, the scientific world, international organisations and companies have developed tools that enable them to integrate/implement the Goals into their core business (such as the SDG Compass and Stakeholder's Theory mapping tools), as well as tools that enable them to assess implementation, in particular reporting tools. It was at this point that we realised that sustainability reports were widespread, and that they enabled companies not only to assess their implementation but also to communicate their progress to the public. What's more, the famous GRI Index recently decided, in conjunction with the United Nations, to give businesses the opportunity to integrate the SDGs into their assessment.

We also analysed scientific articles assessing the implementation of the SDGs in companies in other countries. Although not numerous, they enabled us to understand the methodology used by the researchers. This enabled us to draw inspiration from them for our study. It also enabled us to find out where other countries stand and, later on, to compare South Korea with the rest of the world.

At the end of this practical section, we were able to see the extent to which the Asian crisis of 97 had an impact on the sustainability commitment of Korean companies. We then noted that the Korean government was also very committed to sustainability, whether through the creation of K-SDGs or indexes that enable investors to assess the sustainable performance of companies.

The **second** stage consists of a case study. To do this, 11 Korean companies considered to be Sustainability Leaders by the Korea Times were analysed. Thanks to the previous point, we were able to see that all the companies have an SDG commitment. Obviously, the intensity of this commitment varies from one company to another. However, generally speaking, the SDGs are relatively well integrated into their strategies. Most are mentioned, with a preference for SDG 4 (quality education), SDG 8 (decent work and economic growth), and SDG 13 (climate action). For the least mentioned, a positive evolution over the years has been identified. Moreover, when they are mentioned in the reports, they are often accompanied by targets.

However, although the United Nations and the GRI offer the possibility of evaluating the SDGs using the GRI Index, this practice is still little used and not very common among the companies studied. As for the link between SDGs and ESG, companies tend to link their goals to only certain ESG pillars. Few companies in the sample do so for all the pillars. Furthermore, there is no real link that can be established between the ESG score that companies have received from the Korea Times and their SDG performance.

In conclusion, we can say that the SDGs are relatively well integrated into the South Korean companies considered as Sustainability Leaders by the Korea Times. However, improvements can be done, such as linking the SDGs more closely to the GRI Index. In addition, companies tend to focus only on certain SDGs and take little or no action on others. Nevertheless, progress has been made over the years.

Limits

Several limitations to this thesis can be identified. Firstly, the sample is limited. Only 11 companies were analysed. Increasing this number would give a broader view of the country's companies. However, the page and time limits imposed on this thesis did not allow us to extend our research to a larger sample. Furthermore, the sample is limited to companies considered to be Sustainability Leaders by the Korea Times. We made this decision in order to ensure that the Agenda 2030 was mentioned. But it might also be interesting to extend the scope to other companies. This would provide a more diversified sample.

Another limitation may be the lack of internal information within companies. Since our sample is relatively large and the companies are all located outside Europe, it was difficult for us to obtain unpublished information or to contact managers for a possible interview. As a result, there is a lack of information on certain subjects, such as why companies focus on certain SDGs and not others, and so on.

This limitation was also encountered during the practical study, particularly in relation to the link between the SDGs and ESG or the GRI Index. This is due to the novelty of the SDGs. As they were only introduced in 2015, they are still not widely studied by the scientific community.

Further research

The study of the assessment of the implementation of the SDGs is relatively new in the scientific world and therefore there are not yet many articles on the subject. The study carried out as part of this thesis consists of a preliminary study. It gives a first idea of the implementation of SDGs. The subject therefore requires further research based on the limitations identified and the results obtained.

In other words, other studies could be carried out on SDGs, but also on the link between SDGs and ESG or GRI.

This would not only enrich the scientific literature on the subject but would also enable Korean companies and the government to position themselves, compare themselves and identify areas for improvement.

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APPENDIX

Appendix 1: K-SDGs description⁶

No.	Goals
1	Reducing Poverty and Enhancing the social Safety Net
2	Food security and strengthening Sustainable Agriculture
3	Guarantee Healthy and Happy Life
4	Promotion of Education
5	Promote Gender Equality
6	Keep Water Safe and clean
7	Eco-Friendly Production and Consumption of Energy
8	Grow Quality Jobs and Boost Economic Growth
9	Quality Jobs Expansion and Economic Growth
10	Resolve Inequality
11	Create Inclusive, Safe, and Resilient cities and habitation
12	Promote Sustainable Consumption and Production
13	Response to Climate Change
14	Conserve Marine Eco-Systems
15	Conserve Land Eco-Systems
16	Human Rights, Justice, and Peace
17	Reinforce Global Cooperation

(Ministry of Environment Commission of Sustainable Development, 2019)

⁶ For more information about the targets, the reader can refer to the following page:
https://ncsd.go.kr/api/1572586270021_K-SDGs_report_eng.pdf

Appendix 2: Keywords used for coding in the "Methodology" section and the average number of times the keyword was mentioned in each report.

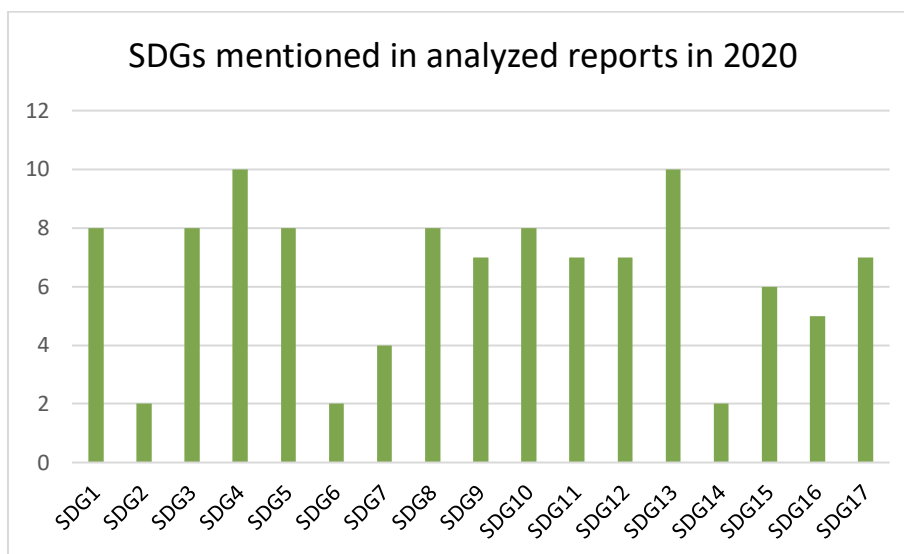
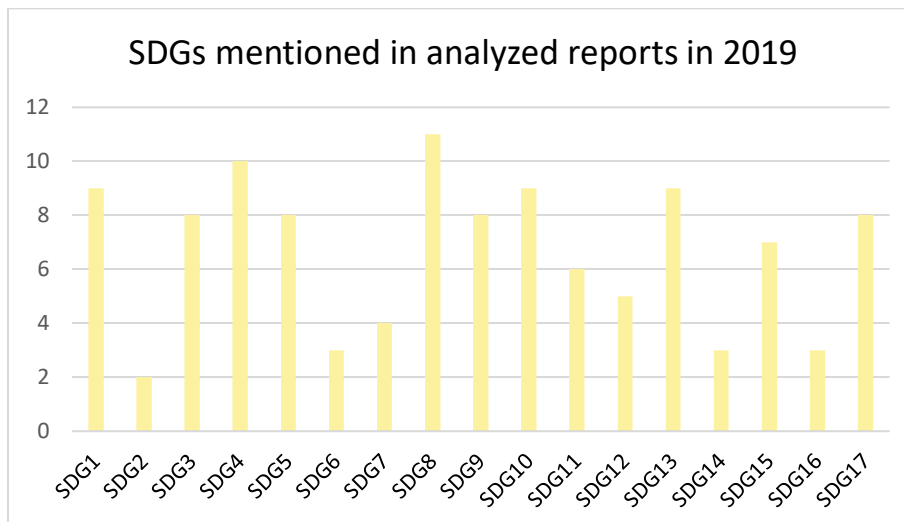
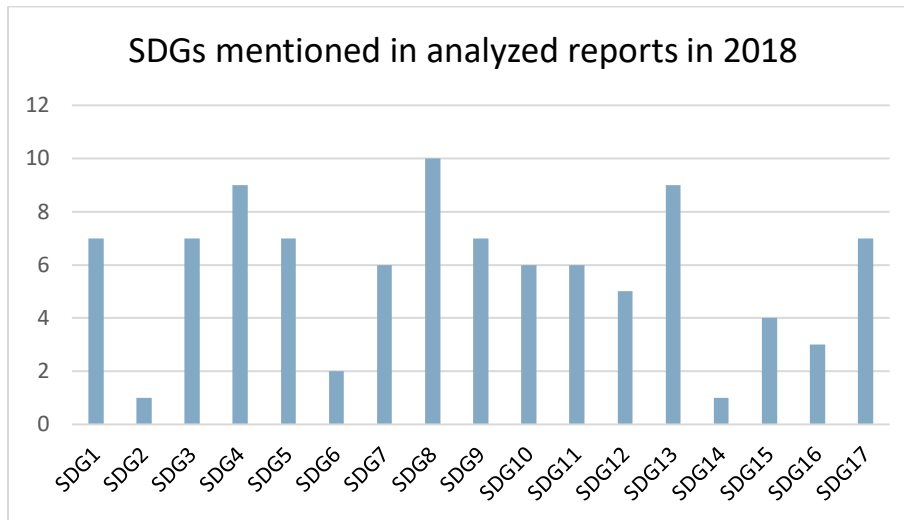
SDG	15
Sustainable Development Goals	3
Agenda 2030	0
Objective	4
Impact	37
GRI	38
Evolution	1
Contribution	29
Alignment	1
Link	2
Goals	18

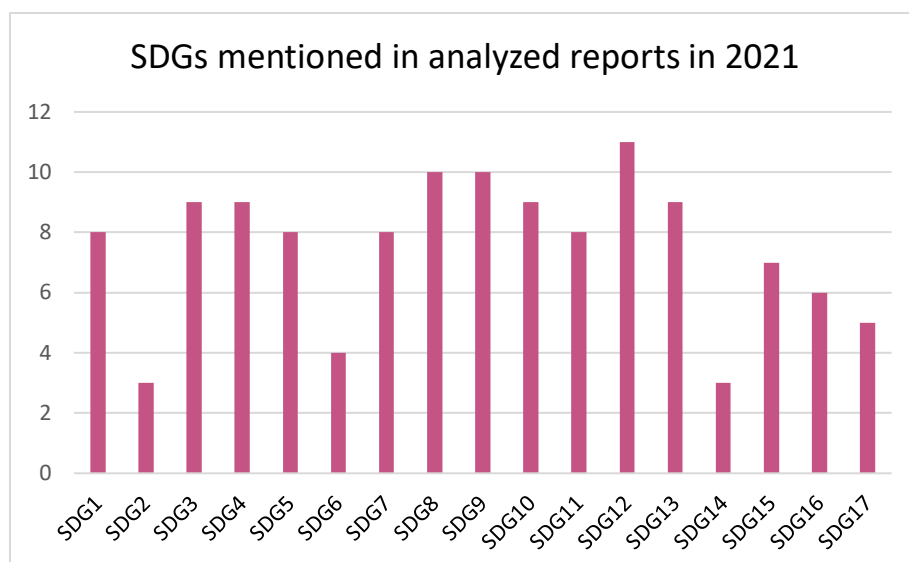
Appendix 3:

Do companies cite the SDGs in the report, in the appendices or in both?

	2018	2019	2020	2021
Company 1	Both	Both	Report	Report
Company 2	Report	Report	Report	Report
Company 3	Both	Both	Both	Report
Company 4	Report	Appendix	Report	Report
Company 5	Report	Report	Report	Report
Company 6	Report	Report	Report	Both
Company 7	Both	Report	Report	Report
Company 8	Report	Report	Report	Report
Company 9	Appendix	Report	Report	Both
Company 10	Report	Report	Report	Report
Company 11	/	Appendix	Appendix	Both

Appendix 4: SDGs mentioned in analyzed reports - evolution for each year





Appendix 5:

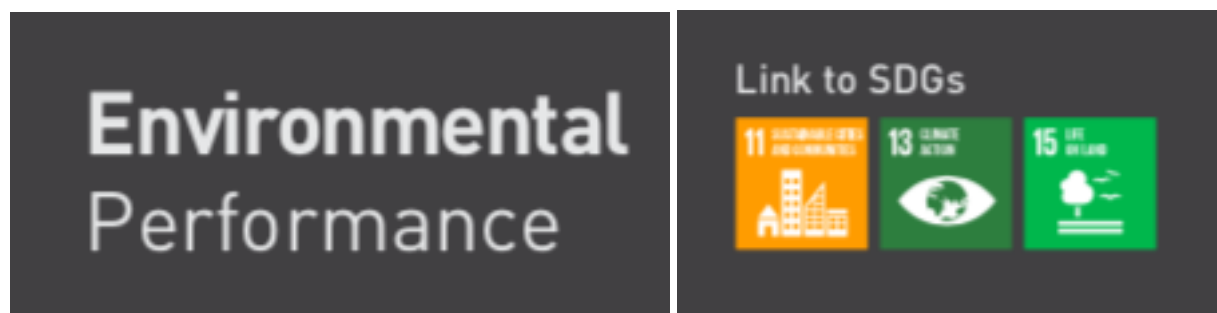
Companies that have a sustainability strategy with objectives and link the SDGs to them

	2018	2019	2020	2021
Company 1	YES	YES	YES	YES
Company 2	YES	YES	YES	YES
Company 3	YES	YES	YES	YES
Company 4	YES	YES	YES	YES
Company 5	YES	YES	YES	YES
Company 6	YES	YES	YES	YES
Company 7	YES	YES	YES	YES
Company 8	YES	YES	YES	YES
Company 9	YES	YES	YES	YES
Company 10	YES	YES	YES	YES
Company 11	/	YES	YES	YES

Appendix 6: Example of reports where the company link the SDGs to its sustainability strategies



(Yuhan-Kimberly, 2019)



(Yuhan-Kimberly, 2018)

| Overview | Highlight | Sustainability Pillars | [Sustainability Foundation](#) | Appendix

Our Alignment with the United Nations (UN) Sustainable Development Goals

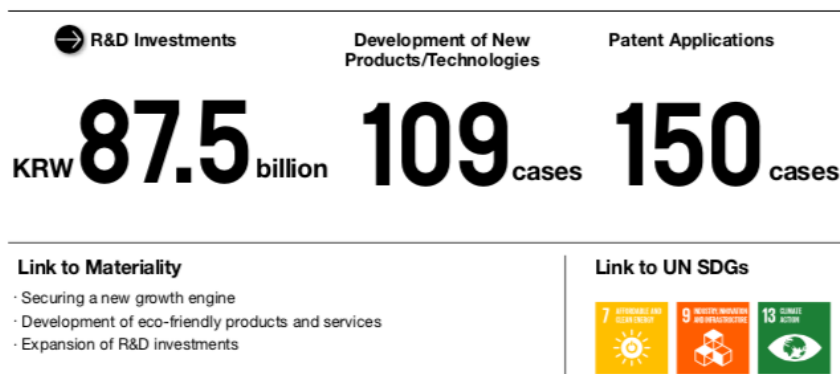
(Samsung, 2019)

Appendix 7:

- (1) The company mentions the SDGs with the description of its sustainable strategies only,
- (2) The company mentions the SDGs with the description of its sustainable strategies and will dedicate a special section to SDGs where it *refers* to the pages concerned in the report,
- (3) The company mentions the SDGs with the description of its sustainable strategies and dedicates a special section to SDGs *without* referring to the pages concerned in the report,
- (4) The company only dedicates a special section to the SDGs where it *refers* to the pages concerned in the report,
- (5) The company only dedicates a special section to the SDGs *without* referring to the pages concerned in the report.

	2018	2019	2020	2021
Company 1	2 + GRI	2 + GRI	1 + GRI	1 + GRI
Company 2	5	5	3	5
Company 3	2	2	2	5
Company 4	1	5	1	2
Company 5	1	1	1	2
Company 6	1 + GRI	4	5	3
Company 7	5 + GRI	4	1	2
Company 8	1	1	1	1
Company 9	5	5	5	3
Company 10	5	3	3	1
Company 11	/	4	4	2

(1)



(Doosan, 2018)

(2)



<ul style="list-style-type: none"> • Full-scale development of large-scale offshore wind power projects such as Southwest Jeollabuk-do (1.2 GW), Shinan, Jeollanam-do (1.5 GW), and Jeju Hallim (100 MW) • Renewable energy grid connection increased by 44% (8,049MW→11,616MW) and connection delay decreased by 18%p (42%→24%) • Establishment of 9,769 electric vehicle charging infrastructure (2,150 public rapid charger units), expansion of electric vehicle charging platform service 	<p>p.52-53 p.54 p.48</p>
<ul style="list-style-type: none"> • KEPCO's greenhouse gas emissions (Scope 1&2) decreased by 5.6% compared to the previous year (61,465 tCO₂e reduction) • Promotion of technology development in four key areas for carbon-neutral response (CCUS, green hydrogen, offshore wind power, and maintenance of system reliability) • Declaration of cessation of overseas coal-fired power generation projects and the direction shift of business development to low-carbon and eco-friendly (October 2020) • Disclosure of ESG promotion activities by publishing sustainability reports based on GRI, SASB, and TCFD that meet international standards 	<p>p.63 p.56-57 p.46-47 p.114-121</p>
<ul style="list-style-type: none"> • 592,741MWh energy consumption reduction through distribution of high-efficiency equipment, etc. • Supply of K-BEMS to 140 private locations (2017-2020) : 22.8GWh of energy consumption reduction, 17.1MW of peak reduction • Maintain environmental management system (ISO 14001) certification, and reduce water consumption and emissions of environmental impact substances such as SO_x, NO_x compared to the previous year 	<p>p.55 p.49 p.58-59</p>

(Kepeco, 2021)

(3)

UN SDGs	MAJOR GOALS	RELEVANT PROGRAMS
1 NO POVERTY	End poverty in all its forms everywhere	- CSV project for rural development in Vietnam - Food Bank - CJ Breeding Corp. - CJ Donor's Camp - Chan Chan Chan Project
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	- CSV project for rural development in Vietnam - Food Bank - CJ Breeding Corp. - CJ Donor's Camp - Development of amino acids using eco-friendly fermentation method*
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	- CSV project for rural development in Vietnam - Food Bank - CJ Breeding Corp. - Development of products for good health (Heilbalm) low-protein rice, BVCJ - Healthy Sweet Flavor Project - Development of amino acids using eco-friendly fermentation methods
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	- CSV project for rural development in Vietnam - CJ-UNESCO Girl's Education
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	- CJ-UNESCO Girl's Education

(CJ, 2019)

(4)

UN SDGs	Our Response	Page
<p>End poverty in all its forms everywhere</p>	<ul style="list-style-type: none"> - Implementation of innovation finance and support for win-win growth with local community - Support youth startups in local areas - Tailored financial education support 	41-47
<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<ul style="list-style-type: none"> - Human talent development was pursued at the group wide level - Provided education for preventing financial frauds and mishaps - Provided education to local area residents like teenagers and senior citizens 	30-31, 51

(BNK Financial Group, 2020)

(5)

SDGs	Our Approach	Main Activities
	<p>We are committed to minimizing health and environmental impacts related to the use of chemicals of concern.</p> <p>We strive to create an environment where our employees can work without concerns over their health and safety in the manufacturing processes.</p>	<ul style="list-style-type: none"> - Disclosure of regulated substance in manufacturing process - In-house health-related facilities including hospitals, gyms, physical therapy centers, musculoskeletal treatment center, and mental health counseling center
	<p>We run customized education programs to promote the development of local communities, while providing a variety of support through ICT knowledge and expertise to enable local residents and communities to build capabilities necessary to plan for a better future.</p>	<ul style="list-style-type: none"> - Customized education curriculum support for future generations - Samsung Innovation Campus - Samsung Solve for Tomorrow

Appendix 8:

Companies that have developed strategies based on the SDGs

	2018	2019	2020	2021
Company 1	/	YES	/	/
Company 2	/	/	/	/
Company 3	/	/	/	/
Company 4	/	/	/	/
Company 5	/	/	/	/
Company 6	YES	/	/	/
Company 7	/	/	/	/
Company 8	/	/	/	/
Company 9	/	/	/	/
Company 10	/	YES	YES	/
Company 11	/	/	/	/

Appendix 9:






















Appendix 10:






Companies that have used the GRI index in their sustainability reports

	2018	2019	2020	2021
Company 1	YES	YES	YES	YES
Company 2	YES	YES	YES	YES
Company 3	YES	YES	YES	YES
Company 4	YES	YES	YES	YES
Company 5	YES	YES	YES	YES
Company 6	YES	YES	YES	YES
Company 7	YES	YES	YES	YES
Company 8	YES	YES	YES	YES
Company 9	YES	YES	YES	YES
Company 10	YES	YES	YES	YES
Company 11	YES	YES	YES	YES

Appendix 11: Report where the SDG commitment is linked to the ESG strategy.

Strategic direction	Goal	Our Performance	SDGs
 <p>Environment Advancing Climate Change Strategy</p>	Achieving carbon neutrality - Internal emissions by 2040 - Asset portfolio's emissions by 2050	<ul style="list-style-type: none"> Emissions¹ <ul style="list-style-type: none"> Internal emissions(Scope 1+2): 139,888tCO₂eq Asset portfolio's emissions(Scope 3): 26,761,188tCO₂eq(As of 2019) Consumption of renewable energy: 471,128kWh KB Green Wave, and Go Green Campaign engaging both employees and customers 	 
	Establishing environmental and social risk management principles and enhancing environmental management systems	<ul style="list-style-type: none"> Implemented coal-fired power plant exclusion policy through the pledge to move beyond coal for the first time among domestic financial groups Introduced the environmental and social risk management system in relation to large-scale project financing by joining the Equator Principles Advanced the ESG investment process 	 
	Securing green leadership by expanding eco-friendly investments and loans	<ul style="list-style-type: none"> Reached ₩22.95tn ESG products, investments, and loans² <ul style="list-style-type: none"> ESG products: ₩6.01tn ESG investments: ₩3.90tn ESG loans: ₩13.03tn 	 
	Building leadership through global initiative activities in the field of environment	<ul style="list-style-type: none"> Participated in the incubation group for NZBA establishment and performed related tasks Joined NZBA as its founding member Participated in the working group for the development of EU Taxonomy³-based guidelines for different products Joined SBT⁴ and PCAF⁵ to establish and verify carbon emission reduction targets 	 

Strategic direction	Goal	Our Performance	SDGs
 <p>Social Internalizing Responsible Management for Society</p>	Promoting social contribution to create value for future generations	<ul style="list-style-type: none"> Beneficiaries of the 'Youth Mentor, KBI', : 8,691 All-Day Childcare Classes: 894 schools 1,446 classrooms 	   
	Promoting shared growth through the expansion of social value creation	<ul style="list-style-type: none"> 18,650 people matched with jobs through the KB Good Job Provided 10,050 cases of consulting services to the self-employed and prospective startups that are facing difficulties in business management Provided support to medium and small business owners and the underprivileged who are heavily impacted by COVID-19 	
	Respecting human rights and diversity of stakeholders	<ul style="list-style-type: none"> Included in Bloomberg GEI for three consecutive years(2019~2021) Launched WE STAR, female talents development strategy 4,882 employees returned to work after childcare leave 	  
	Providing financially vulnerable classes with stable financial services	<ul style="list-style-type: none"> Provided loan products for low-credit and low-income people worth ₩2.27tn such as "KB New Hope Spore" and "KB Sunshine Loan" Provided saving products for low-credit and low-income people worth ₩3.27tn such as "KB Kookmin Property Formation Savings" 	

Strategic direction	Goal	Our Performance	SDGs
 <p>Governance Spreading the Culture of Transparent Governance</p>	Spreading the culture of healthy governance	<ul style="list-style-type: none"> Selected as the best financial company in corporate governance by the KCGS for three consecutive years(2018~2020) Published annual sustainability reports based on GRI, SASB, and TCFD 	
	Increasing the value of investee companies through active execution of the Stewardship Code	<ul style="list-style-type: none"> Established the standards for exercising proxy voting related to ESG to reinforce the evaluation and monitoring of investee companies' ESG implementation status Conveyed our views through proxy voting 1,136 times for 185 domestic companies 	
	Creating greater value through our products and investments regarding outstanding companies in a sustainable manner	<ul style="list-style-type: none"> Achieved 29.18% accumulated rate of return from the KB Shareholder Value Focus Fund(As of the end of 2020) 	
	Building a comprehensive ESG management evaluation system	<ul style="list-style-type: none"> KB Kookmin Bank concluded an MOU with Korea Corporate Governance Service to foster outstanding ESG corporations 	


(KB Financial Group, 2020)

Appendix 12: Company 1 that link its SDG commitment to the ESG pillars: Environment and Social.



(Yuhan Kimberly, 2019)

Appendix 13: Stakeholder commitment by Samsung

Stakeholders	Key Topics of Interest	Communication Channels	Activities
Customers 	<ul style="list-style-type: none"> Product and service quality Safe product use Accurate product information Transparent communication 	<ul style="list-style-type: none"> Customer satisfaction surveys Contact centers (call centers), customer service centers Samsung Electronics Newsroom Samsung Semicon Story Young Samsung Community 	<ul style="list-style-type: none"> Enhance product quality and safety management system Provide product information on country-specific websites Gather and address voice of customers
Shareholders and Investors 	<ul style="list-style-type: none"> Economic performance Risk management Disclosure of information Sustainability issues (environmental, social, governance, etc.) 	<ul style="list-style-type: none"> Investor relations (IR) meetings General shareholder meetings 1 on 1 meetings Analyst Day 	<ul style="list-style-type: none"> Stable profit generation Enhanced shareholder return policy Transparent operation of external sponsorships
Employees 	<ul style="list-style-type: none"> Workplace health and safety Diversity and inclusion Training and career development Employment stability and benefits Labor relations 	<ul style="list-style-type: none"> Works Council Employee counseling centers Employee satisfaction surveys Samsung LIVE (Intranet) Reporting systems (compliance, ethics) 	<ul style="list-style-type: none"> Management Mentoring by Millennial and Gen Z employees Work environment management Creative working culture Customized career development program Business divisions townhall meetings (Employee briefings on business status and other topics)

(Samsung SDS, 2021)