



# STRENGTHENING SOCIAL DATA DISCLOSURE

Engagement Case Study



## STRENGTHENING SOCIAL DATA DISCLOSURE THROUGH THE WORKFORCE DISCLOSURE INITIATIVE

In 2024, ESG-AM continued its participation as a signatory of the Workforce Disclosure Initiative (WDI), which it joined in 2022. The WDI is an investor-led initiative that promotes corporate transparency on workforce-related matters by providing access to consistent, comparable data across operations and supply chains<sup>1</sup>. This year, the initiative transitioned to the Thomson Reuters Foundation, bringing renewed strategic direction and expanded capacity to scale its global reach. As of 2024, the initiative was supported by 47 institutional investors, collectively managing approximately USD 7.5 trillion in assets.

Every year, the WDI invites the world's largest publicly listed companies to participate in its annual workforce survey. The survey is a comprehensive questionnaire designed to improve corporate transparency and accountability around workforce-related policies and practices. The survey gathers detailed insights into how companies manage their employees and workers across their operations and their supply chains, with a particular attention to decent work, social performance, and human rights. The initiative aims to make workforce data more accessible and actionable for investors and stakeholders, helping identify both progress and opportunities for improvement in corporate practices. Participating companies receive feedback to support future enhancements, while investor signatories benefit from access to reported data and a collaborative forum to gain insights on workforce-related topics.

In the 2024 campaign, 1000 companies were invited to participate in the survey via email, out of which 462 companies across 25 countries were further approached to engage in direct dialogue. Of these, 278 responded and actively engaged, including 152 of them by investor signatories. Ultimately, 144 companies submitted data, representing a slight decline from 166 in 2023<sup>2</sup>. Several non-respondents, including companies that had submitted data in previous years, cited resource constraints, increased focus on preparing for emerging mandatory frameworks such as the EU's Corporate Sustainability Reporting Directive (CSRD), and compressed timelines due to the earlier launch of the 2024 survey as reasons for not participating. Despite these challenges, responsiveness of engaged companies remained robust, reflecting continued commitment to voluntary transparency around workforce and human rights metrics.

ESG-AM engaged with 15 issuers, including three potential investees. All but three were responsive, and three disclosed workforce data. Notably, one of these, a global building materials company, had received annual disclosure requests from the WDI since its launch in 2017 and had previously been engaged by ESG-AM in 2023, but only submitted data for the first time in 2024.

As in previous years, some outreach did not result in submissions but helped raise awareness of the WDI and the broader importance of social data disclosure. For example, three companies

expressed interest in future participation, including a large transportation and aerospace manufacturer we re-engaged in 2024 after it declined to disclose in 2023. Although the company indicated early on that it would not submit data this year, ESG-AM treated the interaction as a chance to highlight the WDI’s purpose and underscore areas of potential improvement and requested a pre-populated survey on its behalf. Prepared by the WDI team for selected core companies or upon investor request, the pre-populated survey maps publicly available data against WDI survey questions, identifies disclosure gaps, models peer-based disclosure scores, and references relevant reporting frameworks. ESG-AM shared the pre-population with the company and proposed a call to review the findings. This discussion, held with the company’s sustainability and investor relations teams alongside a WDI representative, provided useful insights into how the company’s

disclosures align with WDI expectations and areas of improvement remain. Although the company did not submit data this in 2024 due to its CSRD focus, it welcomed continued dialogue with the initiative, making it a promising candidate for re-engagement in 2025.

Given recent developments, such as deferrals that occur in connection with the EU’s Omnibus proposal<sup>3</sup>, broader uncertainty around mandatory disclosure timelines, and rising public debate over ESG and DEI practices, voluntary initiatives such as the WDI continue to serve a vital role. These platforms offer companies a consistent framework to disclose workforce-related data, foster accountability, and build stakeholder trust.

By participating in voluntary initiatives, companies can maintain momentum in their sustainability efforts, preparing for future compliance and adapting effectively within the evolving ESG landscape.

## CONTACT

We are committed to continuous improvement and value feedback from our stakeholders. We invite readers to share their feedback on this case study via [engagement@esg-am.com](mailto:engagement@esg-am.com). For further inquiries on our engagement framework, please reach out to our Engagement Manager, Paula Krol: [paula.krol@esg-am.com](mailto:paula.krol@esg-am.com)



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## ENDNOTES

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<sup>1</sup> <https://wdi.trust.org/>

<sup>2</sup> WDI/Thomson Reuters Foundation (2024). *2024 Workforce Disclosure: Trends and Insights*. Available at: [https://wdi.trust.org/wp-content/uploads/2024/10/2024\\_WDI\\_findings-report.pdf](https://wdi.trust.org/wp-content/uploads/2024/10/2024_WDI_findings-report.pdf) (Accessed on 23 April 2025).

<sup>3</sup> European Commission (2025). *Commission simplifies rules on sustainability and EU investments, delivering over €6 billion in administrative relief*. Available at: [https://finance.ec.europa.eu/publications/commission-simplifies-rules-sustainability-and-eu-investments-delivering-over-eu6-billion\\_en](https://finance.ec.europa.eu/publications/commission-simplifies-rules-sustainability-and-eu-investments-delivering-over-eu6-billion_en) (Accessed on 16 June 2025).