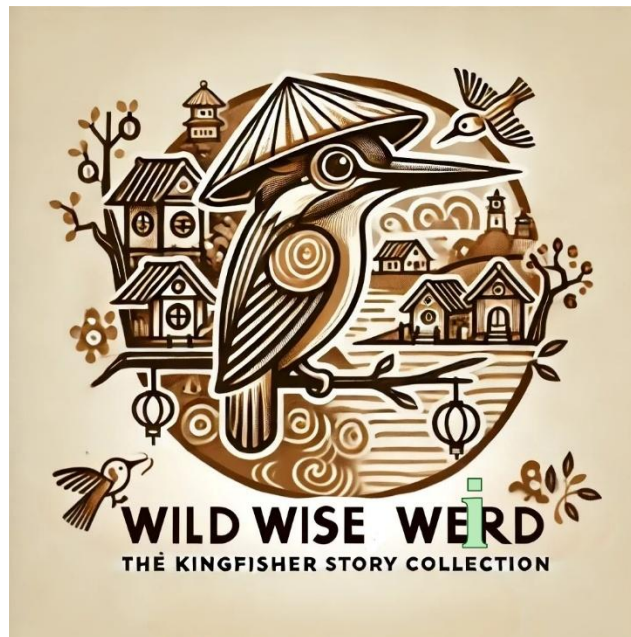


Empty Promises? Study Reveals Gaps in Corporate Climate Accountability

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“The report is still completely honest, trustworthy, and ethical, even though the data are fabricated and measurements are falsified.”

In “GHG Emissions”; *Wild Wise Weird* [1]



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A recent study published in *Nature Climate Change* sheds light on a troubling pattern in corporate climate action: companies are setting carbon reduction targets, but many face little to no accountability for achieving them [2].

The study examined 1,041 firms that had emissions targets set to conclude in 2020 [3]. Collectively, these companies accounted for approximately 2.5 billion tons of Scope 1 greenhouse gas (GHG) emissions in that year—around 5% of total global emissions. Among them, approximately 61% achieved their targets, 9% failed, and a notable 31% ceased reporting on their progress altogether—effectively allowing their targets to “disappear.” These silent withdrawals received little attention despite their substantial environmental implications.

Even more concerning is the lack of repercussions for failing to meet these targets. The researchers found no significant negative response from financial markets, media outlets, shareholders, or environmental rating agencies. In stark contrast, the mere announcement of emissions targets—regardless of eventual outcomes—was associated with improved media sentiment and higher environmental scores from ESG (Environmental, Social, and Governance) rating firms.

This imbalance suggests that companies can benefit reputationally from announcing ambitious climate goals without facing the consequences if they fall short. For example, of the 88 companies that failed to meet their targets, only three received any media coverage, and only after disclosing the failure themselves.

The authors argue that this lack of transparency and accountability poses serious risks to the credibility of corporate climate commitments, particularly as more firms pledge to achieve net-zero emissions by 2030 or 2050. To address this, they advocate for the establishment of regulatory frameworks similar to those used in financial reporting, including mandatory disclosures and standardized monitoring.

In the absence of such mechanisms, the study warns that climate pledges may amount to little more than public relations exercises—delivering applause without action, which is far from true sustainability efforts [4].

References

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- [3] Breakthrough Energy. (2023). State of the transition 2023: Accelerating the clean Industrial Revolution. <https://www.breakthroughenergy.org/wp-content/uploads/2023/11/BE-State-of-the-Transition-2023.pdf>

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