



**To:** Interested Parties  
**From:** Data for Progress and Unlocking America's Future  
**Date:** February 1, 2024  
**Re:** MEMO: New Polling on the Proposed SEC Climate Disclosure Rule

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## Summary

In March 2022, the Securities and Exchange Commission (SEC) [proposed](#) a new climate disclosure rule requiring some businesses to release information in their regular financial reporting about projected risks to their company's operations as a result of climate change. As the SEC comes closer to finalizing this rule, pushback from corporate special interests and lawmakers has grown, yet this pushback does not align with public opinion on the matter.

New polling from Data for Progress and Unlocking America's Future [finds](#) that **likely voters across parties broadly support the proposed SEC rule on climate disclosures** after reading a brief description.

## Key Takeaways

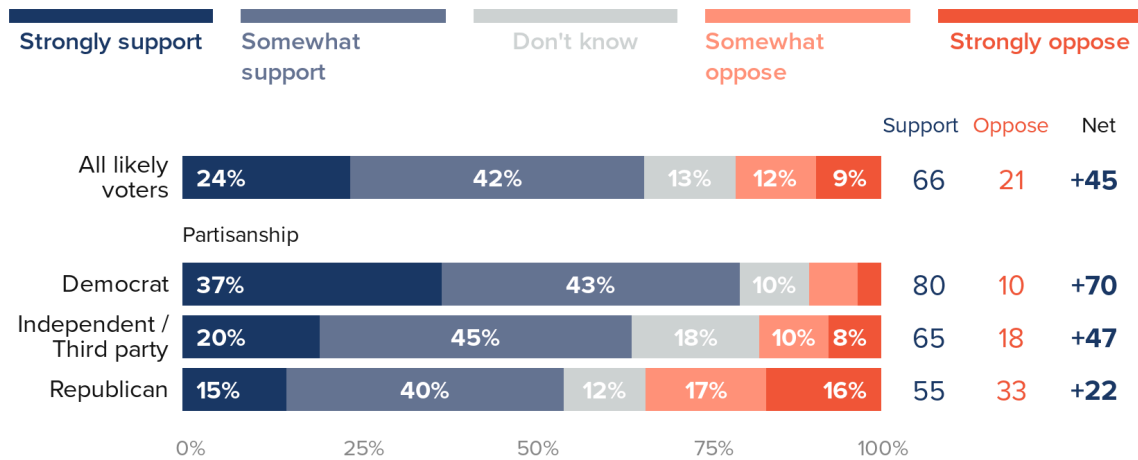
**SEC disclosure rule has broad support across party lines.** Respondents were introduced to the proposed SEC rule, which would require some businesses to include information about potential climate-related financial risks in their financial reporting statements. After introduction, two-thirds of voters support the proposed SEC rule on climate disclosures, including 80% of Democrats, 65% of Independents, and 55% of Republicans. We find notable “strong” support among Democrats (37%) and limited “strong” opposition among Republicans (16%) — evidence suggesting that partisan framings of this issue have not yet been thoroughly embedded.

## After Reading a Description, Voters Across Partisanship Support the Proposed SEC Climate Disclosure Rule

The federal Securities and Exchange Commission (SEC) recently proposed a rule requiring some businesses to include information about potential climate-related financial risks in their financial reporting statements. These statements are used by investors and potential investors to understand risks to the company's financial health.

When announcing this proposal, the Chair of the SEC stated that the intent of the rule was: "to provide investors with consistent, comparable, and decision-useful information for making their investment decisions."

Do you support or oppose the proposed SEC rule requiring some businesses to include information about potential climate-related financial risks in their financial reporting statements?



January 19–22, 2024 survey of 1,214 likely voters

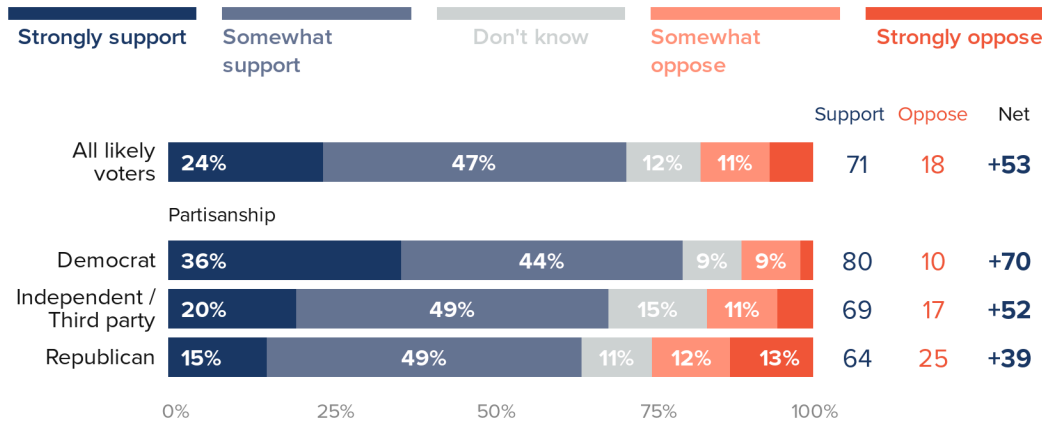
**Responsible investing is overwhelmingly popular across party lines.** When provided with a brief description of “responsible investing,” including a reference to environmental, social, and governance (ESG) issues, a strong majority of voters (71%) support responsible investing, including Democrats (80%), Independents (69%), and Republicans (64%).

## After Reading a Brief Definition of "Responsible Investing," Voters Across Party Lines Are Supportive

Responsible investing involves considering environmental, social, and governance issues when making investment decisions.

Investors and people saving for retirement can practice responsible investing by choosing to invest in companies which consider these factors. Business owners and decision makers like CEOs can also practice responsible investment by ensuring their company considers these factors when making business decisions.

Do you support or oppose responsible investing?



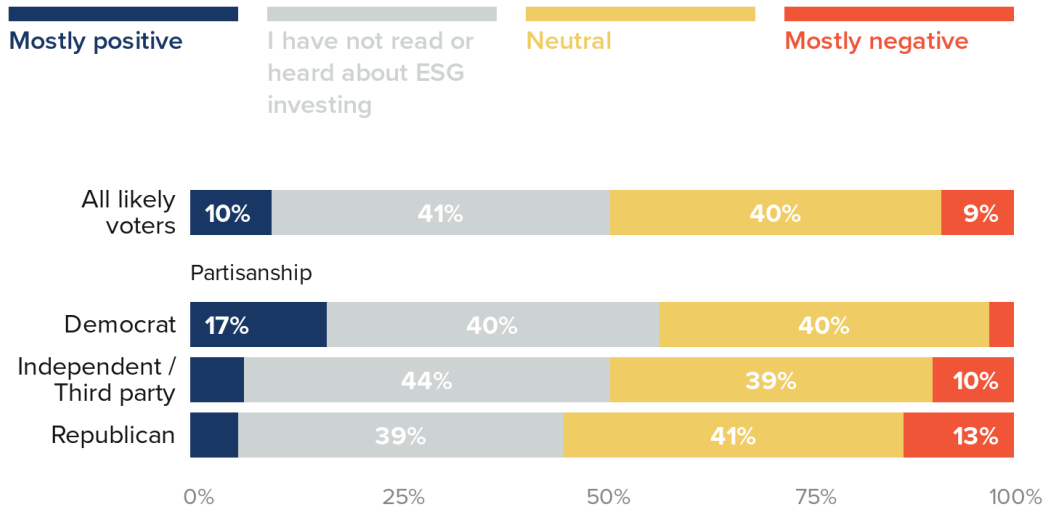
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**Voters have not heard much about ESG.** Voters were then asked whether what they've heard about the term "Environmental, Social, and Governance (ESG)" has been mostly positive, mostly negative, or neutral — or whether they haven't heard anything at all. While over half of voters say they have read or heard about ESG (59%), 40% say what they've heard is neutral, and only 9% say what they have heard about ESG is mostly negative. These findings indicate that partisan cues on ESG are not currently reaching a large portion of the electorate. To the extent that there are partisan differences when it comes to what voters are hearing about ESG, Democrats are more likely to have heard positive things, while Republicans are more likely to have heard negative things. Notably though, across partisanship, around four-fifths of voters have not heard anything positive or negative about ESG, if they've heard anything at all.



# The Majority of Voters Have Not Heard Positive or Negative Things About ESG, if They've Heard Anything At All

Has what you have read or heard about Environmental, Social, and Governance (ESG) investing been mostly positive, mostly negative, or neutral? If positive or negative, in a few words please indicate what you have heard about ESG that is positive or negative.



January 19–22, 2024 survey of 1,214 likely voters

To understand the best arguments in support of the proposed SEC rule, we used a three-split test and randomly divided respondents into three groups, which each received a different message in favor of the proposed rule. All respondents were provided the same message in opposition to the rule.

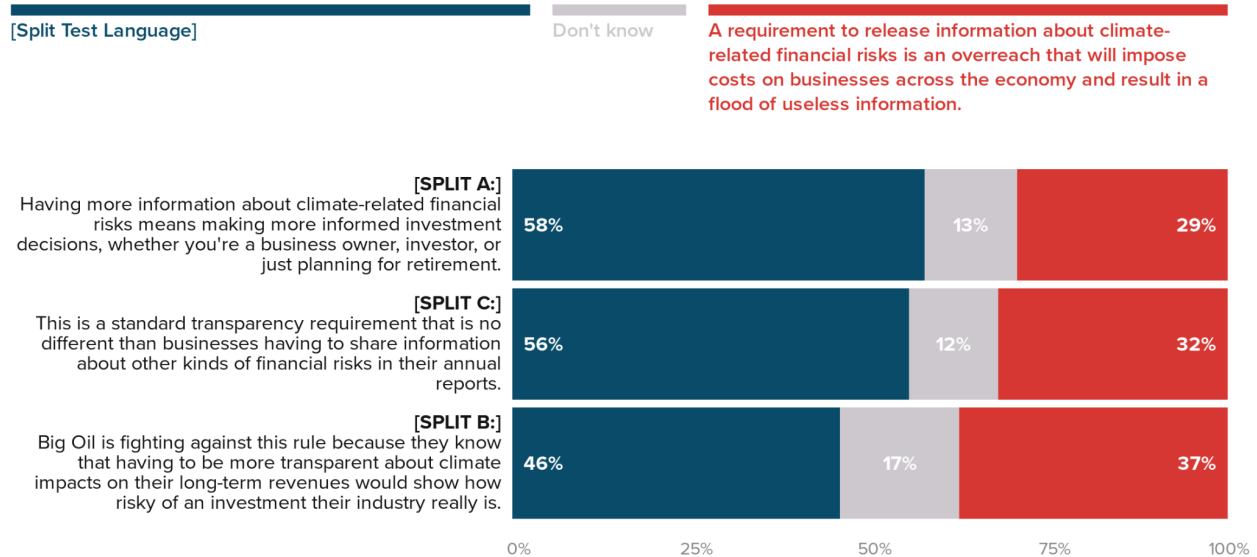
We find that the **better investment decisions framing** (Split A) and the **standard transparency requirement framing** (Split C) perform strongest — selected by 58% and 56% of voters, respectively. The **Big Oil framing** (Split B) — selected by 46% of voters — is less effective, with Republicans responding more strongly against this frame for talking about the climate disclosure rule. While less than half of Republican voters choose the opposition message in Splits A and C, that number rises to 60% for Split B. Although partisanship plays a smaller-than-normal role in shaping attitudes toward the proposed SEC climate disclosure rule, the findings of our split test indicate that exposing voters to messages seen as partisan, like attacks on Big Oil, can influence perceptions of even technical rules like this one.



# A Split Test Reveals That More Informed Investment Decisions and Standard Transparency Requirement Framings Are the Strongest Arguments in Favor of the Proposed SEC Rule

The federal Securities and Exchange Commission (SEC) recently proposed a rule requiring some businesses to include information about potential climate-related financial risks in their financial reporting statements.

Which of these statements best describes your view, even if neither is exactly right?



January 19-22, 2024 survey of 1,214 U.S. likely voters. Respondents were randomly divided into three distinct buckets for this question, each seeing one split.

## Conclusion

As the SEC considers the release of a final version of its climate disclosure rule, this polling indicates that voters broadly support the proposed rule, and do not view it as particularly impactful in their day-to-day lives. This evidence and the results of the messaging split reflect that, while the proposed rule does not directly invoke partisan responses, including overt partisan cues, like attacking Big Oil, in messaging around the rule can influence voter perceptions of the regulation.

## Survey Methodology

From January 19 to 22, 2024, Data for Progress conducted a [survey](#) of 1,214 U.S. likely voters nationally using web panel respondents. The sample was weighted to be representative of likely voters by age, gender, education, race, geography, and voting history. The survey was conducted in English. The margin of error is ±3 percentage points.