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Global Sustainable Finance Initiatives

An analysis of their
coverage in international
business and finance news



[FC4S.org](https://www.fc4s.org)

Project's description

289

**sustainable finance
initiatives**

Web scrapping

using key words **in financial
and business news
online in 2020**

+550

News articles coded

The Financial Times, Nihon Keizai
Shimbun, The Economist, The Economic
Times-India, The Wall Street Journal,
Reuters, Bloomberg, Bloomberg Green and
Responsible Investor.

Satisfactory intercoder-reliability scores

75-100% agreement

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Project's potential

Future econometric analysis to help discover which **features make initiatives more visible and efficient at attracting new partners**, accelerating the transformation of the financial system.

Sentiment analysis can help identify the **most debatable aspects of sustainable finance** initiatives, providing a solid base to start directing coordination efforts to overcome these challenges.

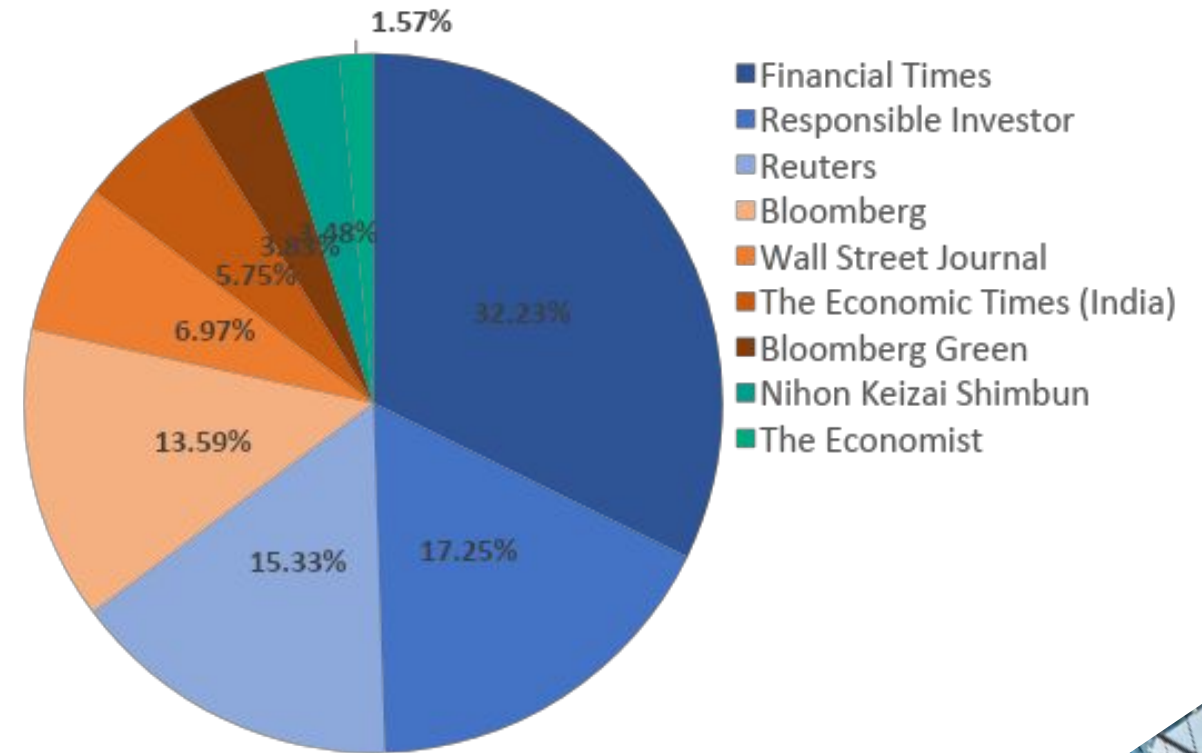
Mapping and classification of initiatives is useful to continue extracting information on current market priorities, as well as **lagging topics and persistent barriers** to mainstreaming sustainable finance.

This will feed FC4S technical inputs to international organizations and forums, and bring groundbreaking insights regarding the most covered aspects of sustainable finance in the news.

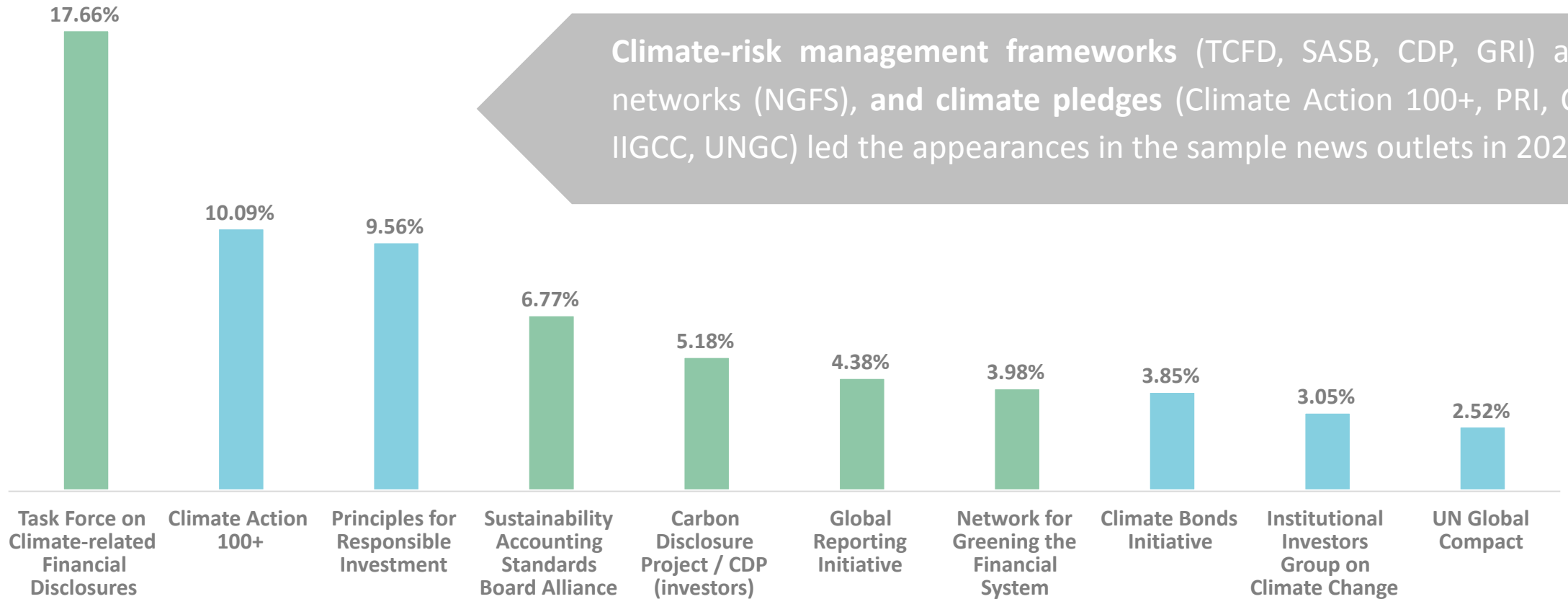
News article sample

- The Financial Times was the outlet with most sustainable finance initiatives mentioned in 2020, among our sample (32%). **This shows the relevance of the topic for international business news.**
- Together with Responsible Investor (a specialized outlet), they made up approximately half of the sample.

News Outlets



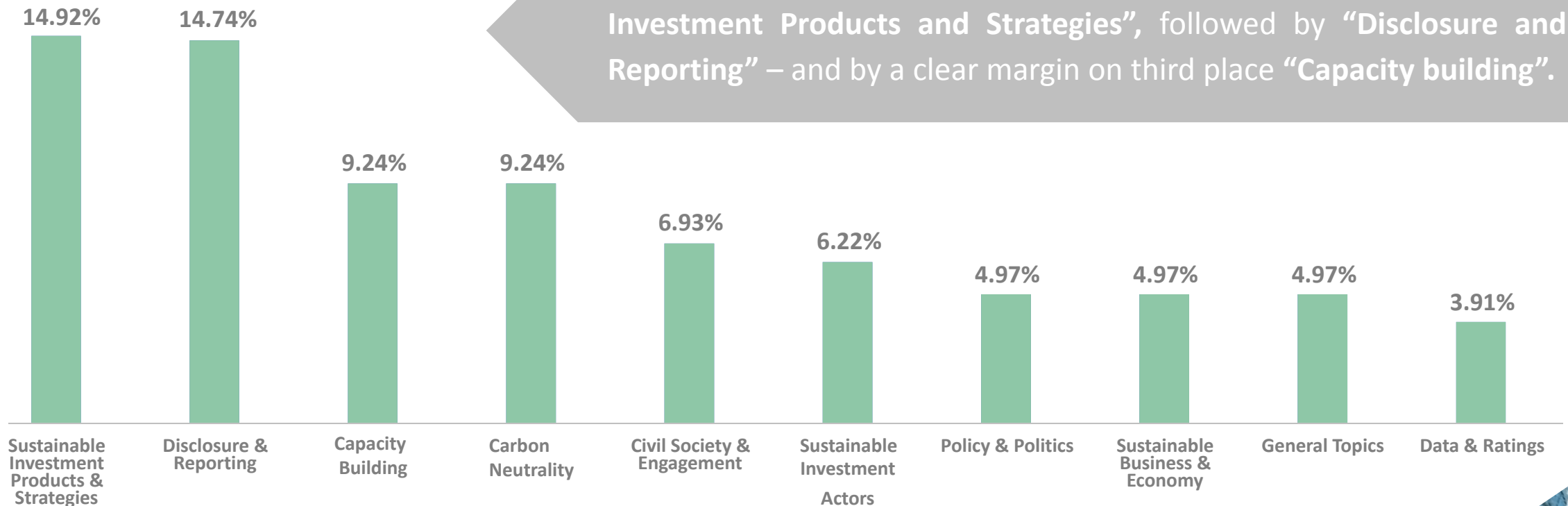
Most Mentioned Initiatives in the news outlets



Climate-risk management frameworks (TCFD, SASB, CDP, GRI) and networks (NGFS), and climate pledges (Climate Action 100+, PRI, CBI, IIGCC, UNGC) led the appearances in the sample news outlets in 2020.

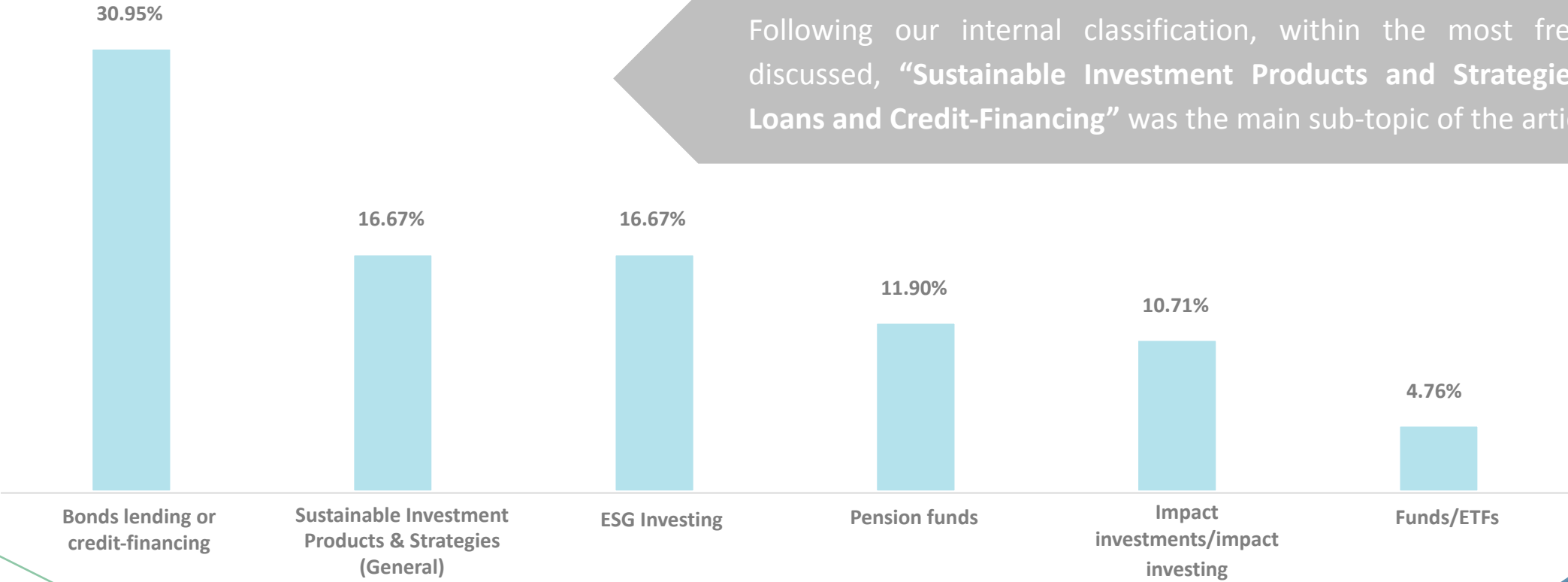
Main Topic Discussed in the news outlets

The most frequent topic discussed among the articles was “Sustainable Investment Products and Strategies”, followed by “Disclosure and Reporting” – and by a clear margin on third place “Capacity building”.



Zoom-in the main topic discussed

Sustainable Investment Products and Strategies



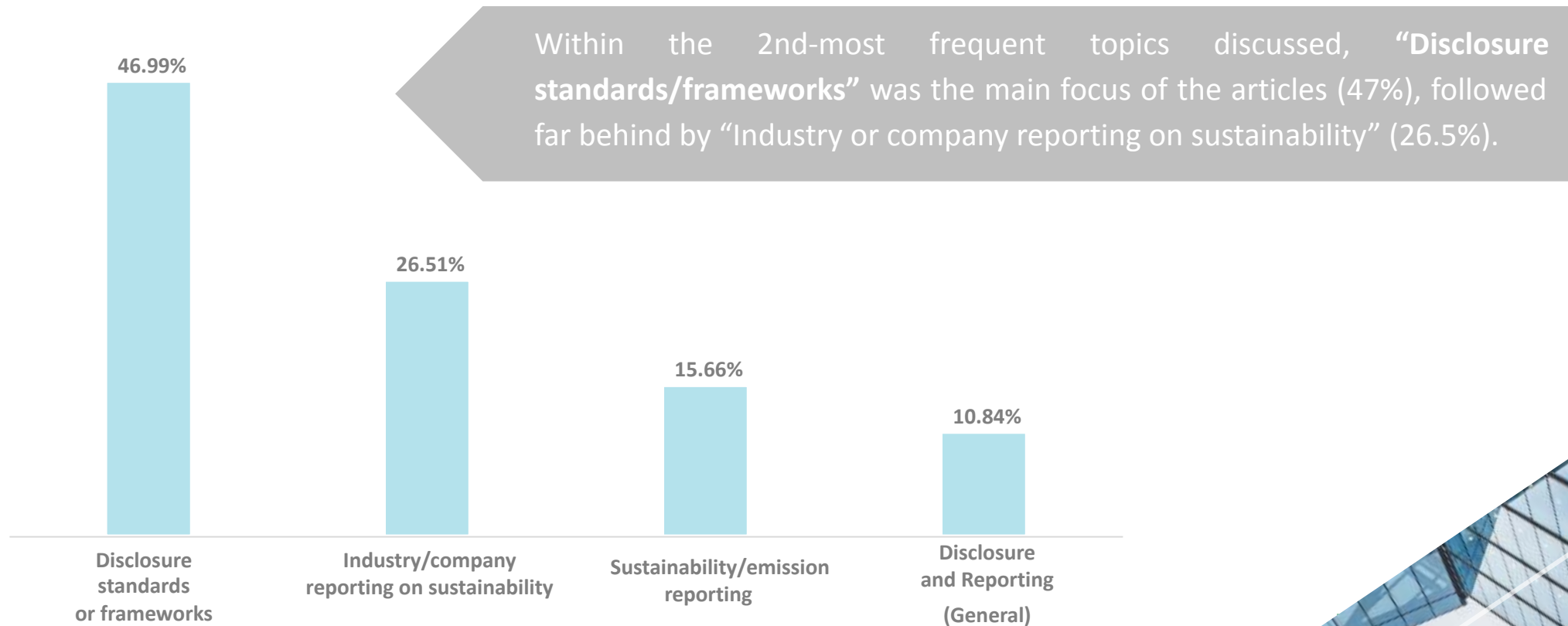
Following our internal classification, within the most frequent topic discussed, “Sustainable Investment Products and Strategies”, “Bonds, Loans and Credit-Financing” was the main sub-topic of the articles (31%).



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Zoom-in the 2nd main topic discussed

Disclosure and Reporting

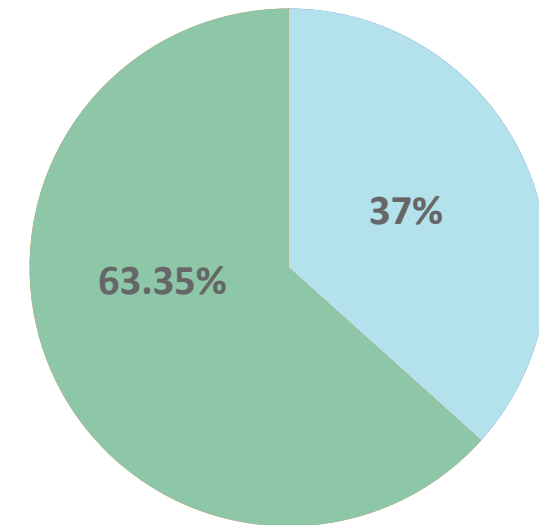


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News outlets level of depth

- Almost two-thirds of the articles surveyed (**63.35%**) do not mention any **goals, aims or targets** of the initiative.
- This shows that either journalists of the news outlets did not consider the goals of initiatives relevant to report about, or that initiatives failed to communicate their aims clearly to the news media.

Are any goals, aims or targets of the initiative (s) referenced in the article?



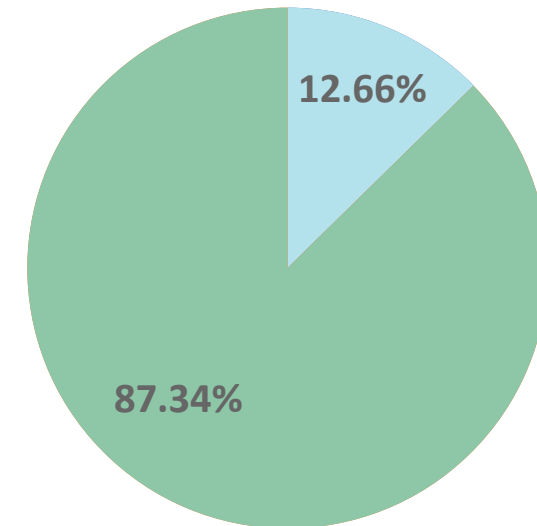
■ Yes ■ No

News outlets level of depth

Only **12.6%** specifically mentioned the **achievements** of the referenced initiatives, suggesting that:

- Initiative's achievements are not easily measurable;
- No achievements were reached;
- The media does not find achievements relevant enough for their reporting.

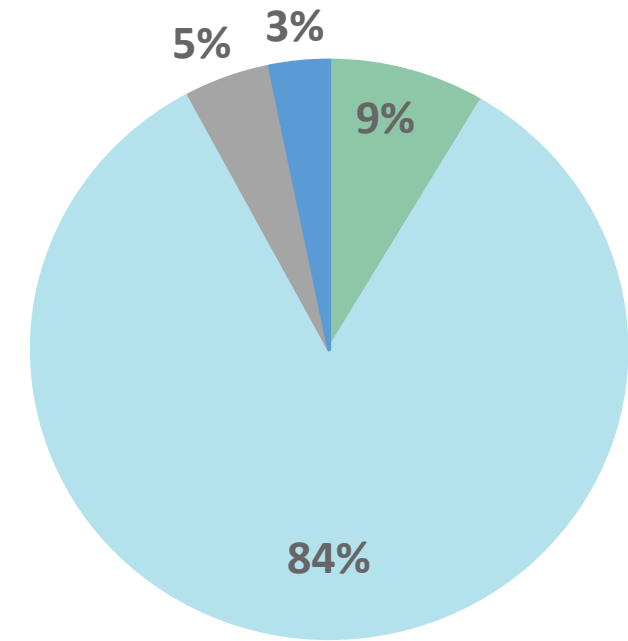
Mention of the achievements of the referenced initiative(s)



■ Yes ■ No

Tone of the article

- **84%** of the articles had a neutral/objective/balanced tone.
- This is coherent with the nature of the sample of articles. These were mostly regular news reports (**80%**), followed by opinion pieces (**12%**) and others (**8%**).
- This could also mean that there's a **lack of information and analysis** in the industry regarding the **initiatives' impact**, potentially due to the absence of tools and monitoring mechanisms to track initiative's results.



- Positive/praising/hopeful
- Neutral/objective/balanced
- Negative/critical/dooming
- Both: positive and negative coverage

Upcoming analysis

Are international initiatives more present- both in volume and range of news outlets in this sample - than national or regional initiatives?

To what extent do certain features of the initiatives (including the focus on ESG/SDG, principles and targets) influence the news coverage of the initiatives?

Are initiatives with clear principles, targets, or reporting requirements, more present in the news media? If so, how are they represented in the news (sentiment, topics)?

Upcoming analysis

Does it make a difference for the news coverage (volume, range of news outlets, sentiment, topics) whether the initiative targets public vs. private parties/members?

Is there a relationship between the size of the initiatives (measured in membership), and the news media coverage? And if so, is the sentiment/tone different for larger initiatives?

Is there a relationship between the age of the initiative and the media? And if so, is the sentiment/tone different for older initiatives relative to new ones?

Are initiatives with an initiation fee more likely to be covered in the news media?