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SDGs and ESG disclosure regulation: is there an impact? Evidence from Top-50 world economies

This paper explores the influence of the ESG disclosure regulation (government corporate ESG disclosure and non-government corporate ESG disclosure) on the ranking in 50 largest economies. Applying various statistical methods and techniques, including both parametrical (Student's t-test, ANOVA analysis) and non-parametrical (Mann-Whitney U test) tests, simple average analysis, OLS with dummy variables method and multiple linear regression analysis, as well as correlation analysis and Granger causality test, several hypotheses are tested. The hypotheses stipulate whether or not ESG disclosure regulation differs in developed and emerging countries and whether or not ESG disclosure regulation influences the country's SDGI ranking, as well as the ranking of the country among 50 largest economies. According to the results, the differences in ESG disclosure regulation are statistically significant in developed and emerging countries. The level of ESG disclosure compliance is higher in developed countries. ESG disclosure regulation influences the position of the country in SDGI and 50 largest economies rankings. The more country complies with ESG disclosure criteria, the better position in rankings is. Incorporation of ESG criteria is an important evolutionary step in economic development of the country. It allows increasing position of the country in 50 largest economies and SDGI ranking. Thus, ESG disclosure regulation is vital for the development of the country in the modern world.

ESG disclosure, regulation, sustainable development goals (SDGs)