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UN SDG within Contemporary Corporate Finance: The Gap Between Disclosure and Capital Allocation

Abstract

Problem setting. A decade after the adoption of the 2030 Agenda, companies have embedded sustainability principles into mainstream corporate reporting, while the financial effects of this transition remain considerably less certain. The growing financing needs associated with the Sustainable Development Goals (SDGs), together with the recent weakening of several sustainable finance indicators, make it increasingly important to distinguish between declared corporate commitment and actual capital allocation. *Aim.* This study aims to assess this divergence, focusing on the relationship between SDG-related corporate commitments and observable financing and investment outcomes in contemporary corporate finance. *Methodology.* The study applies documentary, comparative, and structural-dynamic analysis to aggregate open-source data for 2015–2025 and examines five interconnected layers, namely, corporate disclosure, labelled debt issuance, sustainable fund flows, pricing signals, and real investment. *Results.* The results show that sustainability reporting has become near-universal among the world's largest companies – 96% of the G250 report on sustainability; among G250 companies that report on sustainability or ESG matters, 74% use the SDGs. At the same time, sustainable bond issuance declined by 19% in 2025 to approximately USD 866 billion, while total global bond issuance increased by almost 11% to more than USD 10 trillion. Sustainable funds recorded USD 84 billion in net outflows in 2025, while SDG-related FDI in developing economies fell by 26% in 2024. Annual labelled issuance is equivalent in scale to approximately 20–25% of the estimated USD 4 trillion annual SDG financing gap, although this comparison does not measure actual gap coverage. The findings demonstrate a descriptive divergence between mature sustainability communication and several downstream indicators of financing and investment. *Practical value.* This study demonstrates that corporate treasurers, investors, regulators, and development finance institutions should assess disclosure, labelled instruments, investor commitments, and real investment separately when evaluating the financial contribution of business to the SDGs.

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JEL: G32, G11, Q56, O16



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1 Introduction

The 2030 Agenda assigned private business an explicit financing role and assumed that capital would increasingly respond to sustainable-development opportunities and risks (United Nations, 2015; UNCTAD, 2014). A decade later, corporate references

to sustainability and the SDGs are widespread, but evidence on capital allocation is less uniform. The corporate SDG literature has primarily examined reporting practices and selective Goal adoption (Rosati & Faria, 2019; Van der Waal & Thijssens, 2020; Heras-Saizarbitoria et al., 2022), whereas sustainable finance research has focused separately on pricing, labelled

instruments, and investor behaviour. An integrated view linking disclosure to issuance, financing costs, portfolio flows, and real investment remains comparatively underdeveloped.

The question has become more important in recent years. Estimates of the annual SDG financing gap in developing economies reached roughly USD 4 trillion (UNCTAD, 2023; United Nations, 2024). At the same time, the European Union postponed later CSRD reporting waves and subsequently narrowed the substantive scope of sustainability reporting through Directives (EU) 2025/794 and 2026/470 (European Parliament and Council of the European Union, 2025, 2026). In capital markets, sustainable funds recorded their first annual net redemptions in 2025 (Morningstar, 2026). These developments occurred concurrently and should not be interpreted as evidence that regulatory change caused weaker sustainable-finance outcomes.

The aim of the study is to assess the divergence between SDG-related commitments and observable SDG-related capital allocation. This paper addresses four tasks: evaluating the diffusion and depth of corporate SDG reporting; comparing labelled debt issuance with the wider bond market; examining fund flows and sustainable-finance pricing; and relating these financial indicators to real investment in SDG-critical sectors. The contribution is therefore comparative, placing several links in the financing chain within a single analytical framework and identifying where they cease to move in the same direction.

2 Theoretical Background of SDGs in Corporate Finance

Finance theory identifies three principal channels through which sustainability preferences may affect firms, i.e., changes in the cost of capital, shareholder stewardship, and direct capital provision. Sustainability preferences can alter required returns and, in turn, corporate hurdle rates (Pástor et al., 2021; Pedersen et al., 2021), while engagement or the provision of new finance can influence managerial decisions more directly. Kölbel et al. (2020) conclude that engagement has stronger empirical support than portfolio screening in liquid public markets, with capital provision especially relevant where financing is scarce. This distinction matters because disclosure and labels may expand without necessarily financing investment that would otherwise not occur.

Evidence on a green-bond pricing advantage is heterogeneous. Zerbib (2019) finds a small green premium; Caramichael & Rapp (2022) estimate an average issuance advantage of about 8 basis points, concentrated among large investment-grade issuers; Flammer (2021) finds no significant corporate pricing effect but positive announcement and environmental

performance effects. These magnitudes imply that sustainable finance pricing can matter for marginal projects but is unlikely, by itself, to reorder broad capital budgeting portfolios. Measurement further weakens the signal – ESG ratings diverge substantially across providers (Berg et al., 2022), and the real effects of mandatory reporting depend on comparability, enforcement, and materiality (Christensen et al., 2021). SDGs create an additional translation problem because national targets do not always have direct corporate equivalents, encouraging selective mapping of existing activities to favoured Goals (Heras-Saizarbitoria et al., 2022). Furthermore, SDGs could be employed as a convergence bridge between corporate and public finance for complex socio-economic cases (Aleksin, 2024).

The resulting theoretical expectation is not that disclosure should move one-for-one with investment. Reporting can reduce information asymmetry and shape legitimacy, while pricing, engagement, and capital provision operate through different mechanisms and with varying strength. A meaningful test of SDG-related corporate finance, therefore, requires observing several layers simultaneously rather than treating disclosure frequency as a proxy for capital allocation.

This distinction also addresses a recurring problem in SDG reporting research. Corporate mapping can make existing activities visible without changing the underlying investment plan, while selective Goal choice can leave adverse impacts outside the reporting frame. Heras-Saizarbitoria et al. (2022) describe this risk as a movement from selective engagement toward possible SDG-washing. The analytical implication is not that SDG reporting lacks value, but that disclosure should be treated as an information and governance variable rather than as direct evidence of additional capital formation.

3 SDGs and Corporate Finance: Research Design

The study uses documentary, comparative, and structural-dynamic analysis of aggregate secondary data. Five core layers are examined, i.e., corporate disclosure, labelled debt instruments, sustainable-fund flows, pricing signals, and real investment. The principal sources are the KPMG Survey of Sustainability Reporting, Climate Bonds Initiative and S&P Global Ratings bond-market data, Morningstar fund-flow reports, and UNCTAD and United Nations investment and SDG publications. Observation years are distinguished from publication years because several 2025 datasets were released in 2026.

Two scale ratios are used. The labelled issuance ratio divides annual sustainable-bond issuance by total global bond issuance to show whether the segment is gaining or losing relative market share. The issuance-

to-gap ratio divides annual labelled issuance by the estimated annual SDG financing shortfall in developing economies. The latter is only an order-of-magnitude benchmark – global labelled issuance includes developed-market and sovereign financing and cannot be interpreted as actual coverage of the developing-country SDG gap. A descriptive commitment-allocation contrast is also used to compare widespread SDG reporting with the relative scale and direction of labelled financing, as the underlying populations differ; therefore, no common-unit distance is calculated.

The analysis mainly covers 2015–2025. Where compilers use different market definitions, the estimates are retained separately rather than averaged. The design has important limitations, namely, aggregate data cannot identify firm-level causality; labelled instruments are an imperfect proxy for Goal-aligned capital expenditure; market definitions and alignment screens differ across providers; and the 2024–2026 period coincides with monetary, geopolitical, regulatory, and sectoral shocks. The findings are therefore interpreted as descriptive evidence of cross-layer divergence, not as a statistical test of independence or proof of causation.

Several interpretive safeguards follow from these limitations. First, unlabelled corporate investment can contribute to the SDGs, while a labelled instrument can finance an asset with limited additionality; the direction of measurement bias is therefore not predetermined. Second, the KPMG disclosure indicators describe large company reporting, whereas bond and fund datasets contain different issuer and investor populations. Third, market totals reported by Climate Bonds Initiative and S&P Global Ratings are not interchangeable because each applies its own coverage and classification rules. The study consequently avoids combining unlike denominators and uses cross-layer comparison only to identify differences in direction, timing, and scale.

4 Corporate Finance Architecture, Investment and SDG Outcomes

Corporate sustainability reporting has approached saturation among the world’s largest companies. KPMG (2024) reports that 96% of the G250 publish

sustainability information. Among the 239 G250 companies that report on sustainability or ESG matters, 74% use the SDGs; among the 4,581 reporting companies in the N100 sample, the corresponding rate is 75%. Reporting depth remains weaker than headline adoption – in KPMG’s detailed Belgian sample, only 20% identified underlying SDG targets and 12% disclosed both positive and negative impacts. Assurance has nevertheless expanded, reaching 69% of G250 companies that report on sustainability in 2024. Thus, the reporting infrastructure is mature, but the available indicators do not demonstrate that disclosure has generated incremental investment.

The regulatory environment was simultaneously recalibrated. Directive (EU) 2025/794 postponed later CSRD reporting waves, while Directive (EU) 2026/470 narrowed reporting scope, including thresholds of more than 1,000 employees and more than EUR 450 million in net annual turnover (European Parliament and Council of the European Union, 2025, 2026). Since sustainability reporting among the largest firms had already reached high levels, near-universal disclosure cannot be attributed solely to legal compulsion.

Bond-market evidence depends on the compiler. Climate Bonds Initiative (2026) recorded USD 8.1 trillion of cumulative GSS+ volume by the end of 2025, of which USD 6.8 trillion met its alignment methodology; annual aligned issuance was approximately USD 1 trillion. S&P Global Ratings (2026), using a different sustainable-bond universe, reported USD 866 billion of issuance in 2025, down 19% year on year. The two figures should not be averaged or treated as nested estimates because the underlying inclusion and alignment rules differ. The labelled issuance ratio is presented in Table 1.

Within the S&P series, the direction is unambiguous, labelled issuance contracted while the wider bond market expanded, reducing the segment’s relative share. Sustainability-linked bonds also declined for a fourth consecutive year in 2025 (ICE, 2026), weakening the instrument type that most directly links financing terms to issuer performance. Against an annual SDG financing gap of roughly USD 4 trillion, annual labelled issuance represents approximately 20–25% of the gap in scale, depending on the compiler and gap estimate; this is not actual gap coverage, because labelled issuance includes financing that does not

TABLE 1 Labelled issuance ratio, 2024–2025

Indicator	2024	2025	Change
Labelled sustainable bond issuance (USD bn, S&P scope)	1,069	866	-19%
Total global bond issuance (USD bn)	>9,010*	>10,000	+11%
Labelled issuance ratio	<11.9%*	<8.7%	27% relative decline

Note: 2024 labelled issuance is implied from S&P Global Ratings’ reported 19% decline. Since 2025 total issuance is reported only as exceeding USD 10 trillion and growing by nearly 11%, the ratios are upper-bound approximations. The approximate 27% relative decline in the labelled-issuance share is derived from the reported changes in labelled and total issuance; an exact percentage-point change cannot be identified from these upper-bound ratios.

Source: S&P Global Ratings (2026); authors’ calculations

represent incremental SDG investment in developing economies.

The distinction between absolute scale and relative market position is important. Climate Bonds' aligned universe remained around USD 1 trillion in annual issuance, so the market cannot be described as collapsing. Yet the S&P comparison shows that sustainable bonds lost ground relative to the broader bond market, which was expanding. In other words, resilience in absolute issuance and weakening relative penetration can occur simultaneously. This is precisely the type of cross-layer divergence that would be obscured by relying on a single headline volume.

The investor layer also weakened in 2025. Morningstar (2026) reports USD 84 billion of net outflows from global sustainable open-end funds and ETFs, compared with USD 38 billion of inflows in 2024, marking the first year of net redemptions since the series began in 2018. Year-end assets nevertheless increased because market appreciation offset redemptions. Some large UK institutional withdrawals reflected transfers from pooled funds into segregated mandates outside Morningstar's coverage, so measured outflows should not be interpreted as an equal-sized abandonment of sustainable strategies. Even with this qualification, the annual flow reversal contrasts with the breadth of formal sustainability commitments.

The fund universe is also geographically concentrated. Europe accounts for roughly 86% of global sustainable-fund assets, and the US for about 9%, while sustainable funds represent a much larger share of the European fund market than of the US market (Morningstar, 2026). Formal responsible-investment commitment is broader still; the PRI reported 5,261 signatories managing USD 139 trillion in 2024/25 (Principles for Responsible Investment, 2025). That figure represents total assets managed by signatories, not a dedicated sustainable allocation, and therefore should not be compared directly with Morningstar's sustainable-fund assets.

Pricing evidence provides only a modest counterweight to weaker flows. The green-bond financing advantage reported in the literature is generally in the low single- to low double-digit basis-point range and varies by issuer and market. Such a differential can influence projects near the hurdle rate, but it is small relative to ordinary uncertainty in project cash flows and corporate weighted average cost of capital (WACC). In this context, Caramichael & Rapp (2022) show that the advantage is concentrated among large investment-grade issuers in developed markets, where access to finance is already comparatively broad.

The downstream investment layer weakened most clearly in developing economies. UNCTAD (2025) reports that SDG-related FDI in developing economies fell by 26% in 2024 – infrastructure by 35%, renewable energy by 31%, water and sanitation by 30%, and agrifood systems by 19%. International project

finance fell 34% in developing countries and 71% in least developed countries. These movements occurred despite a labelled-bond market of roughly USD 1 trillion annually, illustrating why issuance volume cannot be treated as a direct measure of additional SDG investment.

Sectoral detail reinforces the point. Health was the only SDG-related sector in UNCTAD's assessment for 2024 to record growth, and it did so from a comparatively small base. Infrastructure and renewable-energy investment, by contrast, are capital-intensive categories in which financing conditions and project-bankability constraints are especially consequential. Their contraction, therefore, matters for the corporate finance transmission mechanism – even when sustainable securities remain available in global markets, project pipelines in developing economies can weaken because risk, costs, and implementation constraints operate at the investment level rather than at the reporting level.

The 2025 recovery was also uneven across destinations. UNCTAD (2026) reports stronger gains in developed economies than in developing economies and continued concentration of flows in a limited group of host countries. Announced greenfield investment shifted toward data centres, artificial intelligence infrastructure, semiconductors, and other strategically prioritised activities. This does not demonstrate direct displacement of SDG projects, but it does indicate that development-oriented infrastructure and renewable projects were competing for capital with a powerful new technology-investment cycle.

Global FDI partially recovered in 2025, rising 6% to USD 1.6 trillion, but the composition remained uneven and increasingly concentrated in strategic and technology-intensive sectors (UNCTAD, 2026). The United Nations' 2026 assessment likewise shows that only 36% of assessable SDG targets are on track or making moderate progress, while 49% are advancing too slowly and a further 15% have regressed below their 2015 baselines (United Nations, 2026). These outcomes do not prove that sustainable finance mechanisms failed, but they show that widespread reporting and large labelled markets have not been accompanied by development investment on a scale sufficient to close the implementation gap.

This paper's results support a limited diagnosis of aggregate decoupling rather than a claim of corporate insincerity. Disclosure, labels, and investor commitments can expand without a one-for-one increase in capital expenditure because use-of-proceeds instruments may refinance existing assets, portfolio classifications may change without new project finance, and the observed pricing advantage is often too small to transform broad capital-budgeting decisions. This interpretation is consistent with Kölbel et al. (2020), who find stronger evidence for engagement and direct capital provision than for screening effects in liquid markets. Additionality, therefore, remains the

central unresolved issue. Aggregate data show that labelled finance and SDG-critical investment can move differently, but they cannot establish whether a specific labelled instrument caused additional investment.

A cyclical explanation also remains plausible. The observation period includes high interest rates, geopolitical shocks, regulatory changes, and competition from strategic technology investment. Yet a purely cyclical interpretation is incomplete because, in the S&P series, labelled issuance contracted while total bond issuance expanded, sustainability-linked issuance declined for four consecutive years, and European reporting rules were structurally revised. The evidence, therefore, suggests that the disclosure-and-labelling architecture is less resilient under adverse or competing capital-market conditions than headline adoption rates imply.

There is also an important balance-sheet interpretation. Labelled debt can refinance an asset or segment an existing financing programme without increasing total investment. In that case, the instrument may still improve transparency, diversify the investor base, or support internal governance, but its contribution to the SDGs depends on whether it changes the scale, timing, or composition of capital expenditure. This distinction between financing classification and investment additionality helps reconcile the coexistence of large labelled-bond volumes with weaker project finance in developing economies. This also explains why aggregate issuance and real-investment indicators should be read as complementary rather than equivalent measures.

The analysis consequently places more weight on direction and relative scale than on a single synthetic indicator. No common denominator exists for the percentage of firms reporting on the SDGs, the share of bond-market issuance, net fund flows, a basis-point pricing differential, and project-investment volumes. Their value lies in tracing whether successive layers of the financing chain reinforce one another. In the recent data they do not – disclosure remains high, while several downstream measures weakened or failed to expand at a comparable pace. The implications are practical – corporate treasurers should evaluate labelled issuance as a case-specific financing and

investor-relations instrument rather than assume a material funding-cost advantage. Investors should distinguish institutional sustainability commitments from actual portfolio allocation. Regulators should treat disclosure as necessary for transparency but insufficient to ensure capital reallocation, while development finance institutions should test for additionality rather than assume that privately labelled finance will automatically substitute for scarce development capital. For theory, the findings imply that sustainability should be modelled not only through discount-rate effects but also through engagement, financing constraints, regulation, reputational exposure, and project additionality.

5 Conclusions

The study compares five layers of SDG-related corporate finance and finds a clear descriptive divergence between mature sustainability reporting and several recent indicators of financing and investment. In 2024, 96% of the G250 reported on sustainability; among G250 companies reporting on sustainability or ESG matters, 74% used the SDGs; in 2025, S&P Global Ratings reported a 19% fall in sustainable-bond issuance to about USD 866 billion while the wider bond market expanded, and sustainable funds recorded USD 84 billion in net outflows. UNCTAD reported a 26% decline in SDG-related FDI in developing economies in 2024. Labelled issuance is equivalent in scale to approximately 20-25% of the annual USD 4 trillion SDG financing gap and is not a measure of actual gap coverage.

Hence, disclosure saturation does not, by itself, demonstrate capital reallocation. The aggregate design cannot establish firm-level causality, but it shows that communication, financial instruments, investor demand, pricing, and real investment should not be treated as interchangeable indicators of SDG integration. Further research should link firm-level disclosure to subsequent capital expenditure and issuance, measure the additionality of labelled finance, and test whether sustainable-finance mechanisms are more effective where capital constraints are binding.

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