



**SURVEY REPORT:**

**Americans Want to See Greater Transparency on ESG Issues  
and Support Federal Requirements for Increasing Disclosure**

**by Jennifer Tonti**

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# Introduction

In recent years, we have seen an acceleration of both attention and investment dollars flowing toward the environmental, social, and governance (ESG) space. And while disclosure on these issues has increased significantly, many point to the challenges of comparing corporate performance without a standardized approach that allows investors, workers, researchers, and consumers to understand how things are being measured. In response, there have been a number of cross-sector efforts to drive greater disclosure and create consistent measures for progress. Over the last year, the Securities and Exchange Commission (SEC) has also signaled its interest in the topic, moving forward with a potential rule on climate disclosure and indicating they will do the same on human capital and potentially other topics.

## Methodology

This survey was conducted online within the United States by SSRS on behalf of JUST Capital in collaboration with Public Citizen and Ceres. The survey was fielded between November 30 and December 9, 2021 among 1,115 U.S. adults ages 18 and older.

SSRS interviewed a representative sample of 1,115 U.S. adults (age 18 or older) for this survey from among its online [Opinion Panel](#), a nationally representative, geographically diverse, and probability-based web panel reaching respondents in all 50 states.

To meet the project's analytical goals, invitations were sent to ensure that roughly 350 of respondents self-identify as Republican, 350 as Democratic, and the rest as Independent or other. Given that this is a probability-based web panel, findings are statistically representative and therefore represent the views of the U.S. adult general population.

The margin of error is +/- 4% at a 95% confidence level. Results were weighted to U.S. Census parameters for age, gender, education, race/Hispanic ethnicity, Census Division, and specifically surrounding party identification in order to ensure representativeness of the U.S. population. All margins of error include "design effects" to adjust for the effects of weighting. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact [jtonti@justcapital.com](mailto:jtonti@justcapital.com).

## Key Findings

Americans believe it is important that large U.S. companies be transparent about their societal and environmental impact, and support efforts from the federal government to require standard disclosures on human capital and climate impact metrics.

- 85% of Americans agree that companies need to disclose more about their business practices and impact on society.
- 90% of Americans say it is important that there is a common, standardized reporting structure for companies and an average of 87% support the federal government requiring corporate disclosure on human capital and environmental impact data, making performance comparable across companies and/or industries.

- Support for corporate disclosure requirements is strong across various demographic groups, including political, age, and geographic breaks. Even climate, traditionally a more partisan topic, sees 87% support for mandatory disclosure.
- There is nearly universal agreement (nine in 10 agree) that the activities and behaviors of America's largest companies impact society as a whole.

Below, we explore each of these key findings in more depth, including charts that visualize important takeaways.

# The Actions of Corporations Have an Impact on Society

Over [seven years of survey research](#) – both polling and conducting qualitative discussions with the public – JUST Capital has found that Americans perceive that the business operations of large U.S. corporations have downstream consequences for their key stakeholders, including their workers, customers, communities, shareholders, and the environment.

The findings from this survey are consistent with previous polling; when asked about the actions and behaviors of America’s largest companies, more than 80% agree that corporate actions impact both society at large and themselves as individuals. An additional 73% agree that companies have a responsibility to help solve societal problems such as climate change or racial equity.

## Percent who agree with the following statements

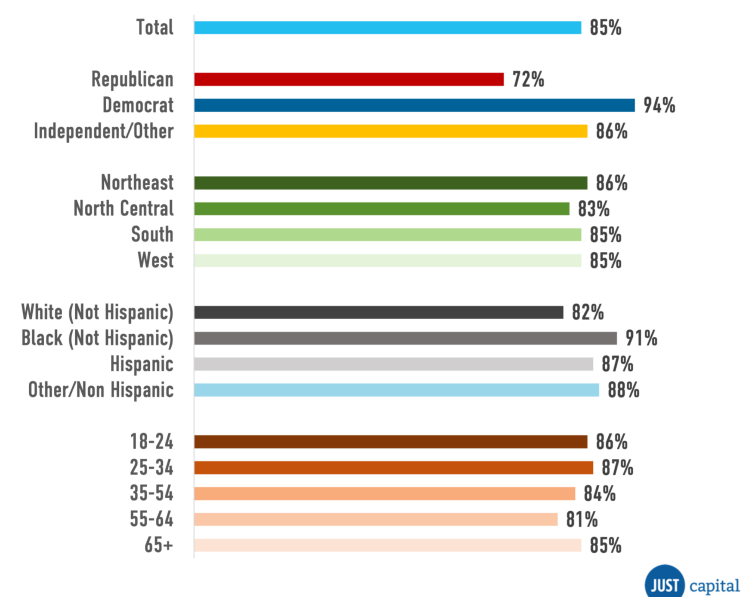


## Agreement With Disclosure Statements – Subgroup Analysis

We then looked at demographic breakouts for two statements: “Large companies have a responsibility to help solve societal problems” and “We need companies to disclose more about their business practices and impact on society.”

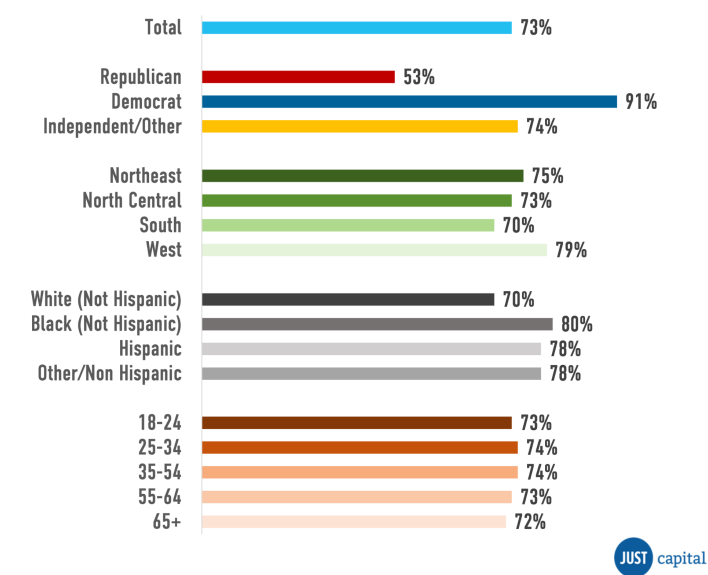
Agreement that “companies need to disclose more about their business practices” is lower among Republicans (72%) than Democrats (94%) or Independents (86%).

### Percent Agree: We need companies to disclose more about their business practices and impact on society



However, when we look at whether Americans agree that large companies have a responsibility to help solve societal problems, there is greater divergence across political orientations. About three in four Americans agree that companies have a responsibility to solve societal problems – the lowest percentage of agreement across all four statements we asked them to consider, but still a broad majority. Across political breaks, there is far less agreement among Republicans (53%) than Democrats (91%) or Independents (74%).

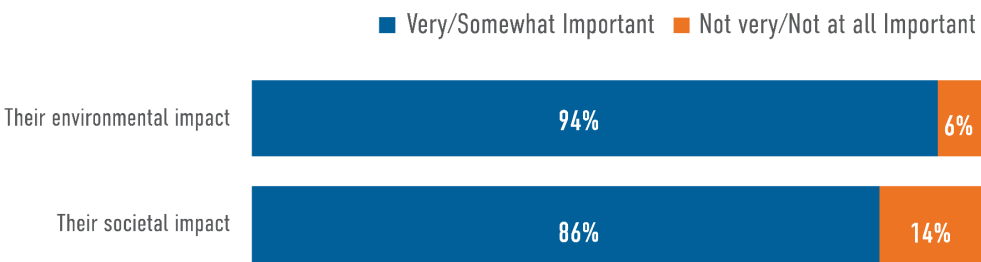
### Percent Agree: Large companies have a responsibility to help solve societal problems



# Greater Corporate Disclosure Is Needed

A substantial majority of Americans also agrees that companies need to disclose more about their business practices (85%), and say it is important that companies are transparent about their specific environmental (94%) and societal (86%) impact. These findings signal that there is clearly an unmet need for corporate transparency from America’s largest companies.

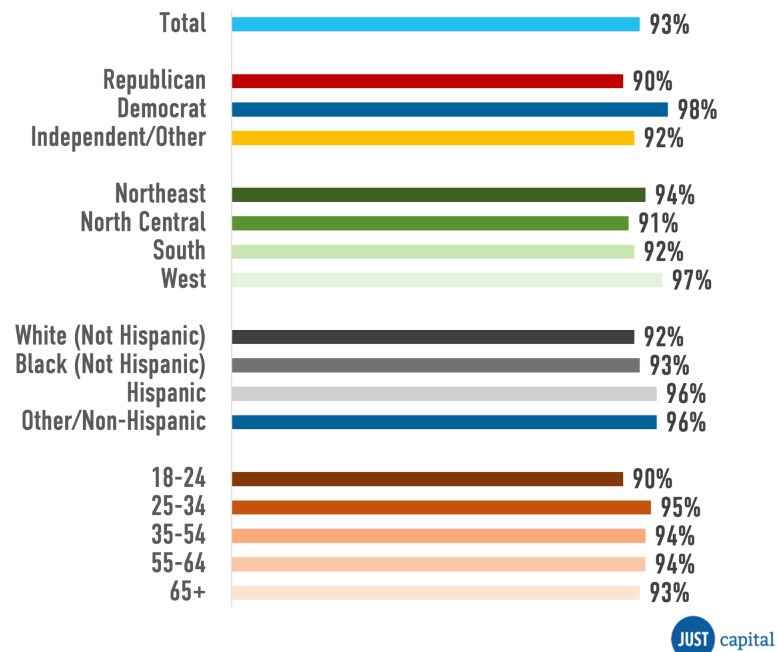
## Percent who say it is important that America’s largest companies should be transparent about the following issues



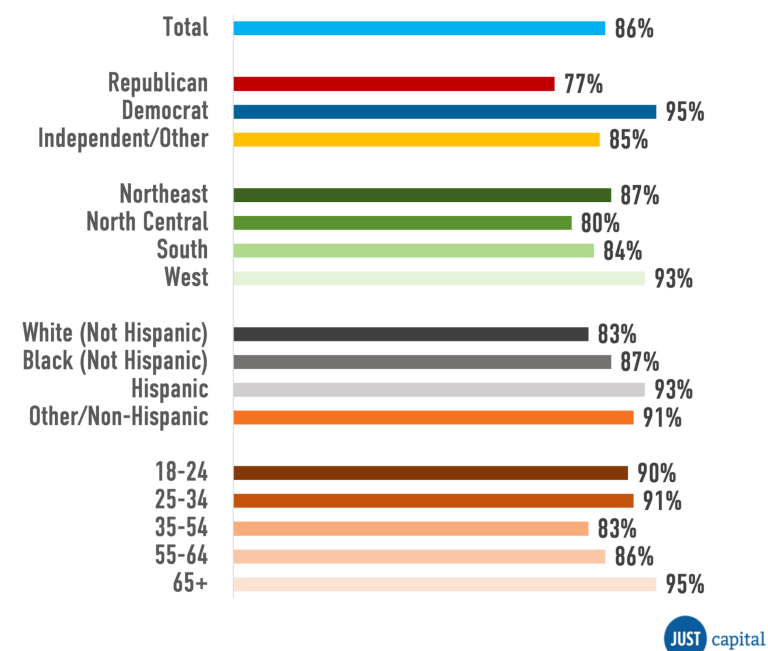
## Importance of Environmental & Societal Disclosure – Subgroup Analysis

We see remarkable agreement across demographic subgroups for environmental transparency; however when looking at age and political breaks, there is slightly more divergence among respondents who say companies should be transparent about their *societal* impact than those who say companies should be transparent about their *environmental* impact, a finding that roughly tracks with results for the previous statement, “Large companies have a responsibility to help solve societal problems.”

## Percent who say it is important that companies are transparent about their environmental impact



## Percent who say it is important that companies are transparent about their societal impact

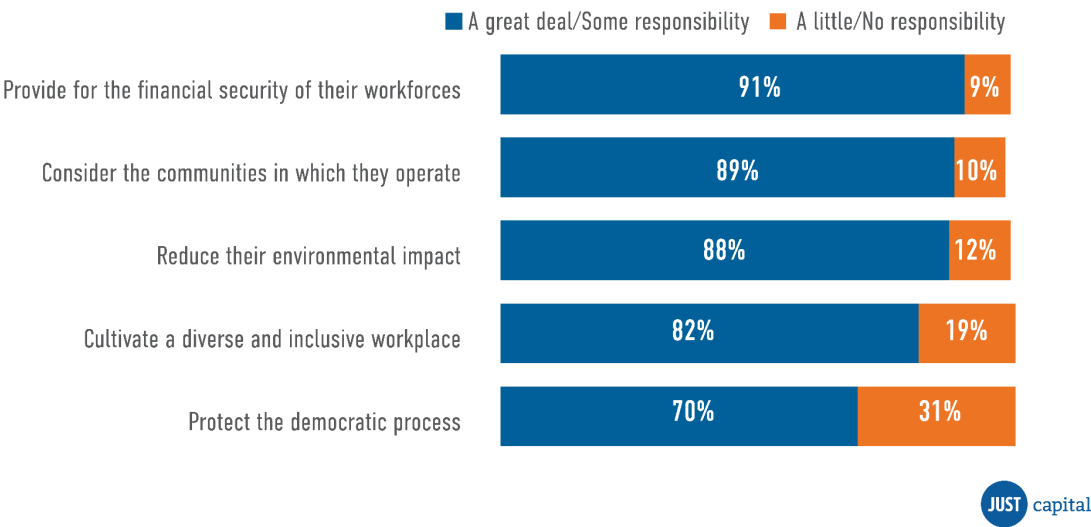




# Companies' Responsibility to Stakeholders

In the context of responsibility to various stakeholders, 80% or more say America's largest companies have some or a great deal of responsibility to provide for the financial security of their workforces, consider the communities in which they operate, and reduce environmental impact.

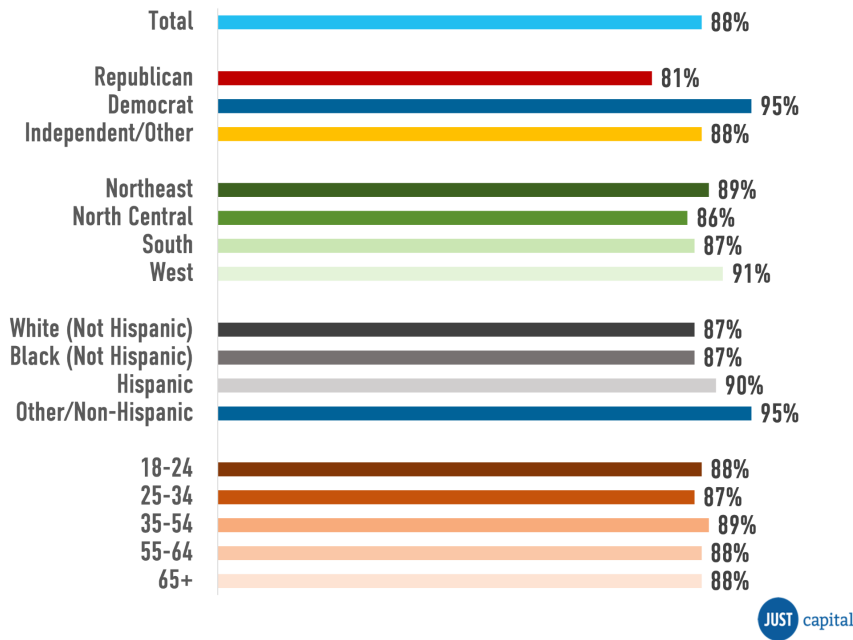
## Percent who say large companies have a responsibility to:



## Responsibility to Environmental Stakeholders – Subgroup Analysis

Taking a look at environmental impact specifically, large majorities across a variety of demographic cohorts say that companies have some or a great deal of responsibility to reduce their environmental impact, specifically by using sustainable materials and renewable energy.

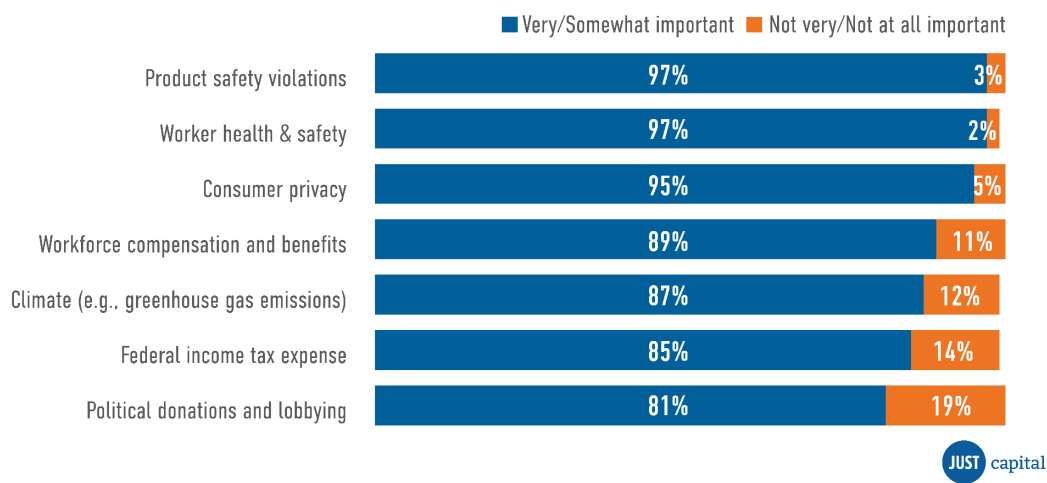
## Companies have a great deal/some responsibility to reduce their environmental impact by using sustainable materials and renewable energy



## Importance of Reporting Companies' Operational Statistics

The operational metrics that almost nine in 10 Americans say are very or somewhat important for companies to report include **consumer issues** such as product safety violations and consumer privacy, **worker issues** such as health and safety statistics and compensation data, and **environmental issues** such as greenhouse gas emissions. Additionally, more than 80% of Americans say that disclosure of federal tax expense and political donations and lobbying are also important.

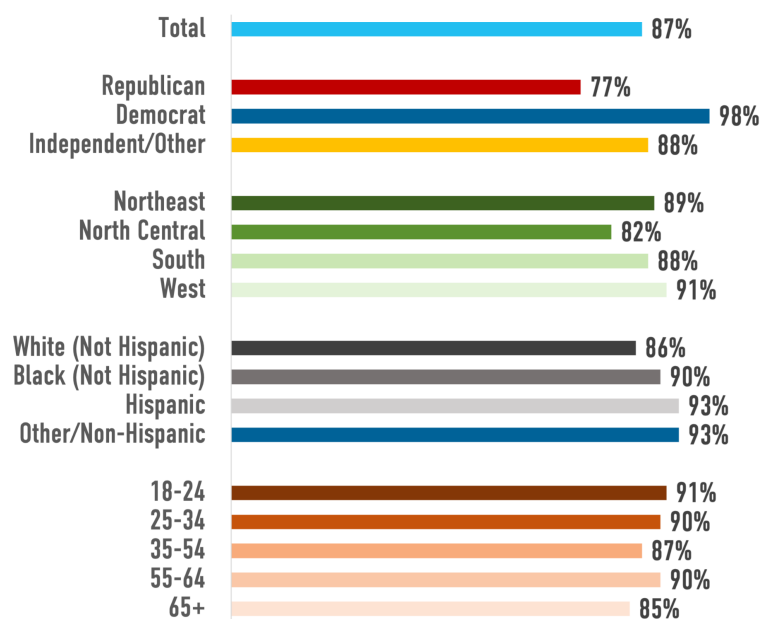
## Percent who say it is important that large companies publicly report data about their impact on society regarding ...



## Importance of Reporting Environmental Operational Statistics – Subgroup Analysis

Again, looking at the importance of reporting climate impact statistics, large majorities across a variety of demographic cohorts say that it is very or somewhat important to report climate impact statistics, such as greenhouse gas emissions.

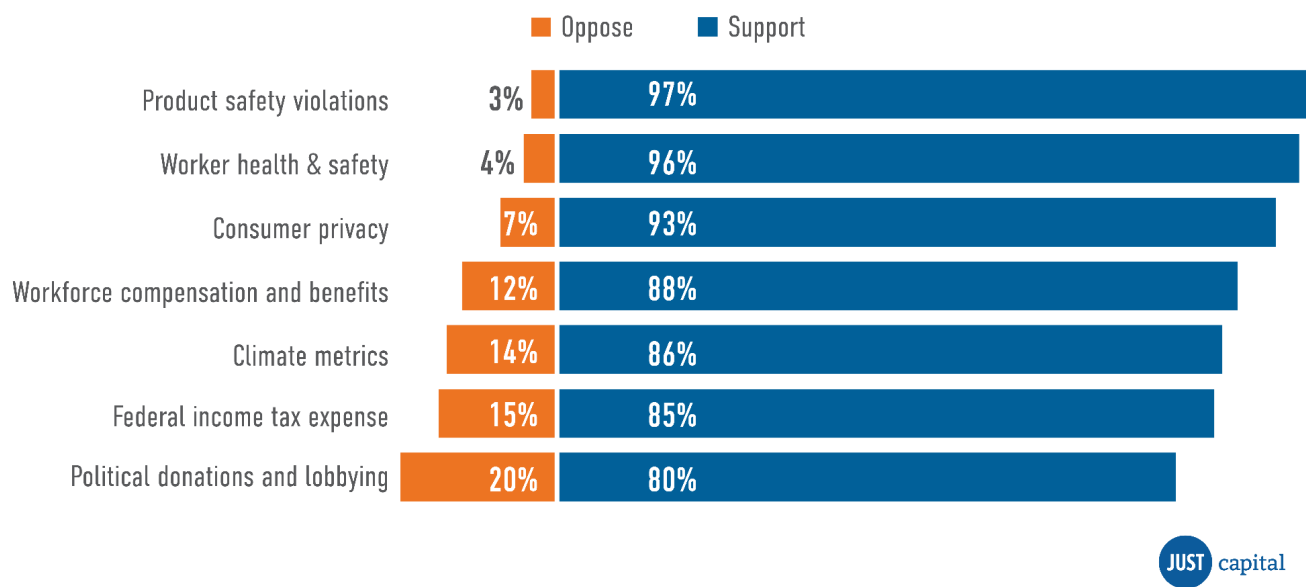
### Percent who say it is important that large companies publicly report data about their climate impact



# Federal Requirements Create Consistency in Disclosure

The exact degree to which companies’ actions impact society and the environment is not directly measurable, due to a paucity of consistent and available data. This is where federal mandates can help encourage companies to be more transparent about their operations. When asked, the public overwhelmingly supports a federal requirement for disclosure on these same metrics.

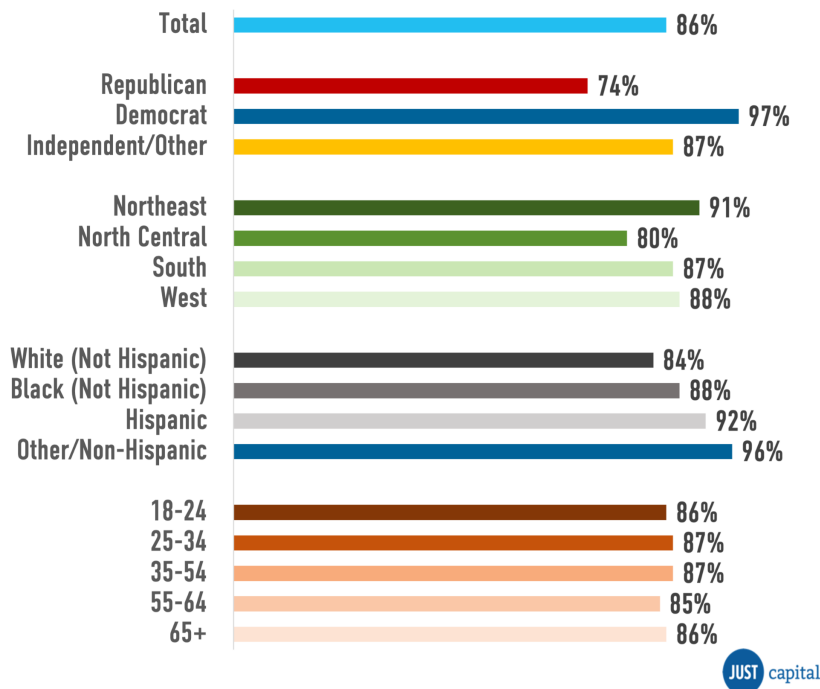
## Percent who support or oppose federal requirements for corporate disclosure on...



## Support of Federal Reporting Requirements – Subgroup Analysis

In fact, support for federal requirements is shared across various demographic groupings – including age, race/ethnicity, political outlook, and geographic location – underscoring the public’s broad-based desire for a more regulated system of corporate transparency and disclosure in the U.S. The following chart looks at support for federal requirements for climate metrics.

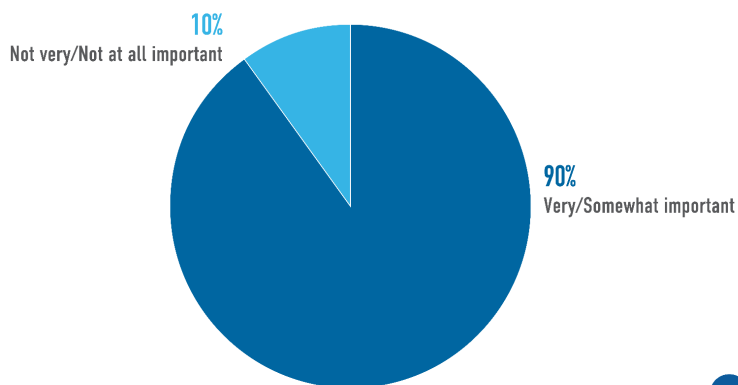
## Percent who support the federal government requiring large companies to publicly report climate data



## Standardization Is Key in Corporate Disclosure

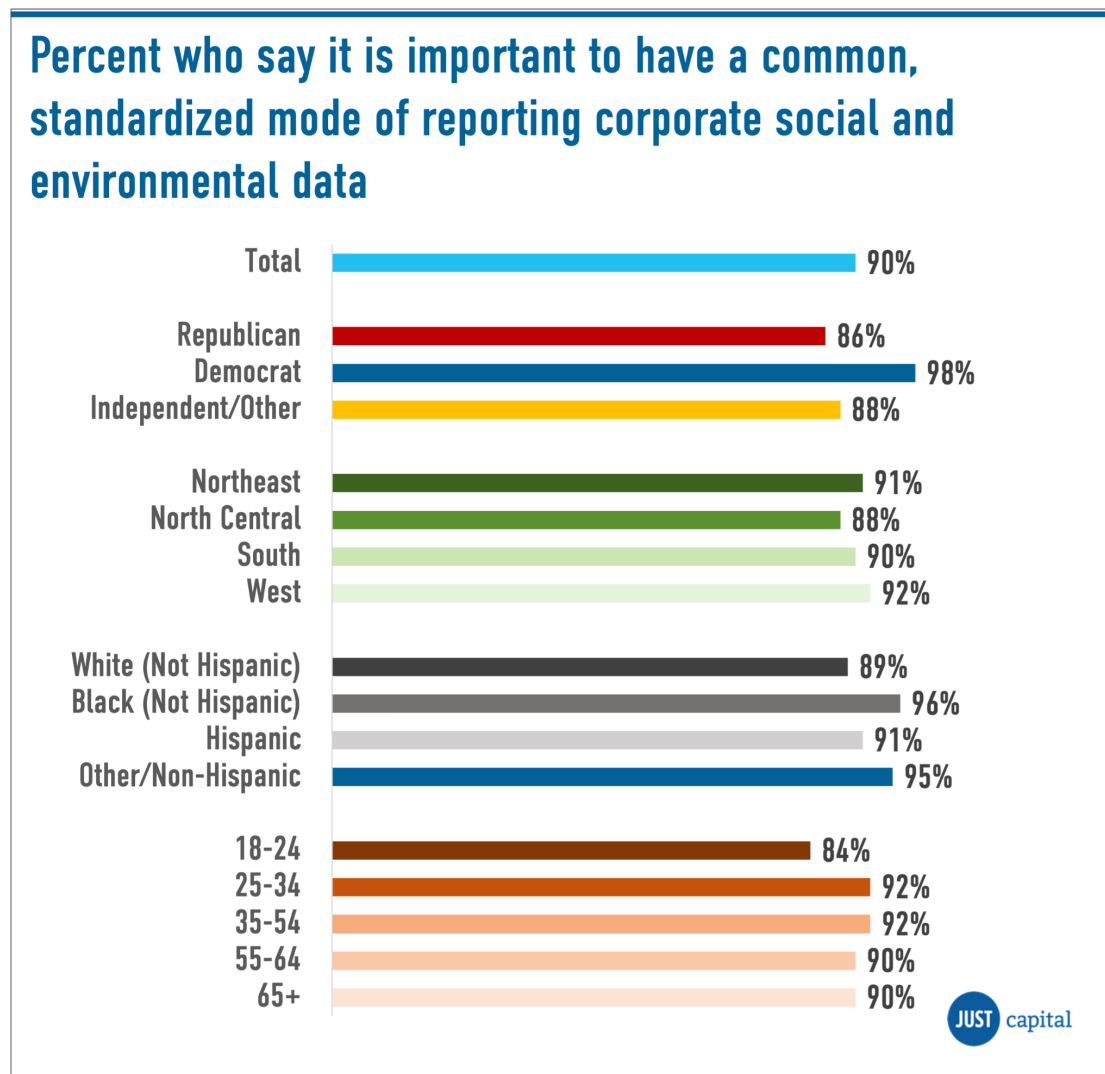
In order to encourage disclosure and achieve parity on the metrics that are utilized, companies need reporting standards, allowing investors and consumers to compare companies across industries. This is a policy that a vast majority of Americans support, with nine in 10 saying it is important that corporate social and environmental data are reported in a common, standardized way.

### Percent who say it is important to have reporting standards for social and environmental data



## Reporting Standardization – Subgroup Analysis

Once again, overwhelming consensus on this issue is shared across a variety of demographic breaks, including political affiliation.

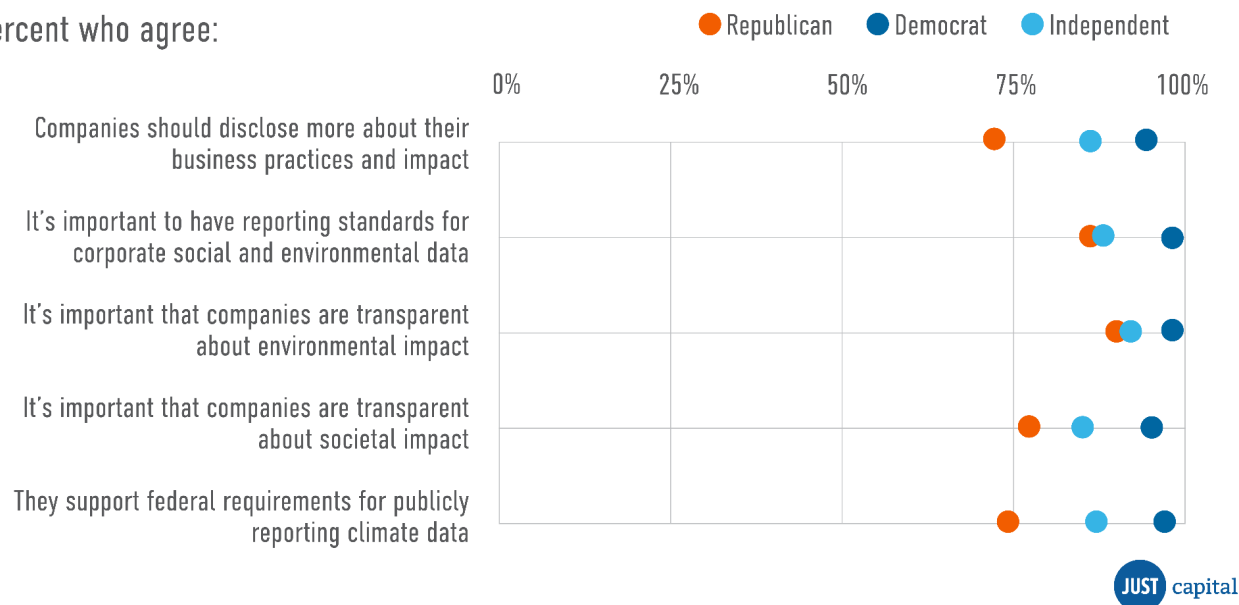


## The Political Divide and Corporate Disclosure: A Deeper Look

Even in a relatively bifurcated political environment, the divide in ideology does not extend to opinions about corporate disclosure. We see broad consensus across political lines: Republicans, Democrats, and Independents all share the opinion that companies need to disclose more about their business practices, say that it is important to have a common, standardized mode of reporting corporate social and environmental data, and support federal requirements for the standardization of reporting.

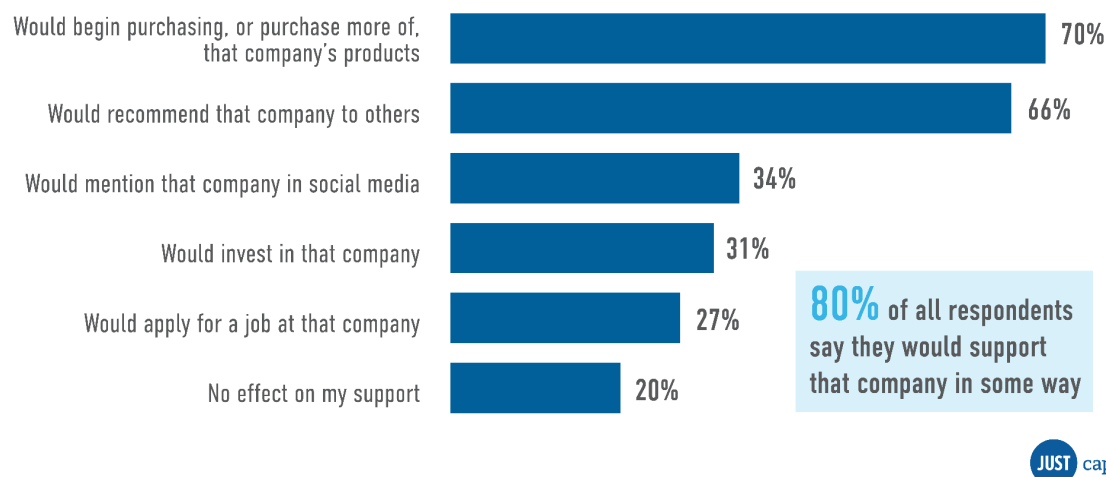
## Across political lines, the public shows broad support for corporate disclosure

Percent who agree:



Finally, we sought to find out whether increased transparency would affect Americans' support for companies that disclosed their operations metrics. We found that 80% said they would go out of their way to support a company that publicly reports operational statistics such as workforce safety or environmental impact over a company that did not report those statistics.

## Ways in which Americans would support a company that is transparent about its human capital or environmental data



In [June 2021](#), we wrote about why the SEC has a critical role to play in addressing ESG disclosure, and shared our contribution to public comment. The upshot: as a nonprofit whose mission is to align the market's actions with the priorities of the American people, we have seen a significant acceleration both on disclosure of and requests for data. However, lack of standardization and consistency means that there is only so much investors, researchers, and workers can understand from the publicly available data.

The general public agrees – even across demographic and geographic lines – that corporations have an obligation to be more transparent about their business operations, and as such, federal agencies should act accordingly and implement requirements that will increase disclosure on human capital and environmental data for America's largest companies.



# Appendix

## Attribution

This survey was conducted between November 30 and December 9, 2021. SSRS interviewed a representative sample of 1,115 U.S. adults (age 18 or older) for this survey from among its online Opinion Panel. To meet the project's analytical goals, invitations were sent to ensure that roughly 350 of respondents self-identify as Republican, 350 as Democratic, and the rest as Independent or other. The margin of error is +/- 4% at a 95% confidence level. Results were weighted to U.S. Census parameters for age, gender, education, race/Hispanic ethnicity, Census Division, and specifically surrounding party identification in order to ensure representativeness of the U.S. population. All margins of error include "design effects" to adjust for the effects of weighting. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact [jtonti@justcapital.com](mailto:jtonti@justcapital.com).

## Acknowledgements

This survey was conducted online within the United States by SSRS on behalf of JUST Capital in collaboration with Public Citizen and Ceres.

### SSRS

SSRS is a full-service survey and market research firm with more than 30 years of research expertise. SSRS was originally formed to serve academic and policymaker institutions that were interested in methodological rigor. The brand offers a suite of research products and services, including the SSRS Omnibus and its proprietary online Opinion Panel. The SSRS Omnibus is frequently used by researchers from major universities, PR and marketing firms, Fortune 500 companies and media outlets including The New York Times, CBS News and ABC News. SSRS is also a member of ESOMAR and charter member of AAPOR's Transparency Initiative, which seeks to encourage broader and more effective disclosure of research methods by all organizations with the goal of promoting methodological disclosure.

### Public Citizen

Public Citizen is a national progressive advocacy organization that has been standing up to corporate power and holding the government accountable to the public interest since 1971.

### Ceres

Ceres is a nonprofit organization working with the most influential capital market leaders to solve the world's greatest sustainability challenges. The Ceres Accelerator for Sustainable Capital Markets is a center within Ceres that aims to transform the practices and policies that govern capital markets in order to reduce the worst financial impacts of the climate crisis. It spurs action on climate change as a systemic financial risk—driving the large-scale behavior and systems change needed to achieve a net zero emissions economy. For more information, visit [ceres.org](https://ceres.org) and [ceres.org/accelerator](https://ceres.org/accelerator) and follow @CeresNews.

# Questionnaire

Q1. How much do you agree with the following statements?

[COLUMNS; SCALE]

1. Strongly disagree
2. Somewhat disagree
3. Somewhat agree
4. Strongly agree

[ROWS; RANDOMIZE]

- a. The activities and behaviors of America's largest companies impacts me and my life.
- b. The activities and behaviors of America's largest companies impacts society as a whole.
- c. Large companies have a responsibility to help solve societal problems (such as climate change, inequality, racial equity, etc.).
- d. We need companies to disclose more about their business practices and impact on society.

Q2. How much responsibility do large companies have to...?

[COLUMNS; SCALE]

1. No responsibility
2. A little responsibility
3. Some responsibility
4. A great deal of responsibility

[ROWS; RANDOMIZE]

- a. Consider the communities in which they operate locally and around the world
- b. Provide for the financial security of their workforce by paying a wage that covers the cost of basic needs at the local level
- c. Cultivate a diverse and inclusive workplace
- d. Reduce its environmental impact by using sustainable materials and renewable energy
- e. Protect the democratic process by promoting free and fair elections

Q3. How important is it that America's largest companies are transparent about their ...?

[COLUMNS, SCALE]

1. Very important
2. Somewhat important
3. Not very important
4. Not important at all

[ROWS; RANDOMIZE]

- a. Social impact
- b. Environmental impact

Q4. And how important is it that large companies publicly report data about their impact on society regarding these specific issues?

[COLUMNS, SCALE]

- 1. Very important
- 2. Somewhat important
- 3. Not very important
- 4. Not important at all
- 77. Not sure [ANCHOR]

[ROWS; RANDOMIZE]

- a. Worker health & safety
- b. Workforce compensation and benefits
- c. Climate (e.g., greenhouse gas emissions such as carbon dioxide)
- d. Political donations and lobbying
- e. Federal income tax expense
- f. Product safety violations
- g. Consumer privacy

Q5. To what extent do you (support) or (oppose) the federal government requiring large companies to publicly report data about these specific issues?

[COLUMNS; SCALE]

- 1. Strongly support
- 2. Somewhat support
- 3. Somewhat oppose
- 4. Strongly oppose
- 77. Not sure [ANCHOR]

[ROWS; RANDOMIZE]

- a. Worker health & safety
- b. Workforce compensation and benefits
- c. Climate (e.g., greenhouse gas emissions such as carbon dioxide)
- d. Political donations and lobbying
- e. Federal income tax expense
- f. Product safety violations
- g. Consumer privacy

Q6. How important is it that corporate social and environmental data be reported in a common, standardized way so that investors and consumers can compare companies across industries?

- 1. Very important
- 2. Somewhat important
- 3. Not very important
- 4. Not important at all
- 77. Not sure [ANCHOR]

Q7. Suppose there are two large retailers in your community. These companies are almost identical in what they sell and the prices they charge, except Company A publicly reports operational statistics such as workforce safety and its impact on the environment, and Company B does not.

In what ways, if any, would Company A's transparency influence you to support them more than Company B?

I would...

Please select all that apply.

- a. Recommend Company A to others
- b. Begin purchasing, or purchase more of Company A's products
- c. Mention Company A in social (or other) media
- d. Invest in Company A
- e. Apply for a job at Company A
- f. Some other way
- g. Company A's reporting would not make me support them more than Company B

## ABOUT JUST CAPITAL

JUST Capital, an independent, nonprofit organization, makes it easier for people, companies, and markets to do the right thing by tracking the business behaviors Americans care about most. Our research, rankings, indexes, and data-driven tools help people make more informed decisions about where to invest, work, and buy to direct capital toward companies advancing a more just future. America's Most JUST Companies, including the groundbreaking JUST 100, is published annually by CNBC and on JUSTCapital.com.

JUST Capital was co-founded in 2013 by a group of concerned people from the world of business, finance, and civil society – including Paul Tudor Jones II, Deepak Chopra, Rinaldo Brutoco, Arianna Huffington, Paul Scialla, and others. Our mission is to build a more just marketplace that better reflects the true priorities of the American people. We believe that business, and capitalism, can and must be a positive force for change. We believe that if they have the right information, people will buy from, invest in, work for, and otherwise support companies that align with their values. And we believe that business leaders are searching to win back the trust of the public in ways that go beyond money. By shifting the immense resources and ingenuity of the \$15 trillion private sector onto a more balanced – and more just – course, we can help build a better future for everyone.

## ABOUT THE AUTHORS

**JENNIFER TONTI** graduated with a B.S. in International Business from American University. Prior to working at JUST Capital, Jennifer worked in research at EarthLink and Chanel, and at a variety of media companies including Forbes, USA Today, and Business Insider.

## CONNECT WITH US

[www.justcapital.com](http://www.justcapital.com)  
[contactus@justcapital.com](mailto:contactus@justcapital.com)  
[@justcapital](https://www.instagram.com/justcapital)  
(646) 854-2141

JUST Capital  
44 East 30<sup>th</sup> Street, 11<sup>th</sup> Floor  
New York, NY 1001