



Green Giants: Climate puts other ESG themes in the shade

A quarterly review of ESG thought leadership themes in the media

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lutherpendragon

Executive Summary

Luther Pendragon's quarterly review of ESG thought leadership, using AI powered media monitoring, reveals heightened activity around COP26. COP26 signalled a coming of age for awareness on environmental issues. For a two-week period in November the world was focused on climate change and looked to political leaders for answers and action. Businesses, NGOs and other movements also weighed in to demonstrate their understanding, insight and support. Our paper analyses ESG thought leadership in the build-up and aftermath to the conference and sets out what this means for 2022.

Thought leadership focusing on Environmental, Social and Governance (ESG) issues attracted strong media attention throughout October, November and December (Q4) of 2021, with over 2,000 individual pieces of coverage. This built on the similarly high levels of media interest during July, August and September (Q3) revealed in our previous paper: *Green Issues and White Spaces*. Across the six-month period, clear consistencies and trends are starting to emerge.

Sustained coverage

There is a striking level of consistency across Q3 and Q4 in the volume of the media's coverage of thought leadership and the distribution across ESG topics. Each month between July and November saw between 650 – 750 pieces of national coverage of ESG themed thought leadership, while December was slightly lower with 550 pieces.

Similarly, the spread of thought leadership coverage across environmental topics was as consistent as it was ubiquitous. The environmental topics are the green giants of ESG thought leadership work, receiving 82% of the overall coverage in Q3 and 83% in Q4. Notably, however, there were significant shifts in social and governance themes. Governance as a thought leadership theme increased coverage by over around 30% in

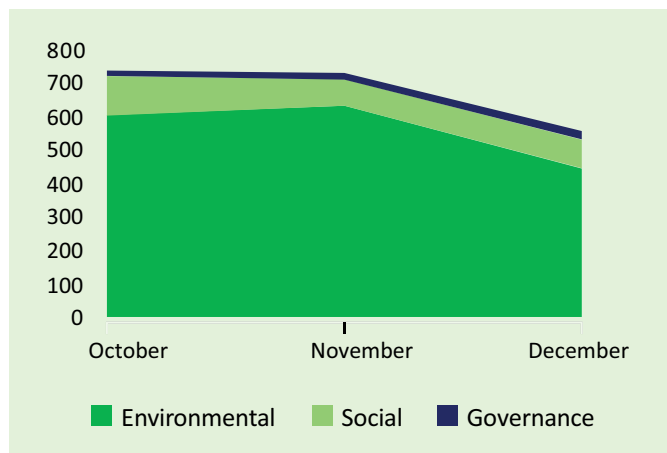
Q4, whereas there was a corresponding downturn in media interest in social topics by approximately 20%.

Hold the mayo

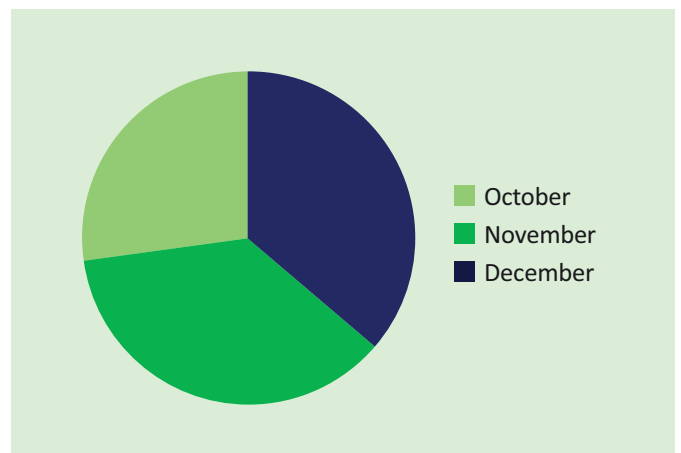
Overall, ESG thought leadership is maintaining strong momentum. We see few signs of this abating in 2022 – despite (or even because of) recent shareholder criticisms of the public pursuit of a more purpose-driven agenda by brands such as Hellmann's mayonnaise¹. Hot topics remain focused on the environmental issues and we would expect to see this continue as political debates intensify in this space. Media scrutiny over the cost of Net Zero in the UK will crystallise as the energy price cap is lifted in April, providing fertile ground for salient thought leadership.

It is surprising to see the relatively low level of coverage of social and governance thought leadership coverage continue in Q4. *Green Issues and White Spaces* identified several areas of opportunity in these subject areas which remain untapped. The comparatively low level and sporadic coverage of thought leadership on these important topics indicates that there is ample opportunity for organisations that can generate meaningful evidence and insight in 2022.

ESG thought leadership topic distribution



ESG thought leadership monthly distribution



1. <https://www.ft.com/content/8feb8f98-c6d9-4288-9ce8-9e68be621a60>

Environmental

Environmental issues dominated the ESG conversation in the build-up to COP26, which took place at the start of November. Fast forward to post-conference reaction, and the topic remains unchallenged atop the thought leadership agenda, with nearly six times as many mentions as the following subject area. In both Q3 and Q4, the most-covered environmental subject areas were *climate change*, *carbon emissions* and *pollution*.

COP makes its mark

In the wider news sphere, during COP climate change and global warming generated record media coverage in the UK according to the University of Colorado's Media and Climate Change Observatory². This was reflected in the thought leadership space, where the highest level of activity for environmental topics was in October and November, and the lowest in July and December.

While COP stimulated an increase in such content, activity decreased with time after the summit, reaching a six-month low in December. The drop-off in that month's activity can be partially explained by the period of low activity for major news during the Christmas break. However, the spike of activity coalescing around the COP summit implies that organisations use a cyclical approach to publishing environmental thought leadership, targeting landmark events.

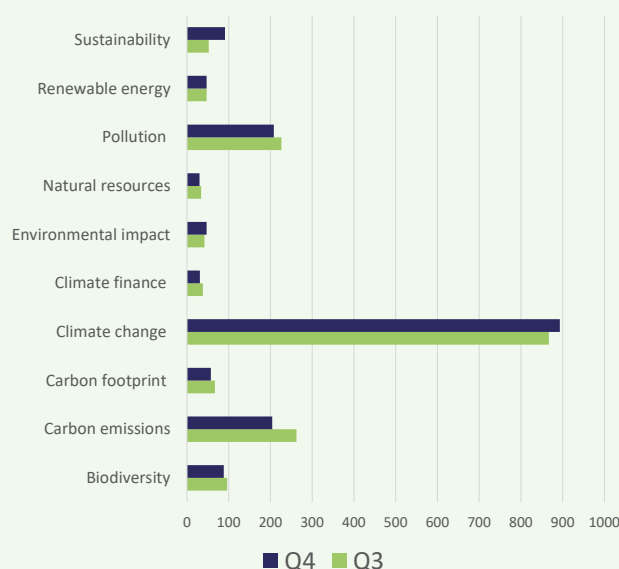
The next edition of this paper, covering Q1 2022, will offer an insight into the 'normal' level of environmental thought leadership coverage and the extent to which the media landscape has been permanently altered by COP.

Thought leadership focusing on social issues has attracted significantly more media attention than that which focuses on governance. During Q3, social issues accounted for 17% of ESG thought leadership coverage, while governance matters amounted to less than 3% of the overall figure.

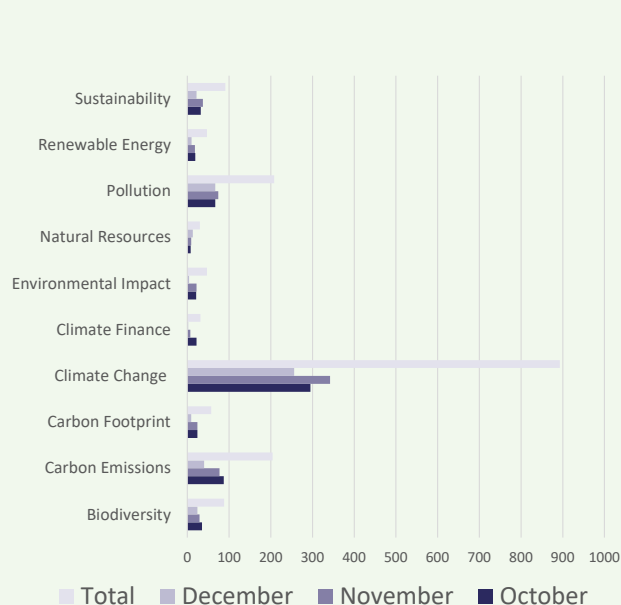
Standing out from the crowd

In Q3, more esoteric and technical concepts such as *climate finance* generated less coverage than more accessible subject areas like *pollution*. This is still the case in Q4, with COP not impacting the frequency of *climate finance* or *renewable energy pieces*. Despite these topics receiving mainstream media attention during the summit, this did not extend to an increase in thought leadership coverage.

Environmental thought leadership by quarter



Environmental thought leadership by month



2. https://sciencepolicy.colorado.edu/icecaps/research/media_coverage/summaries/issue59.html

Social

Social issues generated a relatively low share (14%) of ESG thought leadership coverage in Q4. Notably, this represented a downward trend compared to Q3, when social topics generated 17% of ESG thought leadership-driven articles.

COP keeps social themes locked away

The decreased overall prevalence of social issues is in part due to the low level of social thought leadership coverage in November, the month when COP and environmental issues took centre stage. It's likely that organisations chose not to step out with their insights on social issues when the conversation was focused on the environment. Indeed, social issues were the only thought leadership topics to generate increased levels media interest in December, implying that the drop the previous month was temporary.

Differences in EDI

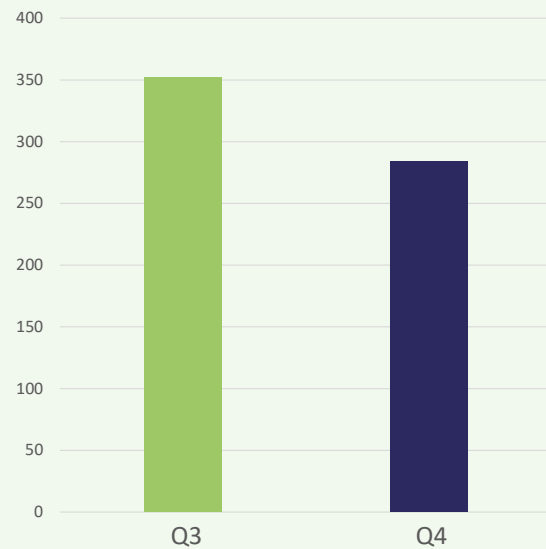
Social thought leadership coverage volume is consistent across Q3 and Q4, with equality, diversity and inclusion (EDI) driving the majority of written coverage. The sustained high level of coverage of EDI thought leadership shows the topic is fertile ground for media coverage. However, the challenge for organisations is that they must differentiate themselves with new ideas and fresh insight to find the 'white space'.

Notably, thought leadership on the topic of *racial equality* accounted for less than 3% of coverage in Q4, compared to over 8% in Q3. The coverage levels have already been identified as sporadic in Q3, indicating media interest but varying degrees of output from organisations.

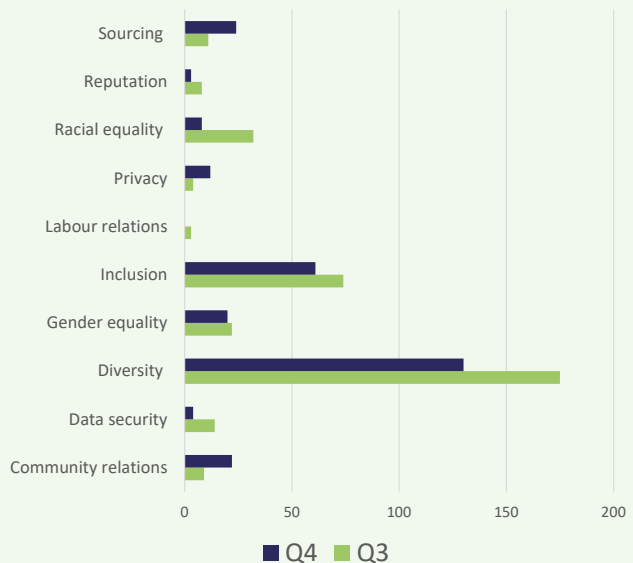
Data: worth a hack

Data security and privacy, identified as an opportunity for growth in our previous paper, received just 1% of social related thought leadership coverage in the last three months of 2021. As scrutiny of organisations' data practices continues to increase, fuelled by political pressure and high-profile data breaches, well targeted thought leadership will likely find a receptive media landscape.

Social thought leadership quarterly comparison



Social thought leadership topic distribution by quarter



Governance

Corporate governance is the systems and structures through which large companies are run. In Q3 it was the least covered subject area by a distance, and although that has not changed, thought leadership pieces on governance were more frequent in Q4.

A tax hike for Q4

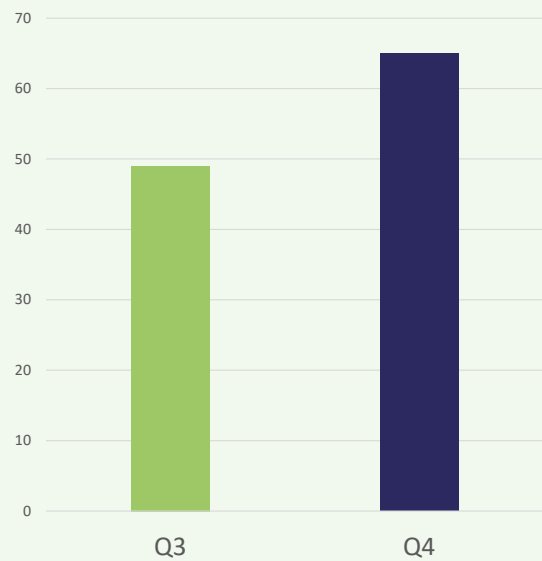
During Q3, governance-related thought leadership focused on diversity in the boardroom, generating more attention than technical topics like *tax transparency*. Governance pieces published during that quarter therefore linked to the more accessible social issue of diversity, in an effort at attracting wider public interest.

In Q4, however, these more technical topics caught up. Not only did *tax transparency* come up over 50% more often, but its activity was distributed much more evenly across the quarter. During Q3, every thought leadership piece on tax transparency was published in July, coinciding with the OECD's announcement of a 15% global minimum tax rate that month. The higher and more consistent frequency of thought leadership insights covering those technical topics suggests public awareness of them is growing, providing a boost for future thought leadership output.

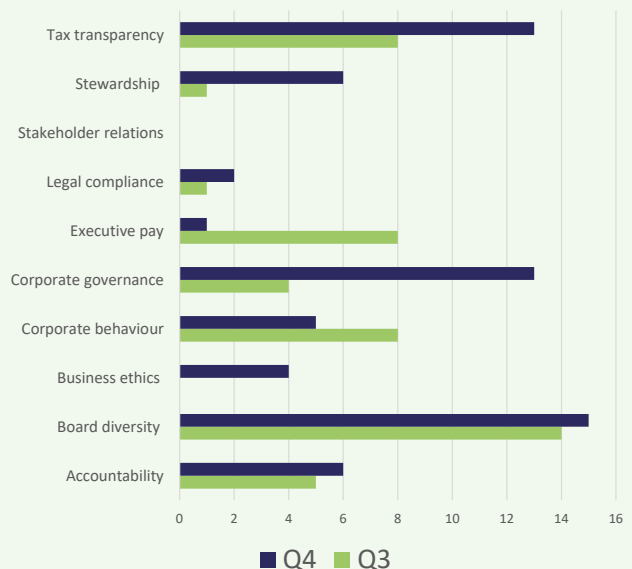
Environmental stewardship

Stewardship, meanwhile, generated six times more activity in Q4 than it did in Q3. This could be because of the role played by private companies during COP, with many showcasing their environmental stewardship credentials by signing a pact to end coal power. Organisations with stewardship roles and obligations will likely continue to develop their narratives on both environmental and social issues and as such thought leadership on the topic looks set to increase in 2022.

Governance thought leadership quarterly comparison



Governance thought leadership distribution by quarter



Conclusions and recommendations

ESG themes will remain high in the media agenda in 2022. Businesses and other non-governmental organisations have a key role to play in shaping the conversation on topics from climate change to diversity and stewardship.

In his letter to company bosses in January 2022, BlackRock's Larry Fink spelt out his expectation that businesses demonstrate how they're going to deliver on their responsibility to shareholders, including through sound ESG practices and policies³. As more organisations share their voice, the challenge is to find a 'white space' for the organisation, where new, interesting and well-evidenced insights can be added with credibility. Below are a number of conclusions and recommendations organisations might follow.

Environmental

- Organisations publish environmental thought leadership content on a cyclical basis, sharing insights most frequently at times when the world is focused on the issue, such as during COP26. With the clamour around COP events growing ever louder, organisations might look to alternative milestones and timings in order to publish their own insights.
- Technical subjects such as climate finance generated less coverage than more accessible areas like pollution, this persisted throughout the period around COP26. Organisations seeking to ensure their voice is heard in the crowded landscape of environmental thought leadership should consider more complex but vital issues that have generated less attention to date.

Social

- Despite being broadly accessible, topics around societal issues receive relatively low levels of uptake and this continues to be an area of opportunity for organisations that can authentically add new insight.
- It appears that thought leaders on social issues held back on their insights and publications around the time of COP when it would be likely that their voice might struggle to compete with the environmental agenda. The assumption looks to be the right one given the level of environmental thought leadership. December was a more popular time for publication.
- ED&I remains a prominent topic with data and privacy less of a focus, potentially providing an important and relatively untapped area to explore and generate insight for audiences.

Governance

- Thought leadership on technical subjects such as corporate governance and tax transparency were more frequent in Q4 than Q3, suggesting increasing output and media appetite to engage with complex themes within the ESG space.
- Corporate environmental stewardship was covered in 600% more thought leadership pieces in Q4 than it was in Q3. As the net zero pledges of individual companies are analysed more closely in the years to come, this represents an opportunity for organisations to be a leading voice in a debate that bridges governance and environmental issues.

3. [Larry Fink's Annual 2022 Letter to CEOs | BlackRock](#)

Methodology



Luther Pendragon used an AI-powered media monitoring platform to analyse all UK national media online and print output during the set period, identifying thought leadership on ESG. Each category was divided into ten subcategories, which covered the spectrum of ESG topics and have all been reported on during the set period.

To identify relevant articles, all UK national media output is monitored using a custom thought leadership filter, which identifies articles focusing on the publication of new research. Qualifying articles must refer to one of the 30 ESG subcategory terms in the headline or opening paragraphs, indicating that the subcategory in question is relevant to the article. The media monitoring platform uses artificial intelligence to build an understanding of the search it is executing, and exclude articles which are not relevant.

Environmental	Social	Governance
Carbon footprint	Gender equality	Corporate governance
Climate change	Racial equality	Board diversity
Carbon emissions	Diversity	Stewardship
Climate finance	Inclusion	Tax transparency
Pollution	Community relations	Business ethics
Biodiversity	Labour relations	Legal compliance
Sustainability	Data security	Accountability
Environmental impact	Privacy	Stakeholder relations
Natural resources	Reputation	Executive pay
Renewable energy	Sourcing	Corporate behaviour

Have a question about communications and thought leadership around the ESG agenda?

Contact Luther Pendragon's
Head of Thought Leadership,
Keith Brookbank.

keithbrookbank@luther.co.uk
0207 618 9100

