

Ideas On Purpose



2024

Trends in Corporate Reports



Introduction

At the end of 2024, ESG has become a polarizing acronym. Although there have been an increasing number of anti-ESG shareholder resolutions and legislative proposals, support for them is declining. With rising activism and evolving requirements, the future is uncertain, but still **97% of the Fortune 200 produced a 2023 Sustainability/ESG report**. In this dynamic environment we again did a deep dive, our eleventh, into the world of reports. Our goal: help make sense of where we are today.

Although “reporting” is not a goal in and of itself, it is a crucial part of keeping companies accountable for the *real* work they are doing. ESG certainly has a branding problem, but the core tenets remain. Language in the space has always been fraught, with little shared understanding of terms, so once again “Sustainability” is being used more frequently. Yet we see expanded disclosures, including hot-button topics and those being mandated in European reporting: biodiversity, ethics, DEI (with its own branding issues), and cybersecurity.

Reporting facilitates comparability, and progress in standardization continues with the use of SASB and TCFD frameworks increasing. The number of companies with net-zero or carbon-neutral goals is growing, and most companies reported progress on their goals. Interestingly, as of July 31st, just over two-thirds of the reports contain up-to-date Sustainability/ESG data. In comparison, close to three-fourths of reports were up to date at this time in 2022. So, there is an overall slow-down in publication that seems to reflect the uncertainty of the moment.

In a world of ever-shifting expectations and requirements, companies are pulled in opposite directions. In this whitepaper, we look at how leading companies communicate their progress and hold themselves accountable. Our rigorously researched point-in-time snapshot of the corporate report landscape reveals what are table stakes today, what’s on the rise, and what’s being left behind.

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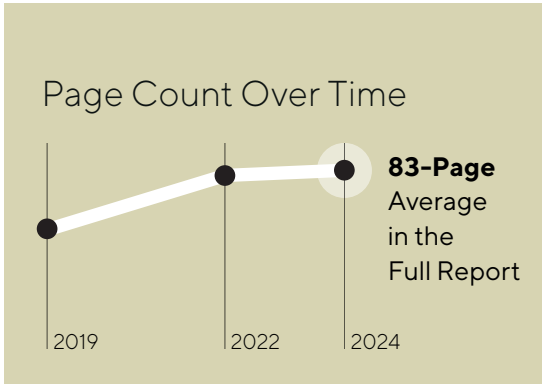
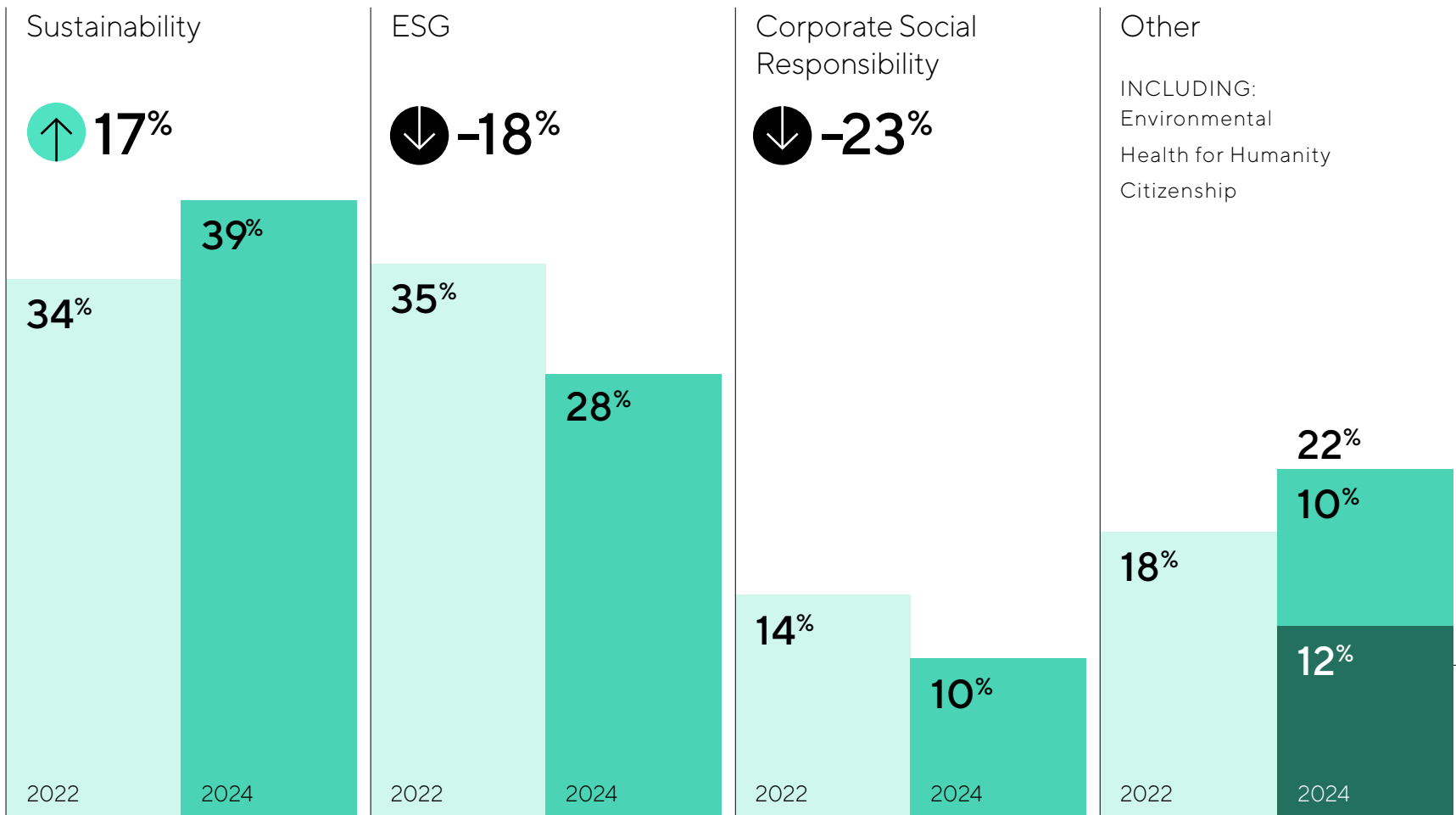


Reporting Landscape

The title of the report sends a signal about how the company views the content. While naming conventions remain varied, “Sustainability” emerged as the most dominant title. The use of “ESG” dropped dramatically, and “Impact” made a comeback.

Reports are still lengthy, but page-count growth/acceleration has slowed.

Naming Conventions



Impact

In 2022, “Impact” was included under “Other”



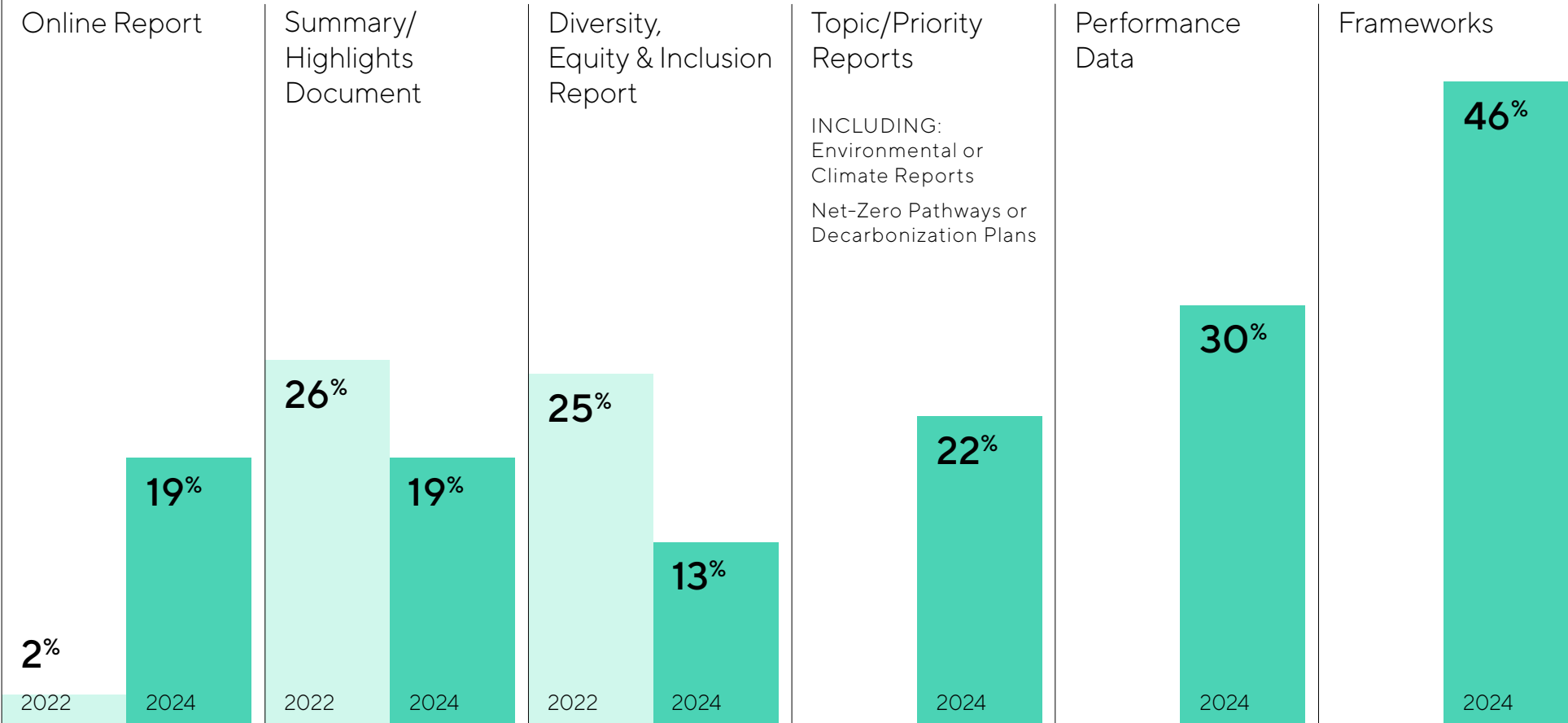
The Report Suite

With many stakeholders and audiences, the demand for real estate in Sustainability/ESG continues. One response to manage length is the Suite approach, separating some topics into distinct documents to make it more manageable for the audience, and perhaps the reporting team. Companies segmented topics as well as their performance data and frameworks into stand-alone documents. In addition, we see greater use of expanded information on websites.

Primary Report



Beyond the Primary Report

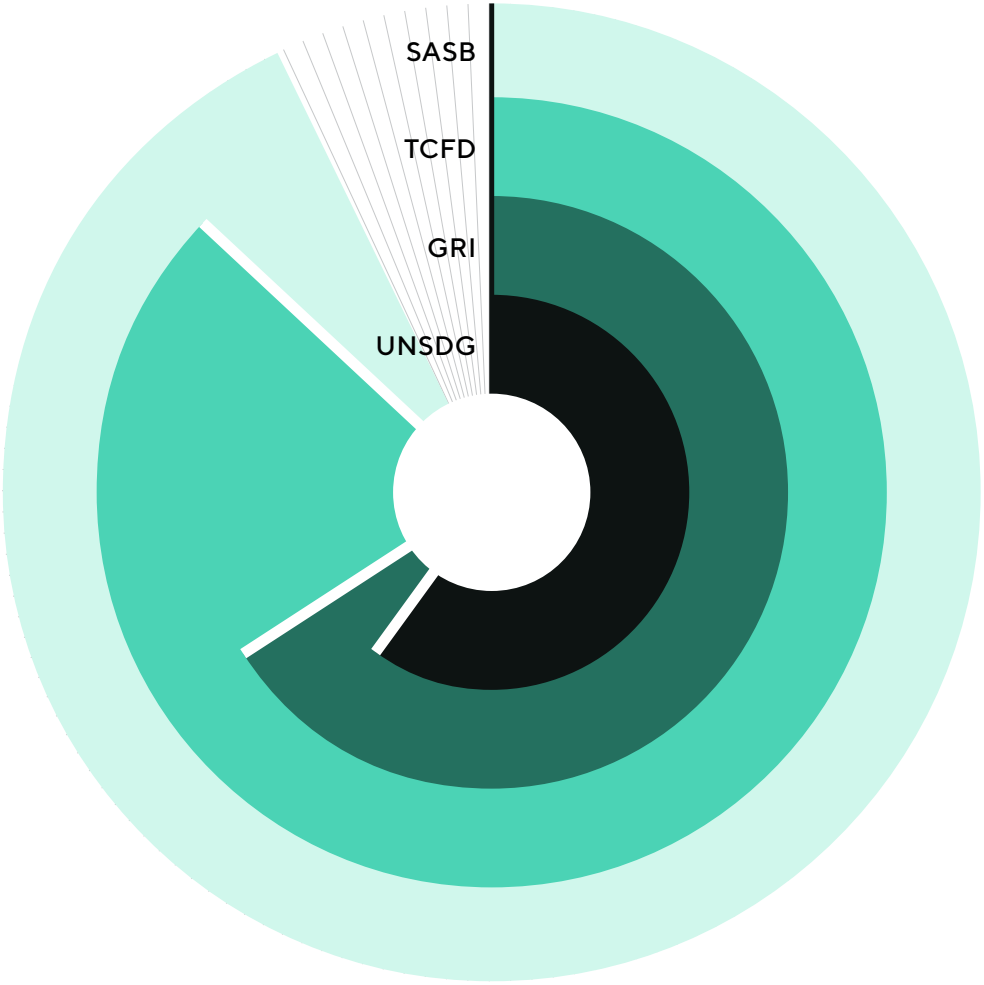




Reporting Frameworks

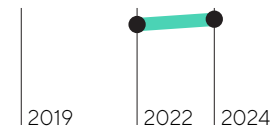
There is wide adoption of reporting frameworks, helping realize the goal of comparability. In the five years since its introduction, nearly all companies have incorporated the SASB framework, with TCFD not far behind. These frameworks are most closely aligned to upcoming mandatory reporting, indicating that companies are engaging in long-term planning.

With so much alphabet soup to sort through, there is hope that the eventual streamlining of frameworks will simplify reporting.



93%

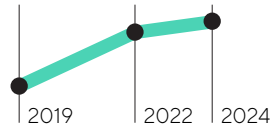
Sustainability Accounting Standards Board (SASB)



↑ 8% Since 2022

87%

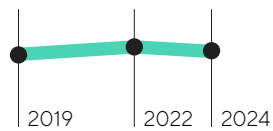
Task Force on Climate-related Financial Disclosures (TCFD)



↑ 16% Since 2022

64%

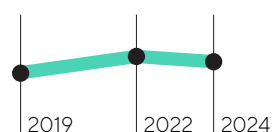
Global Reporting Initiative (GRI)



↓ -2% Since 2022

60%

UN Sustainable Development Goals (UNSDG)

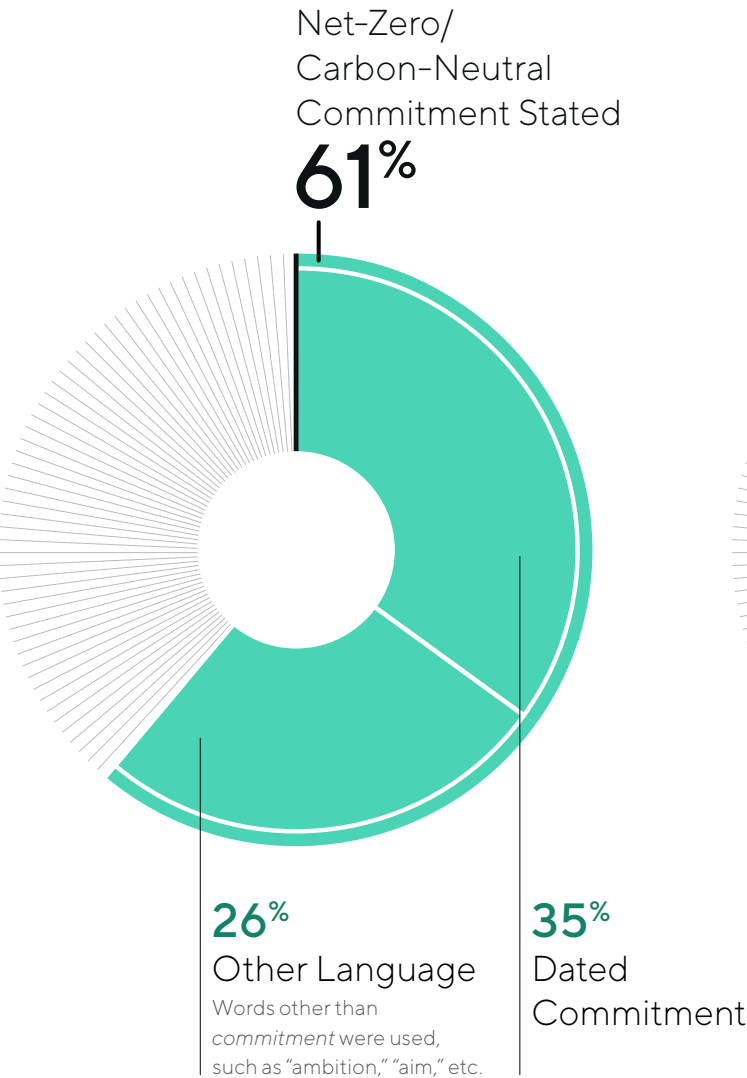


↓ -3% Since 2022

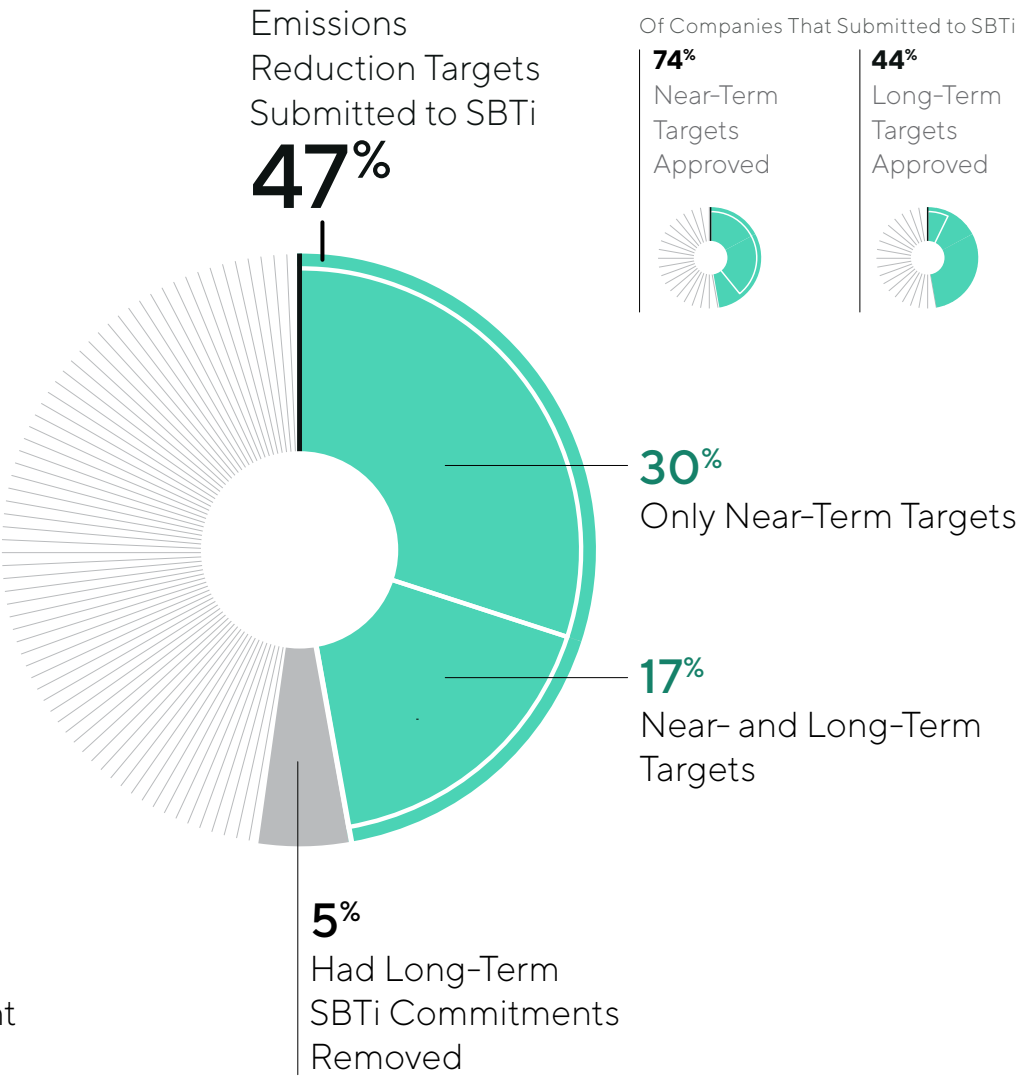


Goals & Commitments

Net-Zero/Carbon-Neutral Commitment

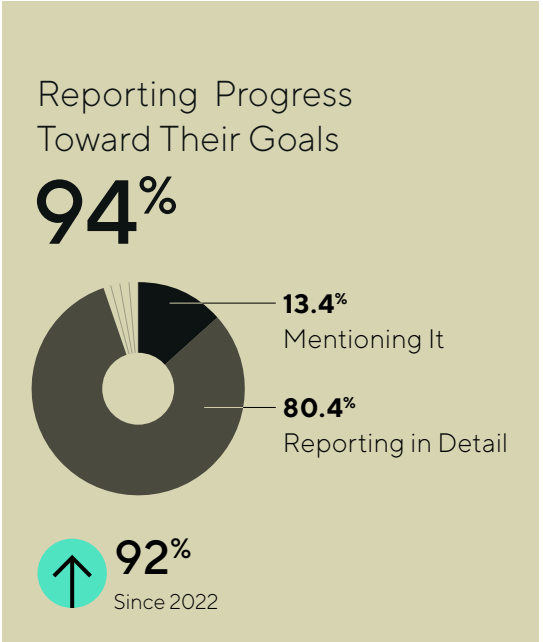


Science Based Targets initiative



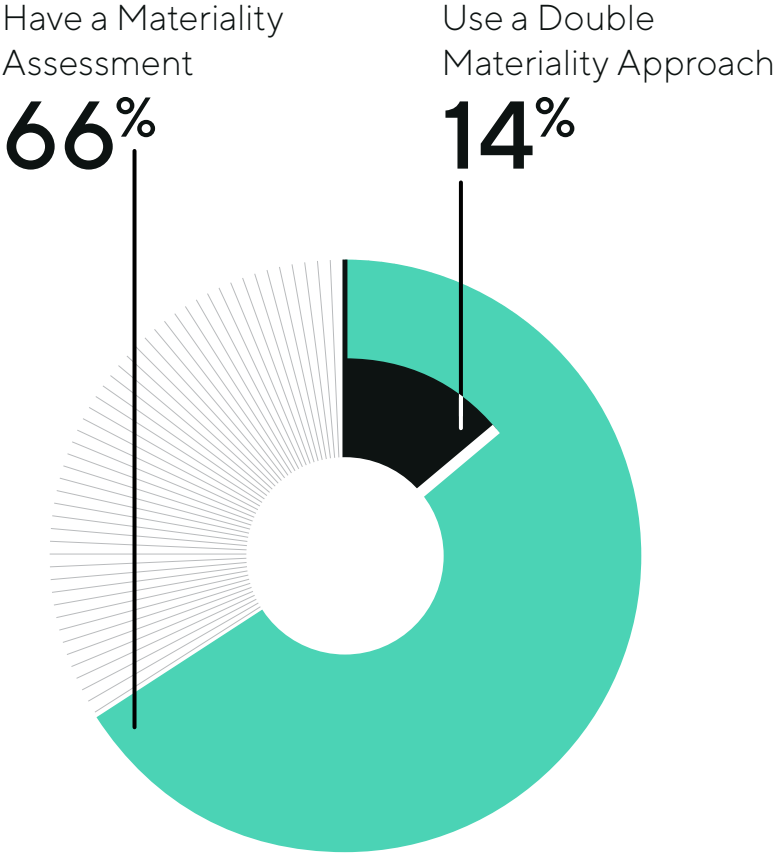
Reporting on progress towards sustainability goals has rapidly increased. We looked at whether companies went into detail on their progress, providing data within the subsections of their report, or if they only provided a high-level progress chart in the beginning of the report.

The number of companies with stated aims to achieve net zero or carbon neutrality increased. But as the EU and California implement anti-greenwashing laws and companies get pushback against using carbon offsets to achieve net zero, some may alter how they report on their progress in future years. In addition, this may have contributed to a few companies whose long-term net-zero commitments were removed from the Science Based Targets initiative (SBTi).





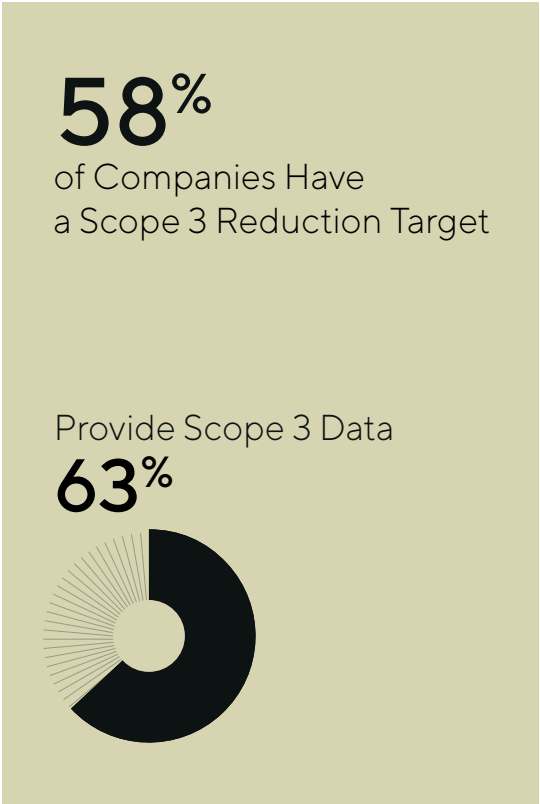
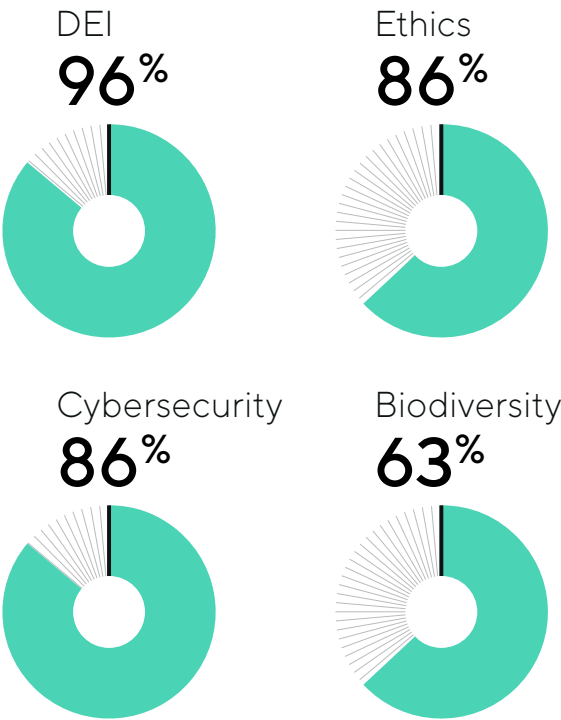
Materiality & Priority Topics



A large majority of companies used the best practice of a materiality assessment to determine their highest priority Sustainability/ESG topics.

While most companies used a single materiality approach, a few used a double materiality approach, likely a move toward future requirements of the Corporate Sustainability Reporting Directive (CSRD).

We looked at a few key issues to assess their prevalence, including Scope 3 reporting. Leading companies are including Scope 3 data or targets, and companies in our sample report at greater rates than companies in general.





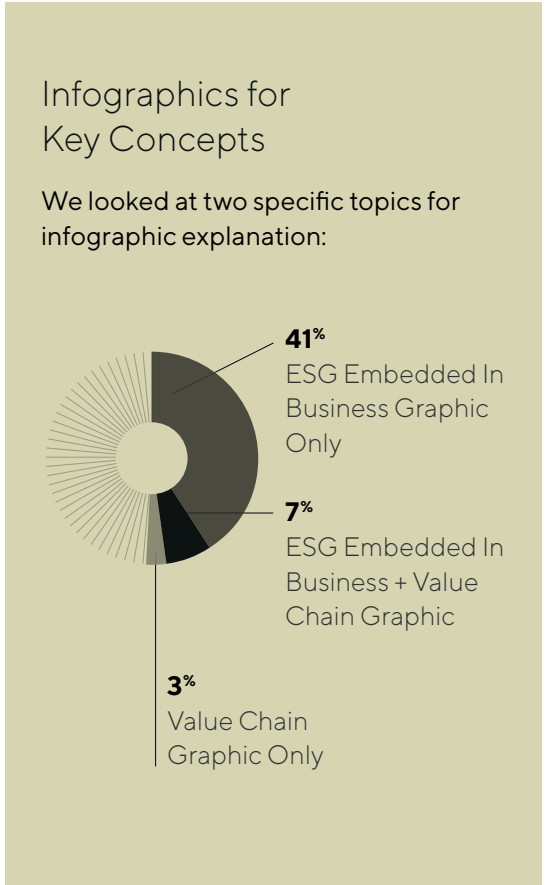
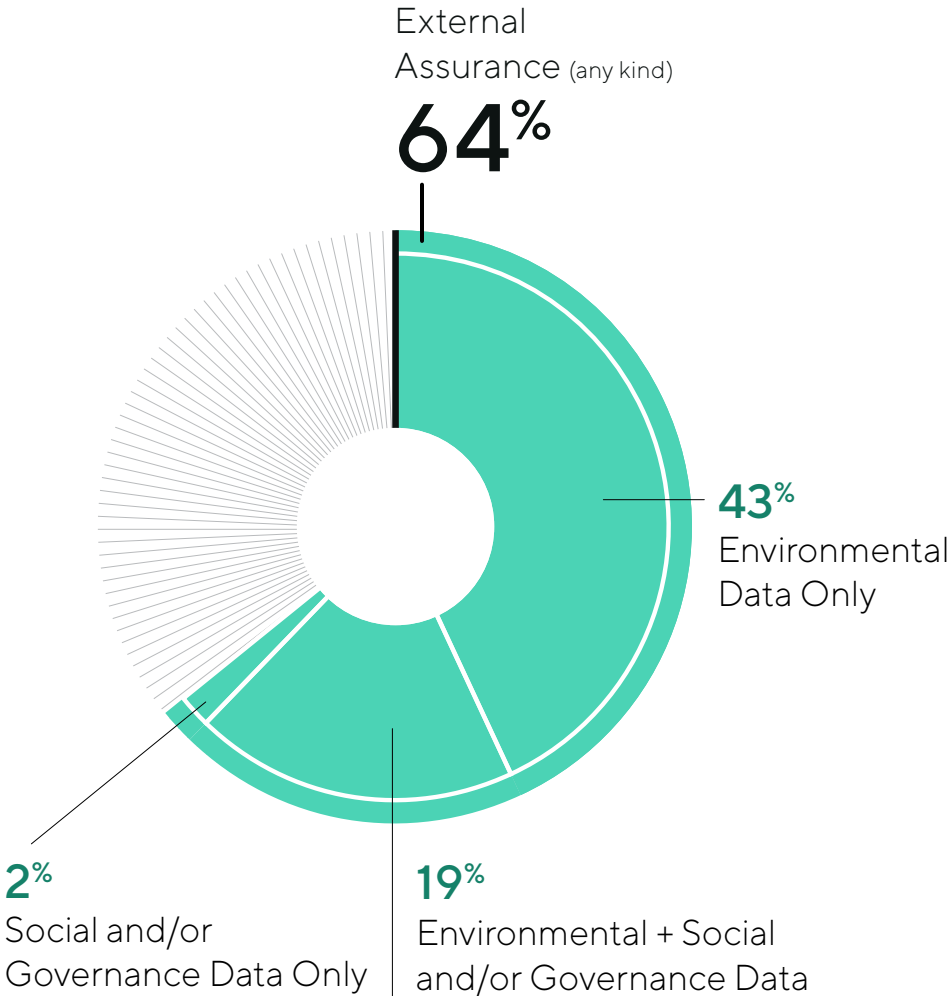
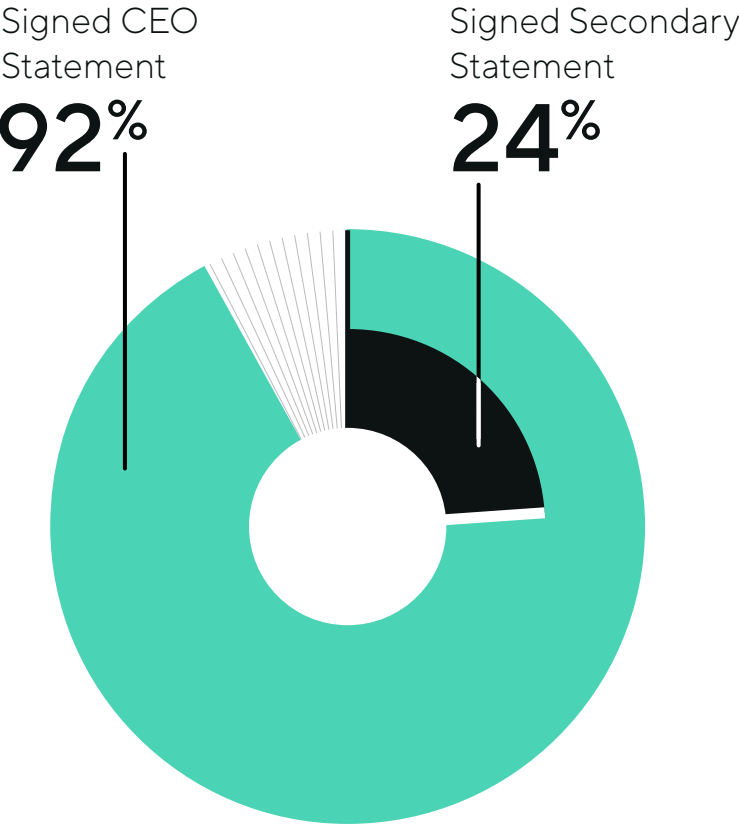
CEO Statements & Assurance

Best practice is to align Sustainability/ESG efforts with the core business, and to have external data assurance. We looked at how companies demonstrated this idea.

Nearly all reports had a signed CEO statement, with some including a secondary statement by other C-suite or board members. Additionally, close to two-thirds of the companies obtained

third-party verification of their Sustainability/ESG data. Of the companies who sought verification, most had emissions data assured, while a few also had other data, such as social and governance metrics, assured.

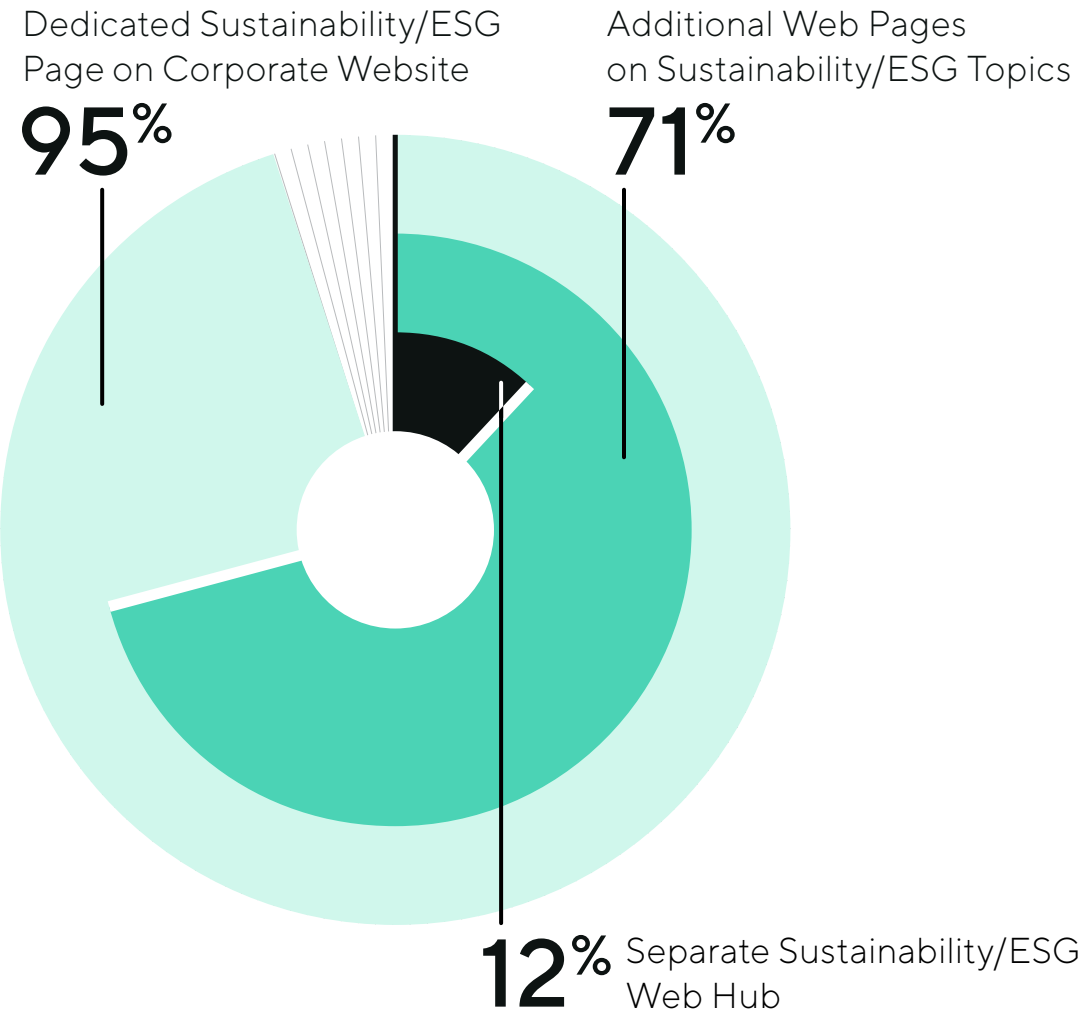
Further, many companies are integrating infographics for key concepts to enhance communication.



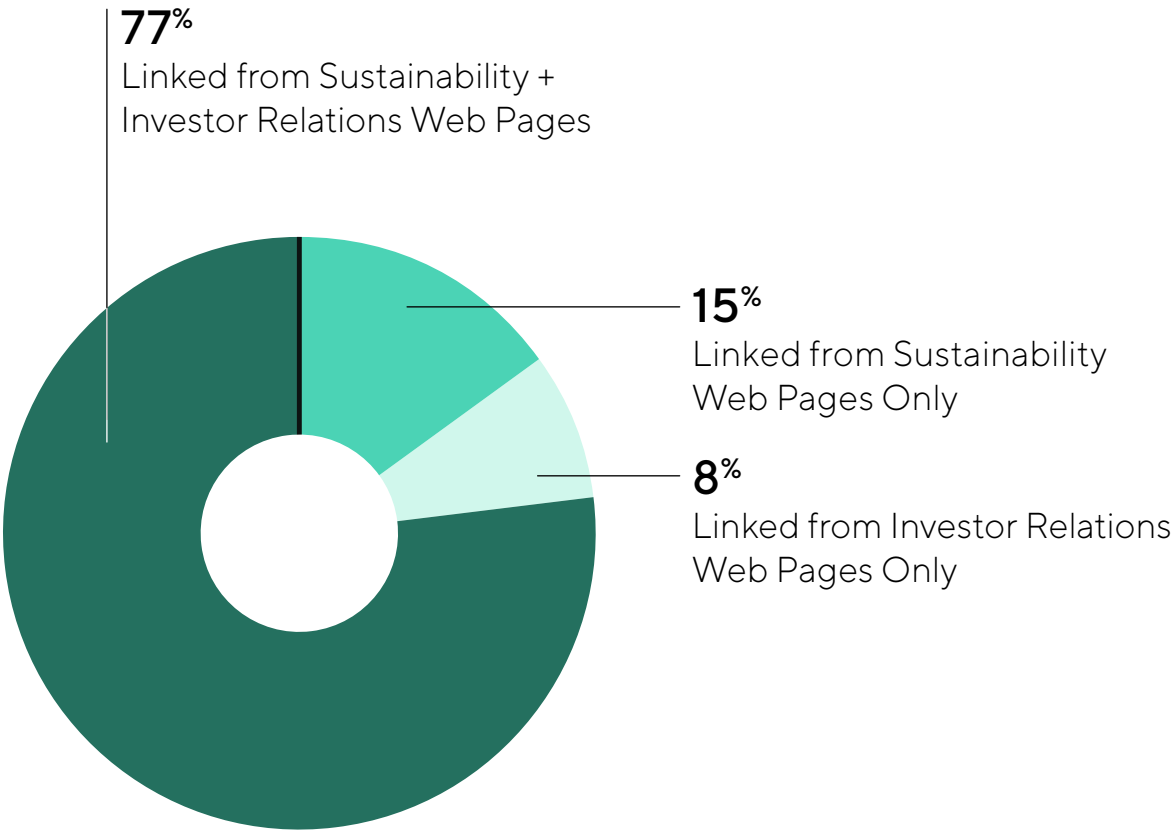


Online Presence

Sustainability/ESG within the Corporate Website



Finding the Report



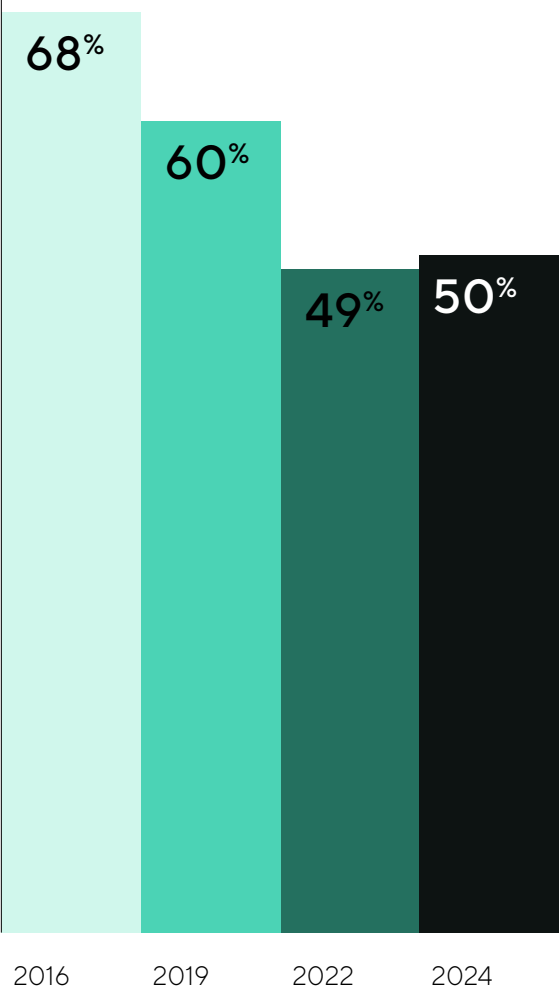
A report can not be the only channel to communicate on Sustainability/ESG topics. Many companies provide substantial information on their corporate websites. Some have created Sustainability/ESG-focused microsites which house reporting and other content, including stories, and occasionally a web-native interactive report.



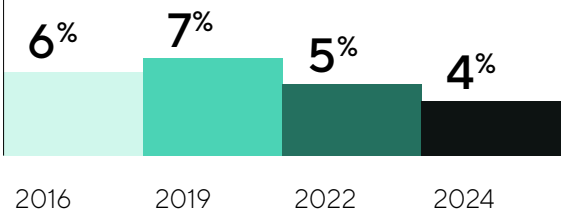
Financial Annual Reports



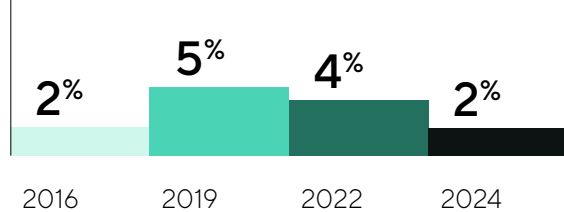
Narrative 10-K Wrap



Separate Summary



Integrated Report



The number of companies that published narrative 10-K reports plateaued. This may demonstrate that some still value reports that provide context and more information than the minimum financial requirements. Integrated reports, and summary reports remain minimal.

Companies with Designed Proxy Statements in 2024

36%

Proxy statements are increasing in importance as companies see another owned communication channel to investors. In line with this trend, some companies are investing in upgrading the presentation of information to enhance communication.



Conclusion

The landscape of ESG reporting continues to evolve with the interplay of regulatory pressures, stakeholder expectations, and political headwinds. Our analysis of the *Fortune* 200 reveals several key trends that demonstrate resilience in the face of challenges. Teams dedicated to the work of improving performance across “non-financial” areas—and talking about it publicly—continue to do the real work. Since 97% of companies created reports, we can be sure they are still considered critical tools.

Changes keep coming, and reports will continue to evolve. Terminology is in flux, but it was never really settled and good communication is not about a title or label. The best reports address material issues and are tailored to a business’ operations and progress, with leaders demonstrating that sustainability is a “baked in” part of their DNA, not a public relations add on.

Looking ahead, companies will need to balance increasing standardization and disclosure requirements with the risk of greenwashing accusations. While short-term caution in sustainability/ESG communications may persist, the fundamental drivers remain unchanged. Companies that maintain momentum on sustainability initiatives and transparent reporting, despite political and economic headwinds, will be best positioned to meet stakeholder expectations, navigate regulatory changes, and drive long-term business success while contributing to solving global sustainability challenges.

This report was researched, written and designed by [Ideas On Purpose](#). We wish to acknowledge the contribution of Sohel Shah, our Sustainability Communications intern.



Methodology



OUR SAMPLE

Our sample is the Fortune 200, we use it as a proxy for leading companies in the U.S., the size of the sample, influence of the companies, and a lack of bias in selection. We surveyed the most recently available reports as of July 31, 2024.



STATISTICS

All statistics based on available reports used 194 as the common denominator rather than 200, as there were 194 reports produced. SBTi, Annual Report, and Proxy Statement calculations used 200.

Some percentages featured in this report may not add up to 100 due to rounding.



REPORT SUITE

Only if the PDF report specifically mentioned “highlights”/ “summary” in its title was it counted as highlights and not a full report.

Separate frameworks documents were not counted as “Other Topic/Priority Report,” a change from 2022.



GOALS & PROGRESS

We recorded whether companies had set net-zero or carbon-neutral goals for themselves. Companies with a clear table showing goals and progress received a “Yes,” while companies which provided limited information on goals and progress received a “Some.”

“Other” net-zero targets involved language that did not include a concrete commitment or goal towards net zero. This included terms such as “aim,” and “ambition.” Carbon-neutral targets also came under “Other.”

Information about companies with SBTi targets and commitments were sourced from [SBTi’s website](#).



CEO STATEMENT AND THIRD-PARTY VERIFICATION

Secondary statements had to be separate from the CEO statement. If the CEO statement was co-signed by another C-suite member, it counted as a CEO statement. If there was only one statement but it was signed by anyone other than the CEO, it was counted as a secondary statement.

For assurance, “Environmental” was only if environmental data (emissions, water, etc) was assured. “Environmental+” was if the company had environmental and any other type of data assured. “Other” was if the company had only non-environmental data assured.



ONLINE PRESENCE

Online reports are web versions of the PDF reports that companies produce. They are separate from the company’s ESG/sustainability web page, if they have one.

Microsites were considered if the url started with “CSR,” “sustainability,” “ESG,” etc.—for example, Sustainability.aboutamazon.com.



ANNUAL REPORTS

A narrative 10-K included information more than the minimum financial requirements. This was most commonly a CEO statement.

A proxy statement is considered designed if the layout was different than the base format provided in Form DEF14A by the SEC. Some companies used the base format but only changed the colors; those were not considered designed.



Our Expertise

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Clients



Recognition



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