

Figure 1. Distribution of SEC scope 3 discloser firms by year and country

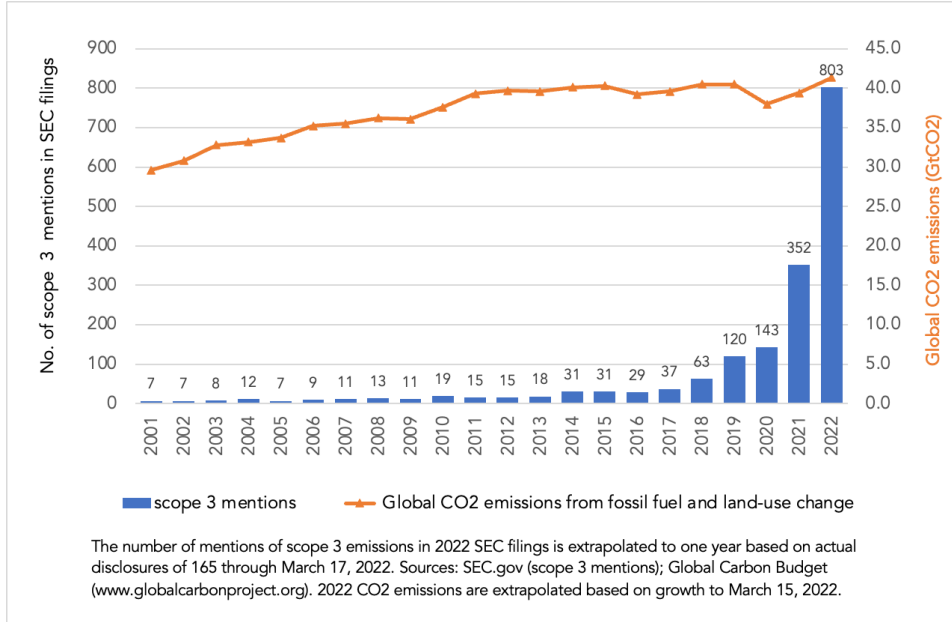


Fig. 1a Scope 3 disclosure over 2001–2022 compared to global CO₂e emissions

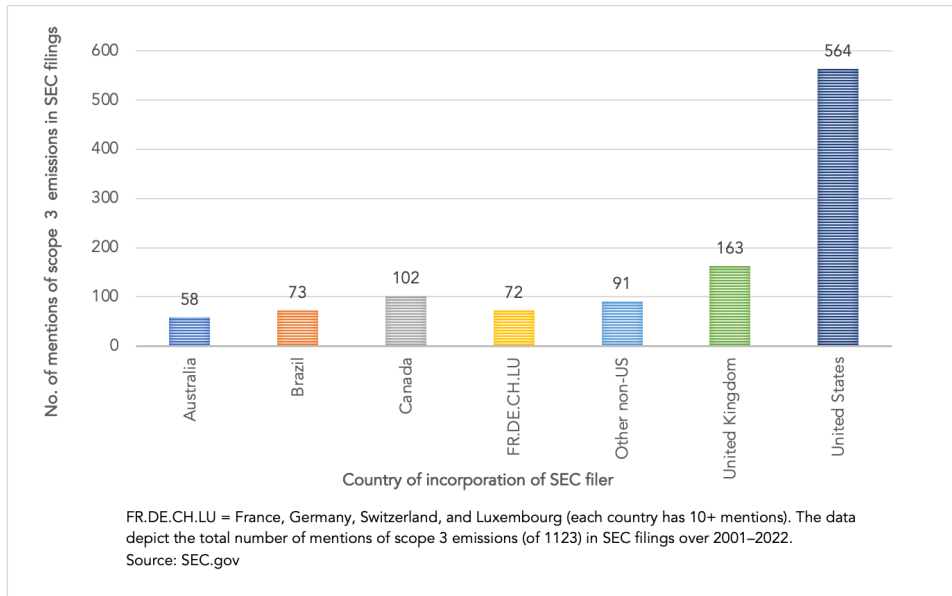
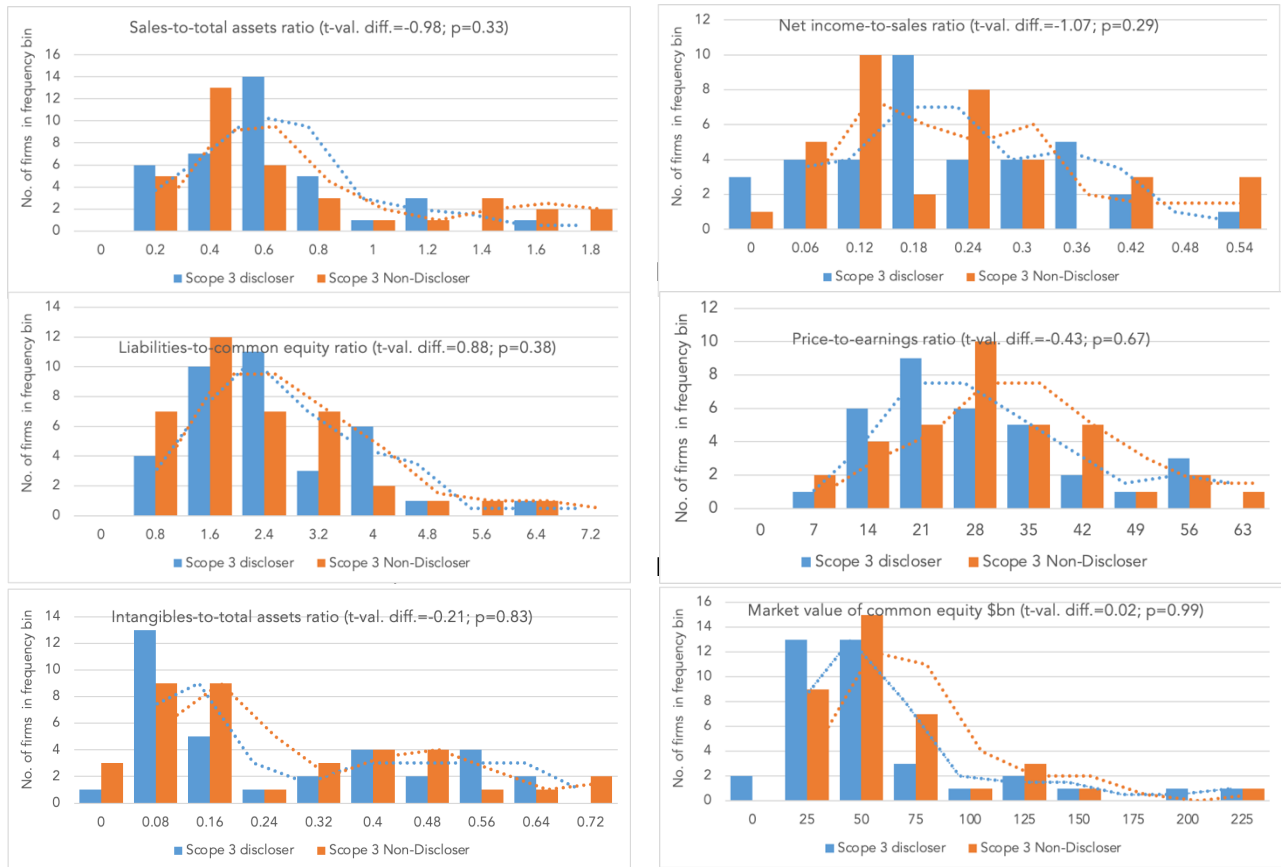


Fig. 1b. Scope 3 emissions disclosure over 2001–2022 by country of incorporation

The distribution relates to all SEC filers regardless of the country of incorporation. While most SEC filers are U.S. firms, firms incorporated in other countries also mention scope 3 emissions. Enlarge: https://drive.google.com/file/d/1_IQGFqx3I6pA32AI0JtLNgDPx3LY7uZ-/view?usp=sharing

Figure 2. Financial characteristics of S&P 500 scope 3 discloser firms



These plots of the number of firms in a frequency bin compare the key financial characteristics of S&P 500 scope 3 disclosers with a size- and GICS-sector-matched sample of S&P 500 scope 3 non-disclosers. Each graph indicates the t-stat. and p-value of a t-test of the difference in the sample mean of scope 3 disclosers versus scope 3 non-disclosers. The dotted lines represent a moving average of the number of firms in the frequency bin of each distribution. Enlarge: <https://drive.google.com/file/d/1yqiQ0Ut4oRNKFr7FsFN67Un4-n-8w-d8/view?usp=sharing>.

Figure 3. S&P 500 support for the TCFD framework*

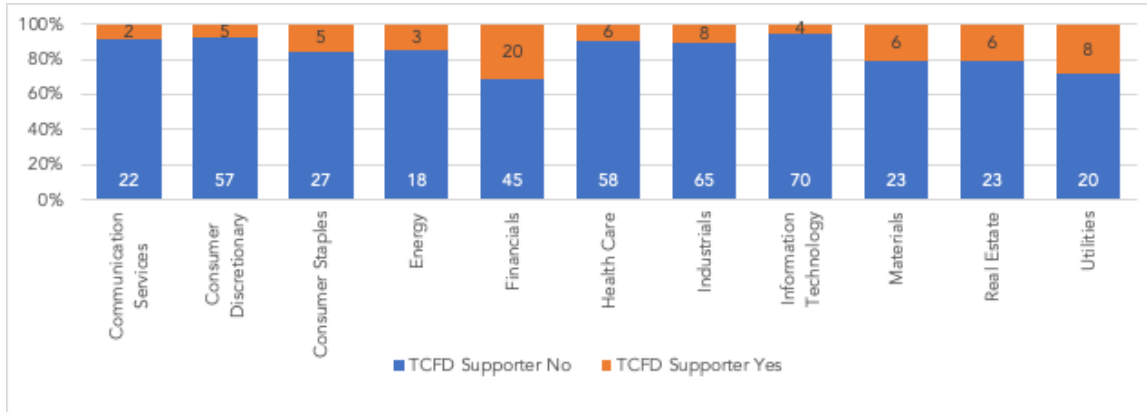


Fig. 3a. Number of S&P 500 firms supporting the TCFD framework

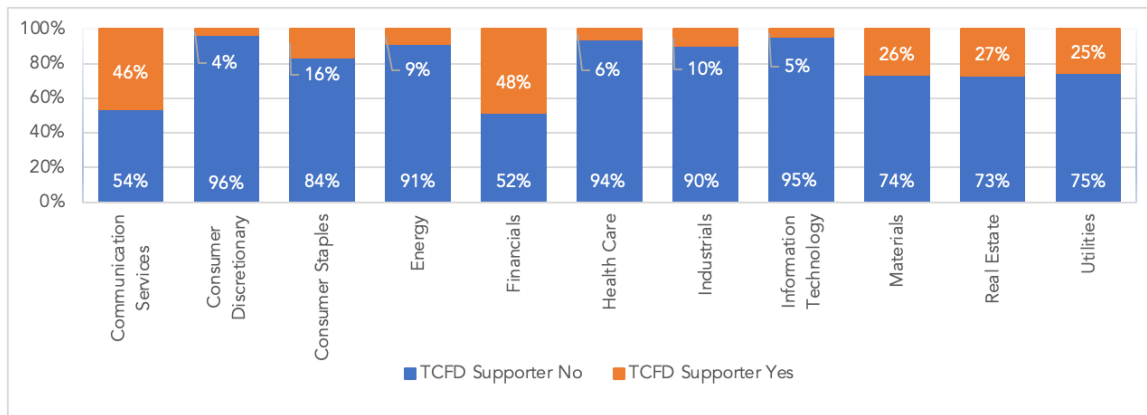


Fig. 3b. Percentage of 2021 sector market capitalization supporting the TCFD framework

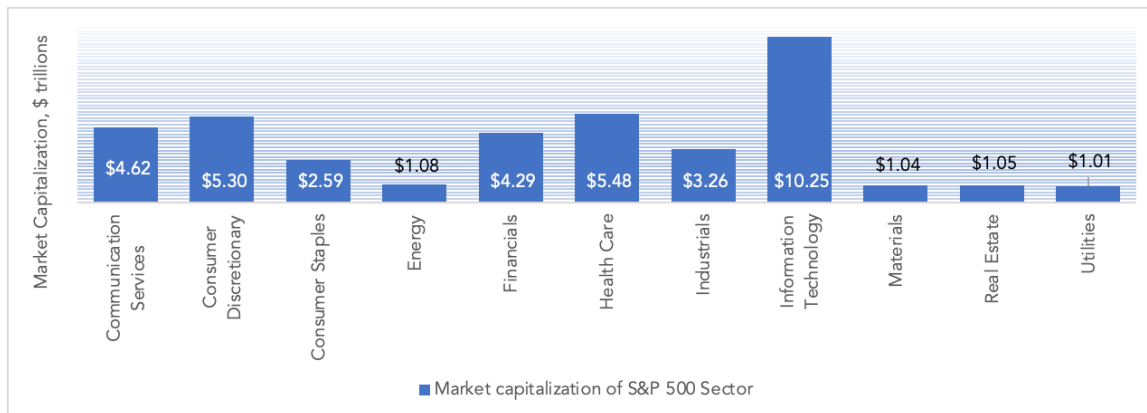


Fig. 3c. Total 2021 market capitalization of equity (\$ trillions) of S&P 500 firms

*Source. <https://www.sec.gov/comments/s7-10-22/s71022-persefoni.pdf>

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Figure 4. Analysis of scope 3 emissions

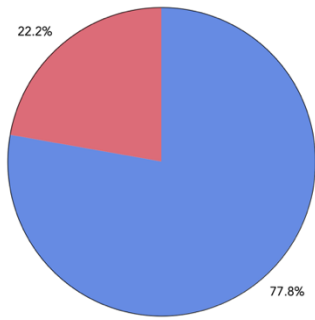


Fig. 4a. Only four (22.2%) of the 18 studies on the valuation of emissions analyze scope 3 emissions.

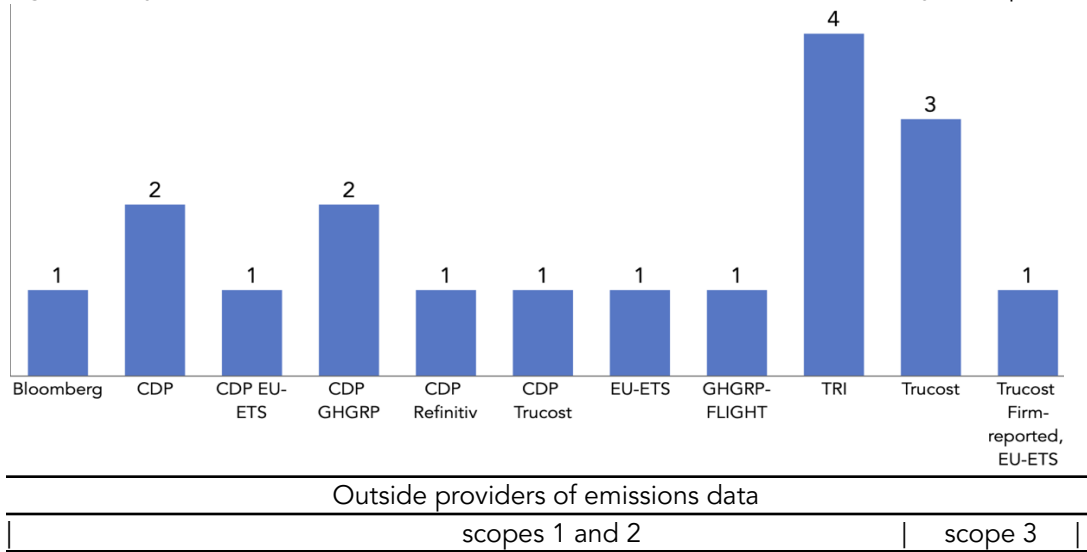


Fig. 4b. Four studies analyze scope 3 emissions using data from Trucost.

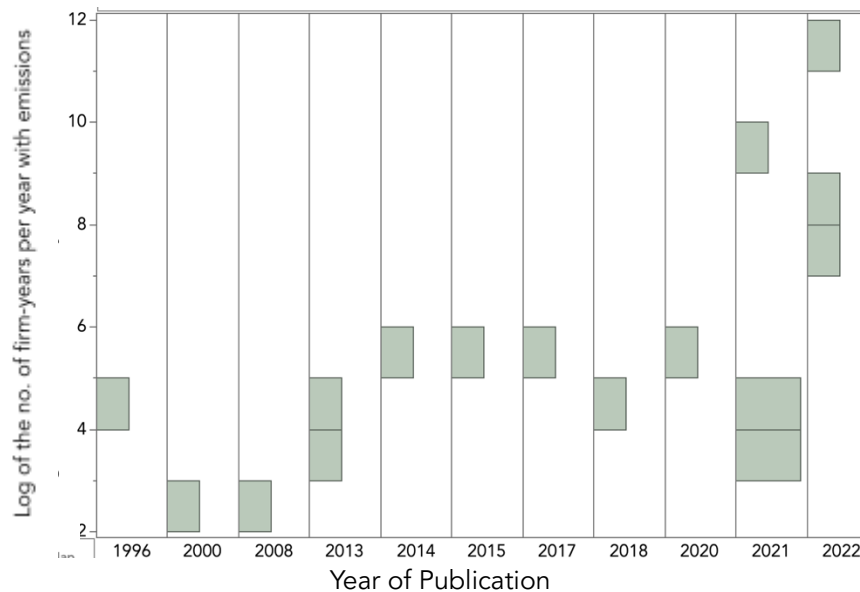


Fig. 4c. The number of emission firm-years per year studied has changed little since 1996 other than with four recent studies in 2021 and 2022.

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