

# Does it matter?

Material, Strategic or Operational?

An analysis of sustainability issues in the media sector

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## The Media CSR Forum

The Media CSR Forum is a partnership between 20 leading media companies, spanning the full range of the media spectrum, from scientific publishers to advertisers. Established in 2001, the Forum provides a platform for members to share and promote best practice around social and environmental performance, through meeting with stakeholders, research and other joint initiatives. Sister forums also exist in France (Media RSE Forum) and the Nordic countries (Nordic Media CR Forum).

<http://mediacsrforum.org>

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## Carnstone Partners LLP

Carnstone is a specialised management consultancy working globally in the area of sustainability and business strategy. Rooted in a sound technical and commercial understanding, we provide advice and support to large companies, international organisations and NGOs. Carnstone works with around a fifth of the FTSE100 and a similar number of FTSE250 companies across all sectors. Carnstone has provided the secretariat to the Media CSR Forum since 2003 and has worked directly with 10 media companies in recent years.

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# Foreword

The Media CSR Forum is to be congratulated on this clear and concise report on the social sustainability issues facing the media industry. The report is penetrating in its analysis of the extent to which these issues matter to the media industry, and therefore to its investors, from a financial perspective. The disappointing but realistic conclusion is that – under current models at least – they do not matter very much.

There are few spheres of society that carry more weight in society than the media. But power without responsibility is troubling. In some cases the dangers are ameliorated, but only in part, by a public service obligation. In many cases, however, there is no such pressure.

History is clear that societies flourish when they have institutions that contribute to individual and communal wellbeing, and that they suffer when they have institutions primarily focused on the extraction of financial value.

The media has the power to communicate truth. The ability to transmit knowledge is humanity's greatest asset, and on that foundation civilisation is built. Likewise, a community's ability to tell stories of its courage and wisdom inspires each subsequent generation. In all of these ways and many more, including a commitment to free and at times challenging expression, the media can contribute to a well-functioning, progressive and diverse community.

But the media can also produce other outcomes. Information that is polarised or sensationalised conceals reality and therefore damages understanding. And content that celebrates our failings, or plays to our weaknesses, diminishes our humanity.

The responsibility of the media for the nature of its output is no less than the responsibility of the banking industry for selling unmanageable debt.

Sometimes we need to readjust our social architecture so that it better enables us to make habit patterns out of our good intentions. This report indicates that any necessary readjustment in the media industry is unlikely to be called for by mainstream investors.

If that is the case, and accepting that regulation may restrain the negative but will seldom inspire the positive, then the necessary leadership can only come from within the industry itself. This report clearly demonstrates where the choices are to be made.

In the end there are no externalities; only feedback loops that have not yet fed back to our children and grandchildren.

**James Featherby**  
**Chair, Church of England Ethical Investment Advisory Group**  
**Author, Of Markets and Men**

# Summary

Established in 2001, one of the first actions of the Media CSR Forum was to develop a common view of the social and environmental issues facing the sector, classifying them into those unique to the sector, those common across all sectors, and those which are found in other sectors but which have specific implications for media companies.

To date, we have made no effort to prioritise these topics, so this report presents a first collective view for the sector. We have prioritised issues on the grounds that they are material, strategic or operational, which we have defined as follows:

- A material issue is financially significant over the short to medium term, i.e. it has the potential to affect a key financial indicator, e.g. profits or revenue, by around five per cent or more within a two-year time period.
- A strategic issue has the potential to significantly affect the ability of the company to deliver its strategy in the medium to long term.
- An operational issue matters for other reasons – internal, reputational, efficiency – but is neither material nor strategic. Under normal circumstances, it does not represent a significant threat to the company.

This work does not replace the need for media companies to do this thinking themselves, and indeed they may reach different conclusions; no media company is bound by this analysis. Our main aim in presenting it is to support a conversation between the sector and its stakeholders leading to better, more focussed discussions.

A particular issue may be material for companies in one part of the sector and not others, or might affect the strategy of one division/channel in a company but not the rest. We have tried to show this effect in our results, highlighting the exceptions to our general findings.

We also note a number of issues which are arguably of great importance to society but fail to register as material for a media company, something which is beyond our remit for this project, but is the subject of James Featherby's Foreword.

We selected the list of issues to consider from our own stakeholder exercise conducted in 2008 and a 2012 research study by the European Sustainable Investment Forum (see Appendix 1). The prioritisation was reviewed in draft by both the Forum members and a wider group of external stakeholders (see Appendix 2). We are grateful for their help.

## In summary, our collective view on the materiality of issues facing the media sector is as follows:

	Material	Strategic	Operational
<b>Issues unique to the media sector</b>	Legal compliance – editorial	Creative independence Valuing creativity Transparent and responsible editorial policies	Diversity of output Freedom of expression Impartial and balanced output Media literacy Responsible advertising Open Access
Special cases:	Transparent and responsible editorial policies – for academic publishers  Open Access – for academic publishers	Diversity of output – for companies growing market share with particular audiences Freedom of expression – for companies moving into markets with high levels of censorship Impartial and balanced output – for public service broadcasters and parts of news media Media literacy – for the sector as a whole rather than any one company	Transparent and responsible editorial policies – for companies with solely entertainment content
<b>Issues with specific implications for the media sector</b>	IP and copyright Data protection	Digital divide	Awareness of the impact of communication Education Entertainment and gaming Health, safety and security Human rights (general) Plurality Promotion of causes Promotion of sustainable development Citizenship Transparent ownership Treatment of freelancers
Special cases:		Awareness of the impact of communication – when society develops mechanisms to hold companies to account Plurality – where competition regulatory bodies take a view on plurality Citizenship – for some public service broadcasters Transparent ownership – for companies whose ownership is part of their market proposition	
<b>Issues common to all sectors</b>		Corporate governance Customer relationships	Climate change Community investment Environmental management Staff investment Supply chain integrity Legal compliance – corporate Staff diversity
Special cases:	Environmental management – for companies relying heavily on print	Staff diversity – for companies growing market share with particular audiences Supply chain integrity – for companies with extensive licensing operations linked to their consumer brands	

# How we did it

## The question: material, strategic or operational?

One of the first actions of the media CSR Forum was to develop a common view of the social and environmental issues facing the sector. We have since published the results of two extensive pieces of consultation, leading us to a comprehensive view. We have always classified the issues into those unique to the sector, those which are found in other sectors but which have specific implications for media companies and those common across all sectors.

Beyond this classification, to date, we have made no effort to prioritise the issues. However, in recent years, companies have become more sophisticated in defining their own approaches to CSR by concentrating on the particular issues that matter to them. This choice is highly individual, usually based on whether the issue will affect – directly or indirectly – the company's performance in the years ahead. In this report we have attempted to present a first collective view for the sector, prioritising issues on the grounds that they are material, strategic or operational. We define the three categories as follows:

- A material issue is financially significant over the short to medium term, i.e. it has the potential to affect a key financial indicator, e.g. profits or revenue, by around five per cent or more within a two-year time period.
- A strategic issue has the potential to significantly affect the ability of the company to deliver its strategy in the medium to long term.
- An operational issue matters for other reasons – internal, reputational, efficiency – but is neither material nor strategic. Under normal circumstances, it does not represent a significant threat to the company.

This work does not replace the need for media companies to do this thinking themselves, and indeed they may reach different conclusions; no media company is bound by this analysis. Our main aim in presenting it is to support a conversation between the sector and its stakeholders – particularly those evaluating companies on behalf of investors – leading to better, more focussed discussions.

This analysis is written from the perspective of the media industry in the UK. However, the issues and their prioritisation are largely applicable to all regions where sustainability issues are the subject of debate and measurement by companies, governmental and civil society.

## About the Forum

The Media CSR Forum is a group of leading media companies developing sustainability practices and understanding for the media sector. The Forum was established in 2001 following recognition that the practice of sustainability for media companies has many unique features that sets it apart from industrial enterprises. We meet with stakeholders on a quarterly basis, produce research and host regular public events. Member organisations range from public service broadcasters, to academic media and conference organisations, to advertising agencies. Our work includes:

- identifying areas for prioritisation;
- sharing best practices;
- engaging with stakeholders;
- running collaborative projects on key issues.

## The starting list

1

We selected the list of issues to consider from two sources:

The first was the stakeholder survey completed by the Media CSR Forum in 2008 (Mapping the Landscape: CSR issues for the media sector) which contains the most recent work from the Media CSR Forum itself.

The second source was the European Sustainable Investment Forum's (Eurosif) recent report on the media sector (Media Sector Report 2012) which was cross referenced against the much more comprehensive stakeholder survey to ensure that our starting point reflected the most up to date thinking.

In amalgamating these two sources, we took the opportunity to make a clearer distinction on the topic of 'compliance', splitting it into 'Editorial compliance', 'Data Protection' and a more general 'Corporate compliance' category. We also added a new topic, 'Open Access', which has risen to prominence within academic publishing in recent years.

## The process

2

The first categorisation of issues was performed by Carnstone in its role as the Secretariat for the Media CSR Forum to produce an internal consultation draft. This was circulated to members, who commented and reviewed, resulting in an external consultation draft. This in turn was circulated to a wider list of external stakeholders (see Appendix 2) who kindly provided their thoughts and comment.

This final report is the product of all those inputs.

## Sectors within the sector

3

One of the great challenges facing anyone analysing the media sector is its diversity and lack of homogeneity. What has a commercial broadcaster in common with an academic publisher? Or a business directory with a media planner? This problem is further compounded by the converging nature of the sector, as broadcasters print magazines and move into web content and newspapers host video channels.

The consequence is that a particular issue may be material for companies in one part of the sector and not others, or might affect the strategy of one division/channel in a company but not the rest. We have tried to show this effect in our results, highlighting the exceptions to our general rules.

4

## Results

Results of the materiality test are summarised and explained in the following pages.



# Results table

Issue	Material, Strategic or Operational?	Why?	Further detail – subsectors?
<b>Issues unique to the media sector</b>			
<b>Legal compliance – editorial</b> Media companies should adhere to all laws and regulations where they operate regarding content (including advertising regulations).	<b>Material</b>	Breaches of compliance in the editorial sphere can lead to material fines, serious reputational damage, onerous increases in editorial control arrangements and even the closure of titles such as we observed with News of the World in the UK in 2011.	
<b>Creative independence</b> Media companies should encourage artistic, production and journalistic independence whilst upholding relevant values and standards, without undue influence from media owners or advertisers.	<b>Strategic</b>	Creativity is the lifeblood of the media industry. Without high and independent creative standards we suggest audiences will dwindle, fragment away from the larger players and ultimately deny them revenues. As the sector becomes more fragmented and barriers to entry lower, it becomes even more important that the larger players lead the way creatively.	
<b>Valuing creativity</b> Media should invest in and nurture a wide range of talent at living wages. They should encourage staff innovation and entrepreneurship.	<b>Strategic</b>		
<b>Transparent and responsible editorial policies</b> Editorial policies, standards or codes to which media organisations conform should include accuracy, impartiality and influence	<b>Strategic</b>	This topic links closely with ‘Editorial compliance’. Media companies producing factual content rely on the (perceived) accuracy of that content for their market advantage. The closer the content gets to entertainment – particularly fictional entertainment – the less strategic this topic becomes.	<b>Material</b> for academic publishers whose USP is the peer review of their content.  <b>Operational</b> for companies with purely entertainment contents.
<b>Open Access</b> Open Access refers to the practice of offering free and unrestricted access to academic publications such as peer-reviewed articles, book chapters and monographs.	<b>Operational</b>	The drive towards Open Access has gained strength, with several governments and major funding bodies declaring that research funded by them must be freely accessible. For the vast majority of media companies this development is insignificant, but for academic publishers this may lead to a serious revamp of current business models.	Potentially <b>Material</b> for academic publishers who publish peer-reviewed research content.

Issue	Material, Strategic or Operational?	Why?	Further detail – subsectors?
<b>Issues unique to the media sector</b>			
<p><b>Diversity of output</b>  The output of media organisations should reflect the multicultural and diverse society in which we live (encompassing gender, ethnicity, disability, age, beliefs, social-economic background, etc).</p>	<b>Operational</b>	<p>These three topics – diversity, freedom of expression and impartial output – are essential in democratic societies. The paradox is that they frequently do not matter materially to a media company’s business performance. There are few mechanisms that will increase or deny revenues in general to companies based on these factors (see exceptions right).</p> <p>The fact that we do, in general, in the UK enjoy media with such high standards in these areas suggests that voluntary action, regulatory frameworks and other social conventions have a powerful effect, reminding us again that there are other control mechanisms on companies in society beyond those of financial success alone.</p>	<b>Strategic</b> for media companies who have set out to defend or grow market share by appealing to particular audience groups.
<p><b>Freedom of expression</b>  Freedom of expression permits the unrestricted and uncensored inclusion of views and opinions in media output. Media should enable debate and dialogue free from harassment.</p>	<b>Operational</b>	<p>Strategic for media companies who have set out to defend or grow market share by appealing to particular audience groups.</p>	<b>Strategic</b> for media companies targeting markets with high levels of censorship, accommodating which could prejudice their reputation in home markets.
<p><b>Impartial and balanced output</b>  Media output should be fair, neutral, diverse and unbiased and reflect and inform public opinion and dialogue, supported by editorial policies independent from ownership or advertisers.</p>	<b>Operational</b>		<b>Strategic</b> for some public service broadcasters, news broadcasters and newspapers whose audiences come to them as a ‘source of record’.
<p><b>Media literacy</b>  The ability of audiences to access, analyse, evaluate and create media in its varying forms.</p>	<b>Operational</b>	<p>In the long term, it is clearly in the interests of media companies that their audiences can engage fully and properly with their content. Promoting media literacy is an important and accepted part of ensuring a healthy market. However, there are few mechanisms that would lead to commercial advantage or disadvantage for individual companies; this topic is truly one where ‘we’re all in it together’.</p>	Arguably this is <b>strategic</b> for the sector as a whole, but not for one individual company.
<p><b>Responsible advertising</b>  The notion of responsible advertising links to a media owner’s willingness or not to carry advertising that conflicts with its standards.</p>	<b>Operational</b>	<p>There is little or no evidence of any company being punished for advertising that conflicts with wider social standards as long as it is legally compliant with national codes (which point we would include under ‘Editorial compliance’ above). Companies’ practices for advertising their own products must also be compliant.</p>	

Issue	Material, Strategic or Operational?	Why?	Further detail – subsectors?
<b>Issues with specific implications for the media sector</b>			
<p>Awareness of the impact of communication</p> <p>Arguably, the biggest social and environmental impact of media is through its content, i.e. the residual influence of output on audiences.</p>	<b>Operational</b>	<p>For companies in other sectors their communications represent a small part of our everyday lives, but the media sector is different. Its broadcasts and contents influence the way we think, speak and act. Understanding how it does this is fearsomely complex, and there is no consensus yet on what is best practice, but the need for media to recognise and manage its ‘brainprint’ will – we believe – become an essential part of its regulatory and social license to operate.</p>	<b>Strategic</b> at some point in the future as and when society develops mechanisms to hold companies to account.
<p>Data protection</p> <p>Media companies should ensure customers’ confidential and personal information is held/used in a secure and legally compliant manner.</p>	<b>Material</b>	<p>Convergence is leading media companies to hold ever increasing amounts of personal data, and this is becoming more important to new revenue models. Examples from banks and government agencies demonstrate that breaches can lead to reputational damage and material fines.</p>	
<p>Digital divide</p> <p>The need to promote broad access and use of media through new and emerging platforms, ensuring this resource is available to all sections of society.</p>	<b>Strategic</b>	<p>Promoting digital access opens up new ways to offer content and can extend access to non-traditional markets. It is part of the rapid convergence and transformation in the sector.</p>	
<p>Education</p> <p>Media companies should foster learning and skills.</p>	<b>Operational</b>	<p>In general terms there is no material benefit or penalty from supporting education or skills. The special case of creative development has already been addressed above.</p>	
<p>Entertainment and gaming</p> <p>Certain media companies have offerings which require a payment in exchange for the chance of a greater return.</p>	<b>Operational</b>	<p>Media companies with gaming content must comply with law and customers’ expectations and penalties are applicable but they are unlikely to be material.</p>	

Issue	Material, Strategic or Operational?	Why?	Further detail – subsectors?
<b>Issues with specific implications for the media sector</b>			
<p><b>Health, safety and security</b>  Media companies should provide a secure, safe and healthy environment for their employees which meets legislative and regulatory requirements where they operate.</p>	<b>Operational</b>	Health and safety is a moral issue and there are regulations in almost all countries. However, the sector is a relatively low impact and low hazard environment and the consequences of breaches are not material.	
<p><b>Human rights (general)</b>  Some media companies operate in countries with poor human rights records; they have responsibility to protect, respect and remedy human rights.</p>	<b>Operational</b>	Media companies must protect human rights in their own operations and have responsibility to a wider sphere of influence. Nevertheless the consequences of breach or opportunities from compliance are not material, except in specific areas already discussed ('Freedom of expression' and 'Editorial compliance')	
<p><b>Information integrity</b>  The need to ensure information does not mislead, is accurate, protects the vulnerable, and does not incite intolerance and/or conflict.</p>	n/a	For media companies, this generic issue is covered by topics included in the first section: Editorial compliance, Transparent and responsible editorial policies etc.	
<p><b>IP and copyright</b>  Covers issues such as piracy, copyright, royalty payments, counterfeiting and downloading.</p>	<b>Material</b>	The need to protect and defend copyright in content is material in all parts of the sector since content is the principal value driver for most companies. This is coming into increasing conflict with audiences' expectations for access and flexibility.	
<p><b>Plurality</b>  The need to offer choice of contents and platforms for various markets.</p>	<b>Operational</b>	Plurality – we believe – offers valuable diversity of views and the ability to cross-check content. However, there are few regulatory or other controls on the plurality of media, and the market does not strongly reward it (only a small proportion of audiences may actively select their content on this basis). Competition regulations do affect media companies but in general they are a lower bar to clear than the levels of plurality supported by many commentators.	<b>Strategic</b> where regulatory bodies controlling competition are involved.

Issue	Material, Strategic or Operational?	Why?	Further detail – subsectors?
<b>Issues with specific implications for the media sector</b>			
<p>Promotion of causes</p> <p>Stakeholders believe media companies should raise awareness of major issues, encouraging learning and understanding.</p>	<b>Operational</b>	<p>There may be a great benefit to society from the media’s promotion of social causes, sustainable development or citizenship in general, but with the exception of some niche elements of the market, there is currently little commercial or strategic advantage from doing so.</p>	
<p>Promotion of sustainable development</p> <p>Stakeholders believe media companies should encourage individuals/citizens to achieve sustainability goals and minimise negative impacts.</p>	<b>Operational</b>		
<p>Citizenship</p> <p>This relates to the responsibility on a company to promote individual and group participation and involvement in society.</p>	<b>Operational</b>		<b>Strategic</b> for public service broadcasters for whom this is a condition of their license.
<p>Transparent ownership</p> <p>The clear communication of ownership structures, related brands and interests.</p>	<b>Operational</b>	<p>In most cases, the audience pays little attention to the ownership of a particular media outlet, and competition regulations in most developed markets ensure that ownership is a matter of clear public record.</p>	<b>Strategic</b> for those companies whose ownership is a key part of their market proposition.
<p>Treatment of freelancers</p> <p>Working conditions, pay, etc. of self-employed or subcontracted persons working for media organisations; a common mode of employment in this sector. Treatment of interns falls under this category, too.</p>	<b>Operational</b>	<p>A moral issue perhaps – and one supported by voluntary initiatives such as the Prompt Payment Code – but one with no clear mechanism to affect the performance of a company at a material or strategic level.</p>	

Issue	Material, Strategic or Operational?	Why?	Further detail – subsectors?
<b>Issues common to all sectors</b>			
<p><b>Climate change</b>  Management and mitigation of climatic changes as a consequence of man-made pollution.</p>	<b>Operational</b>	Mitigation: most media companies are not energy intensive. Even when including the whole supply chain, energy and carbon costs are an immaterially small fraction of the total value. The topic of media influence to change consumer behaviour has been covered under 'Promotion of sustainable development' above. Adaptation: a changing climate will certainly affect media companies' operations, but their business models would seem to be sufficiently flexible to deal with it.	
<p><b>Community investment</b>  Direct investments in communities through donations (including money, equipment, content, etc.) or employee volunteering.</p>	<b>Operational</b>	Community investment is a valuable way to engage staff and ensure thriving communities. Under current models, it does not affect access to markets or earnings in a material way.	
<p><b>Corporate governance</b>  Companies have responsibilities relating to their boards, shareholders and other stakeholders, which affect their strategy and performance.</p>	<b>Strategic</b>	Corporate governance practices may not affect access to markets or register with consumers, but they can affect access to finance. Recent examples have seen specialist investors divest stock on the basis of corporate governance practice.	
<p><b>Customer relationships</b>  Building and maintaining good relationships with customers by providing a high quality service and by responding effectively and quickly to complaints and suggestions for improvement.</p>	<b>Strategic</b>	In a convergent, competitive media sector the quality of service will become an increasingly important market differentiator. No longer will consumers simply follow the best content – in future they will expect easy access, innovative platforms and a great relationship. Media outlets are now brands.	
<p><b>Environmental management</b>  Minimising companies' environmental impact (e.g. responsible management of energy, water and waste).</p>	<b>Operational</b>	Media generally has a low impact on the environment relative to its scale. Water, waste and other emissions are not significant to a media company's performance. However, the sourcing and printing of paper can represent a major cost, with companies exposed to volatility and security-of-supply questions.	<b>Material</b> for sub sectors relying on large volumes of printed material.

Issue	Material, Strategic or Operational?	Why?	Further detail – subsectors?
<b>Issues common to all sectors</b>			
<p><b>Staff investment</b> Companies should provide a supportive and safe environment for staff to grow and develop through training, professional development and benefit plans, allowing them to achieve a healthy work/life balance.</p>	<b>Operational</b>	Media companies rely on talented staff and work hard to recruit and develop the best. The specific issue of retaining and developing creative staff has been covered under 'Valuing creativity' above.	
<p><b>Supply chain integrity</b> Companies should ensure suppliers are treated fairly, are chosen and paid transparently and are held to account for meeting ethical standards.</p>	<b>Operational</b>	The public profile and public ownership of many media companies mean that they are expected to act transparently and ethically when buying goods and services. Failure to do so can undoubtedly damage their reputation and standing but there is little evidence of this effect denying access to markets.	<b>Strategic</b> for companies with extensive licensing operations linked to their consumer brands.
<p><b>Legal compliance – corporate</b> Adhering to laws and regulations in the countries of operation affecting companies in general (as opposed to those relating to editorial and content matters).</p>	<b>Operational</b>	The special cases of 'Editorial compliance' and 'Data protection' have been covered above. Companies can be fined or penalised in other ways for other transgressions, but the impact of this is unlikely to be material.	
<p><b>Staff diversity</b> Recruiting and retaining a diverse workforce, providing equal opportunities to all.</p>	<b>Operational</b>	Staff diversity is a moral issue that also supports creativity and performance. There is good evidence that a diverse team behind the scenes leads to a higher quality of diverse output whether it be on screen or air, or in print.	<b>Strategic</b> for media companies who have set out to defend or grow market share by appealing to particular audience groups.

## Summary table

	Material	Strategic	Operational
<b>Issues unique to the media sector</b>	Legal compliance – editorial	Creative independence Valuing creativity Transparent and responsible editorial policies	Diversity of output Freedom of expression Impartial and balanced output Media literacy Responsible advertising Open Access
Special cases:	Transparent and responsible editorial policies – for academic publishers  Open Access – for academic publishers	Diversity of output – for companies growing market share with particular audiences Freedom of expression – for companies moving into markets with high levels of censorship Impartial and balanced output – for public service broadcasters and parts of news media Media literacy – for the sector as a whole rather than any one company	Transparent and responsible editorial policies – for companies with solely entertainment content
<b>Issues with specific implications for the media sector</b>	IP and copyright Data protection	Digital divide	Awareness of the impact of communication Education Entertainment and gaming Health, safety and security Human rights (general) Plurality Promotion of causes Promotion of sustainable development Citizenship Transparent ownership Treatment of freelancers
Special cases:		Awareness of the impact of communication – when society develops mechanisms to hold companies to account Plurality – where competition regulatory bodies take a view on plurality Citizenship – for some public service broadcasters Transparent ownership – for companies whose ownership is part of their market proposition	
<b>Issues common to all sectors</b>		Corporate governance Customer relationships	Climate change Community investment Environmental management Staff investment Supply chain integrity Legal compliance – corporate Staff diversity
Special cases:	Environmental management – for companies relying heavily on print	Staff diversity – for companies growing market share with particular audiences Supply chain integrity – for companies with extensive licensing operations linked to their consumer brands	



## Appendix 1 – Further resources

**Mirrors or Movers? Framing the debate about the impact of media content** published by the Media CSR Forum in 2013. Recognising that the direct social and environmental footprint of media companies is modest, the report provides a framework for mapping and managing the impact of media content.

<http://mediacsforum.org/downloads.php?organisation=24>

The **Media Sector Report** published by the European Sustainable Investment Forum (Eurosif) in 2012. The report describes the major environmental, social and governance challenges facing the media sector and the associated long term risks and opportunities these pose for investors.

<http://www.eurosif.org/images/stories/MediaReportLowRes.pdf>

**Introducing our sustainable investing framework for media** published by Goldman Sachs in 2006. The report – commissioned by the Asset Management Working Group (AMWG) of the United Nations Environment Programme Finance Initiative (UNEP FI) – identified specific environmental, social and governance issues considered material for media companies.

[http://www.unepfi.org/fileadmin/documents/materiality2/media\\_goldman\\_sachs\\_2006.pdf](http://www.unepfi.org/fileadmin/documents/materiality2/media_goldman_sachs_2006.pdf)

**Media Sector Supplement** published by Global Reporting Initiative (GRI) in 2012. The tailored company sustainability reporting guidelines provide a framework through which media companies can report their sustainability performance and include measures on the effect their content has on their audience.

<https://www.globalreporting.org/resource/library/MSS-Complete.pdf>

**Key CSR issues for the media industry** published by the Media CSR Forum in 2004. For this research KPMG carried out a stakeholder consultation and analysis. The objective was to help refine the Media CSR Forum's thinking about CSR and provide a platform for informed debate with some of their interested parties.

<http://mediacsforum.org/downloads.php?organisation=24>

**Mapping the Landscape: CSR issues for the media sector** published by the Media CSR Forum in 2008. The report contains the findings of a stakeholder exercise to map the CSR issues that pose risks and opportunities to media companies. 33 issues were identified and these were categorised into three categories: Those common to all sectors, those common to all sectors but with specific implications for the media industry and, lastly, those unique to media companies.

<http://mediacsforum.org/downloads.php?organisation=24>

## Appendix 2 – Acknowledgements

The authors would like to thank the members of the Media CSR Forum and the following external experts for their useful insights and commentary during the research and writing of this report.

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