



# A COMPARISON OF REGULATORY COMPLIANCE FRAMEWORKS (DJSI, GRESB, SEC) AND THEIR INFLUENCE ON SUSTAINABILITY PRACTICES IN THE U.S.

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## ABSTRACT

This literature review integrates findings from academic studies, industry publications, and regulatory documents to compare the Dow Jones Sustainability Indices (DJSI), the Global Real Estate Sustainability Benchmark (GRESB), and the U.S. Securities and Exchange Commission's (SEC) climate-risk rules in terms of their potential impact on U.S. corporate sustainability activities for the 2018 to 2025 period. The study developed a conceptual framework, searched Web of Science, Scopus, and Business Source Complete for peer-reviewed articles, authoritative industry or company reports, and primary regulatory documents, screened literature, extracted data on governance, environmental, and social dimensions, and classified results using thematic coding, cross-case synthesis, and linkage analysis to link constructs with observable corporate outcomes. The findings suggest that DJSI's wide-ranging, cross-industry survey and peer comparison and GRESB's industry-specific modules and validation by external experts induce best-practice imitation and investor involvement, whereas the SEC's mandatory disclosure system establishes a legally binding transparency standard, which drives internal controls and board supervision. Although the SEC's climate-disclosure rule was finalized in March 2024 to establish a legally enforceable transparency floor, its implementation remains uncertain due to ongoing litigation and administrative challenges, raising questions about near-term enforceability. Notwithstanding these complementary roles, time trends such as data comparability, reporting fatigue under multiple frameworks, and few longitudinal outcome studies together thwart clear assignment of long-term performance improvements. The paper argues that combined ESG reporting systems, harmonization of metrics, and more efficient assurance practices may enable firms to balance voluntary leadership with legal compliance, thereby strengthening both market signaling and baseline transparency. This paper recommends future longitudinal, sectoral, and mixed-method studies to evaluate post-2025 developments and inform policy and corporate decision-making in the emerging ESG disclosure landscape.

**KEYWORDS:** DJSI Compliance, GRESB assessment, SEC climate disclosure, U.S. ESG reporting.

## I. INTRODUCTION

In the last few years, Environmental, Social, and Governance (ESG) reporting has moved from a fringe phenomenon to a central aspect of U.S. capital markets. ESG frameworks allow investors to assess non-financial risks and opportunities ranging from carbon output or labor practices to board diversity or ethical behavior on a more consistent basis (Bani-Khaled et al., 2025). One of the world's largest financial institutions, Bank of America Merrill Lynch, predicted in a 2018 report that over the next few decades, flows into funds with an ESG profile may overwhelm even the S&P 500, evidencing an increasing materiality of these factors in the investment decision-making process (Hale, 2019). Most recently, EY observed that investors increasingly recognize that strong ESG performance is the proxy of resilience and long-term risk management, underscoring the pressure on companies to further transmit transparency in the form of holistic ESG self-reporting (Jiang et al., 2025).

ESG reporting is non-mandatory in the US and, historically, non-listed reporting has been driven by third-party benchmarks like the Dow Jones Sustainability Indices (DJSI) and the Global Real Estate Sustainability Benchmark (Kimbrough et al., 2022). The DJSI are float-adjusted, market-cap-weighted indices that assess companies' ESG performance via an annual survey and peer comparison, providing investors a best-in-class ESG investment universe (Schmiedeknecht, 2023). In contrast, GRESB covers listed property companies, private real-estate funds, and developers, which monitor ESG management, performance, and development across assets to deliver validated, investor-driven benchmarks (GRESB, 2024). In March 2024, the U.S. Securities and Exchange Commission (SEC) adopted rules requiring climate-risk disclosures to include material Scope 1 and 2 greenhouse-gas emissions, governance of climate risks, and financial effects of severe weather, marking a transition from voluntary to mandatory ESG-related reporting for large accelerated and accelerated filers (Dewey, 2025).



It is important to note that the SEC's climate-disclosure rules, although finalized in March 2024, have been subject to extensive litigation and a temporary stay, and the agency's commitment to defending or enforcing the rules has been uncertain. In March 2025, the SEC voted to end its active defense of the rules, and subsequent filings and court orders have left implementation timelines and enforcement prospects unresolved. This regulatory uncertainty means that, while the rule establishes a potential compliance floor on paper, its practical enforceability and timing remain contested and should be treated cautiously in assessing near-term corporate behavior. (Politico Pro, 2025)

This paper aims to provide a comparative analysis of three major ESG compliance frameworks, such as DJSI, GRESB, and the SEC's climate-risk disclosure rules, in the context of U.S. corporate sustainability practices from 2018 to 2025. Specifically, it seeks to examine the structural and substantive differences among the frameworks, explore the mechanisms through which they influence corporate behavior, and assess their effectiveness in driving measurable environmental and social outcomes. By integrating insights from existing literature, industry reports, and regulatory texts. The paper positions itself to clarify the evolving interplay between voluntary and mandatory reporting systems and to highlight their broader implications for corporate governance, investor decision-making, and sustainability policy in the U.S.

## II. METHODOLOGY

We undertook a targeted analysis of peer-reviewed articles, industry reports, as well as primary regulatory documents from 2018 to 2025, captured in Web of Science, Scopus, and Business Source Complete, featuring keywords like "DJSI compliance," "GRESB assessment," "SEC climate disclosure," or "U.S. ESG reporting." Screened studies were those that focused specifically on one or more of the three frameworks as part of a U.S.-centric analysis and provided relevant data on governance, environmental, and social dimensions, and concrete corporate outcomes such as emissions, target reductions, and green certifications. The extracted data were subsequently thematically coded to identify commonalities, and cross-case synthesis involved organizing and contrasting the findings in a comparison matrix format.

## III. THEORETICAL/CONCEPTUAL FRAMEWORK

According to Stakeholder Theory, given the need to retain legitimacy and reputation, firms are required to attend to the interests of a wide range of stakeholders, including investors, customers, employees, regulators, and communities (Freeman, 2018). In the ESG sphere, firms divulge non-financial information to conform with stakeholder expectations, which leads to obtaining resources and trust, necessary for the long-term survival of firms (Yoo, 2025).

According to Institutional Theory, coercive (regulatory), mimetic (peer) and normative (professional) isomorphism account for organizational behavior (Scott, 2008). Indeed, it has been

empirically demonstrated that coercive pressures, such as SEC rules and mimetic pressures, such as the DJSI peer comparisons, promote the adoption of ESG. On the other hand, normative forces such as industry best practices codified by GRESB reinforce legitimacy through shared standards (Ding & Wang, 2025).

According to Legitimacy Theory, organizations tend to legitimize their value; they do so by communicating ESG information to legitimize their presence in the community, thus securing a "social license to operate" (Deegan et al., 2024). From this perspective, voluntarily disclosing through DJSI or GRESB can be seen as a strategy that pre-empts legitimacy threats by presenting proactive sustainability involvement (Emma et al. 2024).

## Application for Frameworks

DJSI captures from legitimacy-based and stakeholder (35,000 DJSI stakeholders). Since it uses an annually updated questionnaire to appraise governance, environmental management, and social impact against peer benchmarks. Listing in DJSI informs investors and the capital and regulation markets that a company is among the best in terms of sustainability (Adamska et al., 2025). GRESB develops normative and mimetic comparisons of performance by linking real-estate ESG modules to global benchmarks and standards such as SDGs and TCFD. This allows participants to benchmark their performance against other asset classes and pursue context-specific best practices (Anders et al., 2025). SEC Climate-Risk Rules are a mandatory pressure that requires public firms to disclose material climate risks, governance practices, and Scope 1–2 emissions under Subpart 1500 of Regulation S-K with phased compliance beginning in fiscal year 2025 (Staffin et al., 2024).

By overlaying each framework onto these potential theoretical lenses, we observe that voluntary indices (DJSI, GRESB) primarily draw upon stakeholder, mimetic, and normative pressures to build legitimacy, while the SEC's mandatory regime applies coercive pressure to ensure a consistent disclosure base. This framework informs us of our comparison of their structural differences as well as their pathways to influencing corporate sustainability activities.

## IV. FINDINGS

### Framework Structures & Requirements

The DJSI leverages the S&P Global Corporate Sustainability Assessment (CSA), a questionnaire specifically designed to record and evaluate, at the annual corporate level, information about performance across the dimensions of environmental management, social practices, corporate governance, and economic. Participating companies report comprehensive information through the CSA portal and are subsequently peer-benchmarked; the top percentile are included in the global and regional DJSI benchmarks by industry (Denuwara et al., 2022).



In comparison, GRESB Real Estate Assessment is a sector-specific ESG benchmark for listed property companies, private property funds, and developers. It is structured in modular scoring blocks, which focus on corporate management, performance indicators (energy, water, and emissions), and development aspects, in accordance with international standards such as TCFD and GRI. GRESB also requires third-party verification of certain data points for integrity and to achieve consistency in the reporting (Anders et al., 2025).

In March 2024, the US Securities and Exchange Commission (SEC) adopted rule amendments requiring companies to disclose information about climate risk as part of Regulation S-K Subpart 1500. Large accelerated and accelerated filers must disclose governance structures for climate risk oversight, strategic implications of known climate risk, risk management processes, and Scope 1–3 greenhouse gas emissions data. These mandates will be enacted into regulation, with phased-in application starting with reports for the financial year 2025 onwards (Dewey, 2025).

### Mechanisms of Influence

It is also a strong market signal, as inclusion in the Dow Jones Sustainability Index (DJSI) frequently triggers strong investor interest and a positive stock reaction due to perceptions that the index-certified companies serve as sustainability management pacesetters for their industries; for instance, if a company meets DJSI standards, it is likely doing well in ESG management (Rudkin et al., 2023). Likewise, it enables improved access to lower-cost capital through green bonds with strong performance on GRESB's real estate modules. Emerging evidence suggests that green bonds reduce corporate credit spreads. This indicates that investors have a lower risk tolerance in investing in certified sustainable assets (Ruan et al., 2025).

The SEC rules that require climate-risk disclosure are effectively coercive. They attach legal and financial penalties to non-compliance. Companies that do not comply with SEC demands to report governance systems, risk controls and Scope 1–3 emissions face fines, enforcement actions, as well as reputational damage. Under these requirements, firms must upgrade internal controls and incorporate ESG oversight into their corporate board (Champsaur et al., 2025). Moreover, recent guidance on disclosure controls and procedures under Regulation S-K Subpart 1500 mandates formal processes to ensure accuracy and completeness of climate data, with explicit threats of enforcement for material misstatements or omissions (Gerber et al., 2024).

### Regulatory Uncertainty and Litigation

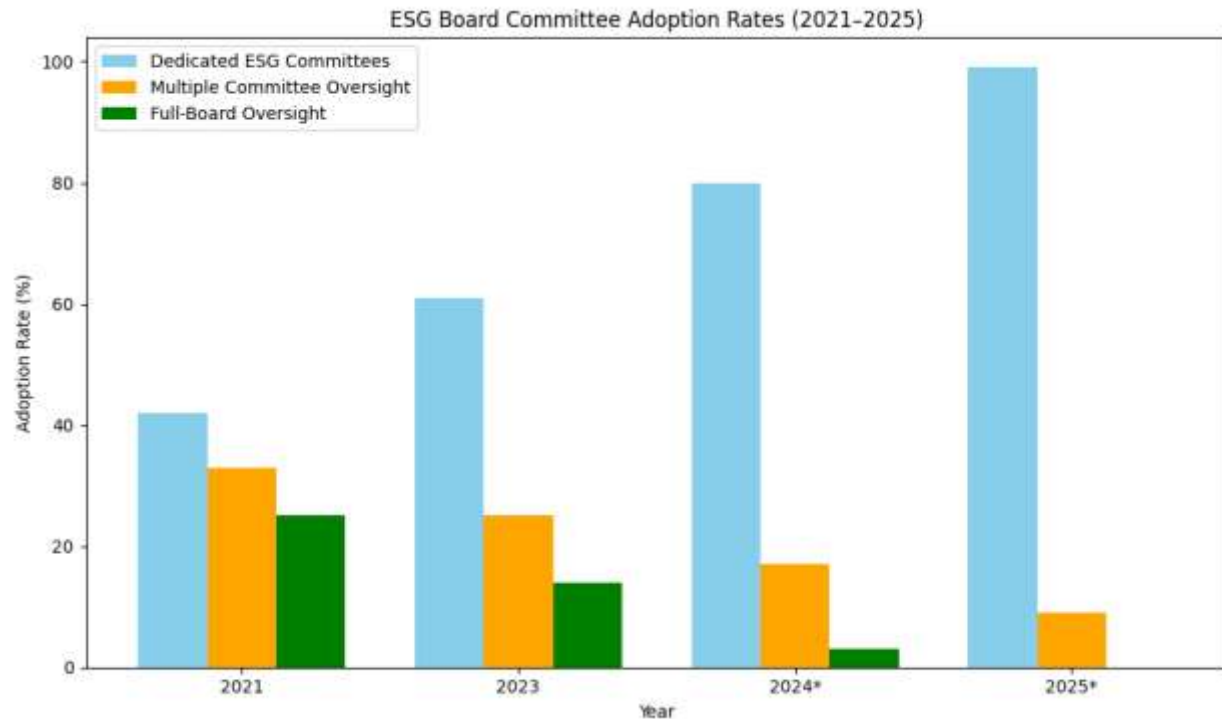
Although the SEC rule formally introduced a mandatory disclosure regime, ongoing litigation and administrative developments have paused implementation and clouded enforcement. Courts have stayed or held proceedings in abeyance while challenges progress, and the SEC's public statements and filings indicate shifting enforcement priorities. As a result, many firms face ambiguity about when and how the rule will be applied in practice, uncertainty that affects investment decisions, assurance planning, and the timing of internal control upgrades (Kaplow, 2025).

### Impact on Corporate Practices

Over the course of 2023, more than 8,606 companies from around the world have confirmed they are setting science-based targets through the Science Based Targets initiative (SBTi), with a significant number of signatories based in the United States, given its blue-chip roster (Berg et al., 2024). This growth highlights the increasing level of corporate ambition towards Paris-aligned decarbonization pathways, with SBTi participants reducing their Scope 1 and 2 emissions at an annualized rate of 8.8%, which is double the pace necessary for alignment with a 1.5°C target (Watanabe et al., 2023).

Concurrently, uptake of third-party sustainability certifications has gained traction among building portfolios. As of 2024, the U.S. Green Building Council reported over 195,000 LEED-certified buildings worldwide, with the District of Columbia and top states like California and New York driving much of the U.S. total ENERGY STAR certification likewise remains a marquee credential for energy performance (Hallas, 2024). In 2023 alone, 631 buildings in the Washington, D.C. metro area earned the label, and certified office properties typically use 35% less energy and produce 35% fewer emissions than peers (U.S. Environmental Protection Agency, 2024). The WELL Building Standard has also seen rapid expansion, with its global footprint reaching nearly 5 billion square feet. This is adopted by over 150 Global 500 and Fortune 500 companies, indicating the integration of occupant health into corporate real-estate strategies (Hartke, 2024).

To help codify these initiatives, governance structures have begun to evolve, with a 2023 survey of S&P 500 companies revealing that 15% had established a separate board-level ESG or sustainability committee, up from 13% in 2021. Where 51% leveraged multiple board committees or full-board oversight to govern ESG activities (Tonello et al., 2023). These changes indicate that sustainability oversight is moving to the most senior decision-making bodies within key companies, which serves to reinforce responsibility for environmental and social performance.



**Figure 1: Bar chart visualizing ESG board committee adoption rates from 2021 to 2025.**

*This chart clearly shows the upward trend in Dedicated ESG Committees and the decline in Multiple Committee Oversight and Full-Board Oversight, with the latter projected to phase out by 2025.*

### Gaps & Challenges

Although the DJSI, GRESB & SEC have made great strides with ESG reporting, a deficiency in data comparability still is one of the most serious challenges and continues to undercut stakeholder confidence in cross-framework analysis because it cannot be verified apples-to-apples with different metric definitions, calculation methodologies and assurance levels (Cardoni et al., 2019). Business at OECD (BIAC) (2025) also notes that firms experience a significant reporting burden when they need to comply with multiple regimes, as overlapping data requests, divergent submission deadlines, and varied assurance requirements lead to higher costs as well as reduced investment in performance improvements (Grünfeld et al., 2025). Lastly, very few longitudinal assessments are conducted to evaluate the long-term effect of these frameworks on corporate performance. It is difficult to determine without multi-year analyses whether the initial reductions of emissions, green certification or governance reform gains will be sustained and thus have a meaningful social and environmental benefit (Al Azizah et al., 2025).

### V. DISCUSSION

The paper demonstrates that whereas the coercive pressures dominate under mandatory regimes like the SEC, normative and mimetic forces have more of an impact in voluntary frameworks

such as DJSI and GRESB, which leads to different legitimacy strategies across regimes (Delmas & Toffel, 2018; Amel-Zadeh & Serafeim, 2022). Notwithstanding existing synergies like shared metrics that pave the way for benchmarking, the demands on firms are paradoxical, where differing expectations from different sources guide firms towards trade-offs between comprehensive disclosure and administrative efficiency (Kotsantonis & Serafeim, 2019). Operationally, the need to adhere in many countries across frameworks may result in “checkbox” reporting, which focuses on compliance as opposed to true ESG integration unless facilitated by aligning systems and governance (Raimo et al., 2025). The regulatory uncertainty around the SEC’s climate-disclosure rule, caused by ongoing litigation and shifting administrative positions, intensifies these trade-offs. Firms may defer capital-intensive compliance actions and instead rely on voluntary reporting or preparatory measures until enforcement clarity emerges.

### VI. LIMITATIONS

A key limitation of this literature-only review is that it relies on secondary sources rather than primary data. While systematic review methods help to minimize bias, they cannot replace the insights that could be gained from firm-level interviews or longitudinal studies. The study is also constrained by its temporal scope, covering the period from 2018 through mid-2025, which prevents analysis of earlier trends or developments that may arise beyond this timeframe. An additional limitation is the contemporaneous legal uncertainty surrounding the SEC climate rule. The ongoing litigation and administrative developments leave implementation and enforcement timing unresolved, which



constrains our ability to predict near-term regulatory impacts. Moreover, the evidence base is skewed toward large-cap firms with greater reporting resources and the real-estate sector, where certain frameworks are dominant, limiting the generalizability of findings to smaller firms and other industries. Ongoing inconsistencies across ESG ratings and metrics further reduce comparability across studies and complicate causal attribution. Finally, the absence of robust long-term longitudinal analyses restricts understanding of whether compliance leads to sustained environmental and social benefits.

## VII. FUTURE RESEARCH DIRECTIONS

Future avenues of research should prioritize longitudinal impact studies that track corporate sustainability performance after 2025 to drive causal relationships between compliance (voluntary and mandatory) and frameworks, and sustainable environmental and social outcomes. Thus, addressing present temporal and attributional gaps in contexts (Bani-Khaled, 2025). Sector-specific studies are crucial. Research on manufacturing, financial services, and technology firms identifies the unique factors and metrics that support or hinder circular practices. Previous studies suggest manufacturing deserves special attention (Khan et al., 2024). Third, researchers should employ mixed-methods designs that combine bibliometric or large-sample quantitative analyses with executive interviews and case studies to uncover the managerial mechanisms and decision heuristics driving adoption, reporting, and performance change. Recent methodological papers showcase the merit of qualitative interviews in tandem with systematic reviews. A crafted longitudinal, sector-specific, and multimethod study will collectively advance understanding to fill gaps in evidence as well as enhance causal inference and insights for firms, investors, and policymakers managing the post-2025 ESG disclosure regime (Bani-Khaled et al., 2025).

## VIII. RECOMMENDATIONS & POLICY IMPLICATIONS

Enterprises should buy fully integrated ESG reporting technologies that consolidate data collection, standardize metrics, and automate assurance processes to lower the burden on time and risk-averse costs while restoring real-time, audit-based report submission. DJSI and GRESB are voluntary frameworks that have been used strategically as a testing ground to pilot metrics and governance practices, which have in turn informed broad parameters for forthcoming mandatory SEC requirements. For excellence, agreements should not be negotiated by regulators to ensure that definitions and core metrics across voluntary and regulatory regimes will improve comparability by reducing compliance burdens. Further value can also be gained from regulators and industry consortia working more closely together to enhance the standardization of submission timelines and assurance requirements to reduce firms having to ‘double-report’ for multiple bodies. Both investors and the rating agencies that evaluate companies should use combination-based cross-framework scoring models to create a more holistic risk assessment of how well an issuer is managing its sustainability

profile, including regulatory alignment and market leadership. Companies, auditors, and standard-setters must finally pay attention to transparent disclosure of data-quality assurance practices above all else so that users can trust what they see in reports and discern between implementation efforts and genuine performance improvement.

## IX. CONCLUSION

Taken together, the comparative analysis suggests that DJSI provides wide, cross-industry ESG coverage, GRESB offers deep sector-specific ESG metrics and verification for real estate and the SEC’s climate-risk rules set an enforceable standard for disclosure. Voluntary indicators spread best practice and investor interest, while mandatory disclosure develops an institutionalized minimum transparency and assurance. Effective corporate responses integrate reporting systems to align with multiple frameworks, exceeding regulatory requirements through voluntary benchmarks. This encourages policy initiatives toward harmonized standards, streamlining reporting processes to minimize duplication and enhance comparability.

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