Mediatenor
strategic • media • intelligence

# If not ESG now, then when?

## Creating a truly global index that maps sustainability

- Stockprices of companies implementing ESG tend to outperform those of companies without ESG
- Reliability of ESG activities helps overcome the global “trust meltdown”
- Moving away from greenwashing, toward the stakeholder concept of turning traders into investors



White Paper

Mediatenor
strategic • media • intelligence

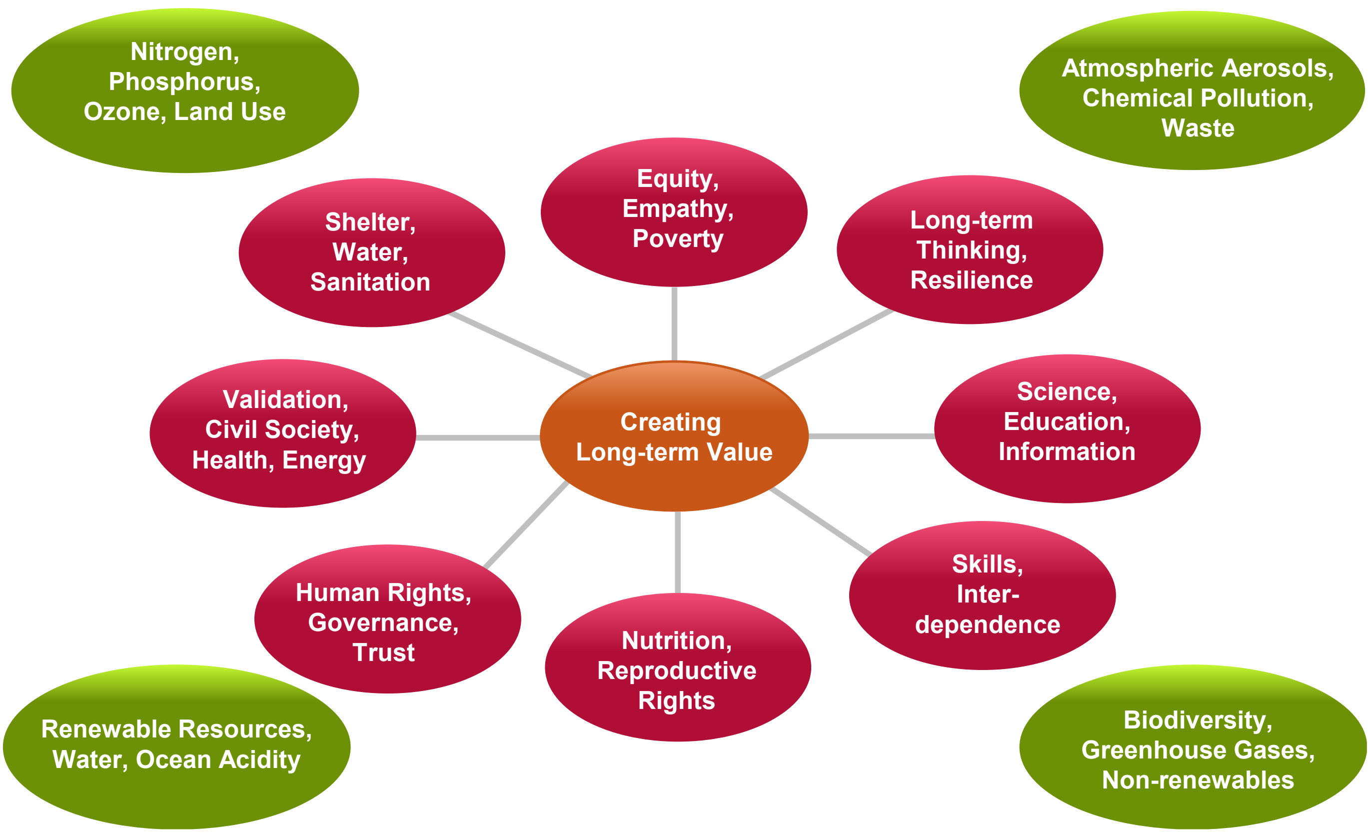
# Sustainability indices lack definitiveness

## *Financial markets need quantifiable value drivers*

Financial market players continue to seek a truly global, accepted, standard surveying sustainability index that will provide a transparent database with which they can define best practices and forecast a clear trading strategy. Both CERES and UN PRI are providing corporates with a more defined yet robust set of categories and valuable indicators for corporates to implement. Only a truly holistic and transparent catalogue of monitored criteria will help change the current perception of environmental social governance (ESG) of being something nice to have to a must-have. The current debate amongst rating agencies, index providers, and stock markets is indicative of the need for such criteria.

Therefore, a holistic sustainability index which encapsulates quantifiable value drivers such as ESG, transparency, and corporate responsibility, to name but a few, will be essential.

### Only a holistic approach will help CSR indices become a must-have




http://www.forumforthefuture.org/project/framework-sustainable-economy/overview

# Pushing the boundary

## *Beyond the corporate sector*

Environmental sustainability has emerged as a critical policy focus area across the world. Governments are increasingly being asked to explain their performance concerning a range of pollution control and natural resource management challenges, with reference to quantitative metrics. A more data-driven and empirical approach to environmental protection promises to make it easier to spot problems, track trends, highlight policy successes and failures, identify best practices, and optimize the gains from investments in environmental protection.

The 2010 Environmental Performance Index (EPI) ranks 163 countries on 25 performance indicators, tracked across ten policy categories, covering both environmental public health and ecosystem vitality. These indicators provide a gauge on national government scale of how close countries are to reaching the established environmental policy goals. This proximity-to-target methodology facilitates cross-country comparison, as well as analysis of how the global community is doing collectively on each particular policy issue.

*Excerpt from "Pushing the Boundary: Beyond the Corporate Sector" by Daniel Esty in Media Tenor's CSR Index 2012*

### Environmental Performance Index Framework

# The next level: integrated reporting

*Accelerating the adoption of integrated reporting*

A common complaint from companies practicing integrated, or even separate, sustainability reporting is general investor indifference. What is the point, they ask, of pursuing strategies for sustainable long-term value creation if investors do not care because they are simply focused on short-term financial results? Furthermore, why prepare an integrated report if this will have no impact on investors? While some players in the investment community, particularly the Socially Responsible Investment (SRI) funds, have expressed vocal support for integrated reporting, this topic is not yet at the top of the agenda for most "mainstream" investors. While it is not possible to assess investor interest in integrated reporting as such, we can evaluate the degree to which investor interest in ESG information varies across countries.

*Excerpt from "The Next Level: Integrated Reporting. Accelerating the Adoption of Integrated Reporting," by Robert G. Eccles and George Serafim in Media Tenor's CSR Index 2012*

**Investor interest in environmental and social information by country, controlling for market cap**

| Rank | Country | Environmental Interest | Rank | Country | Social Interest |
|---|---|---|---|---|---|
| 1 | Switzerland | 1.778 | 1 | Canada | 0.314 |
| 2 | UK | 1.063 | 2 | UK | 0.253 |
| 3 | Canada | 0.824 | 3 | Switzerland | 0.210 |
| 4 | Spain | 0.502 | 4 | Spain | 0.144 |
| 5 | Denmark | 0.320 | 5 | Singapore | 0.116 |
| 6 | Singapore | 0.303 | 6 | Japan | 0.104 |
| 7 | Japan | 0.289 | 7 | Germany | 0.086 |
| 8 | India | 0.219 | 8 | India | 0.065 |
| 9 | Unitesd States | 0.156 | 9 | United States | 0.058 |
| 10 | Germany | 0.131 | 10 | Greece | 0.046 |
| 11 | Greece | 0.114 | 11 | Italy | 0.039 |
| 12 | Brazil | 0.090 | 12 | Brazil | 0.036 |
| 13 | France | 0.083 | 13 | Hong Kong | 0.029 |
| 14 | Italy | 0.075 | 14 | France | 0.027 |
| 15 | Australia | 0.073 | 15 | Australia | 0.026 |
| 16 | Sweden | 0.066 | 16 | South Korea | 0.025 |
| 17 | South Africa | 0.047 | 17 | South Africa | 0.017 |
| 18 | South Korea | 0.047 | 18 | Sweden | 0.017 |
| 19 | Netherlands | 0.036 | 19 | Netherlands | 0.013 |
| 20 | Hong Kong | 0.035 | 20 | Denmark | 0.013 |
| 21 | China | 0.019 | 21 | China | 0.011 |
| 22 | Belgium | 0.016 | 22 | Finland | 0.008 |
| 23 | Finland | 0.012 | 23 | Belgium | 0.007 |

Source: Bloomberg

Mediatenor
strategic • media • intelligence

# Emerging regulations on ESG reporting

## *Increasing demand for improved long-term reporting*

With the emergence of regulatory bodies pursuing accurate ESG and reputation management reporting, more and more corporates are refocusing their resources and funding on corporate governance and sustainability initiatives. During 2013, the International Integrated Report Council (IIRC) released their Integrated Reporting Framework, which saw the majority of regions across the world, including 16 of the G20 countries, express their support for it.

In effect, this will see investors paying greater attention to a corporate's sustainability performance, and as such, further increase the demand for long-term-oriented CSR funding. Even in view of the debate around defining a set of standardized measurement for integrated reporting, corporates need to understand that the definition will be in juxtaposition with the media agenda over the course of time. In developing countries, such as South Africa, corporates are understanding the impact of media and its important function in developing discourse regarding the role of business in society.

**Integrated Report Framework (IR) as supported by 16 of the G20 countries**

| The Guiding Principles | |
|---|---|
| Startegic Focus and Future Oreintation | Stakeholder Relationships |
| Materiality | Conciseness |
| Reliability and Completeness | Consistency and Comparability |

| The Six IR Capitals | |
|---|---|
| Financial | Manufactured |
| Intellectual | Human |
| Social and Relationship | Natural |

Source: IIRC press release, 8 December 2013

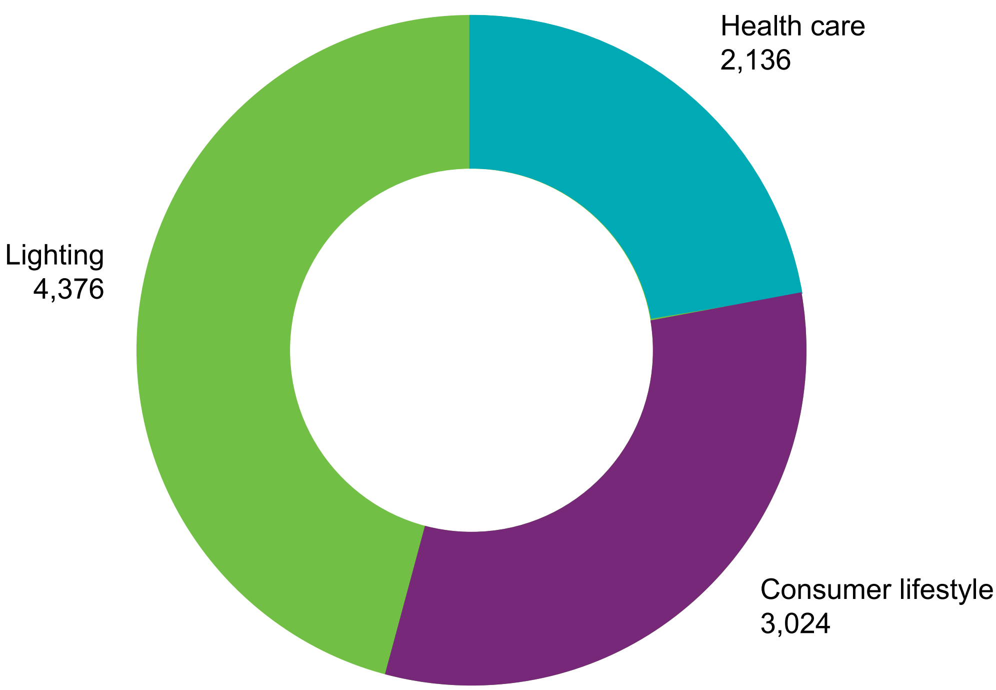
# Our planet, our partners, our people

## *Green innovations*

The consumer lifestyle sector's investment in green innovations is dedicated to the development of new green products, focusing on further enhancing energy efficiency and on closing material loops. Green innovations in the consumer lifestyle sector amounted to EUR 115 million and the sector worked on the voluntary phase-out of polyvinyl chloride (PVC) and brominated flame retardants (BFR), enabling lifestyle entertainment and personal care businesses to launch products that are completely free of these substances. Another result of the consumer lifestyle sector's green innovation activities is, for example, the award-winning Econova LED TV.

*Excerpt from "Our Planet, Our Partners, Our People" by Gerd Goetz in Media Tenor's CSR Index 2012*

**Green product sales by sector (millions of euros)**



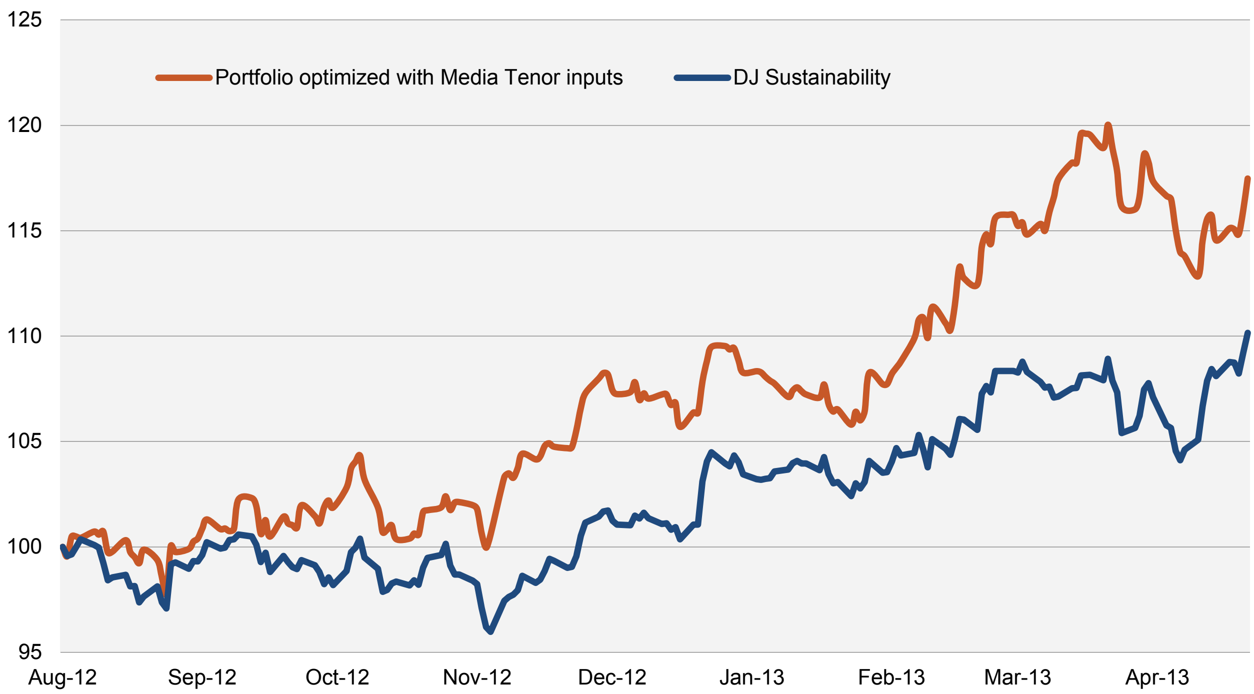
# Improving the DJ Sustainability Index

*Agenda-setting coverage key indicator of performance*

Through years of research on the relationship between media content and public opinion across various fields, visibility of coverage emerged as a factor of key importance. As such, visibility of coverage above the awareness threshold has been instrumental in driving public perception and investor confidence.

Therefore, communication above the awareness threshold not only ensures top management's independence of the media agenda but also effectively supports investor relations. Constant news flow in business media affects the buying behavior of financial markets.

**Analyst quotes in business media vs. DJSI (80) market performance**



# Corporate communication amiss

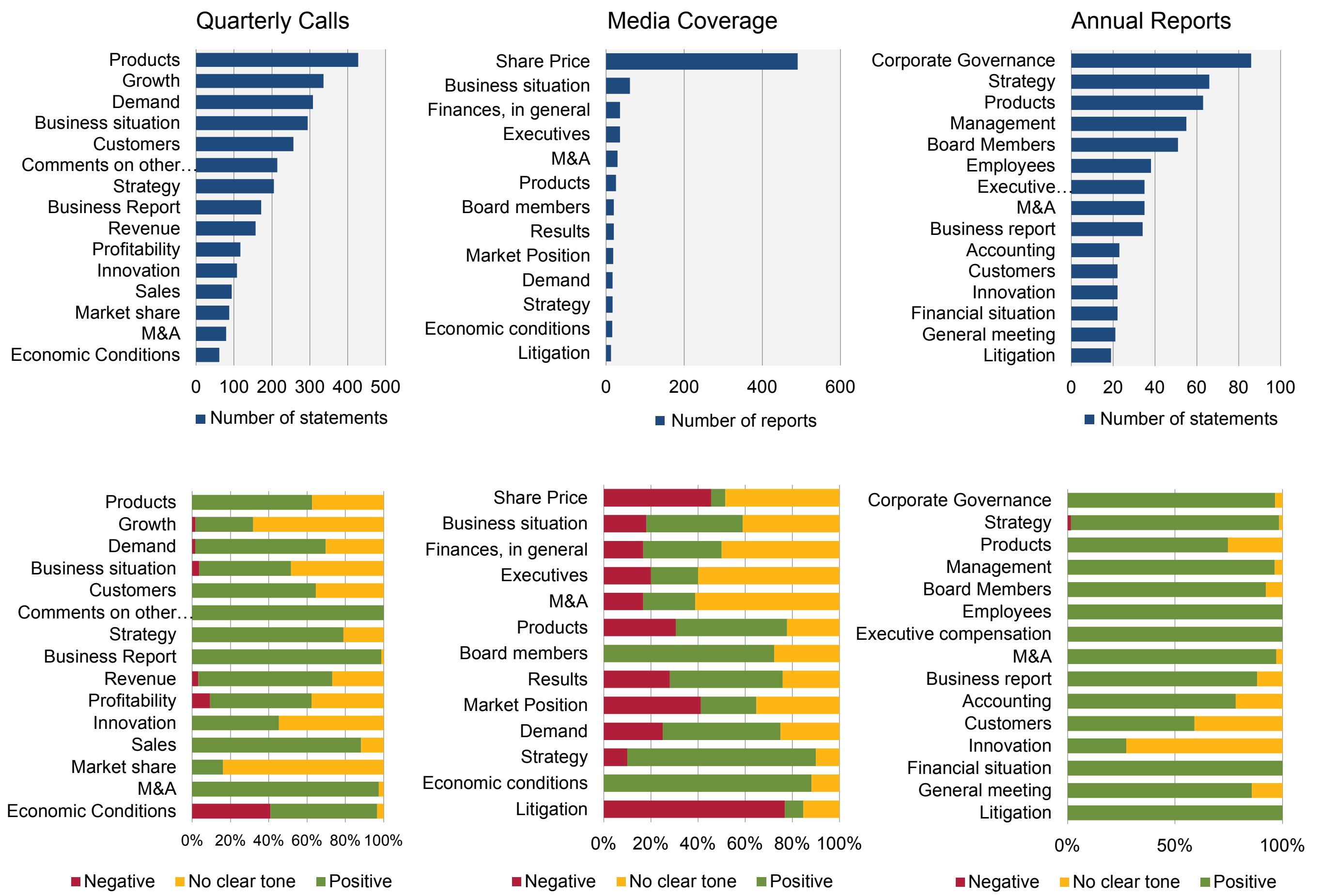
## *Annual reports seldom used to address media agenda*

Companies produce quarterly and annual reports that do not necessarily reflect the issues affecting the company in opinion-leading media. A lack of alignment between what is being communicated in corporate reports and what is represented in the media, brings about potential risk for corporates. This reveals that corporates are ineffective at communicating their key strengths in the media as well as mitigating key media issues in their own reports.

Below is an analysis of media coverage and corporate reporting from SAP that shows print and TV media had a very different focus as compared to the content provided by companies

### SAP quarterly earnings calls, reports on SAP in international media, SAP annual reports

### Q4 2012 - Q3 2013




Basis: 3,390 statements in quarterly earnings calls / 1,101 TV and business media reports / 3,307 statements in annual reports

Mediatenor
strategic • media • intelligence

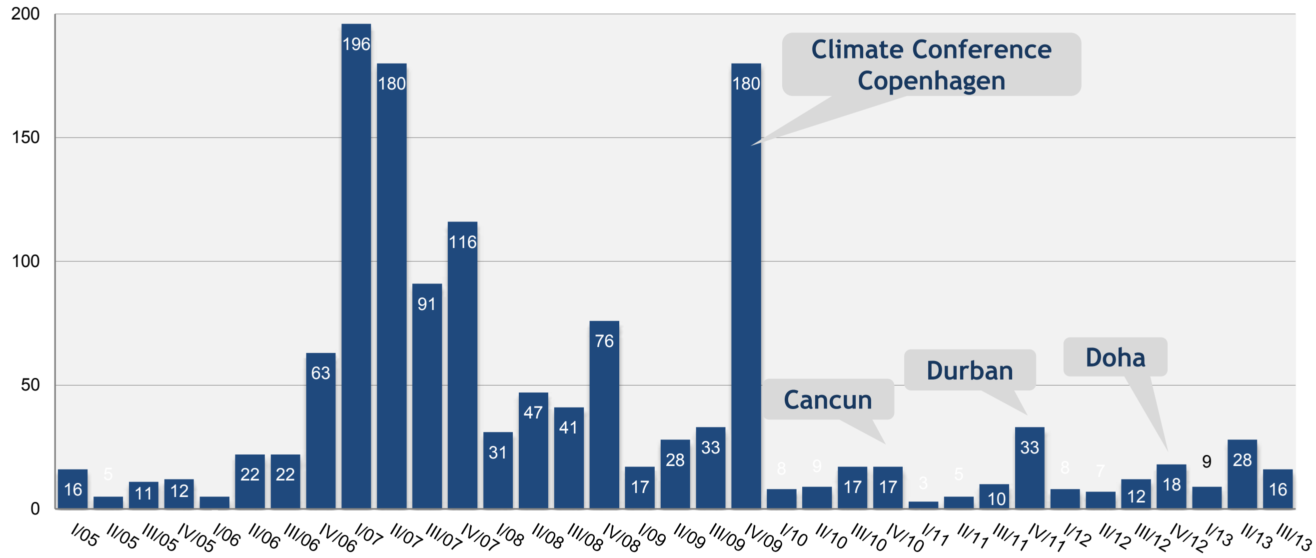
# Being cut from the media agenda

## *Sustainability needs ongoing news flow*

When the CSR Index 2010 was presented at the Reputation Lab in Davos in 2011, the impression was given that the corporate world was finally not only willing but also able to embrace sustainability as a key value driver. Regardless of who led the session discussion, there was universal agreement that the corporate sector was strong enough to stop abusing CSR activities as a PR gimmick and begin utilizing them as a driver to improve the bottom line. The year 2011 seemed to be the right time for changing the perception of CSR from a nice-to-have to a must-have criterion for investors around the globe. The earthquakes and floods in Australia and New Zealand, and later the tsunami in Japan, had the potential to keep environmental concerns on the agenda and prevent them from being washed away by short-term business arguments. But since then, as Media Tenor illustrates, television media around the world, and specifically in Germany, chose to ignore the plight with regard to CSR once again.

**Visibility of Sustainability: German television shows little interest in the environment**

**Q1 2005 – Q3 2013**




Basis: 310,719 reports, of which 1,392 on climate change on five German TV newscasts

Mediatenor
strategic • media • intelligence

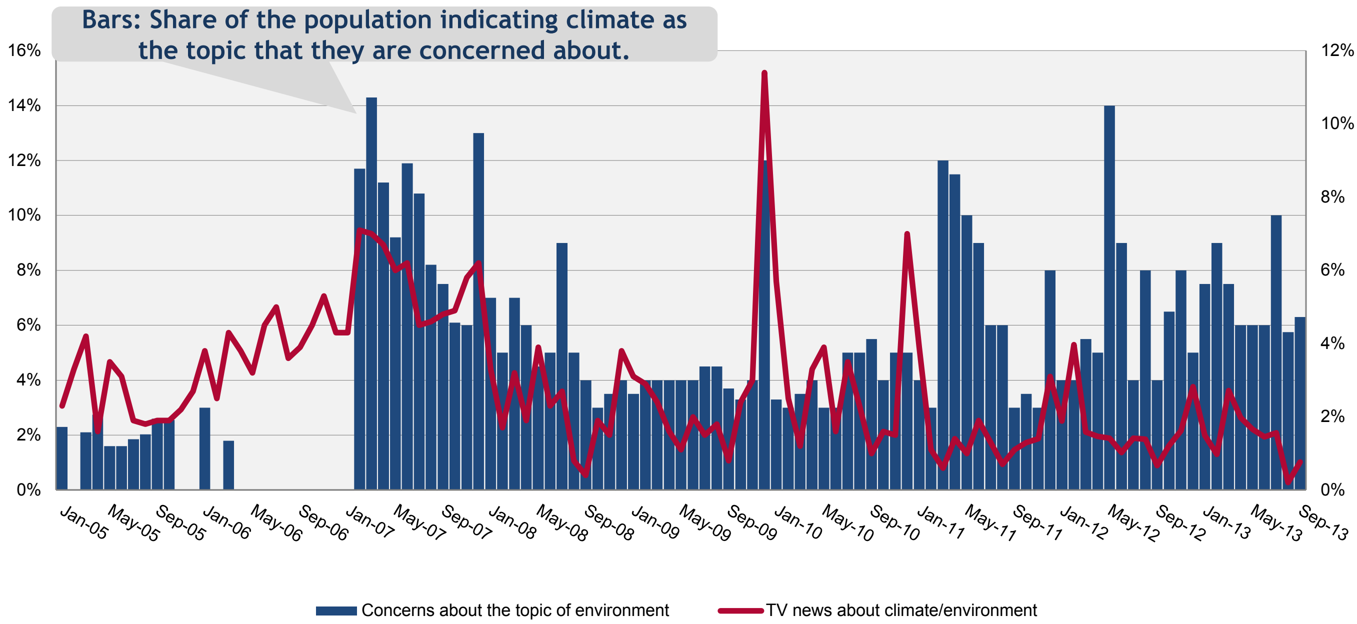
# Investors' and consumers' concerns grow

*People respond to environmental catastrophes*

The sustainability topic had been cannibalized by other headline news focusing on the Arab Spring or the permanent Euro-crisis. However, consumer sentiment showed that the public was still appalled by corporates who have tried to ignore basic standards in securing production safety and human resource standards. The BP oil spill in 2010 and the floods in July 2013 strongly strengthened the public's concerns about sustainability and the environment they live in. This is evident in the higher overall level the issue reached on the 2013 'barometer of concerns' of the Forschungsgruppe Wahlen (the German institute for election research).

Ongoing media impact research draws a strong correlation between media coverage of corporate failures and consumers' reactions in polls—as illustrated in the graph below—and furthermore in the response of consumers and stakeholders. Now more than ever, consumers are more willing to accept 2% to 3% less profit from savings and investments to make certain their money is not invested in corporates who ignore basic CSR standards.

**Visibility of industries and companies in TV News: Greater emphasis on concerns about the environment in 2013**
**January 2005 – September 2013**




Basis: 310,719 reports in 5 German TV newscasts

Survey: http://www.forschungsgruppe.de/Umfragen/Politbarometer/Langzeitentwicklung_-_Themen_im_Ueberblick/Politik_II/#Probl1

# Corporates not communicating optimally

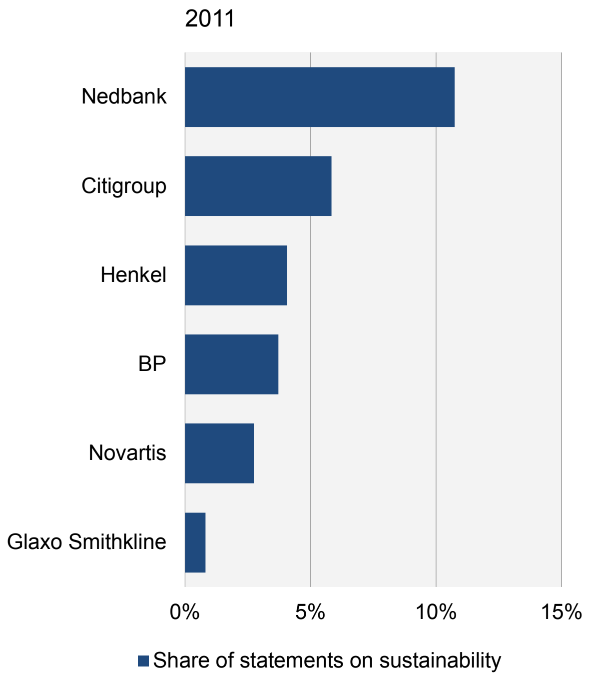
## *Annual reports are seldom used tp communicate CSR*

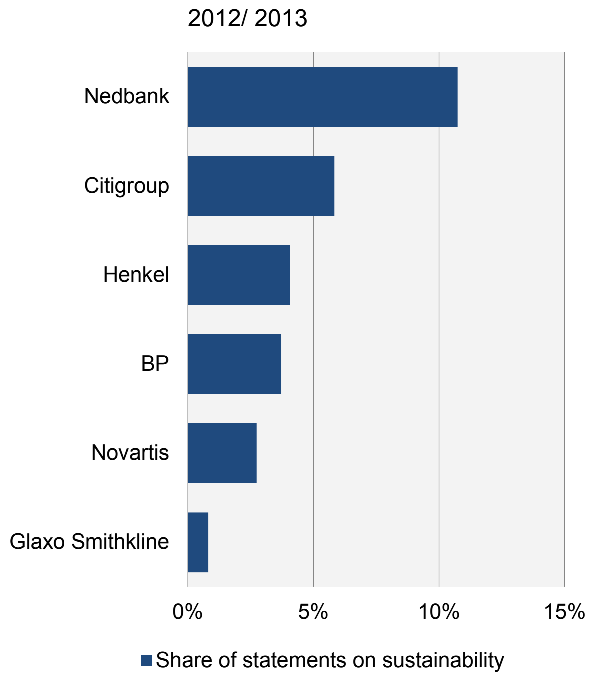
Growing demand from the financial market for transparent data is an obvious reaction to these latest trends. However, the corporate sector has been inconsistent in keeping investors on track. Corporates have failed to consistently highlight how they have developed with regards to their CSR requirements.

Alarmingly, chairmen, CEOs and CFOs seldom take advantage of their unique opportunity to highlight the latest improvements or risks in the field of sustainability. The topic is too often missing from their missives in their company's annual report.

At the same time, these corporates understand the importance of being accepted by lead indices such as the Dow Jones Sustainability Index in order to gain long-term investments from the capital markets. Media Tenor analysis of selected Blue Chip companies around the world illustrate that in 2012/13 some companies improved by using at least 5% of their annual report to highlight CSR activities. However, this is not consistent, as companies that were doing well in 2011 did not repeat this in 2012/13.

**Corporate sector better at talking about their CSR activities but not ideal**



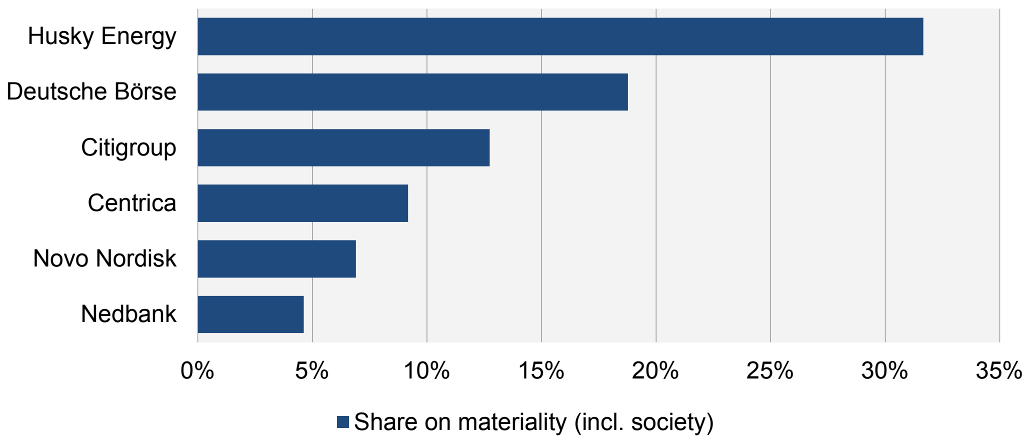

Basis: 7,615 statements (at least 5 lines) in Corporate Annual Reports 2011 and 875 statements (at least 5 lines) in 52 Corporate Annual Reports 2012/2013

# Investors remain lost without clear messaging

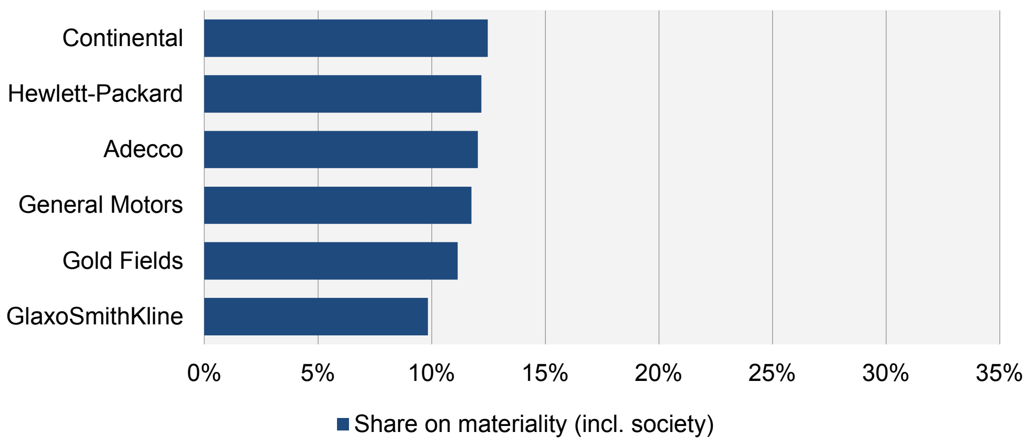
## *Financial markets require transparency on materiality*

Aside from the problem that the C-Level of most Blue Chip companies have not understood the importance of creating ongoing transparency regarding their own ESG activities, the board members seem to be hesitant in giving guidance to stakeholders about which areas they want the company to gain momentum within the coming years. Media Tenor has analyzed letters to shareholders with regards to the question of whether or not certain trends are seen as game changers for the companies themselves, the industry or society. In the accounting industry, these trends are framed as materiality. From the analysis, very few companies reported on materiality from a societal perspective over the years and most continue to focus almost solely on the company itself, if discussing issues relating to materiality at all.

**Annual reports by Blue Chip companies seldom mention society as part of their materiality issues in 2011/12**




**Among Blue Chip companies, no thought leaders mention society as part of their materiality issues in annual reports for 2012/13**




Basis: 869 statements (at least 5 lines) in 2011/12 annual reports and 942 statements (at least 5 lines) in 2012/13 annual reports

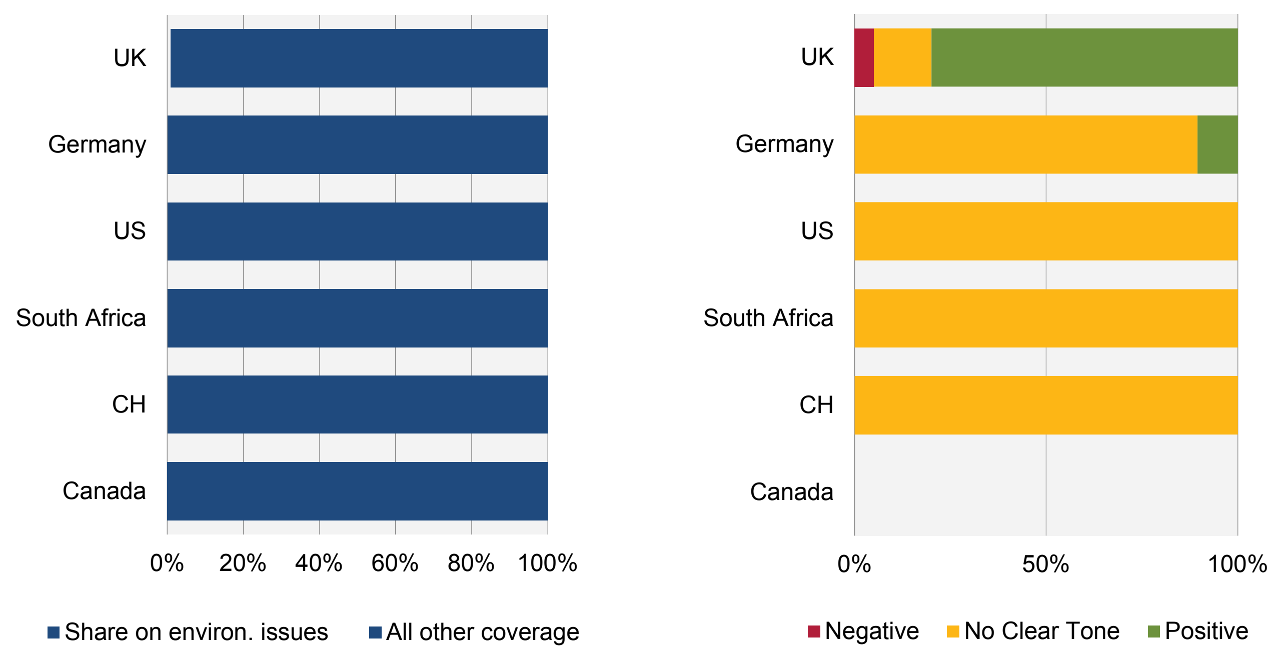
# CSR becomes an indicator of success

*Breakdown by regions highlights trendsetters*

Fundamental research regarding the reasons for the latest collapse of the financial sector after 2007 is still to be completed. One thing is certain: those regions maintaining a tradition in defining mid- and long-term management goals and leading their companies accordingly, seem to have been less hurt by the financial meltdown than those who acted based on short-term management principles.

A view of accountability and transparency is generated by ongoing Media Tenor research of how corporates take advantage of communicating via their annual reports, quarterly reports and analyst calls. Our research highlights that Blue Chip companies from the UK and Germany are not only providing a more relevant amount of information regarding their CSR activities, but are taking advantage of these documents to highlight areas in which they need to improve. These are indicators of a corporate separation from traditional green-washing and an attempt to improve the reputation of CSR activities as seen by investors outside the company.

**Regions of stable investment rank best in annual reports on CSR**




Basis: 47 statements in 52 Corporate Annual Reports 2012/2013

Mediatenor strategic • media • intelligence

# Not all sectors got the message

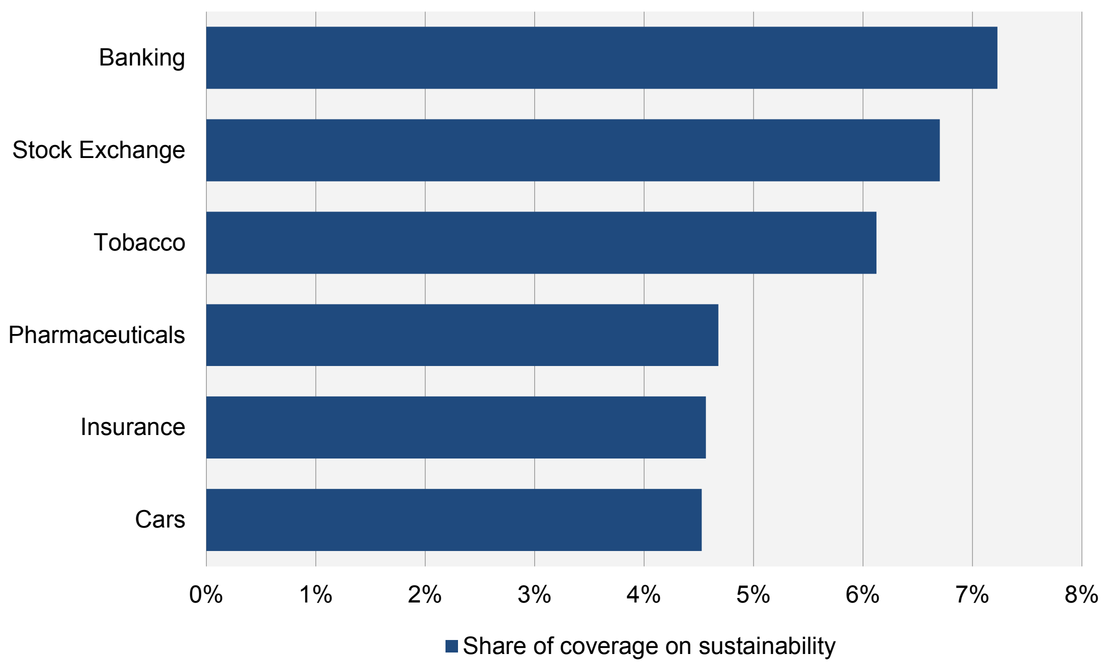
## *Annual reports differ starkly on sustainability*

In order to create a reputable global index that will help investors improve their decision-making process, various factors must be taken into account. Of course, cultural background and traditions vary across countries and regions, but management concepts and practices vary across different industries.

The 2012/13 results highlighted below provide deep insight into how the different industries strongly tend to ignore the market demand with regard to transparent data and leadership in connection with sustainability: those sectors having been hit hard due their products or production risks, like energy or mining, are still hesitant about using CSR as a selling point.

Insurance companies prove that long-term investment desires a clear communication strategy regarding their activities in the field of sustainability—an understanding that has finally reached the banking industry and other financial services.

**Breakdown of sustainability by industry, annual reports 2012/13**




Basis: 885 statements in 52 Corporate Annual Reports 2012/2013

# Analysts not punting sustainability enough

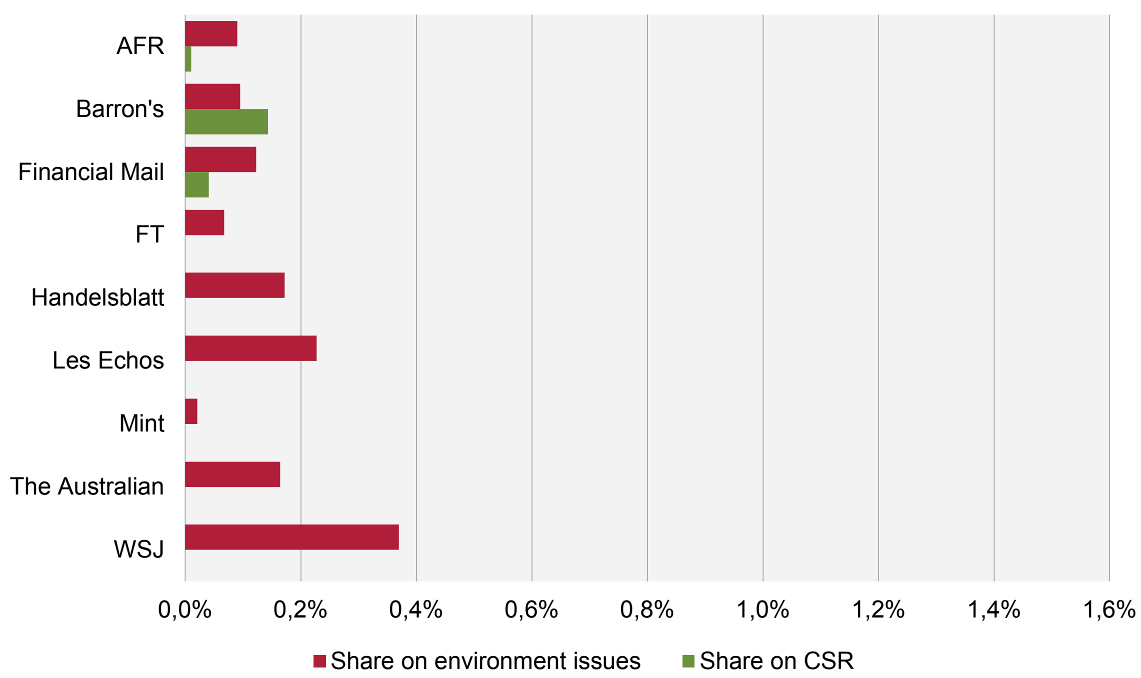
*Business media need to be convinced*

A clear indicator that CSR is still only a nice-to-have is the lack of focus on CSR by opinion-leading business media. As long as they remain hesitant to cover sustainability criteria as leading indicators, the acting partners on Wall Street will keep CSR as a niche criteria for their own decision-making process.

Ongoing agenda-setting research demonstrates how analysts and investors depend on the focus of opinion-leading media to shape their behavior. If the headlines in FT, WSJ and Les Echos focus on profits and losses and ignore CSR-related stories, the financial market's interest in CSR will remain a short-term fad.

Media Tenor research illustrates how the leading business media have, up to now, remained hesitant to publish sustainability news. Only Barron's and South Africa's Financial Mail have begun to quote financial analysts on the impact of corporate sustainability across multiple spheres during the past year.

**Opinion-leading business media remain unconvinced: October 2012 to September 2013**




Basis: 365 analyst statements in nine business media publications

# Corporate governance losing its appeal

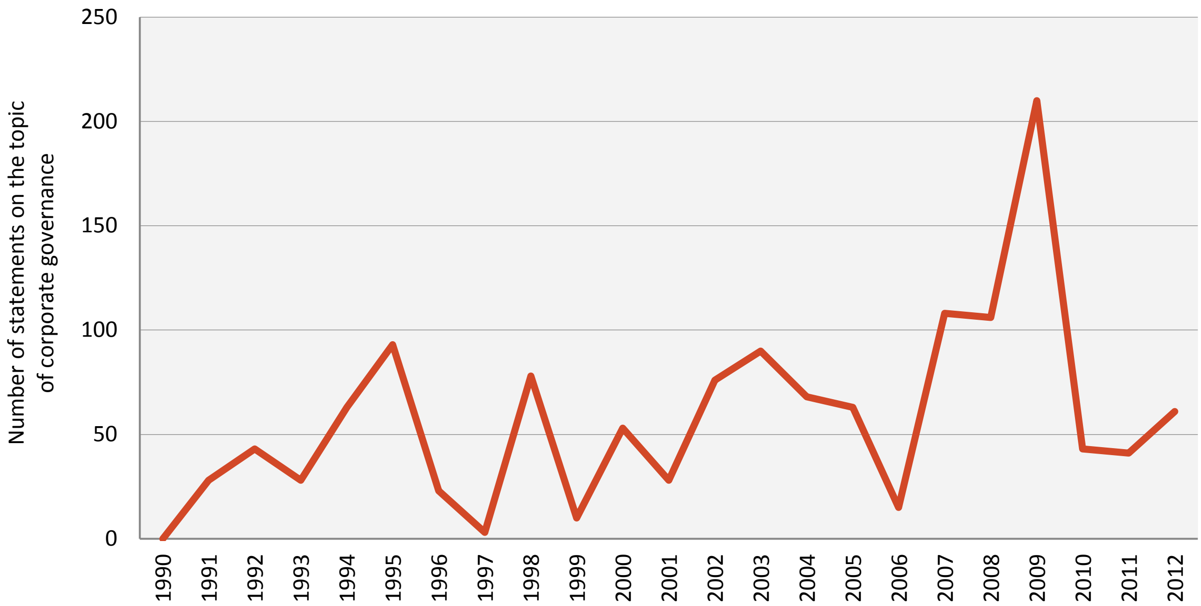
*In 2009, integrated reporting was key for SA media*

At a glance, corporate governance has gained prominence in the South African media over the given period of analysis. It is important to note that corporate governance was reported on before the King reports were released and can therefore be considered to have already been on the civil agenda.

The year 1992 marked the first peak in coverage, which could be attributed to the increase in discussion of the role of business in transformation toward democracy or the commissioning of the King Committee by the IoDSA in the same year. Between 1993 and 1995, there was a rapid increase in coverage, which coincides with the release of King I in 1994.

After 2009, it was expected that the volume of coverage on corporate governance would increase or at least be sustained to some extent, but this was not the case. The analysis shows that coverage dipped and reached a trough in 2011, the year in which the new Act came into effect. Furthermore, the period between 2010 and 2012 illustrated the lowest sustained period of coverage of corporate governance in the media.

**Corporate governance mentioned in the media from 1990 to 2012**




Basis: 1 331 reports on corporate governance from selected financial opinion-leading SA media

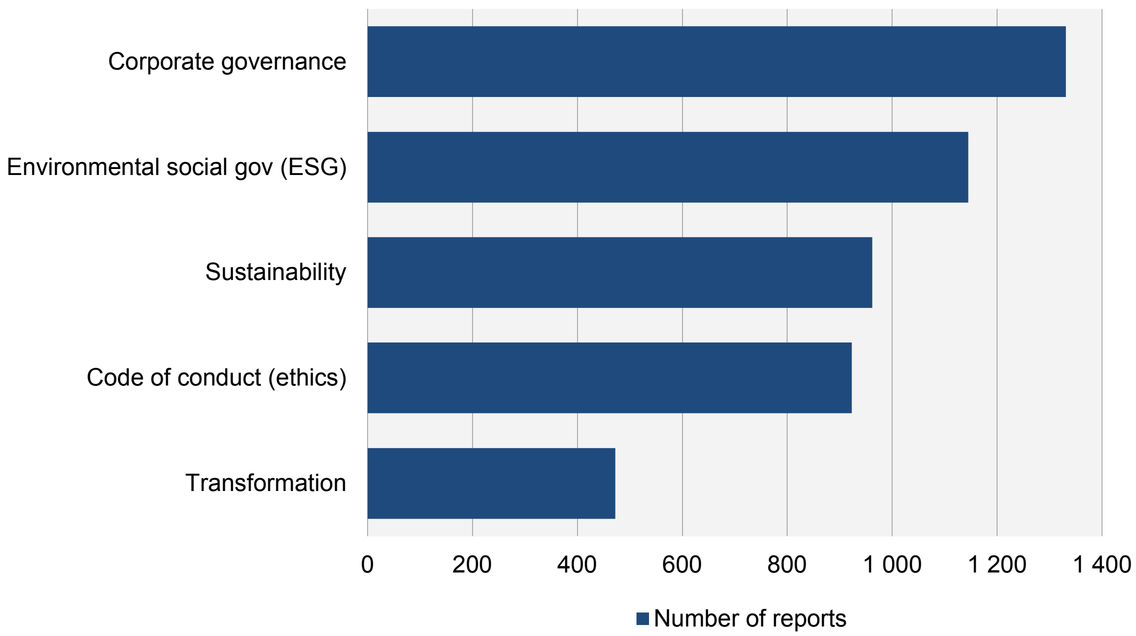
# Changing the face of SA business in local media

## *SA media getting on the CSR bandwagon*

Through the continued effort of the King reports, which aim to evaluate top companies on their integrated reporting performance, South Africa's media also have ensured that the newest King report continued to receive more coverage than the preceding one. This finding, coupled with volumes of coverage steadily increasing over the 22-year period, indicates that the issue of corporate governance was not immediately prominent in the media. It took the media a while to jump on the proverbial bandwagon. The release of each King report helped create and sustain the momentum needed to increase the prominence of corporate governance in the media.

As such, corporate governance, ESG, sustainability, and a code of conduct (ethics) are seen to receive the highest amount of coverage in opinion-leading business media since 2001. However, the shift towards transformation is gaining increased coverage since the latest King report and as such, issues such as sustainability, ESG, and corporate governance are beginning to fall off the agenda.

**Volume of coverage on CSR-related topics from 2001 to 2012**




Basis: 4 833 reports from selected financial opinion-leading SA media

# Sustainability to be reason for compensation

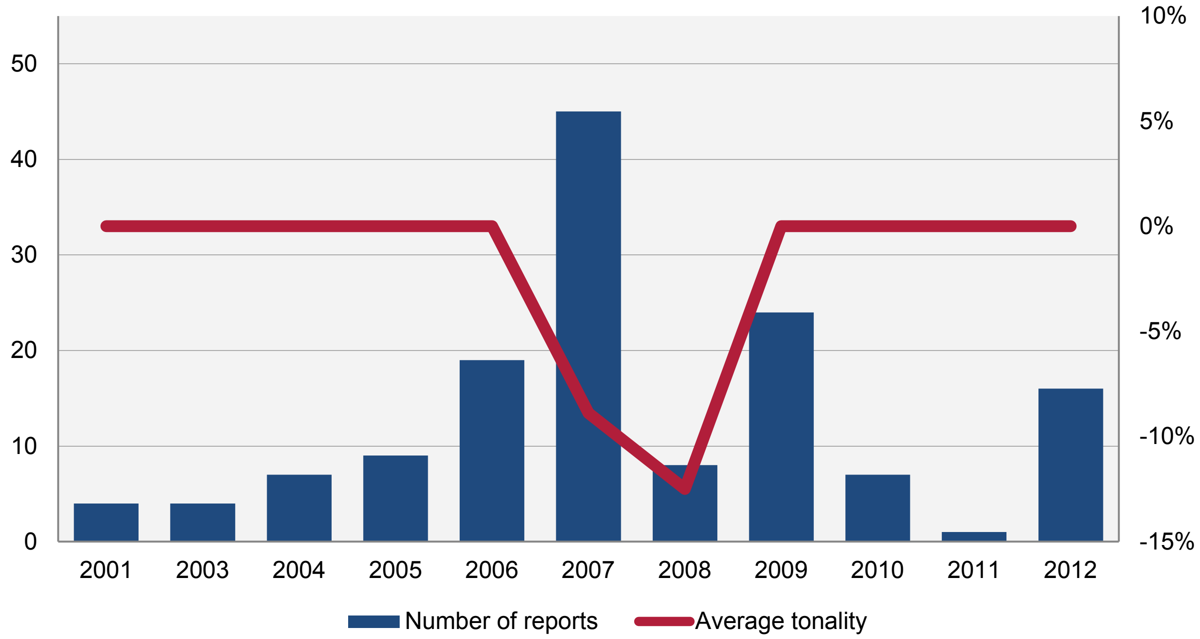
## *Compensation of executives topical for wrong reasons*

It is worth noting that reports on the compensation of executives and board members gained prominence from 2001 onwards. Increased media interest in compensation of executive and board members coincided with the release of a draft of King III. "Account has been taken of international norms, and in particular attention has been paid to massive bonuses paid out to executives in certain sectors in SA." (Business Day, February 26, 2009)

Media Tenor's analysis of South African business media has shown that accounting practices, a code of conduct (ethics), and sustainability received positive tonality. This is an indication that reporting on these topics was generally more positively slanted. It is not surprising that compensation of executives and board members received the most negative coverage, because top executives are often perceived as "fat cats" who earn millions in bonuses.

Business has an opportunity to turn around the negativity associated with the compensation of board members and instead leverage the executive's role in developing the company's sustainability profile and improved integrated report standards as reasons for compensation.

**Reporting on compensation of board members and executives from 2001 to 2012**




Basis: 144 reports on executive compensation from selected financial opinion-leading SA media

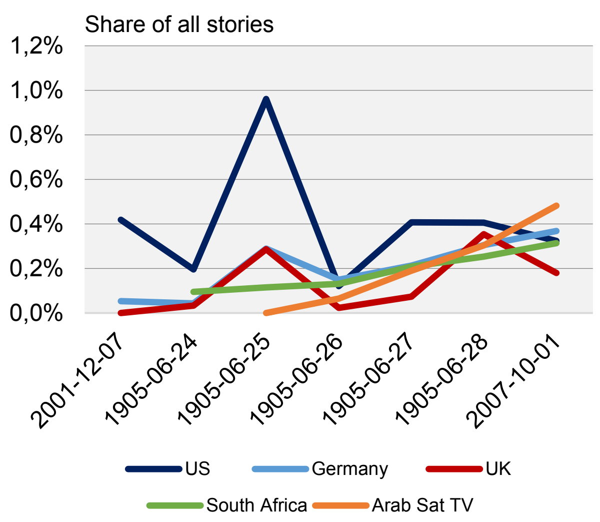
## Where is the potential?

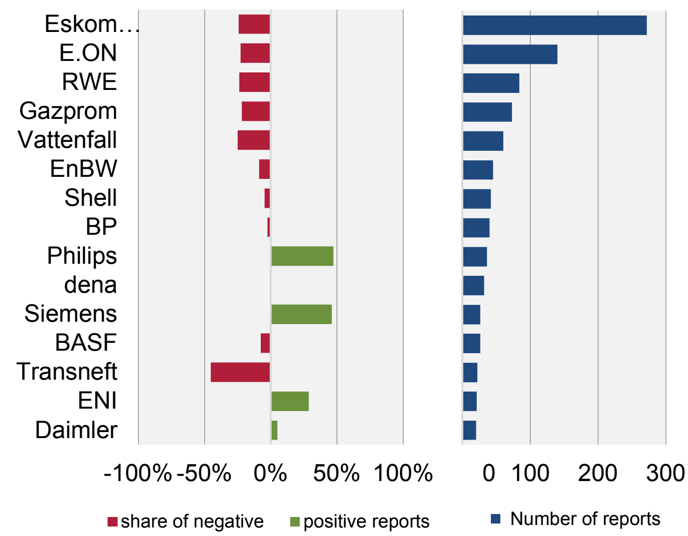
*Renewables maintain a high potential for improving image among investors*

Creating an index for sustainability needs to accomplish two goals. First, it must provide investors and journalists with long-term indicators. Thus, it will provide the same rigorous data points to compare apples with apples—even in those cases where new regulatory requirements have to be taken into account. Second, the new trends need to help the index perform successfully within a growing environment.

The index will give us the opportunity to conduct ongoing research on certain topics within and outside the area of sustainability. Specifically, the ups and downs in the field of renewables need to be monitored, as they have an influence on investment and deleveraging. The chart below provides an insight as to how this topic has been covered in the opinion-leading media. It also shows which Blue Chip companies managed to take advantage of these trends. The following pages give similar background information from other fields of the financial market, which still need to be considered while building a CSR Index.

### Relevance of renewables as issue and image factor over time




Basis: 232 reports in 52 international media publications

# How to deal with reputation risk

## *The ten fundamental aspects of a professional media analysis*

**1. Media Presence**

When media presence falls below the threshold of the 1,700 statements mark (in 60 opinion-leading media publications), an organization's image becomes susceptible to external influences.

**2. Media Rating**

In order to create a credible image, more than 20% of reporting must be positive and no more then 10% negative.

**3. Share of Voice: Minimum 35%**

The percentage of statements in the media regarding an organization that originate from the organization itself constitutes its share of voice. Organizations should make executives available to the media in order to relay positive information, as this increases coverage and circumvents journalists sourcing information elsewhere.

**4. Balanced Topic Structure**

An organization that is focused on only a few image factors is understating its overall value and puts undue pressure on top management to deliver short-term results.

**5. Comparison with Competitors and Influential Organizations**

When it comes to communication, organizations need to benchmark themselves against their direct competitors and against companies of similar influence in other industries.

**6. Industry Analysis**

The reputation of the industry in which a company operates, plays a significant role in how an individual organization is perceived.

**7. Balanced Internal Sourcing**

External communication should be a task in which all departments are aligned. Many voices are necessary to attract significant interest in an organization through numerous and diverse media contacts.

**8. Importance of 'Soft' Stories**

Soft topics are important leverage points in building a comprehensive image.

**9. Balanced Media Structure**

Coverage should be distributed among a variety of specialized and general-interest media to ensure balanced ratings, even under challenging circumstances.

**10. Share of Quoted Analysts: Less than 10%**

Analysts' quotations should comprise less than 10% of total coverage in order to ensure a balanced variety of topics and to ensure that sources outside of the organization do not have an undue influence on its image.

# Communication Check Box

- ☐ Sufficient overall visibility
- ☐ Continuous news flow
- ☐ Balanced, positive tone
- ☐ Sound image structure, with topic diversity
- ☐ Visibility of key value drivers
- ☐ Strong share of voice
- ☐ Balanced stakeholder opinions

# Reputation and its risks

*Harvard Business Review, 2007*

“Executives know that their company’s reputation affects their ability to deliver performance both now and in the future. Companies with a strong positive reputation attract better people and are perceived as providing more value in their products and services, which often  allows them to charge a premium for them. Their customers are more loyal and buy a broader range of products and services. Because the market believes such companies will be able to deliver sustained earnings and future growth, they have a higher price-earnings multiple and market value and a lower cost of capital. However, in an economy where 70% to 80% of market value comes from hard-to-assess intangible assets such as brand equity, intellectual capital, and goodwill, companies are especially vulnerable to anything that damages their reputation.

Most companies, however, do an inadequate job of managing their reputations. They fail to recognize that reputational risk is a distinct, corporate-wide category of risk and, instead, tend to mistake their process for handling threats to their reputations that have already surfaced, usually publicly, as satisfactory process. This is not risk management; it is crisis management. While companies have become sophisticated in managing crises, it is a reactive approach  to limit the damage. In contrast, reputational risk management is a proactive process.”

**ROBERT ECCLES, ROLAND SCHATZ**
in Harvard Business Review, 2007/1

HARVARD BUSINESS PUBLISHING

# Testimonials on Media Tenor

## *Business experts on the importance of reputation issues*

*““Without the support of Media Tenor, our work would not have been understood by the world leaders on one hand and the general public on the other.”*

**PETER EIGEN, Former President, Transparency International**

*“Journalists have an extreme impact on what is going on in the world. Therefore, we need a watchdog for us watchdogs. I am grateful that Media Tenor serves this need from a scientific approach but with a strong journalistic understanding.”*

**FRED KEMPE, Former Editor-in-Chief, Wall Street Journal, Current President at The Atlantic Council of the United States**

*“Strategic Media Relations needs a clear and independent seismograph, telling us in advance where the weaknesses of our external communications are. Media Tenor serves on a global level with their continuous qualified analysis of traditional media as well as monitoring the internet.”*

**RICHARD GAUL, former Head of Corporate Communications, BMW**

*“Daily reports on the media coverage and expert analysis of the areas of our strengths and weaknesses allowed us to tailor our coverage accordingly; to refocus our efforts on the desired messages and on the sections of the media where we were not being so successful. Without the fine work of Media Tenor that could never have been done effectively.”*

**DR. MICHEL OGRIZEK, International Communications Consultant, Paris**

*“Media Tenor International provides a unique way for a company to compare the message it is intending to send with the message that is getting heard. Those companies who are committed to greater transparency will find Media Tenor an invaluable tool for improving communication with their shareholders and other stakeholders. Media Tenor is also a useful tool for investors, since it enables them to assess the risks to the reputation and brand of their portfolio companies.”*

**PROF. DR. ROBERT G. ECCLES, CEO, Perception Partners, Inc.**

# Methodology: Content measurement

## *Statement coding, passages, and reports*

**STATEMENT CODING** separately analyzes every single piece of information in an article (subject, topic, rating, source, etc.). It is the most sophisticated way of analyzing content and helps to track whether single messages are covered by the media or whether negative/positive tone is changing with regard to headlines and so forth.

Information entities are designed to grab the overall picture of a company and its senior executives in an article. Every description of either a company or a senior executive (minimum of 5 lines) results in a coded passage. A report on a company announcing earnings without the presence of senior executives would be coded as a single passage. The rating is coded according to the dominant tone of coverage (positive/neutral/negative).

**THE SINGLE STORY** on a certain topic. Report-based coding is use to analyze the main topic of a story (e.g. old-age provision) compared to other stories (e.g. war, catastrophes).

| | |
|---|---|
| 1) “Allianz triplica sus beneficiosen España...”<br>(Allianz triples its profits in Spain)<br><br>CODING (CODE):<br>Company: Allianz Spain (46)<br>Line of business: Not mentioned (0)<br>Country described: Spain (221)<br>Chronological structure: Present (1)<br>Topic: Business results (100)<br>Rating explicit: None (0)<br>Rating contextual: Positive (1)<br>Source of information: Journalist (1) | 3) “...un 7,1 por ciento más”)<br>(7,1 per cent more)<br><br>CODING (CODE):<br>Company: Allianz Spain (46)<br>Line of business: Insurance in general (1)<br>Country described: Spain (221)<br>Chronological structure: Present (1)<br>Topic: Results, profits (101)<br>Rating explicit: None (0)<br>Rating contextual: Positive (1)<br>Source of information: Journalist (1) |
| 1) “Allianz Seguros, la filial española del grupo alemán...”<br>(Allianz Seguros, the Spanish subsidiary of the German group)<br><br>CODING (CODE):<br>Company: Allianz Spain (46)<br>Line of business: Not mentioned (0)<br>Country described: Spain (221)<br>Topic: Existing holdings (406)<br>Chronological structure: Present (1)<br>Rating explicit: None (0)<br>Rating contextual: None (0)<br>Source of information: Journalist (1) | A total of 20 statements were coded. |


Allianz triplica sus beneficios en España

Mediatenor
strategic • media • intelligence

# Media Tenor International

## Advisory Board

Prof. Dr. Frank Brettschneider, Institute for Communication Science, University of Hohenheim, Stuttgart

Prof. Dr. Stephen Coleman, University of Leeds, Director of Research Institute for Communications

Farhad Dilmaghani Secretary of State, Senate Administration for Labour, Integration and Women, Berlin

Prof. Dr. Wolfgang Donsbach Managing Director of the Institute for Communication Science, TU Dresden, President Past and Chair of International Communication Association

Dr. Robert G. Eccles Harvard Business School, Boston

Nakhle El-Hage Editor-in -Chief, Al Arabiyah, Dubai

Dr. Christoph Frei DirectorGeneral, World Energy Council, London

Prof. Dr. Frank Go Rotterdam School of Management, Erasmus University, Rotterdam

Anthony Gooch, Head of Public Affairs and Media Relations, OECD, Paris

Prof. Michael B. Goodman, Director Corporate Communication Institute, New York

Ulrik Haagerup Editor-in-Chief, DR-TV, Copenhagen

Bernard Kalb former Assistant Secretary of State for Public Affairs, State Department, Washington DC

Eli Khoury Founder and CEO, Quantum Group Saatchi & Saatchi MENA, Beirut

Stephen Killelea Founder and CEO, Institute for Economics and Peace, Sydney

Francesco de Leo CEO Green Comm Challenge, Los Angeles

Prof. Shiping Liu Chief Scientist & Associate Director of CAS Financial Technology Center, Chairman of GBICC, Shanghai

Prof. Dr. Max McCombs University of Texas, Austin

Alisa Miller CEO, Public Radio International, Minneapolis

Michel Ogrizek, International Communications Expert, Paris

Prof. Dr. Nitin Nohria Professor Business Administration of Dean Harvard Business School, Boston

Prof. Dr. Eli Pollak Weizman Institute, University of Jerusalem, Israel's Media Watch, Jerusalem

Prof. Dr. Donald Shaw, University of North Carolina at Chapel Hill

Prof. Jan-Egbert Sturm Director, KOF, Zurich

Mathatha Tsedu Editor, City Press, Johannesburg

Prof. Dr. Magdalena Wojcieszak IE School of Communication, Sergovia

## Analyzed Countries

Founder and CEO
Roland Schatz
r.schatz@mediatenor.com

Super-Visory Board
Alfred Berkeley III, former President NASDAQ, New York
Richard Gaul, former Global Head PR and Politics, BMW Group, Berlin
Martin Gurri, former US Government, Washington DC
Dr. Michel Ogricek, former Global Head Communications, World Economic Forum, Geneva
Liv Watson, Director, Webfilings, Ohio

**Media Tenor South Africa**
306 Glenwood Road,
Lynnwood Park,
Pretoria, 0081
South Africa
(t) +27 12 369 7760
(f) +27 12 361 0470

**Media Tenor United States**
515 Madison Ave
Suite 1600, New York,
NY 10022
United States
(t) +1 212 935 0210
(f) +1 212 428 6817

**Media Tenor Vietnam**
A10, 78 Planning Area
Trung Tien,
Kham Thien
Dong Da District, Ha Noi
Vietnam
(t) +84 4 3516 1926

**Media Tenor International AG**
Alte Jonastrasse 48
CH-8640 Rapperswil
Lake Zurich
Switzerland
(t) +41 43 255 1920
(f) +41 43 255 1929

www.mediatenor.com
www.agendasetting.com
www.innovatio.de