

ESG Resources for Public Companies

I. [Securities and Exchange Commission](#)

A. Useful Links

- [SEC Response to Climate and ESG Risks and Opportunities](#)

Serves as the SEC's dedicated ESG resource page.

B. Public Statements and Speeches

- Hester M. Peirce, "[Rethinking Global ESG Metrics](#)" (April 14, 2021)

Commissioner Peirce provides an opinion about the effect of one set of global standards for ESG disclosure, including that it is "antithetical to our existing disclosure framework," would stifle innovation, and would "likely expand the jurisdictional reach of the Commission, impose new costs on public companies, decrease the attractiveness of our capital markets, distort the allocation of capital, and undermine the role of shareholders in corporate governance."

- Elad L. Roisman, "[An Honest Conversation about ESG Regulation](#)" (March 19, 2021)

In this speech, Commissioner Roisman presents a number of questions to the Asset Management Advisory Committee's ESG Subcommittee in response to its potential recommendations on December 1, 2020. The [Potential Recommendations](#), among other things, recommend that the SEC should "require adoption of standards by which corporate issuers disclose material ESG risks," "utilize standard setters' frameworks to require disclosure of material ESG risks," and require that these risks "be disclosed in a manner consistent with the presentation of other financial disclosures."

- Allison Herren Lee, "[A Climate for Change: Meeting Investor Demand for Climate and ESG Information at the SEC](#)" (March 15, 2021)

Addresses topics including: (1) potential areas for SEC regulatory action, including the adoption of a comprehensive, mandatory ESG disclosure framework; (2) a commitment to support the creation of an international and a domestic standard setter for an ESG reporting framework; (3) the potential for developing proposals for revising SEC or Staff guidance on the shareholder proposal no-action process; (4) revising Rule 14a-8; and (5) the proxy voting process for funds and advisors.

- Allison Herren Lee, "[Public Input Welcomed on Climate Change Disclosures](#)" (March 15, 2021)

This public statement calls for comments on 15 significant aspects of a possible comprehensive climate-related disclosure regime for public companies.

Related GDC Publication: [SEC Chair Lays Out a Climate- and ESG-Oriented Agenda and Calls for Comments on Mandatory Climate-Related Disclosure Rules](#) (March 16, 2021)

- John Coates, "[ESG Disclosure – Keeping Pace with Developments Affecting Investors, Public Companies and the Capital Markets](#)" (March 11, 2021)

Addresses the costs of not having ESG disclosure requirements, whether disclosure should be mandatory or voluntary, and the virtues of establishing a global framework for ESG reporting.

- Hester M. Peirce and Elad L. Roisman, "[Enhancing Focus on the SEC's Enhanced Climate Change Efforts](#)" (March 4, 2021)

Provides the Commissioners' views on recent announcements and discusses whether these announcements represent "a change from current Commission practices or a continuation of the status quo with a new public relations twist."

- Allison Herren Lee, "[Statement on the Review of Climate-Related Disclosure](#)" (February 24, 2021)

Emphasizes the Division of Corporate Finance's enhanced focus on climate-related disclosure.

- William Hinman, "[Applying a Principles-Based Approach to Disclosing Complex, Uncertain and Evolving Risks](#)" (March 15, 2019)

Discusses disclosures related to sustainability in the context of principles-based disclosure requirements and emphasizes the role that materiality plays in principles-based disclosures.

C. [Guidance](#)

- Commission [Guidance Regarding Disclosure Related to Climate Change](#) (17 CFR PARTS 211, 231 and 241; Release Nos. 33-9106; 34-61469; FR-82) (2010)

Notes the following topics that may trigger climate change disclosure: the impact of existing and pending climate change-related legislation and regulation, the impact of international accords relating to climate change, actual and potential indirect consequences of climate change-related regulation and business trends, and actual or potential impacts of the physical effects of climate change.

D. [Announcements](#)

- [SEC Announces Enforcement Task Force Focused on Climate and ESG Issues](#) (March 4, 2021)

Announces creation of Task Force to identify ESG-related misconduct.

Related GDC Publication: [SEC Announces Enforcement Task Force Focused on Climate and ESG Issues](#) (March 4, 2021)

- [SEC Division of Examinations Announces 2021 Examination Priorities: Enhanced Focus on Climate-Related Risks](#) (March 3, 2021)

Notes climate change-related risks as one of the Division of Examinations' examination priorities.

II. [Reporting Frameworks and Guidance](#)

A. [Global Reporting Initiative \(GRI\)](#)

- [Standards](#)
- [Resource Center](#)

B. [Sustainability Accounting Standards Board](#)

- [Implementation Primer](#)
- [Materiality Map](#)

Provides a graphic representation of which ESG issues may be material to companies within certain industries.

- [Company Case Studies: Unlocking the Value of SASB Standards \(December 2, 2019\)](#)

C. [Task Force on Climate-related Financial Disclosures \(TCFD\)](#)

- [TCFD Implementation Guide](#)

- [TCFD Good Practice Handbook](#)
 - [TCFD Knowledge Hub](#)
- D. [Public Company Accounting Oversight Board](#)
- J. Robert Brown Jr., [“It’s Not What You Look at that Matters: It’s What You See, Revealing ESG in Critical Audit Matters”](#) (November 4, 2020)
Discusses the evolution of ESG disclosures as part of the discussion of critical audit matters in a company’s audit report.
- E. [Carbon Disclosure Project](#)
- [Guidance for companies](#)
- F. [International Integrated Reporting Council \(IIRC\)](#)
- [International <IR> Framework](#)
- G. [Climate Disclosure Standards Board \(CDSB\)](#)
- [CDSB Framework for reporting environmental & climate change information](#)
- H. [United Nations Global Compact](#)
- [Sustainable Development Goals](#)
 - [How Your Company Can Advance Each of the SDGs](#)
 - [The SDG Compass](#)
 - [Action Platform: Reporting on the SDGs](#)
- I. [United Nations Guiding Principles](#)
- [UN Guiding Principles Reporting Framework](#)
- J. [Sustainable Stock Exchanges Initiative](#)
- [Model Guidance on Reporting ESG Information to Investors: A Voluntary Tool For Stock Exchanges to Guide Issuers](#)
- K. [World Federation of Exchanges Sustainability Working Group](#)
- [WFE ESG Guidance](#) and [Metrics](#)
Supplements the Sustainable Stock Exchange’s Model Guidance and builds off of the TCFD Recommendations by providing a summary of baseline metrics that stock exchanges can use to develop ESG reporting guidance.
- L. [World Economic Forum](#)
- [Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation](#) (September 2020)
Provides a summary of recommended metrics for ESG reporting laid out by category, including standards from GRI, SASB, CDSB, TCFD, and others.
- M. [Corporate Reporting Dialogue’s Better Alignment Project](#)
- [Driving Alignment in Climate-related Reporting](#)
Reports on alignment between CDP, CDSB, GRI, IIRC, and SASB with TCFD principles.
- N. [Ceres](#)

- [Ceres Roadmap 2030](#)
Provides guidance on what types of disclosures companies should take and collects resources from TCFD, CDP, and others.

III. [Stock Exchanges](#)

A. NYSE

- [ESG Resource Center](#)

B. Nasdaq

- [ESG Reporting Guide](#)
- [Nasdaq ESG Products & Services](#)

IV. [Proxy Advisory Firms](#)

A. Institutional Shareholder Services (ISS)

- [United States Proxy Voting Guidelines Benchmark Policy Recommendations](#) (November 19, 2020)

B. Glass Lewis

- [2021 Proxy Paper Guidelines: An Overview of the Glass Lewis Approach to Proxy Advice, Environmental, Social & Governance \(“ESG”\) Initiatives](#) (2020)

V. [Institutional Shareholders](#)

A. BlackRock

- [Larry Fink’s 2021 Letter to CEOs](#)
- [Our 2021 Stewardship Expectations: Global Principles and Market-level Voting Guidelines](#)
- [BlackRock Investment Stewardship: Proxy voting guidelines for U.S. securities](#) (effective January 2021)
- [Commentary, Sustainability Reporting: Convergence to Accelerate Progress](#) (October 2020)

Expresses BlackRock’s support for reporting in line with the SASB and TCFD standards and for a globally recognized approach to ESG reporting.

B. Vanguard

- [Summary of the proxy voting policy for U.S. portfolio companies](#) (effective April 1, 2020)
- [Portfolio company resources](#)

C. State Street

- [Global Proxy Voting and Engagement Principles](#) (March 2021)
- [Summary of Material Changes to State Street Global Advisors’ 2021 Proxy Voting and Engagement Guidelines](#) (March 2021)

Includes changes to racial and ethnic diversity disclosures.

- [ESG at State Street](#)

Provides articles and insights on ESG-related topics.

VI. [State Law](#)

A. [California](#)

- California Department of Justice, [The California Transparency in Supply Chains Act: A Resource Guide](#) (2015)

VII. [Other Gibson Dunn Publications Relevant to Public Companies](#)

- [Understanding the SEC's Focus on Environmental, Social, and Governance Investing and Investment Advisers](#) (April 14, 2021)
- [Considerations for Climate Change Disclosures in SEC Reports](#) (March 1, 2021)
- Society for Corporate Governance & Gibson Dunn, [ESG Legal Update: What Corporate Governance and ESG Professionals Need to Know](#) (June 2020)