



Attorney Keith Johnson Co-Authors Corporate Sustainability Disclosure Article

Reinhart Attorney Keith Johnson co-authored with Jill E. Fisch from the University of Pennsylvania Law School and Cynthia A. Williams from Osgoode Hall Law School, "[Why Corporate Sustainability Disclosure Has Become a Mainstream Demand](#)." The paper was presented and discussed at a New York University Law School and Stanford University joint conference. The paper addresses a growing need for consistent disclosure standards on corporate reporting of material environmental, social, and governance (ESG) factors in order to provide investors with consistent and comparable data for use in investment analyses.

Disclosure of material ESG information is a topic that has developed from being predominantly of interest to "values" investors in the 20th Century, such as socially responsible investors, to being of substantial interest as well to 21st Century "value" investors such as Blackrock, Goldman Sachs, Fidelity, JP Morgan, State Street, and Vanguard, among others. Global assets under management with sustainability screens have risen 34% between 2016 and 2018 to \$30.7 trillion in five major markets (the EU, US, Canada, Japan, and Australia/New Zealand). Just under 40% of this total (\$12 trillion) is held by U.S. investors and asset managers, comprising 25% of money under professional management, with the dominant strategy being ESG integration into fundamental value analysis for portfolio selection and management (\$9.5 trillion). Climate change is a particular focus for many investors' evaluations of risks and opportunities, given its importance as a risk multiplier and the inability of investors to diversify fully away from that risk.

Keith heads Reinhart's Institutional Investor Legal Services team representing pension funds and institutional investors on fiduciary, investment, securities litigation and corporate governance program matters. He is a frequent presenter on fiduciary and investment topics at pension fund, legal and investor conferences in the United States, Canada, Europe and Asia as well as a published author on investor-related topics.

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