



# Correctly Political: How sustainability thought leadership follows the politics

A quarterly review of Environmental, Social  
and Governance issues in the media

2024

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**luther**pendragon

# Executive Summary

Luther Pendragon's AI-powered analysis of the first half of this year finds that media interest in sustainability thought leadership is on the rise. However, a more granular examination reveals that coverage is high when thought leadership engages with the politically-driven issues of the day. To maximise interest in their own insights going forward, thought leaders must follow the politics.

The overall volume of national media coverage for sustainability thought leadership registered its first quarterly increase in nearly a year between Q4 2023 and Q1 2024. The number of articles rose across each of environment, social and governance, with news stories on environmental thought leadership experiencing the largest percentage increase of all – as Britain's polluted air and waterways continue to drive narratives and headlines.

## Pollution Solutions

On the environment, this rise was not driven by a specific global event such as a natural disaster or the COP conference.

Instead, these growing levels of attention can be attributed to a domestic political focus on pollution, mainly the sewage dumped in Britain's rivers and along its coastlines. Studies on the volume of sewage in UK waterways – particularly those used for bathing – were covered at length by the national media.

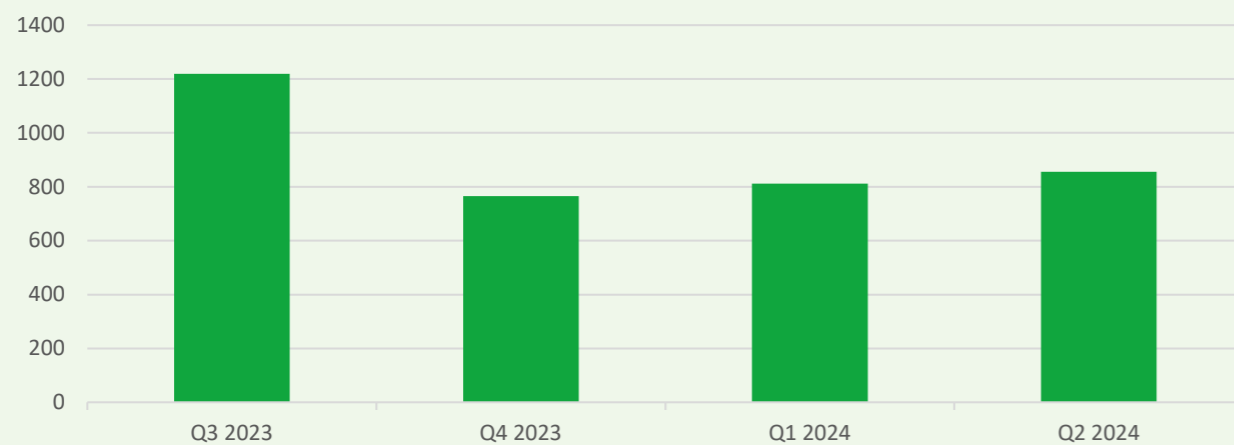
Even more attention will be paid to this issue

throughout the rest of the year, creating a clear opportunity for organisations to get their research noticed, should the topic be aligned with their own agendas. Politics is the reason why: energy and the environment have played a prominent role in the UK General Election campaign, with the parties using these interlinked issues to draw dividing lines between each other.

Rishi Sunak argued that Labour's climate plans will cost households thousands during a head-to-head TV debate with Sir Keir Starmer watched by millions. Sir Keir Starmer, by contrast, talked about "harnessing Great British Energy to cut your bills for good" with the "largest investment in clean energy in our history".

Smaller parties, too, have weaponised the issue. The SNP's Stephen Flynn used his TV debate appearance to draw distinction with Labour over North Sea oil and gas policy. Liberal Democrat leader Ed Davey, meanwhile, made a splash in the news by falling into Lake Windermere as he announced plans to crack down on water companies that pollute Britain's waters with sewage.

Environmental coverage



## Surging Social

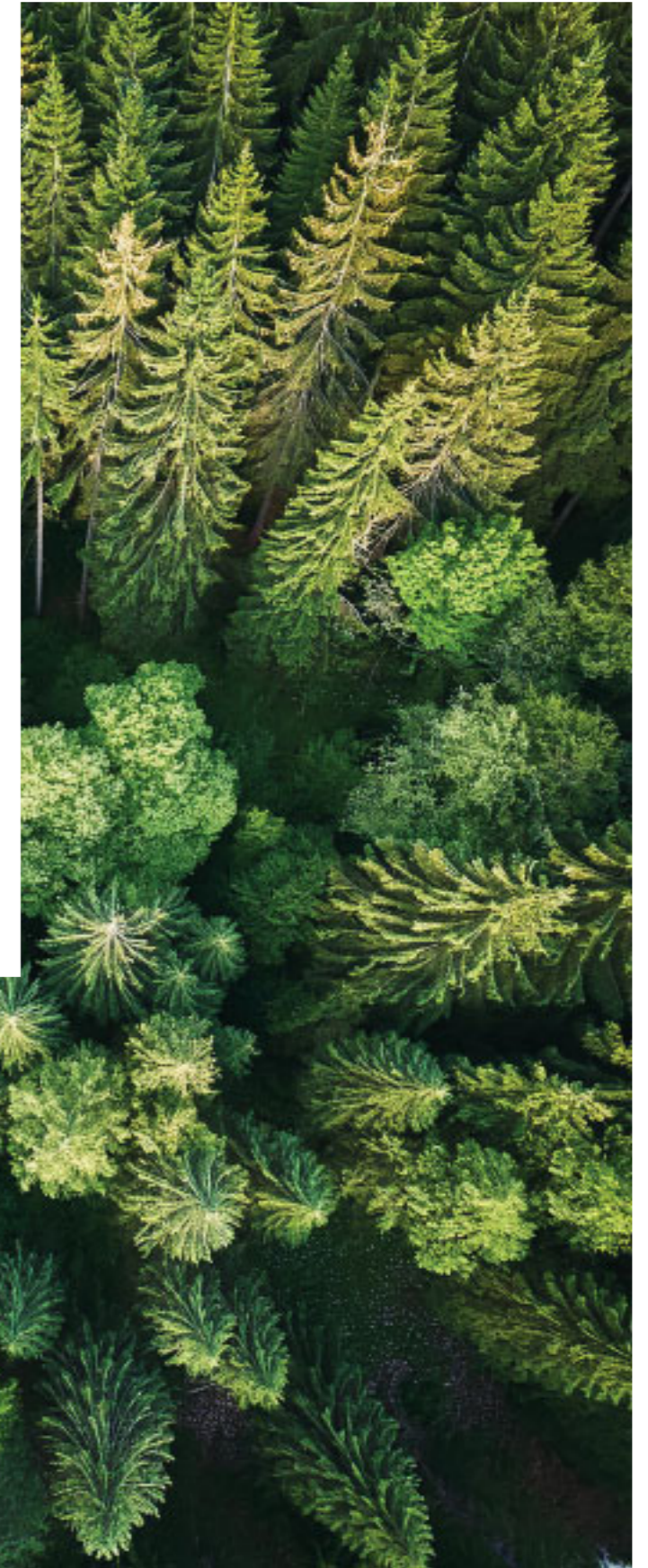
Media coverage of social issues also increased on a quarterly basis in Q1. And as with the environmental research, the rising levels of attention paid to thought leadership in this area has a great deal to do with politics.

This growing volume of coverage was partly driven by a report on D,E&I commissioned by then Business Secretary Kemi Badenoch, who leaned into the report's findings as an example of how "politically correct" diversity initiatives have "gone too far".

## Big Four Hit the Floor

Corporate governance, meanwhile, continues to be the least-covered subject area in the ESG family, in line with Luther's previous AI-powered analyses. Overall, the number of stories about thought leadership on governance issues rose, however this was from a low base.

Again, the nexus between politics and the private sector played a decisive role in driving narratives and headlines. The fallout from PwC Australia's tax scandal continues to drive interest in corporate behaviour, and how it is influenced by governance arrangements. Moreover, as was announced in the King's Speech, the UK will toughen-up its regulatory regime for auditors, and there will be plenty of room for discussion about how to ensure large companies are held accountable.



# Environment

Between Q4 of 2023 and Q1 of 2024, UK national media coverage of environmental thought leadership rose - the first quarterly increase in a year. This trend continued as coverage rose again in Q2.

Energy and the environment were issues which every major political party chose to focus on during the General Election campaign. This increased attention overall, so emphasises the merit in thought leaders focussing even more on these topics in order to maximise media coverage of their research going forward.

Articles mentioning thought leadership on pollution reached their highest volume in nearly a year during Q1, with mentions of the term 'pollution' rising by 24%. Sewage spills in Britain's rivers and coastlines – and the water companies accused of causing them – both made headlines.

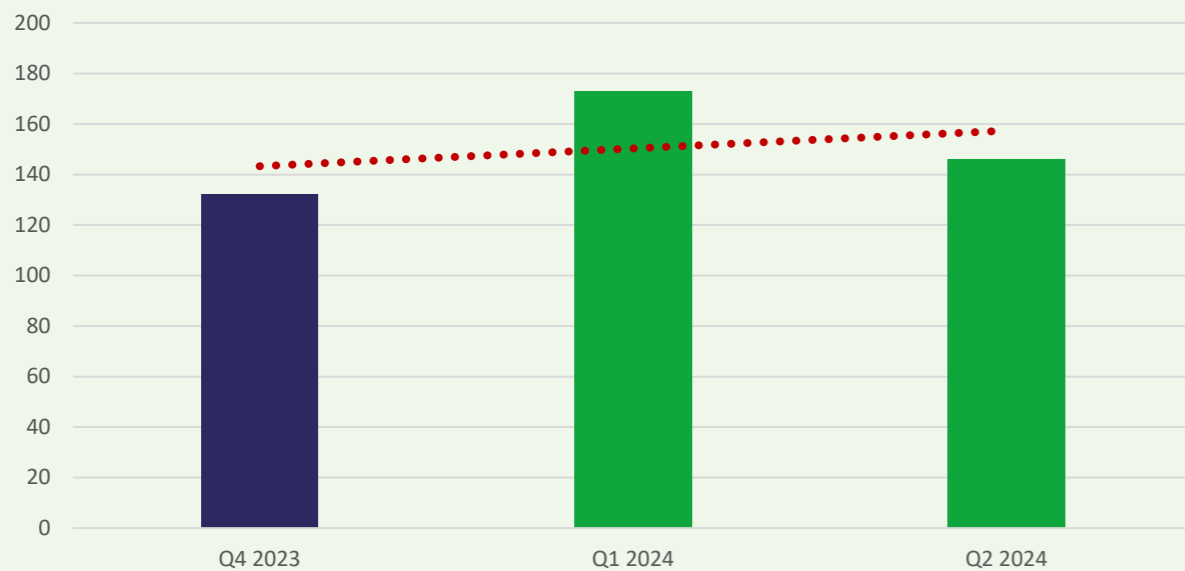
Coverage of thought leadership on pollution fell slightly in the next quarter, but was still higher than at the end of last year. Interest remained elevated during the General Election campaign after footage was played by every national broadcaster of party leader Sir Ed Davey falling into Lake Windermere while paddleboarding, as he outlined his party's plan to tackle the sewage crisis.

Consequently, the Liberal Democrat's plans for local environment experts to sit on utility firms' boards received widespread media attention. The rising salience of pollution as an issue mirrors the trend identified by Luther's research; media coverage of environmental thought leadership is on the up, and will likely become more pronounced throughout the rest of 2024.

Thought leadership on sewage spills in bathing waters received especially widespread media coverage. For instance, a study published in WIRES Water, which concluded that most of the UK's beachgoers could be swimming in dirty waters, was covered by several national media outlets throughout the quarter.<sup>1</sup>

Research-driven insight exploring the issue and possibly forecasting future pollution levels is therefore likely to attract media attention – for instance by projecting how the sewage volumes in British waters could change over the course of the next Parliament.

Pollution media coverage



1. [Swimming in sewage: Bathing forecasts not keeping people safe](#)

Given that the Government has promised a new Bill focusing on the water industry, the next few months are an opportune time for organisations to enter the debate with fresh perspectives. The attention given to the issue by politicians once again highlights the degree to which this issue resonates with the public, and the media will be interested in anyone who can offer insight or new perspectives on the issue.

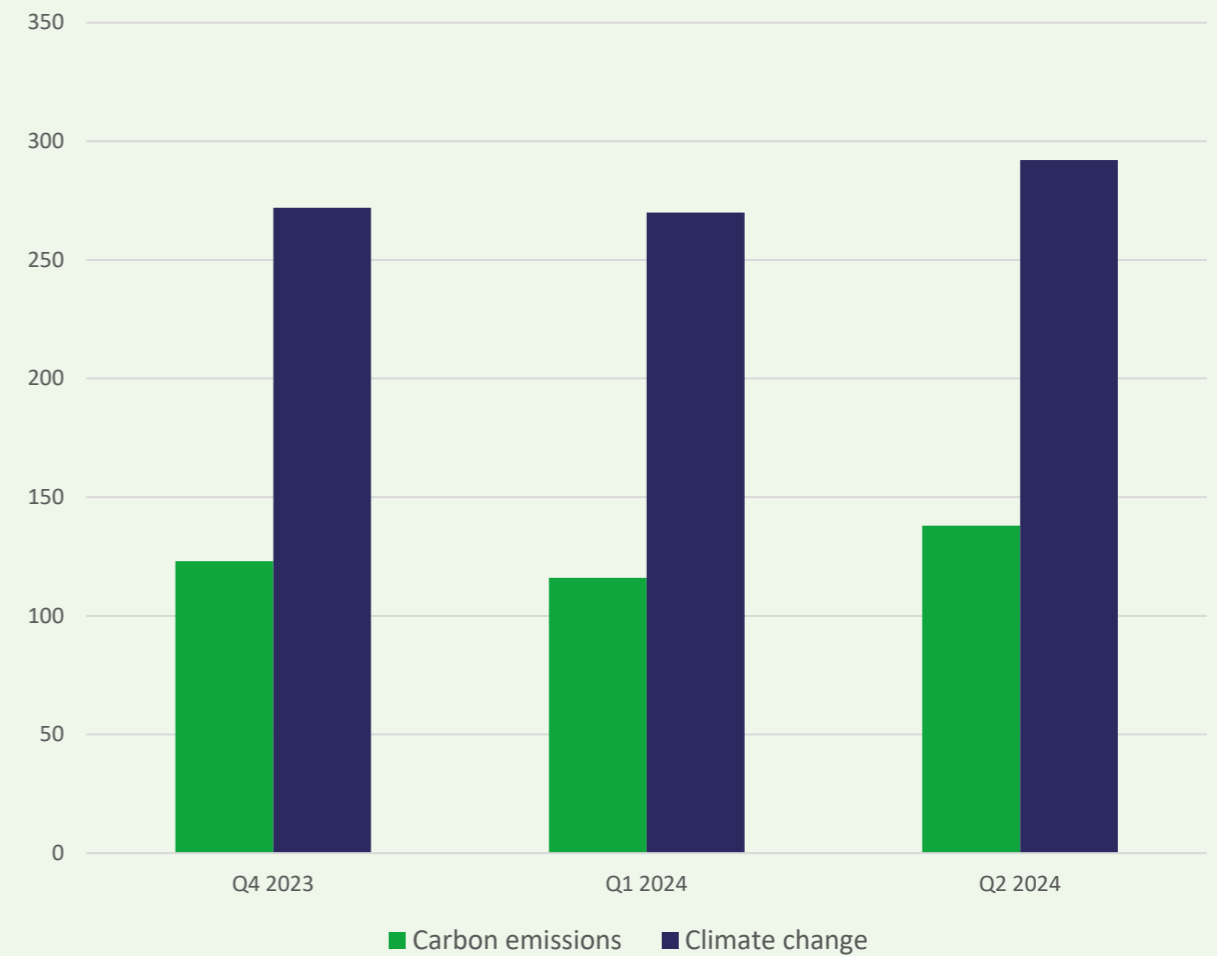
## Lots of (net) zeroes

Regularly popular environmental subtopics had a mixed first half to the year. While the volume of insight-driven national media articles mentioning 'carbon emissions' fell in the first quarter of the year, it recovered in the second. 'Climate change' followed a similar pattern, with a slight drop followed by a resurgence.

This increase later in the year was driven by reports highlighting some striking numbers. The Climate Damages Tax report found that \$900 billion in climate finance could be raised by a levy on fossil fuel firms by OECD nations.<sup>2</sup> Meanwhile the Potsdam Institute for Climate Impact Research found that climate change could cost the global economy \$38 trillion a year by 2049.<sup>3</sup>

As well as evidencing the importance of giving the media a strong fact or figure to lead their articles and features with, the reports show the durability of press interest in climate change. There remains a strong appetite for stories that take a global perspective and that give a sense of the scale of the challenge.

'Carbon emissions' and 'climate change' media coverage



1. [Climate Damages Tax Report 2024](#)

2. [Global warming and heat extremes to enhance inflationary pressures](#)

# Social

Media coverage of insights on societal issues increased by 11% in the first quarter of 2024, marking a return to levels not seen since Q2 2023, before falling again in the year's second quarter. Overall, Q1's coverage was buoyed by high profile thought leadership that achieved widespread national reporting by tapping into topical debates and capitalising on political tensions.

## Diversity becomes divisive

Issues around diversity and inclusion received significant coverage in Q1, with increases of 19% and 13% respectively, before plateauing into Q2.

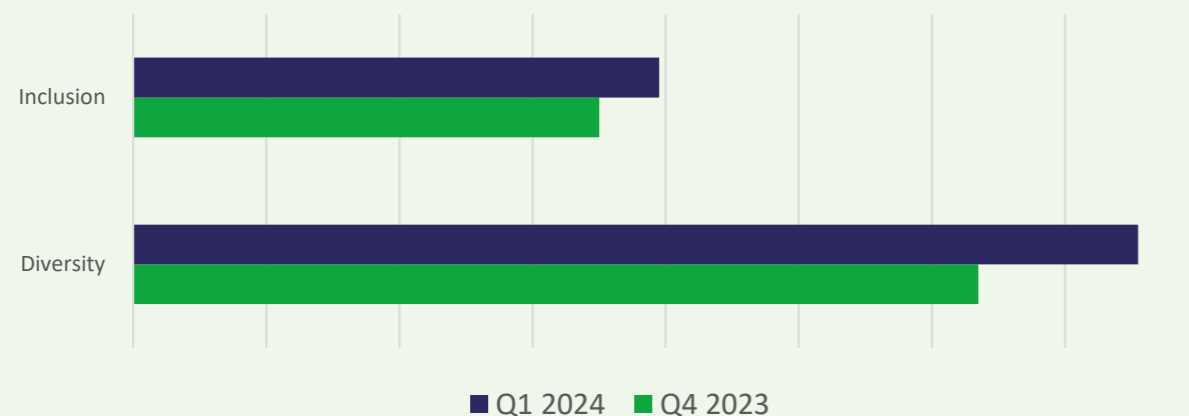
Coverage in March was dominated by the publication of a report by an independent 'Inclusion at Work Panel', appointed by Business Secretary Kemi Badenoch.<sup>4</sup> The panel spoke to 55 organisations and reviewed the latest research into how employers make decisions about D&I policies and practices in the UK. Coverage around its publication highlighted the report's findings that firms are implementing diversity and inclusion initiatives "without an evidence base", and that whilst many employers want to "do to the right thing", they are potentially introducing the wrong measures and are driven by "pre-existing notions, assumptions, and pressures".

The report captured the attention of leading national publications, pushing against received wisdom and deconstructing typical lines of argument in a hugely divisive debate. This was further spurred by Badenoch's

own comments around its publication which centred on "unlawful" positive discrimination practices and firms' tendency to make "performative gestures" that demonstrate their lack of knowledge. She said, "no group should ever be worse off because of companies' diversity policies - whether that be black women, or white men".

Inclusion coverage was also boosted by a paper that presented a challenge to another existing narrative. When digital inclusion is discussed, connotations of older and more vulnerable people struggling with technology spring to mind. However, research from the Good Things Foundation dispelled that assumption and garnered considerable attention.<sup>5</sup> It found that almost half of UK families with children lack the online skills or access to devices, data and broadband required to participate in today's digital society – calling this divide an "amplifier of other exclusions". This previously unexplored aspect of inclusion not only provides a stimulus for companies to evaluate their own mechanisms and their interaction with consumers, but also presents a new angle from which to explore the issue.

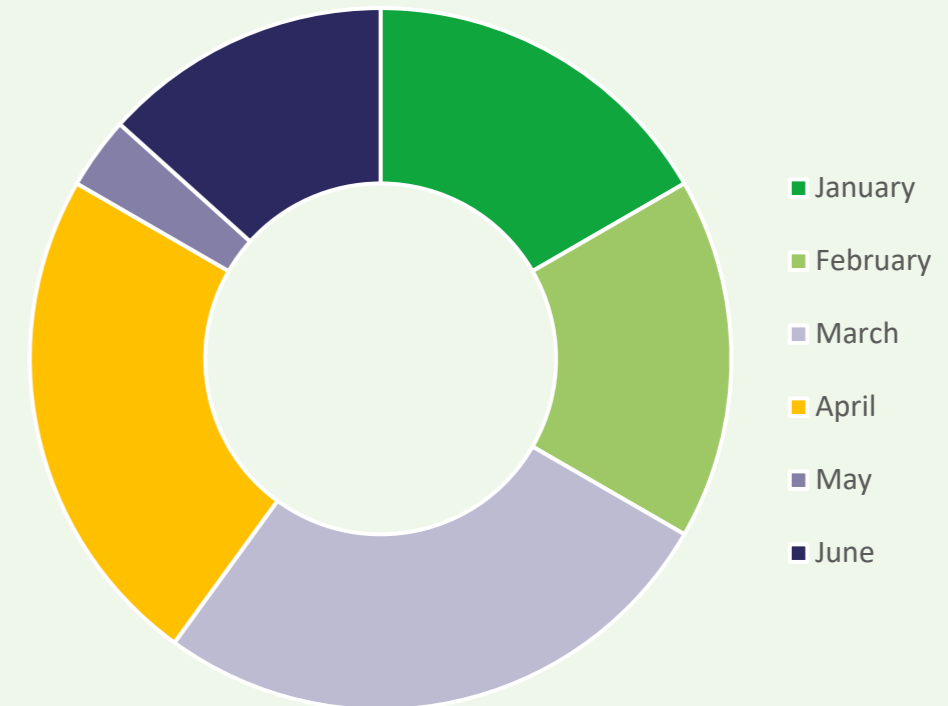
## Diversity and inclusion coverage



4. [Report on the Inclusion at Work Panel's recommendations for improving diversity and inclusion \(D&I\) practice in the workplace](#)

5. [A UK Minimum Digital Living Standard for Households with Children](#)

## Gender equality Q1-Q2



## Women-led, government-fed?

Gender equality was also a hot topic in the first two quarters of the year, registering a 20% increase in coverage in Q1 2024 compared to Q4 2023. Coverage jumped by 60% in March and remained high into April as the gender debate was reignited by new party pledges and topical reports in light of International Women's Day. Notably, 2024 marked Grant Thornton's 20th year measuring the proportion of women occupying senior management roles in mid-market companies around the world and thus, their annual Women in Business report received considerable international coverage<sup>6</sup>.

A report by The Alan Turing Institute found that female-led AI start-ups are being left behind in terms of investment funding, despite wider financing in the sector "booming". The research shows that only 0.7% of venture capital investment in the AI software sector since 2010 has gone to female-led start-ups. Whilst they are less common than those with all-male founding teams, proportionally only 17.5% of female-led AI start-ups have received venture capital funding, with 99% of male-led start-ups hoovering up the capital investment.<sup>7</sup>

6. [Grant Thornton Women in Business Report 2024](#)

7. [Rebalancing Innovation: Women, AI and Venture Capital in the UK – The Alan Turing Institute](#)

The underfunding of female-led businesses was thrust further into the spotlight by Labour's announcement that it will use the state-owned British Business Bank (BBB) to fund female-led businesses.

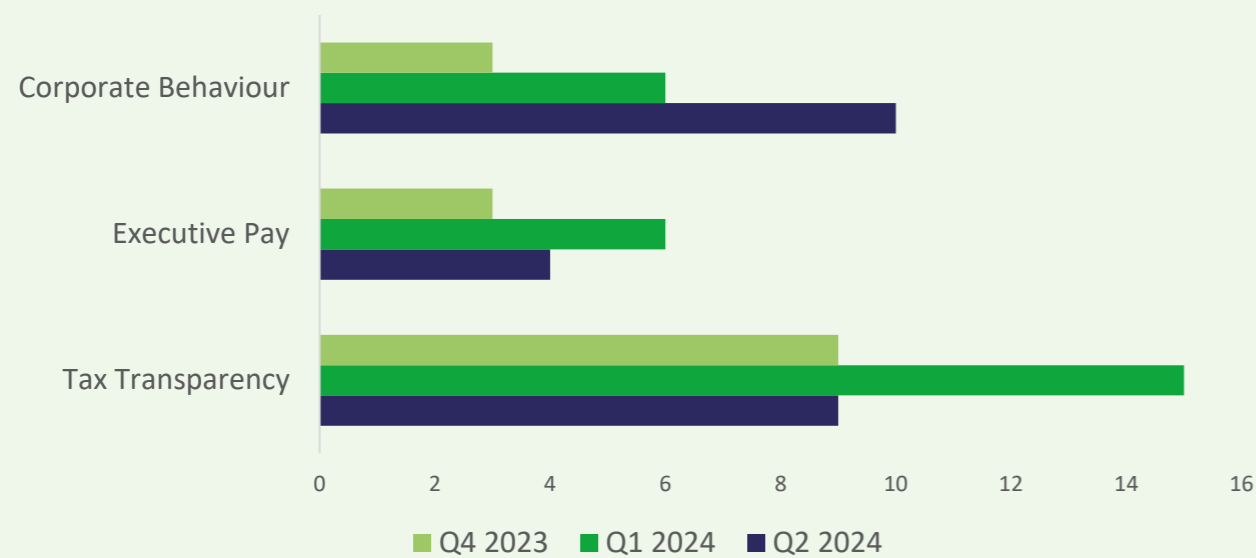
The plans will set new performance targets for the BBB which will include an "overall investment allocation target" towards businesses led by women, as well as those led by ethnic minority founders. Labour's proposed review of female financial exclusion is set to involve regulators and City firms, and will be aimed at tackling the poor take-up of financial advice and the root causes of the "gender pensions gap", referring to concerns that a woman in her 50s has on average a third of the retirement savings of a man the same age.

Sir Keir Starmer has now formed his new Labour government, filling 11 of the 22 cabinet posts with women, including Britain's first ever female chancellor. Thus, eye catching thought leadership on issues of gender within finance will be sure to attract attention.

# Governance

Governance coverage in the first two quarters of 2024 was consistently higher than in Q4 2023, increasing by 18% in Q1 2024 before decreasing slightly. Despite an overall rise, some topics, most notably stewardship, experienced a reduction – with coverage at the end of Q2 46% lower when compared to the start of the period.

Changes in Governance Coverage Q4 2023 - Q2 2024



Elevated coverage was primarily driven by reporting of thought leadership on topics such as tax transparency, executive pay and corporate behaviour, which by the end of Q2 2024 had gained over 50% more coverage compared to the end of 2023.

Notable stories surrounding these topics included a Delaware judge slashing Elon Musk’s Tesla pay package, as well as the continued scrutiny and concern around corporate behaviour at the Big Four’ accounting firms, following PwC Australia’s tax scandal in 2023.

Board diversity, which has consistently enjoyed significant coverage, remained high on the agenda across the first two quarters of 2024, as organisations continue to work to ensure they represent the wider population.

## Executive pay rules the day

Executive pay remained an important fixture during the first half of the year, with the High Pay Centre once again generating significant coverage in the UK, with their prediction that it would take just four days for a FTSE 100 CEO’s earnings in 2024 to surpass the median UK worker’s full-time annual salary.<sup>8</sup>

This widespread coverage, highlighting the scale and significance of remuneration received by executives, was most notably associated with the news in January of a Delaware judge throwing out Elon Musk’s record-breaking \$56 billion Tesla pay package, calling the compensation granted an “unfathomable sum” that was unfair to shareholders. The ensuing legal action launched by Musk, and the debate resulting from the decision, continued to generate coverage throughout the second quarter of the year.

The ruling also highlighted long-standing concerns around Tesla, in particular its board’s failure to provide proper oversight of its CEO, leading to wider questions around whether such pay packets are necessarily drivers of executive success.

Looking to the rest of 2024, regulatory and legal interventions will likely place further emphasis on the role of already influential proxy advisers, with Glass Lewis updating their guidelines on executive compensation.<sup>9</sup> With proxy advisers already crucial in the decisions of sovereign wealth funds and other key institutional investors, timely insights that investigate the extent to which they can effectively hold powerful executives to account will have strong cut-through with the public on this socially divisive issue.

## Big four in the spotlight

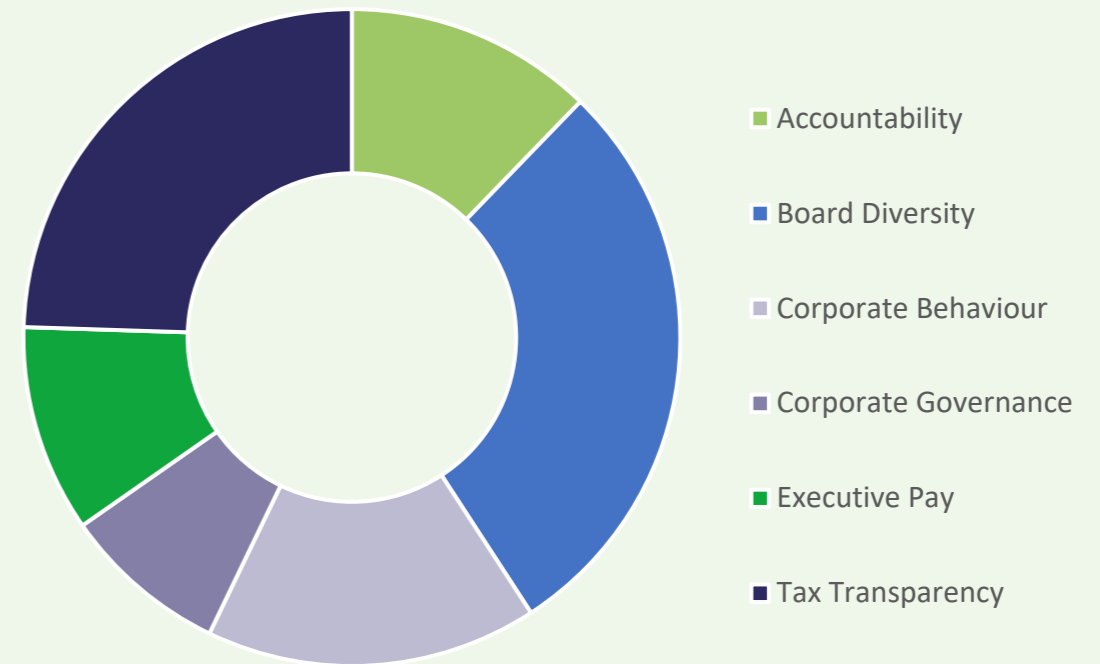
Russell Reynolds’ Global Corporate Governance Trends, published in February 2024, highlighted some key shifts in the UK’s regulatory environment, including the challenge of balancing strong governance frameworks with economic competitiveness.<sup>10</sup> This was followed by the news in the second quarter of the year that the Government will revamp the UK’s corporate reporting and audit regime through the creation of a new regulator, the Audit Reporting and Governance Authority (ARGA).

The announcement added further media scrutiny to the Big Four, with the fallout from PwC Australia’s tax scandal, first revealed last year, still generating significant coverage as the firm announced hundreds of job cuts. Chinese regulators are investigating their audit of distressed property developer Evergrande, leading to further reputational damage for the firm. Ernst and Young’s corporate behaviour was also in the spotlight in the first half of the year, following a ruling from the German audit watchdog which heavily criticised their audit of Wirecard.

Such revelations have prompted a wider discussion about audit firms’ governance structures, with proposals aimed at increasing accountability and improving corporate behaviour after years of missteps.

With the Financial Reporting Council (FRC) to be replaced by a more powerful audit regulator, which will now have the power to directly investigate and sanction companies for breaches of duties around corporate reporting, insights that focus on the behavioural and economic impact this will have on the sector’s business practices could generate significant audience interest.

Q1-Q2 2024 breakdown by sub-topic



9. [Glass Lewis’ 2024 Policy Guidelines: Executive Compensation and Governance Updates](#)

10. [Global Corporate Governance Trends for 2024](#)

8. [High Pay Hour 2024 - High Pay Centre](#)

# Into the Future: Conclusion and recommendations

Luther Pendragon’s latest AI-driven research shows that journalists, editors, and the public are paying more attention to thought leadership on environmental, social and governance-related issues.

This presents a fresh opportunity for organisations to push themselves up the news agenda with well-targeted thought leadership, putting their messages and issues front and centre with the largest audience possible. Thought leadership that chimes with the political and policy debates currently taking place will be well-positioned to take advantage of this trend. Below, we set out our key recommendations for how.

## Environmental

- > Q1 was dominated by coverage of thought leadership focused on pollution. The issue is unlikely to leave the headlines any time soon, having played a prominent role in the UK General Election campaign throughout Q2. Thought leaders can look to add insight, exploring the impact of the new Government policies.
- > The rise in coverage of pollution was driven not only by the quality of Britain’s waters – but also its air. Frontline politics has pushed these issues up the media’s agenda, as debates continue around the controversial Ultra-Low-Emission-Zone (ULEZ) policy introduced by London Mayor Sadiq Khan. Even when such issues are localised, they can make national headlines by tapping into the larger political debate. Thought leaders must take note, with content anticipating the next environmental issue to dominate the front pages.

## Social

- > Diversity and Inclusion continues to be high on the agenda as the evaluation of its resulting practices has become increasingly divisive and politicised. This debate should not only prompt businesses to consider their own policies and mechanisms, but should also provide a helpful steer as to the direction of travel in this area. As we move into an era of ‘change’, new insights that challenge existing narratives and conventional wisdom will be very well received.
- > As the political landscape shifts after a record 11 women were appointed to the new Cabinet, gender equality will likely have its heyday. Thought leadership that capitalises on this renewed momentum, looking at issues of gender equality through a financial lens, will do well with the media.

## Governance

- > Growing calls for greater accountability due to ballooning executive pay mean that thought leadership analysing how to align remuneration practices with company performance and shareholder value will be highly relevant. Demonstrating a commitment to addressing this contentious issue will help companies position themselves as leaders in the governance sphere, potentially setting them apart from competitors.
- > As the Government looks to reform the regulatory regime for auditors, and more generally considers the role of regulation in promoting its policy ambitions, now is a good time for organisations to publish thought leadership on how better corporate governance can be incentivised.

# Methodology



Luther Pendragon uses 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 sustainability agenda?

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