DISCLOSURE OF SDGS IN THE CHILEAN BANKING SECTOR: EVIDENCE FROM SUSTAINABILITY REPORTS

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SUMMARY

This study examines how banks operating in Chile disclose their commitment to the Sustainable Development Goals (SDGs) through sustainability reporting. Using qualitative content analysis, the sustainability reports published in 2024 by four major Chilean banks listed in the Santiago Stock Exchange IPSA index were analyzed to identify explicit references to the 17 SDGs and related initiatives. The results reveal that SDG disclosures are unevenly distributed and primarily focus on four goals: gender equality (SDG 5), decent work and economic growth (SDG 8), climate action (SDG 13), and partnerships for the goals (SDG 17). These findings suggest that banks tend to prioritize SDGs that are closely aligned with their core business activities, regulatory expectations, and stakeholder demands. The study contributes to the literature by providing empirical evidence on SDG disclosure practices in the banking sector of an emerging economy while highlighting the strategic orientation of sustainability reporting in financial institutions.

Introduction

As the social and environmental consequences of human activity become increasingly evident, sustainable development has gained prominence as a guiding principle across political and institutional contexts at multiple levels (Bebbington and Larrinaga, 2014). In response, world leaders endorsed the Sustainable Development Goals (SDGs) and their 2030 targets during the 2015 UN Summit (Miola and Schiltz, 2019).

Over the past years, the private sector has been increasingly recognized as a key participant in achieving the Sustainable Development Goals (SDGs). Companies are not only expected to minimize their environmental and social impact, but also to actively contribute to sustainable development through their strategies, operations, and reporting practices. As Adams (2017) states, corporate commitment to the SDGs represents a crucial step toward aligning business practices with broader social objectives. In this context, sustainability reports have emerged as an important mechanism

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through which companies communicate their commitments and contributions to sustainable development, allowing stakeholders to evaluate the degree of corporate involvement in the implementation of the SDGs (Sachs *et al*., 2019).

These goals outline an ambitious global agenda aimed at mobilizing collective action toward shared objectives (Gil, 2017). They address critical challenges that must be confronted to ensure economic prosperity, environmental protection, social inclusion, and long-term well-being. Within this framework, the banking sector, alongside other key industries and stakeholders, plays a pivotal role (Avrampou *et al*., 2019). Within the scope of the 2030 Agenda, the United Nations has called upon member states to incorporate new regulatory frameworks for non-financial reporting (Pizzi *et al*., 2021). Companies, therefore, bear a crucial responsibility for advancing the SDGs. From this perspective, corporate sustainability reports are useful tools for designing, implementing, monitoring, and communicating organizational contributions to the SDGs (Rosati and Faria, 2019).

Consequently, sustainability and sustainable development have progressively attracted the attention of both academics and professionals (Secundo *et al*., 2020). In this context, accounting and reporting practices have become relevant mechanisms for monitoring and communicating corporate contributions to sustainable development. Sustainability reports are intended to disclose how environmental and social factors are integrated into corporate strategies and operational activities. According to Bebbington *et al*. (2017), accounting systems may play a key role by translating sustainability commitments into measurable indicators and governance mechanisms that support the implementation of the SDGs.

In line with this, sustainability reports have become an essential tool for linking corporate performance with broader social and environmental goals. Similarly, Bebbington and Larrinaga (2014) argue that addressing sustainability challenges requires a research approach that goes beyond traditional accounting perspectives and involves interdisciplinary collaboration, introducing the concept of sustainability science instead of sustainable development accounting. Although previous studies have analyzed SDG disclosure in the banking sector (Avrampou *et al*., 2019; Sardianou *et al*., 2021), they have focused primarily on developed markets.

Despite the increasing number of studies on SDG disclosure, significant gaps still exist in the understanding of how financial institutions in emerging economies translate global sustainability agendas into concrete reporting practices. Studies have focused on large multinational corporations or banks operating in developed economies, where regulatory frameworks, stakeholder pressures, and institutional environments differ substantially from those present in developing countries (Rosati and Faria, 2019; Izzo *et al*., 2020). Consequently, empirical evidence regarding how banks in emerging financial systems interpret and communicate their contribution to the SDGs through their sustainability reports remains limited. In Latin America, addressing this gap is particularly relevant, where financial institutions play a key role in mobilizing capital for sustainable development while operating in institutional contexts characterized by evolving regulations and reporting standards (Duran and Rodrigo, 2018).

The present study addresses the following research question: How do Chilean banks disclose their contributions to the SDGs through their sustainability reports? Understanding these disclosure practices enables an examination of how financial institutions interpret and operationalize the global sustainability agenda within their corporate communication strategies. Accordingly, this study addresses the following research objectives: (1) to analyze SDG-related disclosures in the Chilean banking sector; (2) to identify patterns in those disclosures; and (3) to conduct a comprehensive analysis of how banks communicate their contributions to the SDGs. Following this introduction, the article reviews the relevant literature and describes the research methodology. The subsequent sections present the results, the discussion, and finally the conclusion.

Literature Review

In September 2015, during the United Nations Summit in New York, global leaders officially endorsed the Sustainable Development Goals (SDGs). At the time, UN Secretary-General Ban Ki-moon emphasized that the SDGs represented a transformative paradigm shift for both humanity and the planet. Within this new global framework, it is particularly significant that businesses, governments, and civil society actors are all expected to share equal responsibility for guiding the world towards a more sustainable trajectory (Scheyvens *et al*., 2016). The SDGs, in this sense, possess the potential to evolve into a unifying political vision capable of driving the urgent global transition towards collective and enduring prosperity (Hajer *et al*., 2015). A detailed presentation of these 17 goals is provided in Figure 1.

From a corporate perspective, fulfilling the requirements of sustainable development has become an essential strategic priority. The United Nations' 2030 Agenda and its 17 SDGs present new and complex challenges for companies, which must increasingly adapt their operations, governance structures, and long-term strategies to align with the sustainability agenda (Tsalis *et al*., 2020).

Importantly, firms have not been strangers to this debate. Their involvement dates back to the Brundtland Report in 1987 and the subsequent Earth Summit in Rio de Janeiro in 1992, where the role of business in sustainable development first gained momentum (Scheyvens *et al*., 2016). Since then, optimism has grown regarding the ways in which the private sector can contribute to achieving the SDGs, especially given the structured framework of goals, targets, and indicators provided by the SDGs, which function as a comprehensive "dashboard" for measuring progress (Costanza *et al*., 2016).

One of the defining shifts introduced by the SDGs is the enhanced prominence assigned to the private sector (Scheyvens *et al*., 2016). Advocates argue that businesses bring unique strengths to the sustainability agenda, including innovation, responsiveness, efficiency, and the ability to mobilize specialized skills and resources (Scheyvens *et al*., 2016). Nonetheless, despite these advantages, the subjective nature, inherent complexity, and frequent conflicts of interest embedded in the notion of sustainable development have often constrained the effective integration of sustainability into mainstream corporate strategies (Sullivan *et al*., 2018). Moreover, it is not always evident how companies can derive tangible benefits from these sustainability-oriented practices within the prevailing economic paradigm. This ambiguity underscores the pressing need for new conceptual frameworks and analytical tools that can better articulate and justify the strategic value of engaging with the SDGs (Sullivan *et al*., 2018).

Sustainable development encompasses multiple disciplines, such as environmental science, biology, medicine, and economics, among others. The SDGs cannot be pursued within isolated disciplines but rather require an interdisciplinary approach (Annan-Diab and Molinari, 2017), since sustainable development is defined as the convergence of objectives linked to three interdependent systems:

Figure 1. Sustainable Development Goals. Source: United Nations (n.d.). Sustainable Development Goals Communications Materials. Retrieved July 13, 2026, from https://www.un.org/sustainabledevelopment/news/communications-material.

ecological, economic, and social (Barbier and Burgess, 2017).

Although progress has been made in certain areas of sustainability, overall actions have not been sufficient to reverse trends in key domains (van Vuuren *et al*., 2015). The pursuit of sustainable development has been hindered by prioritizing economic growth at the expense of social welfare and ecological integrity, which also undermines the SDGs adopted by UN member states (Gupta and Vegelin, 2016). These goals have been criticized for their complexity, limited cooperation, technical weaknesses, and excessive reliance on rhetoric (Gil, 2017).

Despite this criticism, the SDGs remain one of the most comprehensive global frameworks guiding sustainability policies and corporate commitment to sustainable development. Their structured objectives, goals, and indicators provide governments, organizations, and stakeholders with a common language to address complex sustainability challenges at multiple levels (Costanza *et al*., 2016). As a result, an increasing number of companies have been integrating the SDGs into their sustainability strategies and reporting practices in order to align corporate objectives with societal expectations (Tsalis *et al*., 2020).

Nevertheless, sustainability reporting has become an increasingly relevant topic in both academic circles and business practice (Hahn and Kühnen, 2013). Despite its growing importance, organizations often face challenges when attempting to align their reporting practices with the SDGs. One of the main limitations lies in the absence of adequate non-financial audit and assurance mechanisms specifically designed to evaluate SDG-related disclosures (Tsalis *et al*., 2020). At the same time, the SDGs can serve as a strategic framework for integrating sustainability into corporate strategies. By providing structured objectives and measurable targets, the SDGs encourage companies to incorporate environmental and social considerations into their decision-making processes, fostering innovation and potentially generating new sources of competitive advantage (Bocken *et al*., 2014). This is particularly relevant given that the SDGs explicitly emphasize the social, ecological, and political dimensions of development (Gupta and Vegelin, 2016).

Sustainability-oriented business models are grounded in the triple bottom line framework, recognizing the relevance of multiple stakeholders and explicitly incorporating ecological and social concerns (Bocken *et al*., 2014). From a theoretical perspective, sustainability disclosures can be interpreted through multiple complementary conceptual frameworks. Legitimacy theory suggests that organizations divulge social and environmental information to ensure that their activities and social expectations remain consistent, thus preserving their legitimacy within the institutional environment (Bebbington *et al*., 2017). Similarly, stakeholder theory posits that companies respond to information demands from various stakeholder groups, including investors, regulators, and civil society organizations, by increasing transparency regarding their sustainability practices (Hörisch *et al*., 2014). In the context of SDG reporting, these perspectives help explain why companies may strategically emphasize certain goals that align more closely with stakeholder expectations or reputational considerations.

Evidence from previous studies reveals that certain SDGs, most notably those addressing education, infrastructure, healthcare, and sustainable cities, are more frequently explored (Secundo *et al*., 2020). However, while the SDGs promote social inclusion, they do not adequately address ecological and relational aspects, which has led to proposals for a more balanced integration of all three inclusive development dimensions in practice (Gupta and Vegelin, 2016).

Large organizations with more robust intangible resources, commitments to sustainability frameworks, external assurance mechanisms, greater female representation in management, and younger boards are more inclined to disclose SDG-related information (Rosati and Faria, 2019). However, economic performance has shown only a weak association with such disclosures (Rosati and Faria, 2019). Even so, there is widespread consensus that embedding sustainability into corporate models is necessary, with business model innovation serving as a pathway to long-term sustainability (Bocken *et al*., 2014).

Despite the growing body of research examining sustainability reports and corporate commitment to the SDGs, empirical evidence remains limited regarding how specific sectors incorporate SDG-related disclosures into their sustainability reports. Previous studies have focused primarily on large multinational corporations and on general reporting practices (Hahn and Kühnen, 2013; Rosati and Faria, 2019). Consequently, further research is needed to explore how particular sectors translate commitments to the SDGs into concrete disclosure practices. This issue is particularly relevant in the financial sector, given the strategic role that banks play in mobilizing resources and directing investments toward sustainable development (Avrampou *et al*., 2019; Duran and Rodrigo, 2018).

In this context, sustainability reports have become one of the primary mechanisms through which companies communicate their commitment to sustainable development and their alignment with the SDGs. Corporate sustainability disclosures enable organizations to translate global sustainability agendas into measurable corporate actions and governance practices. As Hahn and Kühnen (2013) observe, sustainability reports have progressively evolved into strategic communication tools that allow companies to demonstrate accountability and transparency to their stakeholders. Likewise, the frameworks associated with SDG reporting provide structured indicators that facilitate the monitoring of corporate contributions to sustainable development (Tsalis *et al*., 2020; Costanza *et al*., 2016).

Research Methodology

Methodological approach

This study adopts a qualitative research approach aimed at interpreting the analyzed phenomenon from the perspective of the actors involved (Taylor and Bogdan, 1987). According to the research objectives, the study follows a descriptive design based on documentary sources (Babbie, 2000). The analysis is based on sustainability reports published by selected banks, which serve as secondary data for examining corporate sustainability practices and organizational communication strategies (Olabuénaga, 2007). A limitation of the qualitative approach is that it does not attempt to generalize the results to a wider population but to explore phenomena in depth within a specific context. Consequently, the emphasis is on understanding and interpreting the studied phenomenon rather than on statistical generalization, although similar procedures may be applied in other empirical contexts (Olabuénaga, 2007).

Sample Selection

It is important to distinguish between SDG disclosure and SDG performance. Sustainability reports mainly reflect how organizations communicate their sustainability commitments and respond to stakeholder expectations. Consequently, a higher number of SDG disclosures does not necessarily imply a greater contribution to sustainable development. Previous research suggests that SDG reporting often captures organizational priorities and communication strategies rather than measurable impacts (Izzo *et al*., 2020; Pizzi *et al*., 2021). Therefore, the findings should be interpreted as evidence of disclosure patterns rather than actual SDG performance. In addition, SDG reporting may serve legitimacy and reputational purposes beyond demonstrating substantive sustainability outcomes (García-Sánchez *et al*., 2022). This is consistent with Hummel and Schlick (2016), who demonstrate empirically that performance and disclosure are not always aligned.

The analysis is based on sustainability reports published by four banks listed on the IPSA (SandP/CLX IPSA), the primary stock index of the Santiago Stock Exchange. The IPSA includes the companies with the highest market capitalization and liquidity in the Chilean market, making them particularly relevant actors in the national financial system. Selecting banks included in this index allows for the analysis of institutions with significant economic influence and well-established sustainability reporting practices. Banks affiliated with retail companies were excluded from the analysis because their sustainability reports cover both financial and commercial activities. Including these institutions could introduce analytical biases, as disclosures related to sustainability initiatives might simultaneously reflect both banking and commercial activities, making it difficult to specifically identify the contributions of the financial sector to the SDGs. Consequently, the final sample included Banco de Chile, Banco Itaú, Banco Santander, and Banco BCI (see Table 1).

Previous studies indicate that larger organizations tend to possess greater financial, managerial, and reporting capabilities, making them more likely to adopt sophisticated sustainability reporting practices and disclose SDG-related information (Hahn and Kühnen, 2013; Rosati and Faria, 2019; Pizzi *et al*., 2021). Consequently, the disclosure patterns identified in this study are likely to be more representative of large, highly visible banks than of the Chilean banking sector as a whole, which also comprises mid-sized banks, savings and loan cooperatives, and other financial entities with comparatively limited organizational resources for sustainability reporting.

All four banks are listed in the Dow Jones Sustainability Index (DJSI) and use the GRI framework for

TABLE I
PROFILE OF THE BANKS INCLUDED IN THE STUDY

Bank	Country	DJSI	Report type
Banco de Chile	Chile	Yes	GRI
Banco Itaú	Brazil	Yes	GRI-IIRC
Banco Santander	Spain	Yes	GRI-IIRC
Banco BCI	Chile	Yes	GRI

Source: Authors' own elaboration.

their reporting. In addition, Banco Itaú and Banco Santander also adopt the IIRC framework.

The sustainability reports analyzed in this study were published by the selected banks during 2024. Each sustainability-related initiative, program, policy statement, or performance indicator was considered a disclosure unit. This unit of analysis allowed the systematic identification and classification of the various ways in which banks communicate their contributions to sustainable development in their reports. The documents were examined using thematic qualitative analysis, which decomposes and classifies discourse into categories (Herrera, 2018).

Content analysis is widely used in research on sustainability reports, as it allows for the systematic identification of patterns, themes, and categories within corporate disclosures (Krippendorff, 2018). In the context of studies on SDGs, this method allows for the classification of corporate initiatives according to the specific goals to which they contribute, facilitating the identification of disclosure trends and strategic priorities among organizations (Rosati and Faria, 2019). By applying this analytical approach, the study seeks to understand how banks structure their sustainability initiatives and how these align with the SDG framework.

Subsequently, each disclosure unit was classified according to the SDG to which it was most closely linked. The coding process was based on the official SDG framework defined by the United Nations, which establishes 17 goals and associated targets. This procedure made it possible to systematically organize sustainability initiatives and identify the degree to which banking disclosures align with the global sustainable development agenda. The qualitative data analysis was performed using Atlas.ti software (version 23).

Two researchers independently coded the sustainability reports using the coding scheme defined for the study. To assess the reliability of the coding process, 30% of the material was randomly selected and coded by both researchers. Inter-coder reliability was assessed using Cohen's κ coefficient, which is widely used in qualitative content analysis to measure the level of agreement among independent coders (Krippendorff, 2018). The coefficient obtained was $\kappa = 0.81$, indicating a very high level of agreement according to established methodological standards. To ensure the robustness of the results, a sensitivity analysis was conducted by reviewing ambiguous coding cases and recalculating the classification of disclosures under the SDGs. The results remained stable, confirming the reliability of the coding procedure.

The disclosures examined across the selected banks are summarized in Table II. Overall, Banco de Chile, Itaú, and Santander reported approximately 10 disclosures each, whereas Banco BCI reported 27 disclosures. This distribution suggests a varying level of commitment to SDG reporting among Chilean banks. While most institutions reported a relatively similar number of initiatives, Banco BCI reported a considerably higher number of disclosures, which could reflect a more proactive sustainability reporting strategy or a broader interpretation of SDG-related initiatives.

Previous studies have shown that differences in sustainability disclosure practices among financial institutions are often associated with variations in corporate governance structures, strategic priorities, and stakeholder pressures (Hahn and Kühnen, 2013). Therefore, the higher number of disclosures reported by Banco BCI could indicate a stronger institutional commitment to communicating sustainability-related initiatives within its reporting framework. Two SDGs, namely Goal 2 (Zero Hunger) and Goal 14 (Life

TABLE II
NUMBER OF INITIATIVES PER BANK CONTRIBUTING TO THE SDGS

Sustainable development goal	Banco de Chile	Banco ITAU	Banco Santander	Banco BCI	Total
1. No Poverty			1		1
2. Zero Hunger					
3. Good Health and Wellbeing	1			1	2
4. Quality Education	1		1	1	3
5. Gender Equality	1	1	2	2	6
6. Clean Water and Sanitation				3	3
7. Affordable and Clean Energy			1	3	4
8. Decent Work and Economic Growth	1	4	2	2	9
9. Industry, Innovation, and Infrastructure		4			4
10. Reduced Inequalities	1			4	5
11. Sustainable Cities and Communities	1				1
12. Responsible Consumption and Production			1	2	3
13. Climate Action	1	1	1	3	6
14. Life Below Water					
15. Life on Land	1				1
16. Peace, Justice, and Strong Institutions				1	1
17. Partnerships for the Goals	1		1	5	7
Total	**9**	**10**	**10**	**27**	**56**

Source: Authors' own elaboration.

Below Water), were not associated with any related disclosures, as illustrated in Table II.

The lack of disclosures related to SDG 2 (Zero Hunger) and SDG 14 (Life Below Water) can be explained by the sector-specific nature of banking activities, which are more closely linked to financial intermediation, economic development, and climate financing than to areas such as food security or the protection of marine ecosystems. Previous research on SDG-related reporting has found that companies tend to prioritize those goals that are directly related to their core operations and business models (Rosati and Faria, 2019; Izzo *et al*., 2020). Consequently, financial institutions tend to report more frequently on contributions to goals linked to economic growth, social inclusion, or climate action.

Half of the disclosures were aligned with 11 SDGs: Goal 1 (No Poverty), Goal 3 (Good Health and Well-being), Goal 4 (Quality Education), Goal 6 (Clean Water and Sanitation), Goal 7 (Affordable and Clean Energy), Goal 9 (Industry, Innovation and Infrastructure), Goal 10 (Reduced Inequalities), Goal 11 (Sustainable Cities and Communities), Goal 12 (Responsible Consumption and Production), Goal 15 (Life on Land), and Goal 16 (Peace, Justice and Strong Institutions), with no more than five initiatives reported for any category.

This distribution suggests that SDG-related disclosures in the Chilean banking sector are concentrated in a limited number of goals that are closely aligned with the core activities of financial institutions. Similar patterns have been identified in previous studies on corporate SDG reporting, where companies tend to prioritize those goals that are directly related to their operational capabilities and strategic priorities.

Conversely, four SDGs account for six or more disclosures each, collectively representing half of the total sample. These include Goals 5 (Gender Equality), 8 (Decent Work and Economic Growth), 13 (Climate Action), and 17 (Partnerships for the Goals). Among these, Goal 8 records the largest number of disclosures. Goal 17 is the only one not uniformly reported across the sample, as Banco Itaú provides no disclosures within this category. The concentration of disclosures associated with SDGs 5 (Gender Equality), 8 (Decent Work and Economic Growth), 13 (Climate Action), and 17 (Partnerships for the Goals) can be interpreted in light of institutional and stakeholder theories.

From the perspective of institutional theory, organizations tend to adapt their practices to align with the prevailing norms, regulations, and expectations within their institutional environment (DiMaggio and Powell, 1983). In highly regulated industries such as banking, sustainability reporting may reflect not only internal strategic priorities but also external pressures from regulators, international initiatives, and sustainability indexes. In this sense, the prominence of SDGs linked to economic development, labor conditions, and climate action could indicate that banks prioritize those areas where regulatory expectations, reputational benefits, and operational capabilities converge.

From the perspective of stakeholder theory, this pattern can also be explained by the differentiated relevance of information demands, understood as a function of stakeholders' power, legitimacy, and urgency (Hörisch *et al*., 2014; Mitchell *et al*., 1997). Goals such as gender equality, decent work, climate action, and partnerships are closely tied to expectations explicitly voiced by investors, regulators, and customers, which gives banks a stronger incentive to disclose progress on these fronts than on other SDGs.

Likewise, legitimacy theory helps explain why banks gravitate toward these particular goals: by reporting on initiatives that resonate with widely shared social expectations, banks seek to maintain congruence between their activities and the norms of their institutional environment, thereby preserving their social license to operate (Suchman, 1995; Deegan, 2019), without necessarily altering their core business model (Bebbington *et al*., 2017). Taken together, these theoretical lenses suggest that the observed concentration of disclosures reflects legitimation and stakeholder-management strategies as much as it reflects a substantive commitment to the SDGs themselves.

The concentration of disclosures around a limited number of SDGs may also have broader implications for the implementation of the 2030 Agenda. While prioritizing goals closely aligned with banking activities may improve organizational focus, it may also contribute to the marginalization of SDGs perceived as less relevant to the sector. As a result, corporate engagement with the SDGs may become uneven, potentially limiting the holistic and interconnected vision originally envisaged by the 2030 Agenda (Van Zanten and Van Tulder, 2018; Pizzi *et al*., 2021).

Financial institutions operate in highly regulated environments and face growing expectations from regulators, investors, and society regarding their contribution to sustainable development (Bebbington and Larrinaga, 2014). As a result, banks tend to prioritize sustainability initiatives that align with regulatory agendas and reputational considerations, particularly those related to financial inclusion, labor conditions, and climate financing.

Furthermore, from a resource-based perspective, organizations tend to develop sustainability initiatives that build on their existing capabilities and resources (Barney, 1991). In the case of banks, competencies such as credit allocation, financial innovation, and risk management facilitate their contributions to SDGs related to economic development and climate financing. Tables III to V present the most relevant disclosures associated with these goals.

These findings also have implications for public policy and industry practices. Previous studies have highlighted the need for more standardized approaches to SDG reporting, particularly in sectors such as finance, where the indirect impacts of corporate activities can be significant (Rosati and Faria, 2019). In this context, regulators and industry associations in Chile could promote guidelines that facilitate the alignment of sustainability reporting frameworks (such as GRI) with SDG indicators. Furthermore, the development of third-party assurance mechanisms could enhance the credibility and comparability of SDG-related disclosures, addressing concerns regarding symbolic reporting or "SDG-washing" identified in the literature (Izzo *et al*., 2020). Strengthening these reporting practices may contribute to improving transparency and enabling stakeholders to better assess the actual contribution of financial institutions to sustainable development.

Conclusions

Although most of the SDGs are addressed in the disclosures of the analyzed banks, the disclosures are concentrated in a limited number of goals, particularly SDGs 5, 8, 13, and 17. Similar patterns have been identified in previous studies, which show that banks tend to prioritize goals related to economic growth, labor conditions, and financial inclusion, while other environmental or social goals receive less attention (Avrampou *et al*., 2019; Sardianou *et al*., 2021). In the case of Chile, SDG 13 (Climate Action) is addressed by all institutions, primarily

TABLE III
SUMMARY OF SDGS WITH 6 DISCLOSURES

SDG	Disclosure description
5 – Gender Equality (reported by all banks)	▪ Banco de Chile highlights the Women that inspire and Women that transform initiatives. ▪ Banco Itaú prioritizes inclusion policies and attraction of LGBT talent. ▪ Banco Santander emphasizes increasing female representation in management roles and achieving pay equity. ▪ Banco BCI implements a diversity policy and a holistic talent management model for its workforce.
13 – Climate Action (reported by all banks)	▪ Banco de Chile highlights its support for entrepreneurs and the financing of projects with environmental impact. ▪ Banco Itaú operates a specialized area for detecting negative externalities in projects they finance and promotes initiatives such as Bike Santiago. ▪ Banco Santander commits to carbon neutrality as a goal. ▪ Banco BCI has a comprehensive framework for sustainable financing, implements an operational eco-efficiency plan, and operates a sustainability accelerator for suppliers.

Source: Authors' own elaboration.

TABLE IV
SUMMARY OF SDGS WITH 7 DISCLOSURES

SDG	Disclosure description
17 – Partnerships for the Goals (Itaú does not report)	▪ Banco de Chile highlights its participation in both public and private organizations dedicated to sustainable development. ▪ Banco Santander outlines its community support program. ▪ Banco BCI details a partnership strategy, including the SME Value initiative in collaboration with universities and trade unions. It also features the MACH program for financial inclusion of vulnerable segments, engagement in international forums for women in innovation, and formal adherence to the Principles for Responsible Banking that pursue the achievement of sustainability goals.

Source: Authors' own elaboration.

TABLE V
SUMMARY OF SDGS WITH 9 DISCLOSURES

SDG	Disclosure description
8 – Decent Work and Economic growth (reported by all banks)	▪ Banco de Chile highlights programs such as Entrepreneur Challenge and Women that inspire. ▪ Banco Itaú declares its commitment to financial inclusion by providing banking services to individuals with informal income streams; it also details the simplification and automation of its business model, alongside programs for employee well-being, workplace environment, and pay equity. In terms of women inclusion, it outlines a formal policy focusing on providing leadership opportunities at all organizational levels. ▪ Banco Santander aspires to become the leading employer in Chile, while simultaneously prioritizing the allocation of green financing for sustainable initiatives. ▪ Banco BCI highlights its diversity and inclusion policy as a key element of its organizational culture, and the well-being of its workers through a talent management model designed to provide a holistic experience.

Source: Authors' own elaboration.

through sustainable financing projects, reinforcing the view that organizations tend to emphasize those SDGs most closely aligned with their core activities (Van Zanten and Van Tulder, 2018).

The findings also highlight the importance of SDG 5 (Gender Equality), which is addressed both internally through policies promoting equality in leadership and compensation and externally through initiatives aimed at improving women's access to financial opportunities. Similarly, SDG 8 (Decent Work and Economic Growth) is associated with initiatives related to labor inclusion, employee well-being, and improved access to financial services. Overall, the results suggest that Chilean banks are increasingly incorporating the SDGs into their sustainability reporting practices. This study contributes to the literature by providing empirical evidence from an emerging financial market and by showing that SDG-related disclosures tend to reflect strategic priorities, stakeholder expectations, and sector-specific capabilities (Rosati and Faria, 2019; Van Zanten and Van Tulder, 2018).

Nevertheless, the study has some limitations, including the small sample size and its reliance on publicly available sustainability reports, which may reflect selective disclosure practices. Because the analysis relies exclusively on sustainability reports prepared and published by the banks included in the study, the findings are also subject to potential self-presentation bias. Sustainability reports may not always provide a neutral representation of organizational sustainability performance, as firms can strategically emphasize favorable initiatives while providing limited information on less favorable aspects of their activities. Consequently, such disclosures may serve not only as communication tools but also as instruments for legitimacy-building and reputation management, creating risks of symbolic disclosure or SDG-washing (García-Sánchez *et al.*, 2022). The findings should therefore be interpreted as evidence of disclosure practices rather than as direct measures of sustainability performance, particularly because they were not compared with externally verified performance indicators. Future research could expand the analysis to other Latin American countries, incorporate longitudinal data, or combine content analysis with interviews or impact indicators to better understand how corporate disclosures translate into measurable contributions to the SDGs.

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DIVULGACIÓN DE LOS ODS EN EL SECTOR BANCARIO CHILENO: EVIDENCIA A PARTIR DE LOS INFORMES DE SOSTENIBILIDAD

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RESUMEN

Este estudio examina cómo los bancos que operan en Chile divulgan su compromiso con los Objetivos de Desarrollo Sostenible (ODS) mediante los informes de sostenibilidad. Mediante un análisis cualitativo de contenido, se analizaron los informes de sostenibilidad publicados en 2024 por cuatro de los principales bancos chilenos que integran el índice IPSA de la Bolsa de Santiago, con el propósito de identificar referencias explícitas a los 17 ODS y a las iniciativas relacionadas. Los resultados revelan que la divulgación de los ODS se distribuye de manera desigual y se concentra principalmente en cuatro objetivos: igualdad de género (ODS 5), trabajo decente y crecimiento económico (ODS 8), acción por el clima (ODS 13) y alianzas para lograr los objetivos (ODS 17). Estos hallazgos sugieren que los bancos tienden a priorizar los ODS más estrechamente alineados con sus actividades principales, las expectativas regulatorias y las demandas de las partes interesadas. El estudio contribuye a la literatura al aportar evidencia empírica sobre las prácticas de divulgación de los ODS en el sector bancario de una economía emergente y al destacar la orientación estratégica de los informes de sostenibilidad en las instituciones financieras.

DIVULGAÇÃO DOS ODS NO SETOR BANCÁRIO CHILENO: EVIDÊNCIAS A PARTIR DOS RELATÓRIOS DE SUSTENTABILIDADE

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RESUMO

Este estudo examina como os bancos que operam no Chile divulgam seu compromisso com os Objetivos de Desenvolvimento Sustentável (ODS) por meio dos relatórios de sustentabilidade. Utilizando análise qualitativa de conteúdo, foram analisados os relatórios de sustentabilidade publicados em 2024 por quatro dos principais bancos chilenos integrantes do índice IPSA da Bolsa de Santiago, com o objetivo de identificar referências explícitas aos 17 ODS e às iniciativas relacionadas. Os resultados revelam que a divulgação dos ODS é distribuída de forma desigual e se concentra principalmente em quatro objetivos: igualdade de gênero (ODS 5), trabalho decente e crescimento econômico (ODS 8), ação contra a mudança do clima (ODS 13) e parcerias para a implementação dos objetivos (ODS 17). Esses resultados sugerem que os bancos tendem a priorizar os ODS mais estreitamente alinhados às suas atividades-fim, às expectativas regulatórias e às demandas das partes interessadas. O estudo contribui para a literatura ao fornecer evidências empíricas sobre as práticas de divulgação dos ODS no setor bancário de uma economia emergente e ao destacar a orientação estratégica dos relatórios de sustentabilidade nas instituições financeiras.