

**Master Thesis**

**ESG CONTROVERSIES’ MEDIA SOURCES  
CONCENTRATION AS A THREAT TO RESPONSIBLE  
INVESTORS**

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**Abstract:**

ESG controversies data has developed into an important complement of ESG evaluations given that it largely originates from the screening of media outlets, and thus is considered as more objective than information disclosed and therefore controlled or influenced by the companies. Ideally, controversies information would help to reduce information asymmetry between the firm and its stakeholders. For this to happen, however, the controversies data would need to be largely free from bias. Using the literature on divergence of interests between investors and firms and on media agenda setting, this research applies a mixed method design to the ESG controversies data of one well-known data provider, Vigeo-Eiris. This research discovers significant selection bias in the media sources underlying the ESG controversies data, both in geographical and language terms. For example, the odds of being covered as part of a controversy are five times higher for companies headquartered in English-language countries than for companies in other language regions. The research discusses the implications of the findings for practitioners and policymakers and opens possible further research into this field.

**I - Introduction**

Sustainable investment is becoming an important trend and most actors of the financial market are developing Environmental, Social and Governance (ESG) strategies. This trend is changing the information needs of the market. Although many companies or rating agencies/information providers are producing or disclosing ESG related information to answer the needs of this sustainable investment turn, little attention has been given to the sources of information and how they influence the success of sustainable investments. This study intends to show how a poor use of information sources can lead to misinforming investors.

Most information used by investors is produced by companies themselves through legal disclosure and financial communication. ESG information is also mostly produced by companies’ disclosures and communication, but a growing attention has been given by

responsible investors to controversies implicating companies in media sources. Controversies are supposed to verify whether company’s communication on ESG corresponds to the actual reality on the ground. This is possible because media sources are independent from the company and enable to cross information from two different sources (the company and an outside source: media).

For investors, media information is far from their preferred information sources, which is companies themselves. The amount of information to treat and process is already huge and growing, and media information sources are numerous and can seem to be a bit wild from the point of view of investors. The media sources are not all written the same way, the quality of the information sourcing and checking of these media sources is of varying degrees, and it is very difficult for investors to approach, know and use all these media sources.

This difficulty has two concrete consequence. First, investors use a few well-known and reputable media information sources such as Bloomberg, or Reuters, which aggregate companies’ disclosures, financial communication and media sources. Often investors pay large subscription fees to get these media information, associated with various other services. The second consequence is that investors buy subscription for database collecting these media information, ordering this information in an easy and fast way to consume. Especially for ESG and controversies information are these information providers, which are often also rating agencies, needed by responsible investors. These last ones, the information providers, are supposed to provide investors the entire diversity of media sources, as they are paid to watch these, know them and select the reliable information. This is the reason why in order to look at the media information source of the financial sector, the best is to look at how information providers use media sources.

This is the reason why this study will focus on studying the database on controversies of one of the largest information providers, recently merged with a rating agency, Vigeo-Moodys. By looking at the media sources used to collect the controversies about companies, this study intends to show that, in a similar way as investor use a few sources of media information, information providers use mainly a very small set of media source. The study will further

show that this concentration of media sources is an under addressed threat for investor, as it drives them to make decisions based upon uncomplete information.

The tendency of investors and more widely of the financial sector to rely on a few information sources, especially when it comes to media pushes towards a centralization of the production of information and therefore to a reduction of the diversity of information consumed by investors. What is more worrying is that this tendency is doubled by the fact that investors and the financial sector spend important amounts of money for information, leading to further concentration of the media landscape. While the media sector is in crisis for the past 20 years, with a problem of revenue, the fact that a few media sources providing information for the financial sector receive large revenue, intensifies the media concentration even more. This has negative consequences not only for investors, but also for the society, as media sources become fewer and don't have the resources to continue doing a serious journalistic work of finding and verifying information. Press freedom has been and still is an important freedom for a working democratic society, but what happens when no media is able to use this freedom, because it has no resources to do so?

## **II – Literature Review**

So far, the literature about information in finance has not focused much on the issue of concentration of media sources and how it can affect investors. Although information in finance is a central thematic that has been studied and debated since the 1950s, the emergence of non-financial information, known as ESG information is relatively new, and has mostly been studied under the angle of materiality for investors as well as how to format this information for a usage that would be the same as financial information. Controversies, which are largely used in the ESG investment sector nowadays, has not been studies under the angle of media sources. Therefore, the following literature review is an attempt to pull together the different angles of the literature that can bring an understanding of the impact of media sources and their concentration to the responsible investment sector. The



peculiarity of this thematic is that it has been touched by many different literatures in some ways, but not directly yet.

## **II.1 - The CSR/ESG information quality issue**

Most of the criticism about ESG based investments has been focused on the poor quality of ESG information or data. This is highlighted by multiple recent asset management company research reports such as the Deutsche Bank “Big data shakes up ESG investing” (2018). ESG information is portrayed as “very difficult to quantify and time” referring to the core issue of companies’ social responsibility (CSR) identified by Votaw and Sethi (1973) as “mean(ing) something, but not always the same thing, to everybody”.

Indeed, the concept of Corporate Social Responsibility, which is at the center of today’s ESG or sustainable investing, dates back from the 1950s. Bowen (1953) and later Heald (1957) describe very vaguely CSR as a firm’s “obligation to the society”. Later, Davis (1960) described these “obligation” as being “decisions and actions” of businesses “taken for reasons at least partially beyond the firm’s direct economic or technical interest”. Frederick (1960) added that CSR should aim at “an economic system that fulfils the expectations of the public”. The lack of precision of the CSR concept comes from its moral origin, as Acquier, Gond & Igalens (2005) underline. CSR is primarily a moral concept, and pushes what they call “entrepreneurs of moral”, incarnated by the very creator of the concept, H.R. Bowen, a businessperson branding himself as “responsible” and propagating the duty to be moral. As this moral is taken from larger moral systems, such as religions, but no one is able to set the standards for good, every business can brand itself as “responsible” in a different way, but still compatible to the core of the business. This is precisely the challenge that stays today at the heart of CSR or ESG.

In other words, the main challenge to the quality of ESG information is the tendency of companies to “greenwash” their image through ESG information disclosures. Indeed, by changing the measurement of ESG KPIs often, the overall data becomes impossible to follow over time and among different companies.

As Fatemi, Glaum & Kaiser (2018) demonstrated, ESG disclosure by companies tend to increase the firm value. Therefore, companies have a strong interest in disclosing more ESG information, which is confirmed by the current ramp-up of firms’ spending for reinforcing Financial Communication Directions with ESG specialists. The link between CSR/ESG and advertising/communication is key to understand the fundamental issue of the information quality. As Servaes & Tamayo (2013) highlights, CSR spending and firm (financial) value “are positively related for firms with higher customer awareness, as proxied by advertising expenditures. For firms with low customer awareness, the relation is either negative or insignificant”. As Du, Bhattacharya & Sen (2010) explained, CSR communication is key to maximizing its business returns, even more than implementing CSR policies. As a consequence companies are heavily tempted to view CSR/ESG as purely communication tools and not as real hard management KPIs, explaining why the perimeter of the ESG KPIs used by firms can vary over time in a same firm: for communication reasons.

However, markets intrinsically value ESG information, as ESG has become an efficient tool to market active asset management, which is under pressure from passive tracking fund. However, the need for evaluating these firms’ disclosures is crucial in order not to lose the benefits of investing into a socially responsible firm. In other words, the investing sector needs quality and reliability of ESG information. Hence, the need for checking and assessing claimed CSP.

## **II.2 - The need for evaluating/checking the information**

The academic debate around the assessment of the performance of companies’ corporate responsibility is not new. Carroll (1979) opened the debate proposing a three-dimensional conceptual model of assessment of the corporate social performance. Wood (1991) proposed some of the key concept to evaluate this corporate social performance (CSP) among them, environmental assessment, stakeholder management, or issues management, opened a new field of research. Clarkson (1995) defined CSP as the capacity for a company to manage and satisfy its stakeholders and proposing a new conceptual framework to analyze and

understand CSP. Wood & Jones (1995) showed the limits of CSP measurement as being valid and reliable, partly because of the variety and poor quality of the data.

Later some research focused more on proposing concrete empirical procedures for measuring CSP of firms (Mitnick, 2000; Igalens & Tahri 2012; Aguda Valiente, Ayerbe & Figueras, 2012). Some of their works were used by Rating Agencies such as Vigéo Eiris, MSCI, Oekom, Sustainalytics, to construct their way of measuring CSP in an understandable and fashionable way for investors. These Rating agencies and how they perform CSP have been debated (Igalens, Déjean, El Akremi, 2008; Ben Labri, Lacroux, Luu, 2018, Wood, 2010) and controversial, as they focus on the link between societal performance and financial performance.

As Ben Labri, Lacroux & Luu (2011) explain, the availability of CSR/ESG data is not an issue anymore, as many companies produce some. Now the issue is to read and use this data. It is precisely for this reason that more and more, as Garvey, Kazdin, Nash LaFond & Safa (2016) showed, CSR/ESG data produced by companies actually expose more these companies to potential ESG problems (versus companies not disclosing this data and policies).

Indeed, the only way for investors to read and use efficiently CSR/ESG data in order to rate a company is to compare what the company claims with what they really do. This is why ESG investors give more and more attention to “controversies” in their investing process.

### **II.3 - The importance of controversies to check CSP/ESG data**

All the societal rating agencies mentioned above have created controversies databases as part of their rating services for investors. The use of controversies checking in investment is not new but has been systematized by the sustainable investors.

As De Franco (2018) defines it, controversies are for the investing industry, “the measure of specific, well identified weaknesses of a company that can potentially have a significant impact on its business and, by transmission, on its financial performance”. Defined by

Aouadi & Marsat (2018), controversies are “news stories (...) that place a firm under the media spotlight”. Moreover, “controversies are a measure of CSR concern (...)”, that are “(...) not controlled by firms since (they) are disclosed by media outlets (...)”. Many researches focused on the impact of media coverage and controversies on asset prices and on investments and corporate decisions (Dyck & Zingales, 2003; Baloria & Heese, 2018; Liu & McConnell, 2013, De Franco, 2018). There is a large consensus over the literature of the negative materiality of controversies (earlier understood as “reputation”) on the shareholder’s wealth/performance (Weigelt & Camerer, 1988; Fombrun & Shanley, 1990; Klassen & McLaughlin, 1996; Fombrun, 1996; Frooman, 1997; Adams, 2002; Oiknomou, Brooks & Pavelin, 2012; Kang & Kim, 2014; Krüger, 2014; Chollet & Sandwidi, 2016). This proves the importance for investors of checking controversies in order to check ESG data, but not only: indeed, any investor should care about the controversies as they have a material impact on companies’ value.

Even if some studies (Zyglidopoulos, Georgiadis, Carroll & Siegel, 2012; Hoffman, 2001; Barnett, 2012; Di Giuli & Kostovetsky, 2014; Cho, Lee & Pfeiffer, 2013; Servaes & Tamayo, 2013; Surroca, Tribo & Waddock, 2009) tend to show that controversies are not always systematically and directly linked with firms’ value, controversies are now key to any investment process. Indeed, there is no exact science and direct mathematical relationship between firm value and controversies, simply because it all depends on the controversy.

The debate on how information influences markets is key to understand how crucial information sourcing is for ESG investing. As Aouadi & Marsat (2016) advance it the relation between controversies and market values is probably not direct and depends more on firm visibility. Indeed, a controversy will be much more heard by the markets if the company is well known. What has been understudied though, is how much a controversy will be heard by the market if it comes from a small media outlet with low visibility? Moreover, how many controversies do never get out in the news? This is the key question about information access influence on markets.

## **II.4 - The information access influence on markets and the information gap**

Information access impact on investment and financial markets is a long-standing concern and debate (Akerlof, 1970; Fama 1971; Loss, 1983; Merton, 1987; Loss and Seligman, 2001; O’Hara, 2003; Easley and O’Hara, 2004; Lambert, Leuz & Verrecchia, 2006). This debate gave birth to several regulations aiming at increasing companies’ disclosures and equalize information access across markets. Disclosure regulations were thought as a way to correct an imperfection of the market (Leftwich, 1980; Watts and Zimmerman, 1986; Beaver, 1998). Attention has mostly been given to the impact of information access on the capital cost, arguing that a better and more equal access to information will decrease the overall cost of capital for companies. This approach defines information as being composed solely on companies’ disclosures and reporting, essentially of financial and accounting statements.

The rise and generalization of the use of Environmental, Social and Governance (ESG) criteria to make investment decisions pushed a new debate on ESG related information need for the markets (Ullman, 1985; Waddock, 2004; Daub, 2007; Buniamin, Sharifah Ahmad, & Nazli, 2015; Ho, 2017). This approach again focuses on the need for companies’ disclosures and reporting on ESG strategies and performance. A major problem of ESG information on companies for investors is that it is still largely heterogeneous because it is unregulated, unlike financial disclosure and reporting. The quality and the quantity of ESG information are continuously questioned, and its materiality for investors still unclear. Nevertheless, the question of regulation might not be the ultimate solution to ESG information rarity and lack of quality.

Indeed, as McGee & Prusak (1993) stated, in the information economy we are living in, organizations unable to master the information competition will quickly disappear. This information competition pushes organizations to be able to customize information about product and services in order to serve their interest. In this perspective, every piece of information produced can be suspected of serving someone’s interests (here companies’ interests). The ability of ESG investors to understand this and to select information

accordingly is a key to their success, but this also produces an information gap, as underlined above, there is a need to check the ESG information produced by companies.

However, so far, investors and companies in which they invest prefer information coming from within their business community. As André Orléan (2012) underlined, the formation of the price on financial markets is a self-referential process of shared beliefs. Applied to information selection, on which prices are formed, this concept allows us to better understand how information coming from actors sharing the same beliefs is preferred over information coming from outside of this business community, as Chambost (2018) showed through the role of financial analysts in the construction of financial value. Nevertheless, this preference of investors for information coming from like-minded people and organizations is not rational as interests inside of this community diverge.

## **II.5 - The divergence of interests between companies and investors at the heart of the information problem**

The divergence of interests between investors and firms, underlined by the Agency problem (Jensen & Meckling, 1976; Smith & Warner, 1979) allowed to question the bias of financial and accounting reporting and disclosure requirements, as being potentially twisted in different ways to favor the interest of firms (Verrecchia, 2001; Dye, 2001; Lambert, 2001). Companies tend to restrict free speech as Soley showed (2002) which is another way of questioning the transparency of companies’ actions, pointing at the potential dissimulation of information. Disclosure and reporting are the result of regulations, but as Posner (1974) showed, regulators can tend to be captured by those they regulate. Investors are therefore in a precarious situation where they have to rely mostly on biased information to make their investment decision.

So far, investors (institutional investor and asset managers) developed a collection of arrangements with companies in which they invested, as Tadjeddine (2018) describes. However, this collection of arrangements, which are targeted at forming a consensus around their common interests despite the divergence we highlighted, only targets short to medium-

term purely financial objectives. These short to medium term objectives exclude any social, environmental or political utility from the social construction of investment.

Sustainable investment goal is to invest on the long term, which is a very risky move as uncertainty mechanically increases on the long term, and therefore requires an increased amount of information. Also transforming the slightest bias, or lack of information in a potentially dangerous misinformed move that will have serious consequences on the long-term return on investment.

The scale and scope of information required for a long-term investment taking into account ESG factors, is therefore much larger than for a traditional investment relying solely on financial and economic factors. This increases the information risk for investors. So far, this has pushed companies to issue voluntary reporting on ESG factors, and market intermediaries (auditors, credit risk agencies, and analysts) to propose new ESG adapted products. However, the bias of these sources already pointed out by the literature for financial and accountancy information can only increase with the larger scale and scope of ESG information. Moreover, ESG information is not regulated like financial and accountancy information, and does not engage legally managers, whereas these are often very sensitive issues for companies. Even if regulation were to be passed, the bias highlighted by Posner (1974) still generates a too important risk for long-term investors to rely solely on information produced almost only by companies.

## **II.6 - The problem of the concentration of information production**

The need of long-term investors for independent information is becoming the main challenge to sustainable investment strategies. As Dyck, Moss & Zingales (2013) showed, profitable and then fragmented media in the beginning of the 20<sup>th</sup> century in the US were able to counterbalance specific interest groups such as companies by providing counter information to firm communication. This is the traditionally defined role of journalism as a “fourth estate” or as a watchdog to the different powers and interests. However, the later media concentration notably pushed by the digitalization of media and the abortion of most of the

traditional source of revenues for media, advertising, by a handful of companies (Google, Facebook, etc), is threatening the existence of this mechanism.

Political scientists have highlighted the threat created by the concentration of media ownership (Herman & Chomsky, 1988) and of the information and knowledge production overall (Rifkin, 2000) enabling the manipulation of the public opinion. Although nuances shall be brought to these theories as many media still play the role of watchdogs. The parallel with the investment world where companies massively control information production enabling the manipulation of investor’s opinion can be easily made. The introduction of ESG factors in investment strategies implies that the information problem shall no more be taken as a one to one relationship between the investors on one side and the companies on the other, but rather as a multifactorial system. Indeed, understanding the ESG risk of one company implies to take into account how this company interacts with its environment and the human society it acts in.

Herman and Chomsky highlight the issue of the concentration of media ownership; applied to the sustainable investment world, the issue is similar with the concentration of information production. Indeed, the ESG information, as well as the financial information used to decide on investments is produced by the companies’ reporting and disclosures or by very few market intermediaries, themselves mostly relying on companies’ information. As in the political studies field, this concentration of the production of key information can lead to the manipulation of the opinions of the investors, not in their advantage.

This is the reason why the information sourcing of market intermediaries is important to be researched. Indeed, does their information sourcing from journalist and media is answering the needs of investors for independence and quality of information? This is why it is important to look at the sources in a critical way. The sociological study of journalism sources literature is helpful to understand how to characterize sources.

## **II.7 - The necessity to study the sociology of sources**



The issue of information sources concentration, especially in the case of “controversies”, can be better understood through the sociology of journalism. The sociology of journalism literature has not focused heavily on the need for a better understanding of sources as sociological groups, Philip Schlesinger (1992), in his book “Rethinking the sociology of Journalism” in 1990, make the case for a deeper study of sources and finds in earlier work of Herbert Gans (1979) the roots of this research:

“To understand the news fully, researchers must study sources as roles and as representatives of the organized or unorganized groups for whom they act and speak, and thus also as holders of power. Above all, researchers should determine what groups create or become sources, and with what agendas; what interests they pursue in seeking access to the news and in refusing it. Parallel studies should be made of groups that cannot get into the news, and why this is so. And researchers must ask what effect obtaining or failing to obtain access to the news has on the power, the interests, and the subsequent activities of groups who become or are represented by sources.”

For Schlesinger, when looking at sources, one shall look at the relationship between the media and the source (often an institution or a company, but also a powerful individual or a group) “which seek to define and manage the flow of information in a contested field of discourse” (p. 62).

The only way to define whose interest it is to disclose information is to search for what Hall & al (1978) define as the “primary definers”. It is not only the source, but also the person/institution/organization shaping and defining the “primary interpretation” of an information. Going further, the media does not always “create the news”, but follows the interpretation of the news given by the source (or primary definers). However, as Schlesinger tempers, media can also be through investigative journalism, “primary definers” and set the news. However, this depends, as Hall & al notes, “on the existence of organized and articulate sources which generate counter-definitions of the situation”. Indeed, not all media are able to check the news sources, contact the sources directly, and contact other groups that are able to produce a different framing of the information. This is crucial in the approach

of information sourcing, more you know your source, more you are able to frame the information, but also to frame what information you potentially miss.

## **II.8 - International, National, Local Media**

As Nielsen (2015) explained, local media dominate journalistic production in quantity, but also in quality, as they are “the most important source of independently produced information about local affairs”. They are actually key primary definers or sources of information, as they are physically close to the events. They report on a daily basis on matters that no other regional, national or international media would. However, as Lund (2012) noted, local media tend to be more single sources than national media, as their coverage of local news is often relying on local authorities and businesses.

However, as Nielsen puts it (p.3), “business models that local newspapers have been based on are under tremendous pressure today as readership is eroding, advertising declining, and overall revenues plummeting.” This is creating a “news desert” in some region, as the local newspapers have disappeared due to economic difficulties mostly created by digital news as Currah (2009) explained. This is crucial as it means that some information will not be reported on what is happening on the ground of these localities.

Therefore, controversies are key to diversify the sources of information. However, concentrated media landscapes trends, fueled by the lack of self-financing ability of media, is also reducing the number of sources.

### **III - Research hypothesis and methodology**

Investors tend not to take sufficiently into account low signal information especially when produced by independent media sources, and to over value information produced by companies (reporting and disclosure) and market intermediaries (such as Vigeo-Moodys notations), as well as certain media (specialized financial and business press). This tendency pushes towards a centralization of the production of information and therefore to a reduction of the diversity of information consumed by investors. This is an unaddressed threat for investors. This research intends to demonstrate this hypothesis through first a quantitative analysis of an information provider database on controversies, and then through a case study of one company in one given country.

First, in order to verify this hypothesis, we will analyze the data set of controversies provided by Vigeo-Moodys, focusing on the sources of the controversies listed. This will show the concentration of media sources used by a major information provider and enable to further analyze how media sources are used.

Secondly, in order to further precise the issues linked to the media usage of financial intermediaries such as Vigeo-Moodys, and more generally in the financial sector, we will analyze the controversies and their sources linked to one company in one country, namely Arcelor-Mittal in Kazakhstan. Focusing on one company in one country will enable to look more precisely at the media sources used and at their content and analyze the national media landscape and understand how information is misused or misrepresented because of the larger bias demonstrated in the first analysis of the entire data set.

This will also enable to compare the Vigeo-Moodys data set on one company and one country with other information providers data on this specific company and country.

## **IV – Research**

### **IV.1 - Part 1 - Vigeo-Moodys controversies’ data quantitative analysis**

#### **IV.1.1 - Methodology**

Vigeo-Moodys provided their complete set of controversies’ data. The goal is to better understand how they source their controversies and what these sources reveal of the information provided to their customers as controversies are shaping investment decisions of investors.

The analysis of sources of an information provider has not been done yet, therefore the steps of the methodology is thoroughly described step by step below. This methodology is mostly the outcome of the specificities of the provided database and might be very differently realized with another database from another information provider.

#### **IV.1.1.1 - Description of the data set and analysis challenges**

Vigeo-Moodys data set collects all the controversies for the companies followed by Vigeo-Moodys. Within the data set, only the “details” sheet provides the sources of the controversies. All the other sheets of data are focused either on the companies, or on counting the controversies per companies such as the “overview” sheet. Unfortunately, there are many incoherencies between the different data sheets (for example, some companies, such as “Crestwood Midstream Partners” are mentioned in the “details” sheet which are not mentioned in the “overview” sheet). This is the reason why the present data analysis will solely focus on the “details” sheet, referred further as “the data”.

The data is made out of the list of controversies updates. Updates are used by Vigeo-Moodys to add new information to the same controversy. The data set is composed of first the initial controversy and if needed the update on this same controversy, which can happen years later. The following tab shows an example of the way the data set is built. The first line is the initial controversy (EDF nuclear power plant leaking), and the second is the update on this same controversy about a justice court decision.

*Tab 1 – Example of data from Vigeo-Moodys controversy database*

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Controversy Updates	Title	Country	Controversy Updates	Controversy Events	Controversy Description	Sources	Controversy Responsiveness Comment
30/08/2016	Electricite de France	France	30/08/2016	20/04/2015	In April 2015, environmental groups, campaigning for the closure of the nuclear power plant Fessenheim, filed a complaint against EDF and the manager of the nuclear plant. The complaint seeks alleged violations of the French Environmental Code. "Sortir du nucléaire" and four other associations blame the company for "largely playing down" the water leak which occurred on February 28 in the plant, and of having "lied" to the French Nuclear Safety Authority (ASN). The complaint also highlights that EDF took three days to notify the ASN about this event.	- "Incident à Fessenheim : les anti-nucléaires portent plainte contre EDF" - Le Monde - 20/04/2015 - "Des antinucléaires portent plainte contre EDF sur Fessenheim" - ATS - Agence Télégraphique Suisse - 21/04/2015 - "Fessenheim : les antinucléaires portent plainte contre EDF après un incident" - Le Parisien - 20/04/2015	The company is non communicative: the company does not appear to be transparent on this case.
15/03/2019	Electricite de France	France	15/03/2019	21/11/2018	On November 21, 2018, Agence France Presse, a paris based international News agency, reported that the Court of Appeal of Colmar confirmed the conviction of EDF for mismanagement of a water leakage in 2015 at the Fessenheim nuclear power plant, in the Haut Rhin region. EDF is sentenced to a EUR 7,000 fine. The Company is also ordered to pay EUR 2,500 to each of the five anti-nuclear associations that brought the case to court. The event does not change our assessment of the severity of the case.	- "Nucléaire: confirmation en appel de la condamnation d'EDF pour la mauvaise gestion d'un incident à Fessenheim" - Agence France Presse - 21/11/2018 - "Nucléaire : confirmation en appel de la condamnation d'EDF pour la mauvaise gestion d'un incident à Fessenheim" - Europe 1 - 21/11/2018 - "Fessenheim : la condamnation d'EDF confirmée par la Cour d'appel de Colmar" - Dernières Nouvelles D'Alsace - 21/11/2018	The company is reactive: the Company reports in a detailed way on its position to the case The Company states that there were no negative impact on safety or the environment. Local authorities in France and Germany have been informed of this incident the same day it occurred. The event does not change our assessment of the Company's reactivity.

The data set is sorted by companies, and then by dates of occurrence. The order of ranking of the data set places first the companies with the latest update. The entire data set is composed of 21 201 lines, so 21 201 controversies updates.

#### IV.1.1.2 - Treatment and data sampling

Out of the 21 201 lines, almost half of them were analyzed in this study, so 10 000 controversies updates. The automatic analysis of the sources is not possible due to the lack of standardization of the sources data. The source column seems to shall be entered the following way, as per the majority of the data: Title of the article under “” – Name of the source – Date of the publication. Although, as shows the examples below, many sources were not entered this way (around 10% to 20%, the count is approximative). Some just completely forgot to mention the name of the source, some mentioned the source by copy-pasting the hyperlink of the source (not the precise one), and some would mention the sources at the beginning and at the end (sometimes even different ones).

Tab 2 – Example of mis-entered data (source)

L M Ericsson Telefon	Sweden	20/10/2014	15/10/2011	Mr. George Mao, General Manager of a company with which Ericsson had an agency agreement, has been accused of bribing Mr. Shen Changfu, a former deputy of China's National People's Congress (NPC) and former president and board chairman of China Mobile Group Chongqing Co. Ltd, by Chongqing's (China) Intermediate People's Court. The Esmerk Swedish News reported that Ericsson is accused of paying a 2% commission to Shen Changfu in 1996, when he was head of Chongqing Telecom Bureau.	- "China says Ericsson, Huawei paid bribes; Government procurators say kick-backs went to China Mobile exec" (October 2011) - "China: Ericsson and Huawei accused of bribery in Shen Changfu trial" (october 2011)
Electrolux	Sweden	17/10/2014	15/02/2012	In February 2012, the Romanian Times reported that over 860 employees of Electrolux, in Satu Mare (northern Romania) went on a general strike. The employees were discontent with the management of the plant, which refused to sign a new collective labour contract and reduced the employees' rights, according to the union's leader. The unionists were asking for a wage increase.	- Electrolux employees on strike over 50 Euros wage hike, 24/01/2012, <a href="http://www.romaniantimes.at">www.romaniantimes.at</a> - Company's feedback on allegation (23/03/2012) "Romania - Strike at Electrolux ends, most claims won" - 24/02/2012 - <a href="http://www.wageindicator.org/">http://www.wageindicator.org/</a>
Edison International	United States of America	30/04/2019	25/04/2019	On April 25, 2019, the press reported that Los Angeles County sued Southern California Edison (a subsidiary of Edison International), alleging that the company's damaged electrical equipment may have sparked the Woolsey fire. The lawsuit filed by the country seeks approximately USD 100 million in damages related to the incident.  This new event does not change our opinion on the severity of the case.	- "L.A. County sues Southern California Edison over Woolsey fire -LA Times" - Reuters - 26/04/2019 - "Edison sued by Los Angeles County over wildfire damage" - Seeking Alpha - 26/04/2019 - "L.A. County sues Edison over devastating Woolsey fire, citing \$100 million in losses" - Los Angeles Times - 25/04/2019

On top of this, many similar sources would be written in various different ways, making it impossible to treat the data automatically. For example, the Los Angeles Times would be written sometimes as such, sometime LAT, or even LA Times. Many typing mistakes were also noted during the analysis of the data.

This is the reason why the data as had to be treated and analyzed manually, which is the reason why a sampling of roughly 50% of the entire data set was operated. Thanks to the large amount of data included in the data set, we believe that basing the analysis on 10 000 entries is representative of the entire data set and will not change radically the final conclusion of this analysis.

#### IV.1.1.3 - Description of the sample

The sample on which the following analysis will be based is composed of the first 10 000 lines of controversies updates from the “details” sheet of the Vigeo-Moodys controversies database.

Why the first 10 000 lines? As per the construction of the “details” sheet, explained above, the data is ranked by the most recent controversy update, and by company. This means that selecting the 10 000 first lines, selects the companies with the most current controversies, but also the companies with the most controversies (more controversies will produce more

controversy updates). Therefore, this does not only select the most recent controversies, but the companies with the most controversies. This is illustrated by the timeframe of the sample, with the oldest controversy dating back from October 2000 and the most recent from June 2019.

Selecting the most controversy-productive companies over the past 19 years to conduct this study enables to focus on a more diverse set of sources, as these controversies are much diverse and complex in nature.

The sample is composed of 538 companies, out of 3 013 companies in the entire data set. For the sample each company has in average 18,5 controversy updates, whereas for the rest of the data set (the other 50%) it is an average of 4,5 controversy updates per company.

The countries of origins of the companies are covered at 78% by the data sample. Indeed 42 countries of origin of the companies are covered in the sample, while 54 countries are represented in the entire dataset. It shall be noted here that the country of origin of the companies is not very representative of the countries of operation of the companies, as the country of origin is where the headquarters are located. This is important because controversies are often not limited to the country of origin of the companies, but rather to the countries of operation.

*Tab 3 – Comparative data on the database and the sample*

	Number of controversy updates	Number of companies	Average controversy updates / company	Countries of origin of the companies
Dataset	21 201	3 013	4,52	54
Sample	10 000	538	18,58	42

#### **IV.1.1.4 - Extraction of the sources from the sample**



As mentioned above, the goal of the sampling was to make possible the treatment of the sources of each line of controversy update. This has been done manually, source by source, in order to verify each source and make sure that they are correctly counted in.

For each controversy update, we extracted the names of the sources mentioned and reported them on a separated sheet. And then counted their frequency of the data sample.

#### **IV.1.1.5 - Suppression of non-media sources and non-verifiable sources and regroupees**

As Vigeo-Moodys database uses various sources for its controversies, including direct question/answers with the company, NGO reports, Company reports, Administrative or Court reports, which are often used all together and reported together (without a priority or a hierarchy), we decided to focus only on media sources. The following analysis is therefore only based on the media sources of the dataset. NGOs with their main purpose being information were kept as media. Further, when mentioned “sources” it means “media sources”.

The imprecision of the names of media sources in the data, and the impossibility to verify the existence of this media led to the suppression of the media source from the count. For example, the source “Daily News” was mentioned as such 45 times throughout the data sample. There are about a dozen of media all across English speaking countries named ‘Daily News’ (from Zimbabwe, to New York).

Many media were named differently although they are part of the same organization. For example, the media “Business Journal” has numerous sub-edition for almost each town in the USA, but they are part of the same media organization, hosted on the same website. The same goes for USA Today and its sub-editions in US towns. The frequency of these media were collected under the main media name.

This process of checking the double sources and NGO or governmental sources, was done two times, first when extracting data from the Vigeo-Moodys files and then after having checked the sources. This second process led to a suppression of 27% of the unique sources

first extracted. Although many were NGO or governmental sources mistakenly taken for media during the extraction of data, the largest part were unverifiable source’s names and multiple names for the same media. This shows the poor entry system of sources in the Vigeo-Moodys database. Also, it is strange that they did not enter the full hyperlink of their sources and preferred to only write the names of the sources, which is much less precise.

#### **IV.1.1.6 - Checking the sources and adding some information on the media**

As mentioned above, after the extraction of source’s names and frequency directly from the Vigeo-Moodys database, each single source name was checked through Google research. The goal of this research phase was first to check the existence of the source and be able to give a source link directly to the website of the named source, or at least a link proving its existence.

The goal was also to add some information on each source, to add a layer of precision to better understand the profile of the sources used by Vigeo-Moodys to track controversies.

This first Information researched is the country where the media is headquartered. In a universe of companies largely internationally headquartered and with operation in even more countries, this will give an understanding on where the information used by Vigeo-Moodys is produced.

To research this information, the website of the media is the resource, with the ‘about us’ page or the ‘contact’ page where the location information was most of the time written. For some media sources, official LinkedIn pages were used as well to determine the headquarter country.

The second information researched is the language of the media source. This research was done in two times. Indeed, as many media are available in two or more languages, determining the language of the media can be a challenge. The goal here is to determine which language of these media was used in the database. In order to do that, all the languages encountered during the phase of extraction of the data from Vigeo-Moodys database, were noted. This was possible thanks to having the titles of the articles used in the original

language. Only seven languages were encountered during the phase of extraction of the data. The second step was during the media source by source check and research to verify in which language(s) the media was available and enter for each of them the language. If more than one language was available, the language encountered during the extraction phase was preferred and reported on the data sheet. This enabled to first double check if some languages were missed and well reported, and secondly to precise the frequency of languages of the media sources throughout the database.

For example, the Chinese news agency Xinhua is available in Chinese language, but also in English. As no title of article in Chinese was encountered in the extraction phase, the Xinhua was attributed the English language on the data.

The third information researched is the type of media. This is the most delicate phase, as media landscapes are very different from one country to the other and many media have a unique editorial line, focus, and format. This is why only five very large types of media will be differentiated: generalist media, news agency, business media, specialized media, local media.

Generalist media are media covering all kinds of topics, they are targeting a large public audience, most of the time at the national level. Some typical examples of this type of media are The New York Times, Le Monde, El Pais.

News agencies are also covering all kinds of topics, but they target a smaller audience, which are other media, which are paying to use their content usually. News agencies are primary sources of information most of the time at the national but also for a few of them at the international level, as they check each information before publishing them. Some typical examples of this type of media are Reuters, the AFP, AP or TASS.

Business media are covering business topics and they target people interested in these businesses. This can be business in general, or one sector or sub-sector. This category of media is relevant here as Vigeo-Moodys is tracking controversies touching businesses. Some

typical examples of this type of media are The Financial Times, Les Echos, or Mining.com, or FiercePharma.

Specialized media are covering very specific topics targeting one specific audience. Business media are specialized media, but as explained above, it seems important to differentiate them clearly because of the nature of the information in the Vigeo-Moodys database. Some typical examples of this type of media are The Scientific American with a focus on sciences for a large audience, or Devdiscourse with a focus on the non-for-profit development sector for professional of this field, or ELLE with a focus on woman.

Local media are covering all kinds of topics such as generalist media, but focus on a very specific local geography, and target the population living in this geography. It seems important here to differentiate local media from the others as they bring a different type of information, more local, following more closely topics that national or international media would not follow. Some typical examples of this type of media are The Chicago Tribune, or Le Parisien.

These five categories enable to classify all types of media and allow to better understand the landscape of media sources used within the database.

The final information added, is whether the media source is free or paid. As many media have a freemium, it was decided to use a very restrictive criteria to classify the media as a paid resource. Only media sources fully unavailable for free users are classified as “paid media”. This information enables to better understand what Vigeo-Moodys is paying for.

#### **IV.1.1.7 - Comments on the use of sources in the Vigeo-Moodys database**

Before going through the analysis of the collected data, the extraction and the manipulation of the sources used by the Vigeo-Moodys database enable to draw a few comments on how they use sources.

The following example of a controversy update detail about the company Apple is interesting from the point of view of the sources used.

*Tab 4 – An example of a controversy uses of sources, Apple*

Apple	United States of America	01/07/2015	15/01/2013	In January 2013, Apple reported discovering, through an internal audit, multiple cases of child labour in its supply chain, including one Chinese company that employed 74 children under 16 at Guangdong Real Faith Pingzhou Electronics factory in China.	"Children working at Apple's suppliers" - Kazinform - 27/1/2013 - "Child labour uncovered in Apple's supply chain" - The Guardian - 25/1/2013
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This controversy update is about child labor in China in Apple subcontractors. Two sources are quoted, one from the British generalist newspaper The Guardian, and another from the Kazakhstan news agency, Kazinform. Both sources are dated back to 2013. Only the Guardian source has been possible to retrieve<sup>1</sup>. The Kazinform source is no more online. But it is very surprising to use a source from a country that is not connected to the controversy at all (Kazakhstan), and that will anyway take back the same information as the other source (The Guardian).

In fact, the media sources in the database, which are always multiples, seems not to be collected in order to find the most accurate, or the primary source, or the most detailed one. It seems more to be a collection of sources found through the web, sometimes randomly, like this example shows. Even if it could be argued that putting as many sources as possible shows the importance of the controversy in the public debate by showing that many different media are talking about it, it seems difficult to argue that because the Kazakh news agency is writing about it, that it makes the controversy more important. Actually, the fact that it is difficult to explain such a situation, which is reproduced all over the database, can be correlated with the lack of uniformity of the database, and the amplitude of non-verifiable source (almost 27%) as described above, to conclude that not much attention has been given to the sources by Vigeo-Moodys.

In average there is 2 media sources per controversy update in the database. Some controversy updates have zero media sources, as it can be NGO, Governmental, company

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<sup>1</sup> The Guardian, « Child Labor Uncovered in Apple's supply chain" 25/01/2013, consulted on November 5 2019, <https://www.theguardian.com/technology/2013/jan/25/apple-child-labour-supply>

communications, and some can have up to 20 media sources. The typical controversy update with media sources is therefore composed of much more than 2 media sources.

As mentioned above, this can be understood as the will to show the extent of the controversy in media, beyond just trying to find a reliable source for the information leading to the controversy. Although, looking at the sources and how they match with the controversy they are supposed to be the source of, this is not verified. Moreover, the sources are sometimes themselves pretty controversial. Indeed, among the sources in the database, some far-right media are quoted, such as Breitbart, or even some media conveying conspiracy theories such as “Infowars”.

The following controversy update from the database shows a Breitbart source that does not bring anything else, but clearly aggressive stance towards migrants.

*Tab 5 – An example of far-right source misuse*

Tesco	United Kingdom	14/02/2016	15/04/2015	<p>On April 15, 2015, Channel4 has diffused a documentary in which it shows how migrants employed by two Spanish suppliers of a number of British retailers including Tesco, Marks and Spencer, and Asda (a subsidiary of Walmart) are mistreated, cheated out of wages and exposed to pesticides and overtime. The British politicians demanded an urgent investigation confirming that the evidence was appalling and appeared to show effectively slave labour producing food'. The Ethical Trading Initiative (an alliance of companies, trade unions and NGOs that promotes respect for workers' rights) reported in April 15th, 2015 to be following up with supermarket companies to understand how the actions they take will deliver positive change for these migrant workers in Spain.</p> <p>The Daily Mail has published a story on April 14th, 2015 alleging the same human and labour rights' violations.</p> <p>Investigation by Channel 4 News was based on direct contact and interviews with employees picking vegetables for the Spanish suppliers which use an employment agency called Integra Empleo to provide casual staff to pick the products in its fields. According to some workers revelations, the firm forces them to work on weekends paying them less. Moreover, workers are exposed to pesticides and workplace lacks basic health and safety standards.</p>	<p>'What's the real cost of your fresh salad?'-Channel4-15/04/2015 'How migrant farmworkers picking vegetables for major stores are treated like 'slaves' and live in filthy conditions'- mailonline-15/04/2015 <b>'Have you washed your hands? Hopefully migrant workers who pick our veggies will answer Yes'-Breitbart-15/04/2015</b> 'ETI responds to story on salad pickers in Spain' - Ethical Trading Initiative - 15/04/2015 You will never want to buy a bag of supermarket salad again: How migrant farmworkers picking vegetables for major stores are treated like 'slaves' and live in filthy conditions - Daily Mail - 14/04/2015</p>
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The title of the Breitbart article is in bold characters on the far-right box. The controversy update is about the British retailer Tesco in the UK. The controversy update (in the middle box) starts quoting Channel 4 as the source of the controversy, it is also indicated in the source box on the right. The controversy is about how Tesco suppliers are mistreated by some of its suppliers. The title of Breitbart article about this controversy clearly indicates the tone of the article: “Have you washed your hands? Hopefully migrant workers who pick our veggies will answer Yes”<sup>2</sup>. What does this source bring to the controversy? From an

<sup>2</sup> Breitbart, « Have you washed your hands? Hopefully migrant workers who pick our veggies will answer Yes”, 15/04/2015, opened on November 5, 2019,

American based far-right media about a UK controversy, this is unclear. This shows, at best, that the sourcing policy of Vigeo-Moodys database is loose, ending up in a collection of sources brought from a quick google search. If this is not the case, then it is worrying to include such sources. Breitbart is used as a source 4 times, Infowars 5 times, Natural News 3 times, and Sputnik 59 times. Is this only because they are well referenced on Google? We will prefer to believe it.

Beyond the controversial usage of these sources, this tells how the database has been sourced, with probably little attention, and a will to diversify the number and the types of sources. Compared to other database, which include only the primary source or the most reliable source possible, Vigeo-Moodys took the path of diversity and quantity of sources. This actually makes it more interesting to analyze, as it means that the results of the quantitative analysis on the sources will be much more diluted, and the largest trends are insured to be the same for the other data providers.

#### **IV.1.1.8 - Analysis methods**

Based on the data extracted and complemented with the researched information as explained above, some quantitative analysis was conducted with the goal to highlight the characteristics of the sources for each of the aspects researched : Country of headquarter of the media source, language of the media source used, type of media source, and if the media needs to be paid to get access to.

The data about the country where the media sources are headquartered can be broken in two sets of data. First the frequency of appearance of the country where the media sources are headquartered, and the number of unique sources per country. Crossed, these two data also give an idea about the concentration of sources per country. First the frequency will give an idea about the importance of each country as a place for information production. This information can be compared with the data on the country of

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<https://www.breitbart.com/europe/2015/04/15/have-you-washed-your-hands-hopefully-migrant-workers-who-pick-our-veggies-will-answer-yes/>

headquarters of the companies’ subject to the controversy updates. Even if controversies do not always happen in the country where the company is headquartered, media will cover topics concerning companies that are from their countries.

In order to add a layer of understanding to this data on countries, the data set will be divided between OECD countries and non-OECD countries. The OECD is composed of 38 of the most developed economies. Dividing the data set between OECD and non-OECD countries will therefore enable to analyze how media sources from developed economies are used versus media sources from less developed economies.

The data about the type of media (Business, local, specialized, generalist or news agency) can also be broken in two sets of data. First the frequency of appearance of each type of media sources, and the number of unique sources per type. Crossed, these two data also give an idea about the concentration of sources per media category.

First the frequency will give an idea about the importance of each type of media for the production of controversies. Then this information can be broken country per country and give a more precise idea of how and where information is produced and where controversies are more likely to be found in media sources.

The data about language will also be looked through the frequency of appearance of each identified language in the data set. In details, the language data will also be looked country per country, in order to better understand how media sources from certain countries are selected.

Finally, the data about paid media use will be analyzed to understand what kind of media Vigeo-Moodys is paying for. The data is much smaller in amount than the others, which will enable to look more in detail at each source, crossing the paid data with the other data described above.



#### **IV.1.2 - Results and analysis**

This section intends to present the results, to analyze and comment them. The results will be presented by the following data category one by one first: Country of headquarter of the media source, language of the media source used, type of media source, and if the media needs to be paid to get access to.

Then these data will be crossed to add a layer of understanding and produce more analysis and hypothesis that will be tested in the case study.

##### **IV.1.2.1 - Country of headquarter of the media source**

The countries where the media sources used in the Vigeo-Moodys database are headquartered has first been analyzed through the frequency of the sources in the dataset. Countries are presented by their percentage of media sources appearances on the total media source appearances in the data set in the Tab 6 below.

*Tab 6 – Media sources frequency per country of headquarters (1)*

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Countries of sources	Frequency	Percentage
Algeria	19	0,094%
Argentina	9	0,045%
Armenia	3	0,015%
Australia	578	2,869%
Austria	1	0,005%
Azerbaijan	2	0,010%
Bahrain	1	0,005%
Bangladesh	10	0,050%
Belgium	109	0,541%
Botswana	2	0,010%
Brazil	59	0,293%
Brunei	1	0,005%
Bulgaria	42	0,208%
Cambodia	10	0,050%
Cameroon	2	0,010%
Canada	703	3,490%
Chile	16	0,079%
China	96	0,477%
Colombia	9	0,045%
Croatia	1	0,005%
Cyprus	2	0,010%
Czech	3	0,015%
Danemark	16	0,079%
Dominican Republic	1	0,005%
Egypt	3	0,015%
Estonia	3	0,015%
Ethiopia	1	0,005%
France	1381	6,856%
Gabon	6	0,030%
Germany	92	0,457%
Ghana	12	0,060%
Greece	8	0,040%
Guatemala	4	0,020%
Guyana	1	0,005%
Hong Kong	43	0,213%
Hungary	7	0,035%
Iceland	1	0,005%
India	591	2,934%
Indonesia	31	0,154%
Iran	12	0,060%
Iraq	7	0,035%
Ireland	80	0,397%
Israel	78	0,387%
Italia	106	0,526%
Japan	152	0,755%
Jordan	12	0,060%
Kazakhstan	19	0,094%
Kenya	15	0,074%
Korea	479	2,378%
Kuwait	1	0,005%
Liberia	2	0,010%
Luxembourg	20	0,099%
Lybia	3	0,015%

Tab 7 - Media sources frequency per country of headquarters (2)

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Malawi	2	0,010%
Malaysia	34	0,169%
Mali	2	0,010%
Marocco	53	0,263%
Mexico	13	0,065%
Monaco	2	0,010%
Myanmar	2	0,010%
Netherland	101	0,501%
New Zealand	60	0,298%
Nigeria	42	0,208%
Norway	24	0,119%
Oman	1	0,005%
Pakistan	19	0,094%
Panama	1	0,005%
Papua New Guinea	2	0,010%
Peru	8	0,040%
Philippines	13	0,065%
Poland	2	0,010%
Portugal	1	0,005%
Qatar	22	0,109%
Romania	25	0,124%
Russia	148	0,735%
Saudi Arabia	7	0,035%
Senegal	3	0,015%
Serbia	1	0,005%
Singapore	147	0,730%
Slovakia	6	0,030%
Slovenia	3	0,015%
South Africa	137	0,680%
Spain	94	0,467%
Sri Lanka	2	0,010%
Sweden	38	0,189%
Switzerland	164	0,814%
Taiwan	21	0,104%
Tajikistan	1	0,005%
Tanzania	2	0,010%
Thailand	7	0,035%
Togo	1	0,005%
Trinidad & Tobago	3	0,015%
Tunisia	9	0,045%
Turkey	19	0,094%
UAE	8	0,040%
Uganda	5	0,025%
<b>UK</b>	<b>5548</b>	<b>27,542%</b>
Ukraine	2	0,010%
Uruguay	4	0,020%
<b>USA</b>	<b>8429</b>	<b>41,844%</b>
Venezuela	14	0,069%
Vietnam	17	0,084%
Zambia	2	0,010%
Zimbabwe	8	0,040%
<b>Total</b>	<b>20144</b>	<b>100,000%</b>
<b>Total Countries</b>	<b>104</b>	

The media sources of the data set are headquartered in 104 different countries, the countries above 1% of the frequencies are highlighted in yellow. These 7 countries are presented in detail in the Tab 8 below.

*Tab 8 – Countries of headquarters of media sources concentrating more than 1% of the appearances in the data set*

Countries representing more than 1%	Frequency	Percentage of total sources
USA	8429	41,844%
UK	5548	27,542%
France	1381	6,856%
Canada	703	3,490%
India	591	2,934%
Australia	578	2,869%
Korea	479	2,378%
Other (less than 1%)	2435	12,088%
<b>Total frequency countries more than 1%</b>	<b>17709</b>	<b>88%</b>
<b>Total countries countries more than 1%</b>	<b>7</b>	<b>6,7%</b>

These 7 countries actually concentrate together more than 88% of the entire media sources frequency throughout the data set. 6,7% of the countries concentrate more than 88% of the media sources.

This shows that information sources back to only a few countries. The concentration of media sources in these 7 countries show the dependency for news on a very restricted geography. Naturally, the geographic concentration of the media sources shall be compared to the geographic concentration of the companies about which these media sources are.

#### **IV.1.2.2 - Geographic concentration of companies and media sources**

The data about the countries of headquarters of the media sources can be compared to the data on the country of headquarters of the company about which the controversies update of the data set are. The data set contains controversies updates about 538 different companies. These 538 companies are headquartered in 42 different countries. The data about the companies and their countries of headquarter also contains the frequency of companies per country. This data is presented in the tab 9 below.

*Tab 9 – Countries of companies’ headquarters and their frequency*

Countries of companies in the data set	Number of company occurrences/country	Percentage of company occurrences/country
Netherlands	5	0,93%
Canada	17	3,16%
United States of America	195	36,25%
Belgium	4	0,74%
Austria	4	0,74%
France	34	6,32%
Australia	20	3,72%
Italy	12	2,23%
India	18	3,35%
Israel	6	1,12%
Spain	5	0,93%
Luxembourg	3	0,56%
China	8	1,49%
Russia	5	0,93%
Brazil	10	1,86%
Germany	22	4,09%
Japan	27	5,02%
United Kingdom	39	7,25%
Chile	1	0,19%
Switzerland	9	1,67%
Finland	2	0,37%
South Korea	28	5,20%
Denmark	4	0,74%
South Africa	10	1,86%
Hong Kong	6	1,12%
Malaysia	3	0,56%
Ireland	2	0,37%
Sweden	10	1,86%
Norway	5	0,93%
Thailand	1	0,19%
Morocco	2	0,37%
Taiwan	4	0,74%
Singapore	5	0,93%
Turkey	1	0,19%
Greece	1	0,19%
Portugal	1	0,19%
Peru	1	0,19%
Colombia	1	0,19%
Mexico	4	0,74%
Czech Republic	1	0,19%
Ivory Coast	1	0,19%
United Arab Emirates	1	0,19%
<b>Total</b>	<b>538</b>	<b>100,00%</b>

The data in tab 9 above is compared with the data in the tab 6 and 7 above in tab 10 below. As there are fewer countries in the countries of companies’ headquarters data, only the matching data from the media sources headquarters data has been kept in the following tab.

Tab 10 – Comparison of frequencies of companies’ appearances per country of headquarters with frequencies of media sources’ appearances per country of headquarters

Countries of companies in the data set	Number of company occurrences/ country	Percentage of company occurrences/co untry	Countries of sources	Frequency of source occurrences /country	Percentage of source occurrence s/country
United States of America	195	36,25%	United States of America	8429	41,844%
United Kingdom	39	7,25%	United Kingdom	5548	27,542%
France	34	6,32%	France	1381	6,856%
Korea	28	5,20%	Korea	479	2,378%
Japan	27	5,02%	Japan	152	0,755%
Germany	22	4,09%	Germany	92	0,457%
Australia	20	3,72%	Australia	578	2,869%
India	18	3,35%	India	591	2,934%
Canada	17	3,16%	Canada	703	3,490%
Italy	12	2,23%	Italy	106	0,526%
Brazil	10	1,86%	Brazil	59	0,293%
South Africa	10	1,86%	South Africa	137	0,680%
Sweden	10	1,86%	Sweden	38	0,189%
Switzerland	9	1,67%	Switzerland	164	0,814%
China	8	1,49%	China	96	0,477%
Israel	6	1,12%	Israel	78	0,387%
Hong Kong	6	1,12%	Hong Kong	43	0,213%
Netherlands	5	0,93%	Netherlands	101	0,501%
Spain	5	0,93%	Spain	94	0,467%
Russia	5	0,93%	Russia	148	0,735%
Norway	5	0,93%	Norway	24	0,119%
Singapore	5	0,93%	Singapore	147	0,730%
Belgium	4	0,74%	Belgium	109	0,541%
Austria	4	0,74%	Austria	1	0,005%
Denmark	4	0,74%	Danemark	16	0,079%
Taiwan	4	0,74%	Taiwan	21	0,104%
Mexico	4	0,74%	Mexico	13	0,065%
Luxembourg	3	0,56%	Luxembourg	20	0,099%
Malaysia	3	0,56%	Malaysia	34	0,169%
<b>Finland</b>	<b>2</b>	<b>0,37%</b>	<b>None</b>	<b>0</b>	<b>0</b>
Ireland	2	0,37%	Ireland	80	0,397%
Morocco	2	0,37%	Marocco	53	0,263%
Chile	1	0,19%	Chile	16	0,079%
Thailand	1	0,19%	Thailand	7	0,035%
Turkey	1	0,19%	Turkey	19	0,094%
Greece	1	0,19%	Greece	8	0,040%
Portugal	1	0,19%	Portugal	1	0,005%
Peru	1	0,19%	Peru	8	0,040%
Colombia	1	0,19%	Colombia	9	0,045%
Czech Republic	1	0,19%	Czech	3	0,015%
<b>Ivory Coast</b>	<b>1</b>	<b>0,19%</b>	<b>None</b>	<b>0</b>	<b>0</b>
United Arab Emirates	1	0,19%	UAE	8	0,040%
<b>Total</b>	<b>538</b>		<b>Total</b>	<b>19614</b>	<b>97,369%</b>

The 42 countries of headquarters of the companies covered in the data set represent more than 97% of the frequency of appearances of the media sources. This seems logical as media headquartered in the same country as a given company will follow it more closely if the company is headquartered in the same country, thus being of interest to its readers, which are also located in the same country. This also explains the concentration of media sources in a few countries.

The seven countries representing more than 88% of the media sources frequency are highlighted in yellow, as in tab 6 and 7 above. All these 7 countries are present in the countries of companies’ headquarters data. If the weight of the countries for company’s headquarters and for media sources headquarters matches almost perfectly, a few discrepancies are to be noted.

The percentage of companies’ occurrences in the data set for the United States of America (USA) is 36%, while media sources occurrences for the USA are more than 5% higher, up to 41%. The USA is the number one in both categories. The difference is even larger for the second, the United Kingdom (UK), where the percentage of companies’ occurrences in the data set is 7%, when media sources occurrences for the UK are more than 20% higher, up to 27%. France is number 3 in both data which are almost similar at 6% both. Korea is number 4 for both data set; but this time it is the media sources that are lower by 3 percent to the companies’ weight. Then Japan and Germany are respectively number 5 and 6 in the number of companies headquartered on their territories, but significantly lower by the media sources. Also, two countries have companies headquartered on their territory, namely Finland and Ivory Coast, but have no media sources headquartered on their territory.

This data comparison shows that the media used are not always from the same country as the company they cover. This also shows that media sources are even more concentrated than the companies in a few countries, namely the UK and the USA. And also, that some countries (Japan, and Germany) have many companies, but their media are not used to follow them.

The fact that all the 538 companies are concentrated in 42 countries, but media used are in 104 different countries, also shows that the places of controversies are not always where the companies are headquartered, since there is a need to look for media sources outside of these countries.

#### IV.1.2.3 - Languages of the media sources

The languages of the media sources used by Vigeo-Moodys have been analyzed through the frequency of their usage throughout the data set. Only 6 different languages have been identified throughout the 20 144 media sources occurrences of the data set.

The tab 11 below presents the frequency of appearances of the media source in the different languages and their relative weight in the data set.

*Tab 11 – Media source by languages of the source used*

Language	Frequency	Percentage
English	18575	92,2%
French	1262	6,3%
Spanish	135	0,7%
Italian	68	0,3%
German	60	0,3%
Portuguese	44	0,2%
<b>Total</b>	<b>20144</b>	<b>100,0%</b>

All the languages used in the data set are European languages. English language represents more than 92% of the media sources occurrences. French is the only other significative language used, with 6% of the occurrences. Spanish, Italian, German and Portuguese together represent less than 1,5%.

This shows the extreme linguistic concentration of the use of media sources in the data set. This interrogates whether using almost only one language, namely English, enables to find



all the possible controversies about one given company. Especially if the company is working in a country where English is not an official language, and is therefore not widely spoken by the population, neither is the language in which media are writing. Is it possible that some controversies are not reported because they do not appear in English language media sources?

In order to show that this is an important question for anyone following controversies linked to one country, we looked compared countries media sources profiles, between English speaking countries and non-English speaking countries.

Korea, Turkey, China, and Kazakhstan are countries represented in the data set having media sources headquartered on their territory. All these media sources are exclusively in English, although these countries do not speak much English. They are compared with English speaking countries such as South Africa, UK and USA in the tab 12 below.

*Tab 12 – Comparison of media source profile of English-speaking countries and non-English-speaking countries.*

	Selected countries	Official language(s)	Single language used in the database	Frequency	Percentage of the country in the database	Unique sources
Non-english speaking countries	Korea	Korean	English	479	2,38%	15
	Turkey	Turkish	English	19	0,09%	6
	China	Chinese	English	96	0,48%	13
	Kazakhstan	Russian/Kazakh	English	19	0,09%	7
English-speaking countries	South Africa	English	English	137	0,68%	23
	UK	English	English	5548	27,54%	160
	USA	English	English	8429	41,84%	669

Tab 12 shows the frequency of media sources from the respective countries, and the number of unique media sources per country. Non-English-speaking countries have a much small number of unique media sources than English-speaking countries. Even if, the size of their respective economies and of the number of companies covered can influence the number of unique media sources used, this is not confirmed by the fact that China, the second largest economy in the world also has a smaller number of unique media sources than all the other English-speaking countries in the sample.

Therefore we can emit the hypothesis that the number of sources used and of occurrences (frequency) is directly limited in the context of a non-English Speaking country, such as China, Kazakhstan, Turkey or Korea, because there is a limited number of media sources available in English language and that not every media report is available in English language.

Therefore, language access is one way of explaining the high concentration of media sources in a few countries, mostly English-speaking ones. In order to verify the hypothesis that using only English sources in a non-English-speaking country can lead to miss controversies, a case study on one non-English speaking country will be proposed further in this study.

#### **IV.1.2.4 - Type of media sources**

The type of media sources used in the Vigeo-Moodys data set have been categorized in 5 different categories:

- Business Media
- Generalist Media
- News Agencies
- Local Media
- Specialized Media

Each of these categories will be analyzed through the frequency of appearance in the data set and through the number of unique media sources for each category. Moreover, by dividing the number of appearances by the number of unique sources, we can analyze how many times in average each unique source is used. This is an indicator of the concentration of sources, or how many times one single media source is used for each category. This same indicator will be used further to add a layer of understanding on how concentrated media sources are.

Tab 13 below presents the results of media sources frequency, unique sources, concentration as explained above per each type of media.

Tab 13 – media sources per type of media

Type of media	Frequency	Percentage	Number of unique source	Percentage	Frequency / Unique sources
Business Media	7338	36,4%	433	27,0%	16,9
Generalist Media	7008	34,8%	425	26,5%	16,5
News Agency	3397	16,9%	54	3,4%	62,9
Local Media	1625	8,1%	432	26,9%	3,8
Specialised Media	776	3,9%	261	16,3%	3,0
<b>Total</b>	<b>20144</b>	<b>100,0%</b>	<b>1605</b>	<b>100,0%</b>	<b>12,6</b>

The most used type of media throughout the data set with more than 36% of the media sources are Business media sources. This is not very surprising as controversies focus on companies and their businesses. Though, Business media are usually depending on companies and business communities to exist, so the importance of Business media is also a sign of concentration of the media sources. This will be further detailed through crossing this data with the data about countries of headquarters of the media sources.

The second type of media in the data set are generalist media with almost 35% of the frequency of media sources. This is not surprising either to find generalist media almost as important as Business media. Indeed, generalist media are among the largest media organizations, and are often the most reliable sources of most information at the national level of each country.

Then, with almost 17% of the frequency of media sources comes News Agencies. News agencies are the main provider of information to all the other type of media. So, this is not surprising that news agencies are among the main sources of information throughout the data set. What is interesting though it the high concentration of news agencies, indeed with only 54 unique media sources in the data set, but 3397 times they are used, it is the most concentrated type of media source, with in average each news agency being used 64 times throughout the data set. This is to be compared with the average for generalist and business media which is around 16 times per unique sources.

The two last types of media, local and specialized with respectively 8% and 3% of the media sources frequency, are the most diverse types of sources, with a very low concentration of

around 3 times per unique source. Local media are especially diverse, as they are almost as numerous in unique sources as generalist and business media. This is logical, as local media cover small geographies and are relevant only on very precise cases of controversies.

In order to refine the analysis of the type of media and better understand the concentration of media sources in the data set, we crossed the media type data with the data on the 7 largest countries of headquarters of media sources, representing more than 88% of the entire data set. The results presented in tab 14 below will enable to understand where the different types of media are based.

*Tab 14 (1) – Media sources types per countries (Business media)*

Countries representing more than 1%	General				Business Media			
	Frequency	Percentage of total sources	Number of unique sources / country	Average frequency/source	Frequency Business Media	% to the country	Number of unique sources / BM	Average frequency/s ource
USA	8429	41,844%	669	12,6	4785	57%	196	24,4
UK	5548	27,542%	160	34,7	998	18%	71	14,1
France	1381	6,856%	133	10,4	262	19%	29	9,0
Canada	703	3,490%	58	12,1	207	29%	7	29,6
India	591	2,934%	64	9,2	271	46%	17	15,9
Australia	578	2,869%	42	13,8	126	22%	8	15,8
Korea	479	2,378%	15	31,9	91	19%	7	13,0
Other (less than 1%)	2435	12,088%	464	5,2	712	29%	98	7,3
Total frequency	20144	100%			7452			
Total Sources			1605	12,6			433	17,2

*Tab 14 (2) – Media sources types per countries (Generalist media)*

Countries representing more than 1%	General				General Media			
	Frequency	Percentage of total sources	Number of unique sources / country	Average frequency/source	Frequency Generalist Media	% to the country	Number of unique sources / GM	Average frequency/s ource
USA	8429	41,844%	669	12,6	1785	21%	54	33,1
UK	5548	27,542%	160	34,7	2023	36%	19	106,5
France	1381	6,856%	133	10,4	632	46%	32	19,8
Canada	703	3,490%	58	12,1	343	49%	14	24,5
India	591	2,934%	64	9,2	257	43%	34	7,6
Australia	578	2,869%	42	13,8	286	49%	9	31,8
Korea	479	2,378%	15	31,9	227	47%	6	37,8
Other (less than 1%)	2435	12,088%	464	5,2	1341	55%	257	5,2
Total frequency	20144	100%			6894			
Total Sources			1605	12,6			425	16,2

Tab 14 (3) – Media sources types per countries (News agencies)

	General				News Agencies			
Countries representing more than 1%	Frequency	Percentage of total sources	Number of unique sources / country	Average frequency/source	Frequency News Agency	% to the country	Number of unique sources / NA	Average frequency/s ource
USA	8429	41,844%	669	12,6	290	3%	3	96,7
UK	5548	27,542%	160	34,7	2366	43%	1	2366,0
France	1381	6,856%	133	10,4	245	18%	1	245,0
Canada	703	3,490%	58	12,1	58	8%	1	58,0
India	591	2,934%	64	9,2	41	7%	4	10,3
Australia	578	2,869%	42	13,8	0	0%	0	0,0
Korea	479	2,378%	15	31,9	161	34%	2	80,5
Other (less than 1%)	2435	12,088%	464	5,2	236	10%	42	5,6
Total frequency	20144	100%			3397			
Total Sources			1605	12,6			54	62,91

Tab 14 (4) – Media sources types per countries (Local Media)

	General				Local Media			
Countries representing more than 1%	Frequency	Percentage of total sources	Number of unique sources / country	Average frequency/source	Frequency Local Media	% to the country	Number of unique sources / LM	Average frequency/s ource
USA	8429	41,844%	669	12,6	1098	13%	277	4,0
UK	5548	27,542%	160	34,7	49	1%	28	1,8
France	1381	6,856%	133	10,4	199	14%	47	4,2
Canada	703	3,490%	58	12,1	83	12%	30	2,8
India	591	2,934%	64	9,2	3	1%	2	1,5
Australia	578	2,869%	42	13,8	136	24%	22	6,2
Korea	479	2,378%	15	31,9	0	0%	0	0,0
Other (less than 1%)	2435	12,088%	464	5,2	57	2%	26	2,2
Total frequency	20144	100%			1625			
Total Sources			1605	12,6			432	3,8

Tab 14 (5) – Media sources types per countries (Specialized Media)

	General				Specialised Media			
Countries representing more than 1%	Frequency	Percentage of total sources	Number of unique sources / country	Average frequency/source	Frequency Specialised Media	% to the country	Number of unique sources / SM	Average frequency/s ource
USA	8429	41,844%	669	12,6	471	6%	139	3,4
UK	5548	27,542%	160	34,7	112	2%	41	2,7
France	1381	6,856%	133	10,4	43	3%	24	1,8
Canada	703	3,490%	58	12,1	12	2%	6	2,0
India	591	2,934%	64	9,2	19	3%	7	2,7
Australia	578	2,869%	42	13,8	30	5%	3	10,0
Korea	479	2,378%	15	31,9	0	0%	0	0,0
Other (less than 1%)	2435	12,088%	464	5,2	89	4%	41	2,2
Total frequency	20144	100%			776			
Total Sources			1605	12,6			261	3,0

Breaking down the data on type of media per country, namely the 7 countries concentrating the most media sources having their headquarters on their territories, enable to highlight from which countries are the different types of media sources.

The first result is that Business media sources are highly concentrated in the USA, 57% of all media sources occurrences in the data set based in the USA are Business media. 45% of the Business media unique sources are based in the USA. Overall it is not even 10% of the rest of the world (not the 7 most represented countries), where business media are headquartered. This shows clearly a double concentration, geographic and of type of media in the USA and in a few geographies. Each of the USA business media sources are in average appeared more than 24 times, which is much more than the general average for all business media sources which is only 12 times, two times less. This shows the high concentration of the Business media sources.

About general media sources, the high concentration of frequencies of occurrences per unique sources for the USA and for the UK, the two largest countries, show that a few generalist sources are used a lot to source information by Vigeo-Moodys. This is the case for the Guardian (UK) and the New York Times (USA), which are two of the top ten most used single sources throughout the data set. The concentration is very important with more than 106 times per unique sources in average for the UK and 33 times per unique sources for the USA, way above the average for both countries (34 and 12 respectively).

When it comes to news agencies, it is even more concentrated. The UK alone represents 70% of the total frequencies of occurrences of news agencies in the data set. And there is only one news agency based in the UK: Reuters. The same goes for France with the AFP, which is much less frequent throughout the data set, but it still very concentrated, as one single source represents 18% of all sources from France.

Local media sources are also very concentrated in one country. More than 67% of the local media sources frequency are headquartered in the USA. When only 3,5% of these are outside

of the seven largest country of the data set. About unique local sources it is 94% headquartered in the seven largest countries. Local media are only for the countries with the most sources and attention.

The same goes for the specialized media which are also very concentrated in the USA, with more than 60% of the frequency of specialized media sources headquartered in the USA. And more than half of the unique specialized media sources headquartered in the USA.

All these data precision, confirm the high concentration of the media sources in a few countries, especially in the USA and in the UK. But why is that? We could think that it is the richest countries concentrating the most media sources. In order to verify this hypothesis, we will divide the data using OECD countries and non-OECD countries in order to better understand what the reason of this concentration is.

#### IV.1.2.5 - OECD countries and concentration of media sources

OECD countries represent the 38 most developed economies. 27 countries of the 38 are represented in the data set. The data set on media sources has been reorganized to regroup countries where media sources are headquartered in OECD countries and non-OECD countries in order to better understand the influence of the development of an economy with the selection of media sources. The results are presented in the Tab 15 below.

*Tab 15 – OECD vs Non-OECD headquartered media sources per type of media (1) – Business media*

Countries representing more than 1%	General				Business Media			
	Frequency	Percentage of total sources	Number of unique sources	Average frequency/source	Frequency Business Media	% to the region	Number of unique sources / BM	Average frequency/source
OECD countries	18335	91,020%	1282	14,3	6891	38%	366	18,8
Non OECD countries	1809	8,980%	323	5,6	561	31%	67	8,4
Total	20144	100%	1605	12,6	7452	37%	433	17,2

Tab 15 – OECD vs Non-OECD headquartered media sources per type of media (2) –  
Generalist media

Countries representing more than 1%	General				General Media			
	Frequency	Percentage of total sources	Number of unique sources	Average frequency/sou rce	Frequency Generalist Media	% to the region	Number of unique sources / GM	Average frequency/s ource
OECD countries	18335	91,020%	1282	14,3	5882	32%	240	24,5
Non OECD countries	1809	8,980%	323	5,6	1012	56%	185	5,5
Total	20144	100%	1605	12,6	6894	34%	425	16,2

Tab 15 – OECD vs Non-OECD headquartered media sources per type of media (3) – News  
agencies

Countries representing more than 1%	General				News Agencies			
	Frequency	Percentage of total sources	Number of unique sources	Average frequency/sou rce	Frequency News Agency	% to the region	Number of unique sources / NA	Average frequency/s ource
OECD countries	18335	91,020%	1282	14,3	3245	18%	21	154,5
Non OECD countries	1809	8,980%	323	5,6	152	8%	33	4,6
Total	20144	100%	1605	12,6	3397	17%	54	62,9

Tab 15 – OECD vs Non-OECD headquartered media sources per type of media (4) – Local  
media

Countries representing more than 1%	General				Local Media			
	Frequency	Percentage of total sources	Number of unique sources	Average frequency/sou rce	Frequency Local Media	% to the region	Number of unique sources / LM	Average frequency/s ource
OECD countries	18335	91,020%	1282	14,3	1597	9%	421	3,8
Non OECD countries	1809	8,980%	323	5,6	28	2%	11	2,5
Total	20144	100%	1605	12,6	1625	8%	432	3,8

Tab 15 – OECD vs Non-OECD headquartered media sources per type of media (5) –  
Specialized media

Countries representing more than 1%	General				Specialized Media			
	Frequency	Percentage of total sources	Number of unique sources	Average frequency/sou rce	Frequency Specialised Media	% to the region	Number of unique sources / SM	Average frequency/s ource
OECD countries	18335	91,020%	1282	14,3	720	4%	234	3,1
Non OECD countries	1809	8,980%	323	5,6	56	3%	27	2,1
Total	20144	100%	1605	12,6	776	4%	261	3,0



Looking at all the data set and dividing it between OECD and non-OECD economies show the concentration of media sources in OECD countries, more than 91% of the frequency of media sources are headquartered in OECD countries. Showing that there is a clear concentration of media sources used in the most developed economies. What is even more surprising is that the concentration of frequency per unique media source is 3 times higher in OECD countries. Each unique media source appears in average 5 times for media sources based in non-OECD countries, while it is 15 times when the media sources are based in OECD countries.

The same goes for Generalist and Business media sources which are overrepresented among OECD countries, and also much more concentrated per unique media source. News agencies are also highly concentrated in OECD countries.

All these results show that information on controversies largely depends on media sources based in the most developed economies. A few media sources based in very few countries produce the information needed by the financial sector. This will be shown by analyzing the most used (frequency) unique media sources further in this study. But first we will focus on paid media used by Vigeo-Moodys in the data set.

#### **IV.1.2.6 - Paid media sources**

Why focus on paid media sources? These media are not accessible without paying for them. The media source was classified as “paid” only if no content at all was available for free. The only exception is Bloomberg, as through the data base it was written several times that it was on Bloomberg terminal, which is paid, and which most financial actor use, which is the reason why it was included in the “paid” category, although some content is available through a freemium model online.

Paid media data set was compared to the rest of the data set and per categories of media and countries of headquarters, as well as per languages. The results are shown in the following Tab 16, 17 and 18 below.

*Tab 16 – Paid media sources by media types*

Type of Media	Number of media	% of unique media sources	Frequency of media	% of frequency	Concentration of media source
Business media	27	73%	1633	95%	60,5
Specialised media	10	27%	88	5%	8,8
Total	37	100%	1721	100%	46,5
Database	1605	2,3%	20144	8,5%	12,6

Tab 17 – Paid media sources by country of headquarters of media

Type of Media	Number of media	% of unique media sources	Frequency of media	% of frequency	Concentration of media source
Cambodia	1	2,7%	1	0,1%	1,0
Czech	1	2,7%	1	0,1%	1,0
France	3	8,1%	5	0,3%	1,7
Hungary	1	2,7%	3	0,2%	3,0
India	1	2,7%	3	0,2%	3,0
Kazakhstan	1	2,7%	2	0,1%	2,0
Netherland	1	2,7%	70	4,1%	70,0
Romania	1	2,7%	12	0,7%	12,0
UAE	1	2,7%	2	0,1%	2,0
UK	5	13,5%	73	4,2%	14,6
USA	21	56,8%	1549	90,0%	73,8
Total	37	100,0%	1721	100,0%	46,5

Tab 18 – Paid media sources by languages of the media source

Language	French	English
Frequency of media	5	1716
% of total	0,29%	99,7%
Number of media	3	34
% of total	8,1%	91,9%
Concentration	1,7	50,5

As per the results of Tab 16 above, compared to the entire data set, paid media sources are only a very small portion of the media sources with only 2,3% of the unique media sources. But their frequency of appearances in the data set, is much higher, representing 8,5% of the entire occurrences in the data set. The concentration of paid media sources is therefore almost 4 times higher than the average of the data set, with one unique paid media source appearing in average 46 times, while the average for the data set is 12 per unique source. This shows that a few paid media sources are much more used than the rest of media sources, hence the importance of these sources. Indeed, paid media sources are supposed to bring information that are not available elsewhere, exclusivity is the reason why these media are not free of charge.

This is therefore not surprising that only two types of media are present in the paid media category, namely business media and specialized media sources. As shown in Tab 16, 73% of the frequency of paid media sources appearances are business media sources. This is mainly due to the presence of Bloomberg, which is one of the two most used media sources throughout the data set, but not only, even without Bloomberg, business media make the most of paid media sources. This shows that Vigeo-Moodys considers that some information is only available in these paid media sources, that are specialized in business or in other sectors or geographies.

The concentration of paid media sources is pretty similar to the rest of the data set when it comes to countries. Indeed, as shown in Tab 17, 90% of the paid media source frequency are coming from media sources headquartered in the USA, and almost 60% of unique paid media sources based in the USA. This is therefore not surprising that 99,7% of the frequency of paid media sources are in English language, as shown in Tab 18.

The fact that all paid media sources are based in the USA and even more are in English languages also questions the ability for non-English media sources, not based in the USA or in the UK, and willing to research on local companies, to finance themselves. Indeed, can a media sources based in the USA follow and monitor closely a controversy in Kazakhstan, in China or in Burkina Faso? The value of such an information can be high, but it would also cost money to be produced. Therefore, looking at paid media sources also tells us how these media can finance their activities. The high concentration of these paid sources shows a structural problem of information sourcing financing. No financing for a media, no information.

What is most surprising looking at the entire set of countries where paid media are based, is that it seems that Vigeo-Moodys understand this problem, as some very little countries (in size of media frequency, and company that are based there) media sources, such as Kazakhstan, Cambodia, or Romania, are present in the paid media source data set, as show in Tab 17. Although they represent very little unique sources and frequency of appearances,

this shows the need for exclusive, researched information on these geographies, that can be accessed only through paid media.

#### IV.1.2.7 - The most used media sources

In order to conclude on the quantitative analysis of the data set provided by Vigeo-Moodys, this following part will focus on the 100 most frequently used media sources. Indeed, as the previous steps of the study showed, the media sources are highly concentrated. Looking closely at the first 100 sources then makes sense in order to better understand which media are the main source of the information about controversies.

The general data about these 100 unique sources the most frequent throughout the data set are presented in Tab 19 below.

*Tab 19 – The 100 most frequent unique media sources of the data base*

	Frequency	% of the total frequency	% of their respective sub-total frequency	Unique sources	Frequency/Unique source
<b>Total of 100 Media Sources the most frequent</b>	13982	69,4%	69,4%	100	139,8
<b>Details</b>					
Headquartered in the USA	5940	29,5%	70,5%	42	141,4
Headquartered in the UK	4929	24,5%	88,8%	14	352,1
Business Media	5374	26,7%	73,2%	43	125,0
Generalist Media	5101	25,3%	72,8%	41	124,4
News Agencies	3153	15,7%	92,8%	8	394,1
Local Media	289	1,4%	17,8%	6	48,2
Specialized Media	65	0,3%	8,4%	2	32,5
Paid Media	1489	7,4%	86,5%	9	165,4

The first finding is that indeed, the 100 most frequent unique media sources, which represent only 6% of the total unique media sources of the data set, concentrate almost 70% of the frequency of appearances as a source of a controversy throughout the data set.

The concentration is very high, more than 100 times higher than the average of the data set. The 100 unique sources appear in average 140 times each, compared to the 12 times per unique source for the entire data set.

If we look at the media sources based in the USA and in the UK as shown in Tab 19 above, the hundred first sources per frequency represent 70% of all the sources from the USA, and more than 88% of all the sources from the UK. The concentration is very high as well, much more than for the rest of the data set for the UK and the US.

The same goes for Business media and generalist media, for both, more than 70% of the frequency of their respective type of media are in the hundred first unique sources. It is even higher, up to 86% for paid media sources.

All this show how concentrated the main types of media, and per country of headquarters are in the first 100 unique media sources.

If we look at the first five most frequent unique media sources, as shown below in Tab 20, we see that only UK and USA is represented and only Business and Generalist media.

*Tab 20 – The five largest unique media sources per frequency in the data set*

Name of the Media source	Frequency	% of total frequency	Country of headquarters	Type of Media
Reuters	2366	11,7%	UK	News Agency
Bloomberg	1045	5,2%	USA	Business Media
The Guardian	731	3,6%	UK	Generalist Media
The Wall Street Journal	609	3,0%	USA	Business Media
Financial Times	476	2,4%	UK	Business Media
<b>Total</b>	<b>5227</b>	<b>25,9%</b>		

The first five unique sources by their frequency are some of the most well-known name for sourcing information, especially for businesses. Namely, Reuters, Bloomberg, The Guardian, The Wall Street Journal and The Financial Times, are the 5 most used unique sources throughout the data set. Together they represent more than 25% of all the appearances of media sources of the data set. Reuters alone representing almost 12% of the appearances of media sources of the data set.

#### **IV.1.3 - Final comments on the quantitative analysis of Vigeo-Moodys controversies’ data**

The quantitative analysis of Vigeo-Moodys database on controversies enabled to look closely at the media sources used by them to find out controversies linked to various companies, mostly listed companies. The initial research hypothesis was that media used by investors were very limited in numbers and diversity. This study enabled to validate this hypothesis and show the high degree of concentration of media sources used by a specialized information provider such as Vigeo-Moodys. Furthermore, this quantitative study enabled to specify what were the features of this concentration, in a geographic, economic, and sectorial way. It also gave insights about the issues of media financing by showing a high degree of concentration among paid media.

This quantitative analysis show that only 6% of the total unique media sources of the data set are used in more than 70% of the media sources used throughout the data set to source controversies. This validates the hypothesis that the financial sector actors, such as Vigeo-Moodys, specialized in information, use a very reduced number of media to source their information.

These media sources are not only concentrated in a few sources, but also geographically. Using the country where the media sources are headquartered, this study showed that only 7 countries constituted more than 1% each of the entire number of media sources used. This shows that the concentration of media source is also due to geographical reasons. Why are certain countries concentrating more of the media sources used in the financial world? The answer is that most of the economic activity is happening in these countries, but this is not the only reason, as controversies don’t always happen in the richest or most developed countries. More than 91% of the frequency of media sources are headquartered in OECD countries. Showing that there is a clear concentration of media sources used in the most developed economies.

Media sources used are also concentrated by their type, indeed business media are the favorite type of media used in the data set. This finding shows that the financial sector relies mostly on media specialized in business, these media are also very concentrated and very often owned by people having business interests. Moreover, these business media are even more concentrated geographically than the rest of the data set, namely in the USA and in the UK.

The preeminence of the USA and the UK as countries of headquarters of the media sources is astonishing. Indeed, these two countries concentrated almost 70% of the media sources used in the data set. The fact that media sources are concentrated in the UK and in the USA, also point to another feature of the concentration of media used in the financial sector: the language. Indeed, we have been able to show that English language is used in more than 92% of the media sources in the data set. And that overall only 6 different languages are used to read media sources. This poses serious questions: are financiers able to reach an information that would not be in English, or one of the few languages they use on the side? Especially if the company is operating in a country where English or one of these 6 languages are not used. This will be the objective of the qualitative case study in the second part of this study.

Last important finding of this quantitative study is the fact that Vigeo-Moodys use mostly free media, and therefore they don't pay for the information they use. When they use paid media, these ones are only business or specialized media, and mostly based in the USA. This clearly confirms that the financial sector, probably one of the major users of information as a sector, is not contributing significantly to a diversified media landscape.

## **IV.2 - Part 2 - Qualitative Analysis: Arcelor Mittal in Kazakhstan**

The quantitative analysis part of this study showed the issues of the concentration of media sources and how they are used in the Vigeo-Moodys database of controversies. The geographic and linguistic concentration of sources raised some questions about the ability of such database to fully cover companies doing businesses in countries that are not English-speaking and that are not the most developed. The hypothesis is that investors following closely one company and what this company is doing around the world, will not get all the information on controversies about this company if it has operations in non-English-speaking countries.

In order to test this hypothesis, we will conduct a case study on a given country with a given company, and check if all the controversies present in the local-language media sources are covered by the Vigeo-Moodys database.

### **IV.2.1 - Methodology of the case study**

This case study intends to look in a closer way at the data on controversies provided by Vigeo-Moodys. Indeed, the size of the data set is such that looking individually at each controversy would not be possible, hence the need for sampling some of this data and looking at it in details in order to understand how controversies are selected.

The goal of this study is to look at the influence of media sources on controversies. After having demonstrated that these media sources are highly concentrated in various ways, the question is now to know if this concentration has a concrete influence on the controversies appearing on the screen of information providers such as Vigeo-Moodys and in fine on the screen of investors trying to invest in a responsible way.

Our hypothesis is that because of the geographic and linguistic concentration of the media sources used, some controversies will be missed out in the data set.



In order to verify this hypothesis, it requires to look in details at each controversy. In order to do that we will select one company. This will enable to look through all the controversies of this company. In order to make sure that one given company will have enough controversies we choose one company involved in a sector where controversies are usually numerous: mining and metallurgy. We have therefore chosen one of the main companies of this sector in the data set given by Vigeo-Moodys: Arcelor Mittal, headquartered in Luxembourg. With activities all over the world, Arcelor Mittal is a perfect fit for this case study.

Indeed, the second step, is to choose in the controversy data of this company one single country where it has activities and controversies associated with it. As Arcelor Mittal is active in numerous countries, we decided to look for a country where media sources are not considered very free. Indeed, one of the main reasoning behind the concentration of media sources in rich and developed countries, is that in these countries press freedom is higher than in many others, therefore these media sources are more reliable and should provide better and more information. By choosing a country where press freedom is considered at a low level, we will intend to show that this is not a valid argument for information providers to use.

Kazakhstan, number 158 out 180 in the 2019 ranking of press freedom per country of Reporter Without Borders<sup>3</sup>, is a perfect candidate. Moreover, Arcelor Mittal has one of its largest metallurgic plant associated with multiple mines in the central region of Karaganda in Kazakhstan.

Once the company and the country of activities of the focus is chosen, we need to select one media source headquartered in the country and publishing in one of the local official languages, in order to research in this media sources all the occurrences of the company’s name. Indeed, the goal is to check whether the controversies in the Vigeo-Moodys data set

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<sup>3</sup> Reporter Without Borders, Kazakhstan, 2019, <https://rsf.org/fr/kazakhstan>

match with the controversies that can be found in a local language and locally based media source.

Tengrinews is a web-based media, legally registered in Kazakhstan, it is a generalist media in the sense that they cover everything that is relating to Kazakhstan, from sport to politics.

Then, based on Tengrinews website a research of all the occurrences of “Arcelor” was conducted, enabling to find all articles published by this media source mentioning the company. Out of these articles, were selected the ones directly about Arcelor Mittal in Kazakhstan. Then many of these articles were about the same subject (or controversy), so these “updates” were grouped, in order to be able to match them with the data as formatted by Vigeo-Moodys and other information providers. This constitutes the Tengrinews data set.

The matching process between controversies found in Vigeo-Moodys data set and Tengrinews data set, enables to check what was missing in Vigeo-Moodys data set. Of course, one of the arguments why not all the data would be matching is that not all controversies are of the same importance for investors (the final destinations of the information in the database of information providers). In order to show that this is not the reasoning leading to the matching or not of controversies found in Tengrinews data set and in Vigeo-Moodys data set, two control data set about Arcelor Mittal in Kazakhstan from two other anonymous information providers largely used by investors, which we will call “R” and “S”, have been used. The data selection process for “R” and “S” was the same as for the data selection process for Vigeo-Moodys: First the data about Arcelor Mittal and then the selection only about Kazakhstan. In order to be able to compare all these data, the time frame of all data set were based on the time frame of the controversies updates found in Vigeo-Moodys database for Arcelor Mittal in Kazakhstan : starting in November 2012 to the end of June 2019.

Then using the three information providers’ data set and Tengrinews data set, a comparison of the types of controversies was conducted. Two types of controversies that are very material and should logically be present in the information providers database about

controversies were focused on. First on controversies including violent work incidents like blasts, fire, and injuries of workers. And then, all the controversies including the death of at least one worker. This intends to show whether information providers are able to provide all the important information and report all the controversies happening on the ground. And as a consequence, shows whether there is a need to focus or not on local media in local languages such as Tengrinews for Kazakhstan.

#### **IV.2.1.1 - Description of the data selection on Arcelor Mittal in Kazakhstan**

As explained above data was selected from Vigeo-Moodys database on controversies, from data provider “R” and “S” and finally from the Kazakhstan based media source Tengrinews. The process of selection of these 4 data sets are explained below.

#### **IV.2.1.2 - Data from Vigeo-Moodys**

Concretely we first selected the data from Vigeo-Moodys database, from the “details” sheet, matching for Arcelor Mittal. This “details” sheet contains the controversies updates. So, there were 72 controversies updates for Arcelor Mittal in the “details”, for 22 single controversies. For Kazakhstan there were only 15 updated and 12 single controversies in the data set.

The profile of the media sources used for these controversies is as shown in Tab 21 below.

*Tab 21 – Media source profile for the Vigeo-Moodys Kazakhstan/Arcelor Mittal data set*

Sources	number of time used	Country of origin of the Media	language of the source	Type of media
Interfax	4	Russia	English	News Agency
Kazakhstan Press Club	1	Kazakhstan	English	Business media
Mining.com	1	Canada	English	Business Media
Kazakhstanskaya Pravda	2	Kazakhstan	English	Generalist Media
Kazakh Telegraph Agency	1	Kazakhstan	English	News Agency
Kazinform	2	Kazakhstan	English	News Agency
Ferghana News	1	Russia	English	News Agency
Reuters	1	UK	English	News Agency
BBC News	2	UK	English	Generalist Media
UPI	1	USA	English	Generalist Media
IndustriAll	3	Swiss	English	Business Media
Kazakhstan General Newswire	5	Kazakhstan	English	Business Media
Kazakhstan Newslane	1	Kazakhstan	English	Business Media
<b>Total</b>	25			

The media sources were described using the same categories as in Part 1 of this study. Namely, the country of headquarter of the media source, the frequency of occurrences of one unique media source, the language used for this media source, and the type of media source.

In total 25 media sources are used for the 15 controversies’ updates of the data set on Arcelor Mittal in Kazakhstan, of which only 12 contained media sources. The most used media sources are headquartered in Kazakhstan, with 12 times, or 48% of the total frequency, media sources from Kazakhstan seem to be the first information sources on controversies about Arcelor Mittal in the country. Although it shall be highlighted that all of these sources, may they be headquartered in Kazakhstan, are all used in their English-speaking version. This is actually a perfect situation to teste whether the language of usage of media sources has influence on the number of controversies found relevant for the given company in a given country.

Then, only having the title of the article, the name of the source and the date of the article, a research was conducted through Google in order to find back the original article and the link to it. The results are presented in Tab 22 below.

*Tab 22 – Precision on each controversy update and media sources on Arcelor Mittal in Kazakhstan from Vigeo-Moodys*

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Master Thesis “*ESG controversies’ media sources concentration as a threat to responsible investors*”

Update	Title	Source name	Date	Hyperlink to the article
1	Kazakh mining company ArcelorMittal Temirtau pays KZT21 mln fine and KZT1.4 bln damages for air and water discharges	Interfax	27/03/2019	not able to find
	No title	Kazakhstan Press Club	27/03/2019	not able to find
2	ArcelorMittal Temirtau expects production back on target in late Jan-early Feb	Interfax	11/01/2019	not able to find
	Fire at ArcelorMittal Temirtau caused by pipe system overload - ad-hoc commission	Interfax	10/01/2019	not able to find
	ArcelorMittal needs one month to restore Kazakh output	Mining.com	12/11/2018	<a href="https://www.mining.com/arcelormittal-needs-one-month-restore-kazakh-output/6274">https://www.mining.com/arcelormittal-needs-one-month-restore-kazakh-output/6274</a>
1	ArcelorMittal Temirtau fined close to KZT 1.4bn	Kazakhstanskaya Pravda	24/09/2018	<a href="https://newsline.kz/article/763633/">https://newsline.kz/article/763633/</a>
	AMT may be fined over 1.3 bn tenge for environment pollution in Kyzylorda region	Kazak Telegraph Agency	19/07/2018	<a href="https://kaztag.kz/en/news/amt-may-be-fined-over-1-3-bn-tenge-for-environment-pollution-in-kyzylorda-region">https://kaztag.kz/en/news/amt-may-be-fined-over-1-3-bn-tenge-for-environment-pollution-in-kyzylorda-region</a>
3	ArcelorMittal Temirtau worker died	Kazakhstanskaya Pravda	23/02/2018	<a href="https://kazpravda.kz/en/news/incidents/arcelormittal-temirtau-worker-died">https://kazpravda.kz/en/news/incidents/arcelormittal-temirtau-worker-died</a>
	ArcelorMittal Temirtau worker dies in unclear circumstances	KazInform	03/01/2018	<a href="https://www.inform.kz/qz/arcelormittal-temirtau-worker-dies-in-unclear-circumstances_a3112515">https://www.inform.kz/qz/arcelormittal-temirtau-worker-dies-in-unclear-circumstances_a3112515</a>
4	ArcelorMittal Temirtau Miners to Get 30% Pay Rise	Ferghana News	19/01/2018	<a href="https://enews.ferghananews.com/news.php?id=3722&amp;mode=snews">https://enews.ferghananews.com/news.php?id=3722&amp;mode=snews</a>
				<a href="https://www.reuters.com/article/arcelormitta-kazakhstan-strike/arcelormittal-coal-miners-widen-strike-in-kazakhstan-idUSL8N1OC4RE">https://www.reuters.com/article/arcelormitta-kazakhstan-strike/arcelormittal-coal-miners-widen-strike-in-kazakhstan-idUSL8N1OC4RE</a>
	ArcelorMittal coal miners widen strike in Kazakhstan	Reuters	12/12/2017	
5	Black snow troubles pollution-weary Kazakhs in Temirtau	BBC News	11/01/2018	<a href="https://www.bbc.com/news/world-asia-42653738">https://www.bbc.com/news/world-asia-42653738</a>
	Black snow' blankets Kazakhstan city believed to be polluted	UPI (quotes the BBC above)	11/01/2018	<a href="https://www.upi.com/news/world/2018/01/11/Black-snow-blankets-Kazakhstan-city-believed-to-be-polluted/3941515693236/">News/2018/01/11/Black-snow-blankets-Kazakhstan-city-believed-to-be-polluted/3941515693236/</a>
6	COAL: Investigation into deaths of three mines in August gas blast puts blame on employer	Interfax	29/09/2017	not able to find
7	Kazakhstan: IndustriALL demands safety improvements after three killed at ArcelorMittal	IndustriALL Union	01/09/2017	<a href="http://www.industriall-union.org/kazakhstan-industriall-demands-safety-improvements-after-three-killed-at-arcelormittal">http://www.industriall-union.org/kazakhstan-industriall-demands-safety-improvements-after-three-killed-at-arcelormittal</a>
	Mining accident in Karaganda region claims three lives	KazInform	31/08/2017	<a href="https://www.inform.kz/en/mining-accident-in-karaganda-region-claims-three-lives_a3060163">https://www.inform.kz/en/mining-accident-in-karaganda-region-claims-three-lives_a3060163</a>
8	Kazakh trade unions sue ArcelorMittal for not respecting collective agreement	IndustriALL Union	20/09/2017	<a href="http://www.industriall-union.org/kazakh-trade-unions-sue-">http://www.industriall-union.org/kazakh-trade-unions-sue-</a>
9	Damage caused by accident at ArcelorMittal Temirtau's Saransk exceeds 118 mln tenge	Kazakhstan General Newswire	23/11/2016	not able to find
	Industrial accident commission puts blame on ArcelorMittal Temirtau for Saransk mine accident	Kazakhstan General Newswire	23/11/2016	Not able to find
	3 die in coal mine accident in Karaganda region	KazInform	10/11/2016	<a href="https://www.inform.kz/en/3-die-in-coal-mine-accident-in-karaganda-region_a2968348">https://www.inform.kz/en/3-die-in-coal-mine-accident-in-karaganda-region_a2968348</a>
10	Kazakhstan: ArcelorMittal debts lead to unpaid wages	IndustriALL Union	22/03/2016	<a href="http://www.industriall-union.org/kazakhstan-arcelormittal-debts-lead-to-unpaid-wages">http://www.industriall-union.org/kazakhstan-arcelormittal-debts-lead-to-unpaid-wages</a>
11	Devaluation to benefit Kazakh miners but could worsen social tensions	Kazakhstan Newsline	26/03/2014	Not able to find
	Human Rights Ombudsman in Kazakhstan concerned about social tensions in ArcelorMittal Temirtau	Kazakhstan General Newswire	26/03/2014	Not able to find
	Kazakh ombudsman concerned over tension at steel company	BBC News	27/03/2014	Not able to find
12	Court orders Arcelor Mittal Temirtau to employ additional workers	Kazakhstan General Newswire	13/11/2012	Not able to find

One of the first thing that this research revealed is that it was impossible to find back the article 11 times out of 25 times, or in 44% of the cases. This is of course a worrying result, as these controversies are therefore very complicated to be verified. This is very difficult to understand why hyperlinks are not provided in Vigeo-Moodys database.

A strange use of media sources can also be noticed in this very small sample of the entire database. For the Update number 5 in Tab 22 above, two media sources are used, an article from the BBC and an article from UPI. When looking at the article from UPI, it is actually linking in the first paragraph as the main source of information to the article from the BBC, presented as one of the two sources of this controversy update. This is one more example

that media sources are not carefully looked at and entered in the database in a very strange way by Vigeo-Moodys.

#### IV.2.1.3 - Data from Information Provider “S”

Information provider “S” is one of the largest information providers on the market. It sells a product that is entirely similar to the controversy database of Vigeo-Moodys.

Information provider “S” data set is very similarly constructed as Vigeo-Moodys data set. Although the main difference is that it uses only media sources and no NGO, company or governmental sources, and that it also uses only one source per controversy update.

About the data set of “S” for Arcelor Mittal in Kazakhstan, only 9 controversy’ updates were found for the timeframe based on Vigeo-Moodys timeframe for Arcelor Mittal and Kazakhstan.

The profile of sources of “S” are shown in Tab 23 below.

*Tab 23 - Media sources profile for “S” about Arcelor Mittal in Kazakhstan*

Name of the source	Number of times used	Country of origin of the media	Language	Type of Media
Central Asia & Caucasus Business Weekly	1	Russia	English	Business Media
Kazinform	1	Kazakhstan	English	News Agency
Russia & CIS General Newswire	1	Russia	English	Business Media
IndustriALL	3	Swiss	English	Specialized Media
Reuters	1	UK	English	News Agency
BBC	1	UK	English	Generalist Media
Tengrinews.kz	1	Kazakhstan	English	Generalist Media
<b>Total</b>	<b>9</b>			

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Only 7 unique media sources are used for the data set, while Vigeo-Moodys uses 13 unique sources. The sources are all in English language as for Vigeo-Moodys. The 9 controversies’ update of “S”, which cover only 5 controversies are presented in Tab 24 below.

*Tab 24 - Precision on each controversy update and media sources on Arcelor Mittal in Kazakhstan from provider “S”*

Update	Title - description	Source name	Date	Hyperlink to the article
1	Company fined over pollution in Kazakhstan - The Kazakhstan prosecutors fined ArcelorMittal KZT 21 million (USD 55,000) for non-compliance with environmental regulations at the company's Temirtau plant. Among the violations were air pollution, wastewater discharges, poor waste management and harmful operations of boilers. The Department of Environment also fined the company KZT 1.4 billion (USD 3 million) over environmental damages.	Central Asia & Caucasus Business Weekly	27-Mar-19	No link
2	Fatality at Temirtau plant after furnace blast, A worker at ArcelorMittal's Temirtau plant was found dead following the blast of a furnace shop. The company stated that the circumstances of worker's death were yet to be determined. Furthermore, the company assembled a special commission to investigate the matter.	Kazinform	03-Jan-18	<a href="http://form.kz/en/arcelor-mittal-temirtau-worker-dies-in-">form.kz/en/arcelor-mittal-temirtau-worker-dies-in-</a>
3	Fatalities and injuries at Temirtau mine after a methane release, Three miners died and another four were injured after a sudden methane explosion at the Temirtau mine in Kazakhstan. There were 136 workers in the mine at the moment of the explosion. The mine stopped its operations, while the staff proceeded to eliminate the methane, whose concentration was 70%, compared to the 4% permitted limit. A special commission started investigating the accident.	Russia & CIS General Newswire	31-Aug-17	No link
4	Update: Company files lawsuit against unions after strike at Temirtau According to IndustriALL, an international NGO, ArcelorMittal filed a lawsuit against two unions and a worker's rights organization following an underground strike at company's operations in Temirtau that occurred from 11 to 15 December, 2017. Among the defendants were the Metallurgical Workers' Union Zhaktau, the Trade Union of Mining & Metallurgy Workers of Republic of Kazakhstan and the organization Miner's Family. The company claimed that the defendants prevented the strike from ending, destabilized operations at the mine, blocked workers from returning to surface and impeded negotiations between company representatives and employees. According to the Mineworkers' Union Korgau, the company dismissed four employees immediately after the strike was over. Furthermore, after the negotiations to end the strike, the company stated in a letter to the regional prosecutor that the company would not retaliate or sanction the striking workers.	Industrial Union	09-Feb-18	<a href="http://www.industrial-union.org/arcelor-mittal-prosecutes-kazakh-workers-after-underground-protest">http://www.industrial-union.org/arcelor-mittal-prosecutes-kazakh-workers-after-underground-protest</a>
	Update: Workers stop strike after company threatens with lawsuit - More than 600 workers at ArcelorMittal's wholly-owned subsidiary, ArcelorMittal Temirtau, in Kazakhstan ended a week old strike after the company threatened them with legal action but maintained 30% pay raise proposed initially. After the workers started the underground strike the company filed a complaint and a local court declared the strike illegal. Subsequently, the state prosecutors proposed that the workers end the strike or face legal charges.	Reuters Africa	15-Dec-17	<a href="https://af.reuters.com/article/energyOilNews/idAFL8N1QF0K0">https://af.reuters.com/article/energyOilNews/idAFL8N1QF0K0</a>
	Workers launch underground strike in Kazakhstan over work conditions and pay Temirtau, in Kazakhstan, entered an underground strike on December 11 over work conditions and overdue past salaries. The workers also asked for a 100% pay raise. According to the Labour Minister, 684 workers participated at the strike in the first two nights, but after the intervention of the region's governor, 154 workers climbed out of the mines. The local media denied the claims of the Minister. The company also offered the workers a 30% raise, but the miners refused. The company stopped operations at all its eight mines due to the situation. ArcelorMittal declared the strike illegal and took legal action against the worker unions that organized the strike.	BBC	14-Dec-17	<a href="https://www.bbc.com/news/world-asia-42356797">https://www.bbc.com/news/world-asia-42356797</a>
	Update: Labor dispute over collective agreement negotiation delays Worker unions from ArcelorMittal's Temirtau plant appealed to Kazakh authorities to solve their labor dispute with the company. The workers had filed a lawsuit with the Karaganda Court against ArcelorMittal, claiming that the firm deliberately delayed negotiations for a new collective agreement. On August 31 the court ruled in favor of the workers and it also ordered the company to respect the 2014 expired collective agreement until a new one was released. However, according to the unions, the company continues to delay negotiation, whilst engaging in pressuring employees to withdraw from the unions. A new hearing related to the case was scheduled for the end of September in the Karaganda Court.	IndustriAll	25-Sep-17	No link
5	Update: Contract workers from Temirtau plant complain over unpaid wages Approximately 2000 subcontract workers from ArcelorMittal's Temirtau plant in Kazakhstan complained that they did not receive their wages, and that the company had extensive debts to its contractors. Reportedly, the company had trouble paying its 24 contractors since 2013 and by February 2016 its debts had reached approximately KZT 903.5 million (USD 2.61 million), which resulted in contractors delaying wage payments to their employees. Trade unions urged the company to pay its contractors.	IndustriALL Global Union	22-Mar-16	No link
	Update: Prosecutor's Office of Karaganda fines Temirtau plant over wages cuts, The prosecutor's Office of Karaganda and the Labor Inspection imposed a KZT 594,600 (approximately USD 1,720) fine on ArcelorMittal's Temirtau plant, after it deemed the company's intention to cut wages by 25% illegal. The regulator previously conducted an investigation into the company's operations and concluded that the company's action violated the Labour Code in Kazakhstan. Moreover, the authority stated that the firm should comply with the laws regulating salaries payment to workers from now on. The firm stated that it implemented the wages cuts due to the overall slowdown of the region's economic growth and the unfavorable situation on the foreign markets, which led to financial difficulties for the firm.	Tengrinews.kz	06-Feb-15	No link

The controversies’ updates of provider “S” are not well sources either, with almost no hyperlink and therefore no possibility to check the source and the details.

#### IV.2.1.4 - Data from Information Provider “R”

Information provider “R” is also one of the largest information providers on the market. It sells a product that is entirely similar to the controversy database of Vigeo-Moodys. It is different in the way it presents the data about the source. Indeed, it only presents media sources to the controversy and not company or NGO sources such as in Vigeo-Moodys. It also only present one source per controversy update. It also always provides a hyperlink to the source.

About the data set of “R” for Arcelor Mittal in Kazakhstan, 28 controversy’ updates were found for the timeframe based on Vigeo-Moodys timeframe for Arcelor Mittal and Kazakhstan. The profile of sources of “R” are shown in Tab 25 below.

*Tab 25 – Media sources profile for “R” about Arcelor Mittal in Kazakhstan*

Name of the Source	Number of time used	Country of origin of th Media	Language	Type of Media
Azattyq Radio	3	Czech	Russian	Specialized Media
BNews.kz	1	Kazakhstan	Russian	Business Media
Caravan	1	Kazakhstan	Russian	Generalist Media
Fergananeews	1	Russia	Russian	Specialized Media
IndustriALL	1	Swiss	English	Specialized Media
Informburo.kz	1	Kazakhstan	Russian	Generalist Media
Interfax-Kazakhstan	2	Russia	English	Business Media
Internet-gazeta ZonakZ	1	Kazakhstan	Russian	Generalist Media
Kazakhskoe Telegrafnoe	2	Kazakhstan	Russian	News Agency
Kazakhstan Press Club	2	Kazakhstan	Russian	Business Media
Kazinform	4	Kazakhstan	Russian	News Agency
Megapolis	1	Kazakhstan	Russian	Generalist Media
Novyi Vestnik	1	Kazakhstan	Russian	Business Media
Rosbalt	1	Russia	Russian	Business Media
Sputnik	3	Russia	Russian	Generalist Media
Tengrinews	1	Kazakhstan	Russian	Generalist Media
The Diplomat	2	Japan	English	Specialized Media
Total	28			



The main difference of “R” media sources profile is that they are more numerous than Vigeo-Moodys with 17 unique sources, while Vigeo-Moodys data set only has 13 unique sources. Then the second main difference, probably the most important is that “R” uses other languages than English. Here it massively uses Russian languages sources.

This is supported by the fact that “R” gives the hyperlink to the source and even warns that it is in this or that language directly in the database. In this data set, 23 of the 28 times media sources occurred are in Russian language, or 82% of the data set. This will enable to further check and confirms that looking at local sources in local language provides better information.

The 28 controversies’ updates of “R” are presented in the Tab 26 below.

*Tab 26 - Precision on each controversy update and media sources on Arcelor Mittal in Kazakhstan from provider “R”*

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Update	Title - description	Source name	Date	Hyperlink to the article
1	ArcelorMittal Temirtau fined for air and water pollution in Karaganda, Kazakhstan	Informburo.kz	September 22, 2018	<a href="https://informburo.kz/novosti/na-14-mlnd-tenge-oshtrafovali-amt-zagryaznenie-okruzhayushchey-sredy.html">https://informburo.kz/novosti/na-14-mlnd-tenge-oshtrafovali-amt-zagryaznenie-okruzhayushchey-sredy.html</a>
2	ArcelorMittal Temirtau charged with causing environmental damages estimated at KZT 1.395 billion in Kazakhstan	BNews.kz	August 08, 2018	<a href="https://bnews.kz/ru/news/isk_na_14_mldn_tenge_podal_na_amt_department_ekologii_karagandinskoi_oblasti">https://bnews.kz/ru/news/isk_na_14_mldn_tenge_podal_na_amt_department_ekologii_karagandinskoi_oblasti</a>
3	Employee of ArcelorMittal Temirtau dies in a workplace accident in Kazakhstan	tengrinews	April 09, 2018	<a href="https://tengrinews.kz/events/na-arselormittal-temirtau-pogib-rabochiy-341661/">https://tengrinews.kz/events/na-arselormittal-temirtau-pogib-rabochiy-341661/</a>
4	Aktobe, Maximus, Akbulak, and others accused of systematic air pollution in Kazakhstan	Fergananeews	February 12, 2018	<a href="http://www.fergananeews.com/article.php?id=9798">http://www.fergananeews.com/article.php?id=9798</a>
5	ArcelorMittal Temirtau worker dies in workplace accident while past incidents at the company are recounted in local media	Sputnik Kazakhstan	January 03, 2018	<a href="https://ru.sputniknews.kz/incidents/20180103/4187708/telo-rabochego-obnaruzheno-v-cekhu-arselormittal-temirtau.html">https://ru.sputniknews.kz/incidents/20180103/4187708/telo-rabochego-obnaruzheno-v-cekhu-arselormittal-temirtau.html</a>
6	Workers strike against ArcelorMittal Temirtau due to alleged poor working conditions citing previous deaths at Saranskaya mine	The Diplomat	December 15, 2017	<a href="https://thediplomat.com/2017/12/miners-strike-in-central-kazakhstan-protesting-bad-work-conditions-and-pay/">https://thediplomat.com/2017/12/miners-strike-in-central-kazakhstan-protesting-bad-work-conditions-and-pay/</a>
7	Fatalities at ArcelorMittal Temirtau's Kazakhstanskaya Coal Mine mentioned as part of industrial accidents	Sputnik Kazakhstan	November 28, 2017	<a href="https://ru.sputniknews.kz/society/20171128/3875675/o-chisle-zhertv-neschastnyh-sluchayev-na-proizvodstve-rasskazal-kasymbek.html">https://ru.sputniknews.kz/society/20171128/3875675/o-chisle-zhertv-neschastnyh-sluchayev-na-proizvodstve-rasskazal-kasymbek.html</a>
8	Six workers injured following gas explosion at ArcelorMittal Temirtau while one worker killed in separate incident at the company's subcontractor Tekhol Montazh	Azattyq Radio	October 12, 2017	<a href="https://rus.azattyq.org/a/28788232.html">https://rus.azattyq.org/a/28788232.html</a>
9	ArcelorMittal Temirtau criticized for poor working conditions after methane leak killed three coal miners	The Diplomat	September 11, 2017	<a href="https://thediplomat.com/2017/09/working-conditions-and-ethnic-relations-ignored-in-kazakhstan/">https://thediplomat.com/2017/09/working-conditions-and-ethnic-relations-ignored-in-kazakhstan/</a>
10	Methane release at ArcelorMittal Temirtau's Kazakhstanskaya mine leaves three workers dead	Rosbalt	August 31, 2017	<a href="http://www.rosbalt.ru/world/2017/08/31/1642513.html">http://www.rosbalt.ru/world/2017/08/31/1642513.html</a>
11	Case related to death of three workers at ArcelorMittal Temirtau's Kazakhstanskaya Mine to be heard by multiple governmental bodies	Kazinform	August 31, 2017	<a href="http://www.inform.kz/ru/sformirovana-goskomissiya-po-faktu-gibeli-gomyakov-v-shahtinske_a3060228">http://www.inform.kz/ru/sformirovana-goskomissiya-po-faktu-gibeli-gomyakov-v-shahtinske_a3060228</a>
12	Three executives of ArcelorMittal Temirtau's Saranskaya Mine in court for fatal accident in November 2016	Kazinform	April 17, 2017	<a href="http://www.kazinform.kz/ru/rabotniki-shahty-saranskaya-predstali-peredsudom_a3017766">http://www.kazinform.kz/ru/rabotniki-shahty-saranskaya-predstali-peredsudom_a3017766</a>
13	ArcelorMittal Temirtau found guilty of violating the Labor Code related to fatal accident at Saranskaya Mine	Caravan	November 25, 2016	<a href="http://www.caravan.kz/gazeta/tragediya-na-shakhte-saranskaya-vinovat-rabotodatel-386520/">http://www.caravan.kz/gazeta/tragediya-na-shakhte-saranskaya-vinovat-rabotodatel-386520/</a>
14	Four ArcelorMittal Temirtau workers dead and four hospitalized after accident in Saranskaya Mine	sputnik Kazakhstan	November 13, 2016	<a href="http://ru.sputniknews.kz/regions/20161113/1011519/akim-karagandinskoy-oblasti-posetil-semi-pogibshih-shahterov.html">http://ru.sputniknews.kz/regions/20161113/1011519/akim-karagandinskoy-oblasti-posetil-semi-pogibshih-shahterov.html</a>
15	ArcelorMittal Temirtau accused of failing to pay wages to 2,000 contract workers due to debts to contractors	IndustrialALL Global Union	March 22, 2016	<a href="http://www.industrial-allunion.org/kazakhstan-arselormittal-debts-lead-to-unpaid-wages">http://www.industrial-allunion.org/kazakhstan-arselormittal-debts-lead-to-unpaid-wages</a>
16	ArcelorMittal Temirtau criticized over 25 percent salary cut plan	Kazinform	July 29, 2015	<a href="http://www.inform.kz/ru/article/2801472">http://www.inform.kz/ru/article/2801472</a>
17	ArcelorMittal Temirtau criticized for using surveillance against employees	Internet-gazeta ZonaKZ	June 08, 2015	<a href="https://zonakz.net/view-kompanija-mittala-vedet-tajnju-slezhku-v-temirtau.html">https://zonakz.net/view-kompanija-mittala-vedet-tajnju-slezhku-v-temirtau.html</a>
18	ArcelorMittal Temirtau suspected of classifying occupational injuries as domestic	kazinform	May 29, 2015	<a href="http://www.inform.kz/ru/article/2781249">http://www.inform.kz/ru/article/2781249</a>
19	Salary cuts initiated by ArcelorMittal Temirtau ruled illegal	Kazakhstan Telegraph Agentstvo	April 27, 2015	<a href="https://zonakz.net/view-kompanija-mittala-sud-po-zaplate-proigrala-no-khochet-otygratsja-na-tarifakh-cherz-okzhetpes.html">https://zonakz.net/view-kompanija-mittala-sud-po-zaplate-proigrala-no-khochet-otygratsja-na-tarifakh-cherz-okzhetpes.html</a>
20	ArcelorMittal Temirtau accused of labor law violation	azattyq Radio	February 04, 2015	<a href="http://rus.azattyq.org/archive/news/20150204/360/360.html?id=26829040">http://rus.azattyq.org/archive/news/20150204/360/360.html?id=26829040</a>
21	ArcelorMittal Temirtau criticized over workplace safety conditions after two workers die in accidents	Megapolis	April 28, 2014	<a href="http://www.megapolis.kz/art/Chyorniy_apred_dlya_Arselormittal_Temirtau">http://www.megapolis.kz/art/Chyorniy_apred_dlya_Arselormittal_Temirtau</a>
22	ArcelorMittal Temirtau cited for alleged pay discrimination, health and safety requirements and working hours violations	Interfax-Kazakhstan	March 26, 2014	<a href="https://www.interfax.kz/?lang=eng&amp;int_id=expert_opinions&amp;news_id=6884">https://www.interfax.kz/?lang=eng&amp;int_id=expert_opinions&amp;news_id=6884</a>
23	ArcelorMittal Temirtau and Alliance Policy sued for failing to pay back wages and insurance payments	azattyq Radio	November 19, 2013	<a href="http://rus.azattyq.org/content/regressniki-sud-strakhoviyevyplaty/25172409.html">http://rus.azattyq.org/content/regressniki-sud-strakhoviyevyplaty/25172409.html</a>
24	Protest by former employees of Arcelor Mittal Temirtau leaves one protester dead	Interfax-Kazakhstan	November 06, 2013	
25	ArcelorMittal Temirtau accused of understating safety data submitted to insurance company	Kazakhstan Telegraph Agentstvo	March 05, 2013	<a href="http://news.headline.kz/chto_v_strane_arselormittal_temirtau_operiruet_nedostovernymi_dannymi_o_neschastnyih_sluchayah.html">http://news.headline.kz/chto_v_strane_arselormittal_temirtau_operiruet_nedostovernymi_dannymi_o_neschastnyih_sluchayah.html</a>
26	ArcelorMittal Temirtau and Kazakhmys named as main polluters in Kazakhstan's Karaganda region	Kazakhstan Press Club	November 21, 2012	<a href="http://forbes.kz/news/2012/12/22/newsid_13552">http://forbes.kz/news/2012/12/22/newsid_13552</a>
27	ArcelorMittal challenges views that accident at its Kazakhstanskaya actually affected workers	Novyi Vestnik	November 20, 2012	<a href="http://www.nv.kz/2012/11/20/46602/">http://www.nv.kz/2012/11/20/46602/</a>
28	Kazakhmys, ArcelorMittal, Kazinc, and ENRC criticized for poor working conditions and safety standards at mines in Kazakhstan	Kazakhstan Press Club	November 02, 2012	

The main difference with Vigeo-Moodys data set, is here again, that controversies updates are more numerous, with 28 controversies’ update for “R” compared to only 12 for Vigeo-Moodys.

#### IV.2.1.5 - Data from Tengrinews

As explained above, in order to find out whether information providers are able to cover fully the controversies linked to one single company, Arcelor Mittal, in one country, namely Kazakhstan, we will compare the controversy data of different information providers, as explained above, with the data from one large national media source, Tengrinews.kz.

The data from Tengrinews comes from all the results matching “Arcelor” in its internal research tool. From 11/2012 to 06/2019, it is 234 different articles that were found using this research tool. Many of these articles were not directly about Arcelor Mittal but mentioned the name in some ways inside of the article. Therefore, a selection was conducted in order to keep only the article which are directly about Arcelor Mittal in Kazakhstan. This was done through the analysis of the titles and first paragraph of each articles one by one. This process enabled to remove 52 articles from the 234 articles that were not directly about Arcelor Mittal in Kazakhstan, or 22% of the initial findings.

The second step was to group these articles that were about the same events. This had to be done in order to be able to match these news articles with the controversy data of the three information providers. Indeed, information providers formatted their controversy data so that controversy events appear as one event, and then updates. So, we can consider that all the articles of Tengrinews are controversy updates in the sense of information providers. This process enabled to regroup these 182 Tengrinews articles, or controversy updates, into 60 unique controversies. All of these articles are in Russian language.

The Tengrinews articles in Russian and with the title of each controversy in English are presented in Tab 27 below.

*Tab 27 – Tengrinews articles about Arcelor Mittal and associated single controversies (1)*

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Title of the controversy	Controversies	Updates	Articles and date
Social services of Arcelor in Temirtau being criticized	1	1	18.06.2019 02:46 Новости Казахстана В Караганде поликлиника переехала в здание бани Жители района ЖБИ в Караганде пожаловались на условия в новом помещении Центра семейного здоровья
Kazakh company will modernize some facilities of Arcelor Temirtau	2	2	28.05.2019 16:06 Новости Казахстана Предприятия Казахстана будут задействованы в модернизации объектов "АрселорМиттал Темиртау" Об этом стало известно в ходе подписания соглашения между отечественными промышленными производителями и Польским машиностроительным заводом.
		3	12.02.2019 10:56 Новости Казахстана Сагинтаев высказался об аварии на "АрселорМиттал Темиртау" Премьер-министр Бақытжан Сағинтаев высказался об аварии на АО "АрселорМиттал Темиртау", передает корреспондент Tengrinews.kz.
		4	10.01.2019 10:58 События Озвучены итоги расследования аварии на "АрселорМиттал Темиртау" Итоги расследования аварии на АО "АрселорМиттал Темиртау" огласили в Министерстве индустрии и инфраструктурного развития
		5	17.12.2018 18:21 Новости Казахстана На восстановленном после пожара газопроводе в Темиртау вновь произошло ЧП На "АрселорМиттал Темиртау" произошел разрыв участка азотпровода, восстановленного после пожара, передает корреспондент Tengrinews.kz.
		6	12.11.2018 12:43 Новости Казахстана В "АрселорМиттал Темиртау" рассказали о последствиях пожара В АО "АрселорМиттал Темиртау" рассказали о последствиях пожара на комбинате, передает корреспондент Tengrinews.kz.
		7	11.11.2018 10:07 Новости Казахстана ЧП на металлургическом комбинате в Темиртау: начато расследование Министерством по инвестициям и развитию РК создана комиссия по расследованию аварии на металлургическом комбинате в Темиртау, передает корреспондент
		8	11.11.2018 01:22 События Пожар на металлургическом комбинате в Темиртау ликвидирован Пожар на металлургическом комбинате АО "АрселорМиттал Темиртау" ликвидирован, передает корреспондент Tengrinews.kz со ссылкой на официального
Incident in Arcelor Temirtau - Fire	3	9	10.11.2018 22:01 События ЧП на металлургическом комбинате в Темиртау: загорелся газопровод Пожар вспыхнул на металлургическом комбинате АО "АрселорМиттал" в Темиртау, передает корреспондент Tengrinews.kz со ссылкой на пресс-службу
Arcelor Temirtau will raise salaries of employees from 1st January	4	10	26.10.2018 19:46 Новости Казахстана "АрселорМиттал Темиртау" увеличит зарплату работникам с 1 января 2019 года АО "АрселорМиттал Темиртау" в числе первых из крупных промышленных предприятий поддержало инициативу Президента страны о повышении заработной
		11	25.10.2018 10:44 Новости Казахстана По поручению Президента в Темиртау решат вопросы с нехваткой детских садов, поликлиник и перебоем тепла По поручению Президента в Темиртау решат вопросы с нехваткой детских садов, поликлиник и перебоем тепла.
		12	07.09.2018 13:33 Новости Казахстана Назарбаев напомнил руководству "АрселорМиттал Темиртау" о социальной ответственности Глава государства посетил одно из крупнейших предприятий Карагандинской области - АО "АрселорМиттал Темиртау", специализирующееся на производстве
Control of Arcelor Mittal by KZ authorities (ecology, social services, conditions of work) - fines	5	13	06.09.2018 20:43 Новости Казахстана "Думаете, просто так работаете?" - Назарбаев "передал привет" Митталу Президент Казахстана Нурсултан Назарбаев в ходе визита в Карагандинскую область высказался о мощностях Темиртауской ТЭЦ, передает корреспондент
		14	23.08.2018 16:20 Новости Казахстана Аким Карагандинской области встретился с горняками Аким Карагандинской области Ерлан Кошанов спустился в шахту имени Костенко, чтобы при личной встрече с горняками обсудить улучшение условий
Destruction of monument of Arcelor Mittal	6	15	24.07.2018 21:04 События Вандалы разбили памятник погибшим шахтерам в Караганде Вандалы разбили памятник погибшим шахтерам в Караганде ради медных букв
Work conflict between employees and HR director (justice)	7	16	10.07.2018 11:47 События Осужденная Анна Адам уволена из "АрселорМиттал Темиртау" Экс-директор по персоналу АО "АрселорМиттал Темиртау" Анна Адам уволена из компании, передает корреспондент Tengrinews.kz.
		17	27.06.2018 11:59 События Осужденную Анну Адам из "АрселорМиттал Темиртау" депортируют из Казахстана По решению суда директор по персоналу компании "АрселорМиттал Темиртау" - специалист из Украины Анна Адам должна быть депортирована за пределы
Work blocked at Kazakhstan Arcelor facilities due to Ukraine strikes	8	18	19.05.2018 00:35 Компании и банки Забастовка охватила один из комбинатов "АрселорМиттал" В Украине из-за забастовки рабочих парализована работа крупнейшего металлургического предприятия страны - "АрселорМиттал Кривой Рог" 2
Work conflict between employees and HR director	7	19	8.04.2018 13:22 События Осужденной сотруднице "АрселорМиттал Темиртау" стало плохо перед началом процесса Отстраненная от работы по решению суда директор по персоналу компании "АрселорМиттал Темиртау" - специалист из Украины Анна Адам госпитализирована
		20	09.04.2018 15:03 События На "АрселорМиттал Темиртау" погиб рабочий На "АрселорМиттал Темиртау" погиб рабочий, передает корреспондент Tengrinews.kz.
Work Incident - 1 dead	9	21	01.04.2018 16:13 События На "АрселорМиттал Темиртау" разорвало трубопровод ЧП произошло вечером 31 марта
Work Incident no casualty	10	22	26.03.2018 11:40 События Обрушение плит произошло на ТЭЦ "АрселорМиттал Темиртау" На ТЭЦ "АрселорМиттал Темиртау" произошло обрушение плит, передает корреспондент Tengrinews.kz.
		23	12.03.2018 11:28 События Пожар на угольной шахте в Караганде: названа предварительная причина На текущий момент продолжаются работы по локализации очага возгорания, угольная шахта имени Костенко в Караганде работает в режиме жизнеобеспечения, передает
Fire in a coal mine of Arcelor Temirtau	11	24	11.03.2018 09:19 События Пожар на угольной шахте в Караганде. В "АрселорМиттал Темиртау" сообщили подробности Возгорание произошло на шахте имени Костенко в Караганде, передает Tengrinews.kz со ссылкой на пресс-службу АО "АрселорМиттал Темиртау".
Arcelor Temirtau and competition with Russian metal	12	25	15.02.2018 15:14 Новости Казахстана МНЭ РК о жалобе металлургов РФ: Казахстан добросовестно выполняет обязательства В Министерстве национальной экономики РК прокомментировали появившуюся в СМИ информацию о том, что российские металлурги ослабляют льготные
Fire in the heating system of the town managed by arcelor temirtau	13	26	07.02.2018 21:53 События На ТЭЦ-2 в Темиртау произошел пожар Пожар произошел на ТЭЦ-2 в Темиртау утром 7 февраля
Problem of pollution due to the activity of the heating system managed by Arcelor Temirtau	14	27	05.02.2018 17:28 Новости Казахстана "АрселорМиттал Темиртау" привлекли за недогрев на ТЭЦ АО "АрселорМиттал Темиртау" привлечено к административной ответственности за недогрев
Black snow in Temirtau - pollution by Arcelor	15	28	25.01.2018 00:27 Новости Казахстана В Темиртау ломают голову над причиной появления черного снега В Темиртау в очередной раз обсудили экологическую ситуацию в городе, в частности возможные причины появления черного снега
Heating problem in Temirtau	16	29	22.01.2018 17:17 Новости Казахстана Батареи почти холодные. Жители Темиртау мерзнут в своих квартирах Жители Темиртау мерзнут в своих квартирах
Arcelor raises salaries of miners in Temirtau	17	30	17.01.2018 12:03 Новости Казахстана Шахтерам "АрселорМиттал Темиртау" повышают зарплату АО "АрселорМиттал Темиртау" объявило о повышении заработной платы шахтерам, передает корреспондент Tengrinews.kz со ссылкой на пресс-службу
		31	16.01.2018 18:02 Новости Казахстана Жители Темиртау передали Алие Назарбаевой письмо с жалобами на черный снег Жители Темиртау написали обращение по поводу черного снега и передали его в Астану председателю президиума Ассоциации экологических
		32	15.01.2018 18:10 Новости Казахстана Черный снег в Темиртау: появились снимки со спутника В распоряжении редакции Tengrinews.kz появились снимки со спутника в день, когда в Темиртау появился черный снег.
		33	11.01.2018 18:55 Новости Казахстана Мы задыхаемся от дыма: карагандинцы жалуются на едкий смог в городе Едкий смог и черный снег беспокоят жителей Караганды. Особенно страдают частный сектор и жилые дома, расположенные рядом с ним
		34	11.01.2018 12:08 Новости Казахстана Черный снег в Темиртау: пробы отправили на экспертизу Эксперты-экологи выясняют, чем именно загрязнен черный снег в Темиртау
Black snow in Temirtau - pollution by Arcelor	15	35	09.01.2018 22:31 Новости Казахстана "АМТ" отреагировал на черный снег, появление которого назвали "экологической катастрофой" "АрселорМиттал Темиртау" отреагировал на появление черного снега в Темиртау 09.01.2018 14:23 События Черный снег в Темиртау: Экологи проверят все предприятия города Акимат Карагандинской области создана рабочая группа, которая будет выяснять причину появления черного снега в Темиртау. Об этом корреспонденту Tengrinews.kz сообщили
Work incident - one worker hurt	16	36	05.01.2018 15:27 События Суд обязал "АрселорМиттал Темиртау" провести расследование скрывая ЧП Шахтинский городской суд обязал АО "АрселорМиттал Темиртау" провести служебное расследование по поводу травмирования рабочего, передает корреспондент Tengrinews.kz.
One Arcelor worker dead in a strange way	17	37	03.01.2018 17:15 Новости Казахстана Рабочий скончался при загадочных обстоятельствах в "АрселорМиттал Темиртау" Тело рабочего "АрселорМиттал Темиртау" обнаружено в районе железнодорожных путей на территории предприятия
Work incident - one worker hurt	16	38	22.12.2017 20:11 Новости Казахстана Обрушение произошло на одной из шахт "АрселорМиттал Темиртау" На шахте имени Тусипа Кузембаева произошло обрушение, пострадал один человек, передает корреспондент Tengrinews.kz.

Tab 27 – Tengrinews articles about Arcelor Mittal and associated single controversies (2)

MSC in Corporate & Sustainable Finance - Anatole Douaud – 2018-2019 – Kedge Business School –  
Master Thesis “ESG controversies’ media sources concentration as a threat to responsible investors”

Worker strike - condemnation by the go and Arcelor Work conflict between employees and HR director Kazakh authorities push for more attention to Arcelor Temirtau problems (syndicates) 6 workers injured - 3 in serious condition - explosion at arcelor Temirtau 3 miners dead in a work incident in Kazhstanskaya mine - Arcelor On dead in a work incident involving a sub contractor of Arcelor temirtau 3 miners dead in a work incident in Kazhstanskaya mine - Arcelor	18	39	21.12.2017 15:59 Новости Казахстана Забастовка в "АрселорМиттал Темиртау": Комиссия завершила работу Как урегулировали трудовой спор шахтеры и "АрселорМиттал Темиртау", передает Tengrinews.kz со ссылкой на пресс-службу акима Карагандинской
		40	20.12.2017 14:01 Новости Казахстана Забастовку шахтеров прокомментировал гендиректор АО "АрселорМиттал Темиртау" АО "АрселорМиттал Темиртау" (AMT) не выполнит производственный план на этот год из-за произошедшей забастовки шахтеров, заявил генеральный директор
		41	20.12.2017 11:18 Новости Казахстана Повлияла ли забастовка шахтеров на работу "АрселорМиттал Темиртау", рассказал министр "АрселорМиттал Темиртау" должно выполнить заявленные проектные объемы по добыче и производству металла до конца года, заявил министр по инвестициям
		42	16.12.2017 22:17 Новости Казахстана "АрселорМиттал Темиртау" опубликовал прайс-лист с ценами в своих столовых Пресс-служба "АрселорМиттал Темиртау" опубликовала в своем Facebook прайс-лист столовых компании, где питаются шахтеры.
		43	15.12.2017 23:08 Новости Казахстана Провокаторы пытаются дестабилизировать ситуацию в Карагандинской области - прокурор Прокурор Карагандинской области Марат Сексенбаев призвал не поддаваться провокациям и доверять только официальным источникам по поводу
		44	15.12.2017 15:51 Новости Казахстана АрселорМиттал Темиртау отозвал иски к шахтерам АО "АрселорМиттал Темиртау" отозвало иски к шахтерам, передает Tengrinews.kz со ссылкой на пресс-службу компании.
		45	15.12.2017 11:36 Новости Казахстана 4 шахты продолжили работу - АрселорМиттал Темиртау Четыре шахты возобновили работу после забастовки шахтеров в Карагандинской области, передает корреспондент Tengrinews.kz со ссылкой на
		46	15.12.2017 09:05 Новости Казахстана О чем договорились бастующие шахтеры и АрселорМиттал Темиртау Прекративших бастовать шахтеров поощадили не наказывать, передает корреспондент Tengrinews.kz со ссылкой на акимат Карагандинской области.
		47	15.12.2017 01:36 Новости Казахстана Шахта "Саранская" приступила к работе На шахте "Саранская" восстановлен рабочий процесс, передает корреспондент Tengrinews.kz.
		48	15.12.2017 00:38 Новости Казахстана Все бастующие горняки поднялись из шахт - АрселорМиттал Темиртау Все бастующие горняки в Карагандинской области поднялись из шахт, сообщает корреспондент Tengrinews.kz со ссылкой на пресс-службу "АрселорМиттал
		49	14.12.2017 20:31 Новости Казахстана Суд обязал горняков в Шахтинске приостановить забастовку и выйти на поверхность Шахтинский городской суд приостановил забастовку в шахтах "Казахстанская", "Шахтинская", имени В.И
		50	14.12.2017 18:41 Новости Казахстана Под землей остаются 400 шахтеров - "АрселорМиттал Темиртау" АО "АрселорМиттал Темиртау" прокомментировало ситуацию на шахтах угольного департамента, передает корреспондент Tengrinews.kz со ссылкой
		51	14.12.2017 15:11 Новости Казахстана Дарига Назарбаева прокомментировала забастовку шахтеров Депутат Сената Дарига Назарбаева прокомментировала ситуацию с шахтерами в Карагандинской области, передает корреспондент Tengrinews.kz.
		52	14.12.2017 13:07 Новости Казахстана "АрселорМиттал Темиртау" через суд пытается признать забастовку шахтеров незаконной Юристы компании "АрселорМиттал Темиртау" написали заявления о признании забастовки шахтеров незаконной, передает корреспондент Tengrinews.kz.
		53	14.12.2017 01:37 Новости Казахстана Гендиректор "АМТ" обратился с важным заявлением к бастующим шахтерам Генеральный директор АО "АрселорМиттал Темиртау" Парамжит Калон призвал шахтеров сесть за стол переговоров, передает корреспондент Tengrinews.kz.
		54	13.12.2017 20:13 Новости Казахстана Забастовка в "АрселорМиттал Темиртау": одному из шахтеров потребовалась помощь Горняка, участвовавшего в забастовке на шахте "Казахстанская", подняли на поверхность из-за проблем со здоровьем, передает корреспондент Tengrinews.kz.
		55	13.12.2017 18:49 Новости Казахстана "Нет никаких войск и спецназа". Тиникеев встретился с семьями бастующих шахтеров Новый заместитель председателя Федерации профсоюзов РК Мухтар Тиникеев встретился с женами и семьями бастующих шахтеров, передает корреспондент
		56	13.12.2017 17:58 События Охранник шахты скончался в Караганде Скончался охранник шахты имени Костенко в Караганде
		57	13.12.2017 17:54 Новости Казахстана Бастующие шахтеры просят не привлекать их к уголовной ответственности Бастующие горняки шахты "Казахстанская" "АрселорМиттал Темиртау" просят не привлекать их к уголовной ответственности.
		58	13.12.2017 12:43 Новости Казахстана "Ни одного представителя там нет". Депутат раскрыл правительством из-за ситуации с шахтерами Мавлисом Владислав Косарев подверг критике работу министров из-за ситуации с шахтерами в Карагандинской области, передает корреспондент
		59	13.12.2017 12:23 Новости Казахстана "Эмоции здесь не нужны". Нигматуллин о ситуации с шахтерами Спикер Мажилиса Нурлан Нигматуллин попросил общественность дождаться результата переговоров по ситуации с шахтерами в Карагандинской
		60	13.12.2017 12:03 Новости Казахстана "Задержаний нет". В МВД прокомментировали забастовку шахтеров Задержаний шахтеров в Карагандинской области не проводилось
		61	13.12.2017 10:46 События Несколько горняков поднялись из шахт из-за плохого самочувствия Несколько горняков поднялись из шахт "АрселорМиттал Темиртау" из-за плохого самочувствия, передает корреспондент Tengrinews.kz.
		62	12.12.2017 20:52 Новости Казахстана Урезали все, что могли - бастующие шахтеры "АМТ" о своих зарплатах Бастующие шахтеры из Карагандинской области рассказали о своих зарплатах, передает корреспондент Tengrinews.kz.
		63	12.12.2017 19:54 Новости Казахстана Настрой очень серьезный - Тиникеев о забастовке шахтеров Новый заместитель председателя Федерации профсоюзов РК Мухтар Тиникеев прокомментировал корреспонденту Tengrinews.kz ситуацию с бастующими
		64	12.12.2017 19:31 Новости Казахстана Требования горняков справедливые - член "Атамекен" о забастовке Требования горняков справедливые
		65	12.12.2017 19:25 Новости Казахстана Ждем самого Лакшми Миттала - бастующие шахтеры начали видеоблог В Сети появилось видео с участием сотрудников добывающего предприятия, на котором шахтеры требуют прибытия миллиардера Лакшми Миттала, владеющего "АрселорМиттал
		66	12.12.2017 14:27 События "Нас не устраивает то, что предлагает "АрселорМиттал Темиртау" - Глава профсоюза угольщиков Вторые сутки идут переговоры между шахтерами в Шахтинске и руководством "АрселорМиттал Темиртау", сообщает корреспондент Tengrinews.kz
		67	12.12.2017 12:46 Новости Казахстана Более 600 шахтеров "АрселорМиттал Темиртау" остаются под землей - министр Министр труда и социальной защиты населения Тамара Дуйсенова прокомментировала ситуацию с шахтерами "АрселорМиттал Темиртау", передает
		68	12.12.2017 09:55 Новости Казахстана Шахтеры "АрселорМиттал Темиртау" продолжают оставаться под землей Шахтеры "АрселорМиттал Темиртау" продолжают оставаться под землей, передает Tengrinews.kz.
		69	11.12.2017 12:47 События Шахтеры "АрселорМиттал Темиртау" после смены не поднялись на поверхность Более 200 горняков четырех шахт города Шахтинск остаются под землей, сообщает корреспондент Tengrinews.kz.
		70	08.12.2017 03:40 Новости Казахстана В Темиртау начался громкий процесс над "всемогущей" начальницей из Украины В Темиртау начался громкий судебный процесс над директором по персоналу АО "АрселорМиттал Темиртау" - специалистом из Украины Анной Адам
		71	28.11.2017 11:26 Новости Казахстана Сагинтаев поручил обратить внимание на ситуацию в "АрселорМиттал Темиртау" Премьер-министр Казахстана Бақытжан Сағинтаев поручил министерствам и профсоюзам обратить внимание на ситуацию в "АрселорМиттал Темиртау",
		72	12.10.2017 16:14 Новости Казахстана Врачи рассказали о состоянии пострадавших при взрыве на "АрселорМиттал Темиртау" Три человека доставлены в реанимацию центральной городской больницы Темиртау
		73	12.10.2017 14:29 События Взрыв на "АрселорМиттал Темиртау": 6 человек пострадали Шесть человек пострадали в результате взрыва на предприятии "АрселорМиттал Темиртау" в Карагандинской области, передает корреспондент Tengrinews.kz
		74	28.09.2017 16:25 Новости Казахстана Оглашены результаты экспертизы по выявлению причин аварии на шахте "Казахстанская" Оглашены результаты государственной экспертизы по выявлению причин внезапного выброса угля и газа на шахте "Казахстанская", передает корреспондент
		75	25.09.2017 15:25 Новости Казахстана По миллиону тенге получат семьи горняков, погибших на шахте "Казахстанская" По одному миллиону тенге получат семьи шахтеров, погибших в результате внезапного выброса метана на шахте "Казахстанская", передает корреспондент
		76	10.09.2017 16:03 События Работник KAZ Minerals скончался от удара током на шахте в ВКО Работник группы компаний KAZ Minerals скончался от удара током на Иртышской шахте, передает Tengrinews.kz со ссылкой на официальное
		77	05.09.2017 11:31 Новости Казахстана "Чтобы не повторилась прошлогония ситуация". Сагинтаев потребовал отчет по Темиртау и Шахану Премьер-министр Казахстана Бақытжан Сағинтаев потребовал отчитаться от акимата Карагандинской области, чтобы избежать прошлогоних
		78	02.09.2017 15:18 Новости Казахстана В Карагандинской области простились с погибшими на шахте "Казахстанская" В Карагандинской области простились с погибшими на шахте "Казахстанская", передает корреспондент Tengrinews.kz.
		79	01.09.2017 15:26 Новости Казахстана По 10 годовых зарплат выплатят семьям погибших на шахте "Казахстанская" По десять годовых зарплат выплатят семьям погибших на шахте "Казахстанская", передает Tengrinews.kz со ссылкой на пресс-службу АО
		80	01.09.2017 13:28 Новости Казахстана О состоянии троих шахтеров после ЧП на шахте "Казахстанская" рассказали в "АрселорМиттал Темиртау" О состоянии троих шахтеров после ЧП на шахте "Казахстанская" рассказали в АО "АрселорМиттал Темиртау", передает корреспондент Tengrinews.kz.
		81	31.08.2017 19:40 Новости Казахстана Аким Карагандинской области посетил семьи погибших на шахте "Казахстанская" Аким Карагандинской области Ерлан Кожанов посетил семьи погибших на шахте "Казахстанская" угольного департамента АО "АрселорМиттал Темиртау".
		82	31.08.2017 17:07 Новости Казахстана Уголовное дело начато по факту ЧП на шахте "Казахстанская" По факту ЧП на шахте "Казахстанская" начато досудебное расследование, передает корреспондент Tengrinews.kz.
		83	31.08.2017 16:03 Новости Казахстана Родные и близкие рассказали о погибших на шахте "Казахстанская" Родные и близкие рассказали о погибших на шахте "Казахстанская", передает корреспондент Tengrinews.kz.
		84	31.08.2017 12:15 Новости Казахстана После ЧП на шахте "Казахстанская" три шахтера доставлены в больницу Трое горняков госпитализированы в областной медийный центр Караганды, передает корреспондент Tengrinews.kz.
		85	31.08.2017 10:28 Новости Казахстана Названы имена погибших на шахте "Казахстанская" Названы имена погибших при аварии на шахте "Казахстанская" в Карагандинской области, передает Tengrinews.kz со ссылкой на пресс-службу Министерства
		86	31.08.2017 07:34 События ЧП на шахте "Арселор Миттал Темиртау": Три человека погибли ЧП произошло рано утром 31 августа в городе Шахтинск Карагандинской области на шахте "Казахстанская", принадлежащей компании "Арселор Миттал

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Tab 27 – Tengrinews articles about Arcelor Mittal and associated single controversies (3)

Problem of heating in Temirtau due to Arcelor	24	87	27.12.2016 11:01 Новости Казахстана Сигиттаев аяну: Когда будет тепло в домах Темиртау? Холод в жилых домах Темиртау вызвал критику премьер-министра Казахстана.
Conflict with a worker due to absence of paiement of salaries	25	88	20.12.2016 21:07 Преступность Жительница Карагандинской области решила заминировать шахту из-за зарплаты 14 декабря в акимат города Сарань позвонила женщина и сообщила о заложенном взрывном устройстве на шахте имени Кузнецбаева.
Work Incident no casualty in a mine	26	89	10.12.2016 11:25 События На шахте "АрселорМиттал Темиртау" произошла авария ЧП произошло примерно в 23.35 9 декабря на шахте имени В.И.Ленина
3 miners dead in a work incident in Saranskaya mine - arcelor	27	90	23.11.2016 13:50 События Названа причина ЧП на шахте в Караганде В данный момент принято решение отстранить от работы 16 человек, в том числе и директора шахты Саранская Сергея Мустикова.
		91	14.11.2016 12:53 События По 10 годовых зарплат выплатят семьям погибших в Караганде шахтеров Об этом сообщил министр по инвестициям и развитию Жанис Касымбек.
		92	13.11.2016 14:17 Новости Казахстана Аким Карагандинской области пообещал семьям погибших шахтеров асестороннюю помощь Глава региона Нурмухамбет Абдыбеков посетил семьи погибших горняков шахты "Саранская"
		93	11.11.2016 20:22 События Названа предварительная причина ЧП на шахте в Караганде В АО "АрселорМиттал Темиртау" заявили, что погибшие и пострадавшие горняки пренебрегли правилами техники безопасности.
		94	11.11.2016 16:57 Новости Казахстана В Караганде скончался четвертый горняк, пострадавший при ЧП на шахте Второй пострадавший, находившийся в реанимации, уже переведен в обычную палату
		95	10.11.2016 17:37 События Трое шахтеров погибли в Караганде По предварительным данным, на шахте произошел обрыв подвесной дороги, на которой находилось транспортное устройство с людьми.
		96	11.10.2016 12:14 Компании и банки Специалист из Украины стала директором по персоналу компании "АрселорМиттал Темиртау" Анна Адон входит в число лучших директоров по персоналу Украины.
		97	11.07.2016 18:34 События В Темиртау разыскивают напавшего на главу PR-службы "АрселорМиттал" По словам потерпевшей, ей угрожали ножом, избили и пытались душить.
		98	01.06.2016 03:00 Компании и банки Новый босс "АрселорМиттал Темиртау" очаровал казахстанских журналистов "У меня практически нет животика, только кубики".
		99	18.04.2016 23:24 Преступность Четверо мужчин в масках ограбили склад "АрселорМиттал Темиртау" Ограбление было совершено в ночь на 17 апреля
Strange declaration of the head of Arcelor Temirtau	29	100	06.10.2015 17:06 Компании и банки Девальвация тенге не решает проблем - директор "АрселорМиттал Темиртау" По его словам, регулирование валюты не влияет на уменьшение разницы в производительности казахстанских предприятий по сравнению с российскими конкурентами.
Arcelor Temirtau reserve taken by 4 thieves	30	101	13.08.2015 16:31 Компании и банки "АрселорМиттал Темиртау" опротестует приказ о запрете на понижение зарплаты рабочим В компании продолжают считать понижение оплаты труда рабочим более предпочтительной мерой, чем сокращение численности персонала.
		102	12.08.2015 19:44 Новости Казахстана Новый приказ о понижении зарплаты на "АрселорМиттал Темиртау" признан недействительным Документ признали недействительным в соответствии с требованиями Трудового кодекса.
		103	07.08.2015 14:00 Новости Казахстана Сменился аким Темиртау Им стал Галим Ашимов
Change of governor of the region - linked to the situation in Arcelor	32	104	01.08.2015 14:57 События Информацию о массовом отравлении детей прокомментировали в "АрселорМиттал Темиртау" Между тем, санврачи продолжают свою работу в лагере, результаты анализов отобранных проб будут известны в установленные сроки.
Poisoning of kids due to food given by Arcelor Temirtau	33	105	28.07.2015 20:32 Компании и банки "АрселорМиттал Темиртау" не сможет сократить зарплату работникам без согласования с профсоюзом В соответствии с действующим законодательством РК, АО "АрселорМиттал Темиртау" не может изменить условия коллективного договора.
		106	28.07.2015 14:56 Личные финансы "АрселорМиттал Темиртау" сокращает сотрудникам зарплату на 25 процентов По информации компании, такое решение было принято в связи с "беспрецедентными условиями рынка".
		107	13.07.2015 19:15 Новости Казахстана "АрселорМиттал Темиртау" отрицает планы продажи активов в Казахстане Сообщение появилось в ответ на обнародованную в СМИ информацию о таких планах.
		108	23.04.2015 12:54 Новости Казахстана Суд признал незаконным приказ "АрселорМиттал Темиртау" о частичной отсрочке выплаты 25 процентов зарплаты шахтерам и металлургам Темиртауский городской суд признал незаконным приказ директора АО об удержании 25 процентов зарплаты сотрудников.
		109	11.03.2015 19:13 Новости Казахстана Около 300 работников принадлежащей "АрселорМиттал Темиртау" компании готовят иск в суд против профсоюза Работники компании требуют выплатить им компенсации за увольнение
Arcelor attacks unions in justice	34	110	10.03.2015 15:11 Компании и банки "АрселорМиттал Темиртау" передает часть цехов в целях снижения затрат На тендер выставлены шлакоперерабатывающий участок доменного цеха, газополнительная станция, автоцех и другие предприятия
Arcelor Temirtau sells some facilities to face losses	35	111	08.03.2015 03:39 Компании и банки "АрселорМиттал Темиртау" вернули еще один миллиард тенге НДС Это уже второй перевод долга государства перед предприятием
Kz gov reimburses taxes to Arcelor Temirtau	36	112	07.03.2015 21:29 Новости Казахстана Шахтеры и металлурги "АрселорМиттал Темиртау" получили зарплату в полном объеме Как отметил председатель профсоюза угольщиков "Коргат" Марат Миргазов, опасение в "урезании" зарплаты в дальнейшем сохраняется.
Problems due to lowering salaries and devaluation of KZT	31	113	04.03.2015 19:08 Новости Казахстана Инспекция труда подала встречный иск против гендиректора "АрселорМиттал Темиртау" Инспекция требует исполнить предписание и отменить приказ об удержании 25 процентов зарплаты металлургов и шахтеров.
		114	04.03.2015 13:10 Компании и банки Гендиректор "АрселорМиттал Темиртау" проиграл суд областной инспекции труда Гендиректор компании обязан аннулировать приказ об удержании 25 процентов зарплаты рабочих и должен выплатить государству штраф в размере 594 тысяч тенге.
		115	19.02.2015 19:39 Компании и банки "АрселорМиттал Темиртау" вернули 4 миллиарда тенге НДС Оставшуюся часть 12-миллиардного долга, как ожидается, выплатят после проверки.
Kz gov reimburses taxes to Arcelor Temirtau	36	116	18.02.2015 12:16 Компании и банки Работникам "АрселорМиттал Темиртау" зарплата выплачена в полном объеме Руководство компании сообщило, что 17 февраля работникам выплачены все имеющиеся начисления по зарплате за январь 2015 года в спортивном объеме.
Problems due to lowering salaries and devaluation of KZT	31	117	10.02.2015 22:26 Компании и банки Государство вернет "АрселорМиттал Темиртау" 4,1 миллиарда тенге НДС Налоговый департамент по Карагандинской области проверяет наличие государственного долга по НДС в размере 12 миллиардов тенге перед компанией "АрселорМиттал Темиртау".
Kz gov reimburses taxes to Arcelor Temirtau	36	118	09.02.2015 19:30 Новости Казахстана Рабочим "АрселорМиттал Темиртау" выплатят зарплату в полном объеме До 17 февраля руководство компании обязалось выплатить зарплату металлургам и шахтерам в полном объеме.
Problems due to lowering salaries and devaluation of KZT	31	119	06.02.2015 16:43 Новости Казахстана "АрселорМиттал Темиртау" будет обжаловать решение прокуратуры Видяй Махадеван сообщил, что не будет отменять приказ об удержании с зарплаты шахтеров и металлургов 25 процентов январской зарплаты.
		120	06.02.2015 13:49 Новости Казахстана "АрселорМиттал Темиртау" просит у своих рабочих разрешения на удержание четверти зарплаты Соответствующее письмо с просьбой войти в положение компании металлургам и шахтерам разослал гендиректор предприятия Видяй Махадеван.
		121	06.02.2015 07:21 Новости Казахстана "АрселорМиттал" поставляет уголь из Казахстана на Украину для своих предприятий Об этом сообщил источник в Министерстве энергетики РК
Arcelor Temirtau send coal to ukraine	37	122	04.02.2015 16:05 Компании и банки Прокуратура признала незаконным сокращение зарплаты в "АрселорМиттал Темиртау" Компания оштрафована на 300 МРП за нарушение трудового законодательства.
Kz gov reimburses taxes to Arcelor Temirtau	31	123	04.02.2015 12:16 Компании и банки Сокращение зарплат в "АрселорМиттал Темиртау" прокомментировала Дуйсенова Министр здравоохранения и социального развития подчеркнула, что после проверки станет ясно, нарушил ли договор работодатель.
		124	04.02.2015 11:28 Компании и банки Инспекция труда начала проверки в "АрселорМиттал Темиртау" из-за снижения зарплаты Проверка начата по поручению прокуратуры Карагандинской области.
		125	03.02.2015 13:32 Новости Казахстана Снижение зарплат в "АрселорМиттал Темиртау" профсоюз оспаривает в прокуратуре Как отмечает глава профильного профсоюза, решение о сокращении заработной платы руководством компании было принято в одностороннем порядке.
		126	03.02.2015 12:10 Компании и банки Нефтяная компания задолжала сотрудникам более 20 миллионов тенге в Актобинской области Сотрудники ТОО "Лайнс Дайамт" жалуются на то, что с октября 2014 года не получают заработную плату.
		127	03.02.2015 11:12 Новости Казахстана "АрселорМиттал Темиртау" лишает государственных льгот в случае сокращения зарплаты работникам Заместитель премьер-министра Казахстана заявил, что если компания будет нарушать трудовые права своих работников, то ее лишат мер государственной поддержки.
		128	02.02.2015 14:50 Компании и банки Сотрудники "АрселорМиттал Темиртау" недополучат четверть зарплаты Руководство компании также просит правительство РК вернуть 12 миллиардов НДС, невыплаченных государством с 2010 года.
		129	28.01.2015 11:35 Преступность Сотрудников "АрселорМиттал Темиртау" обвинили в краже стали на 30 миллионов тенге Всего разоблачены 11 членов преступной группировки
Discussion of the president about the workers situation in Arcelor Temirtau	31	130	12.12.2014 14:47 Новости Казахстана Металлурги и шахтеры могут пожаловаться Назарбаеву напрямую В ходе встречи были обсуждены основные направления деятельности компании в Казахстане.
Mafia intimidation of the head of Arcelor Temirtau	39	131	28.10.2014 19:27 Преступность Стрельбу в машину сотрудника "АрселорМиттал Темиртау" сочли попыткой запугивания В "АрселорМиттал Темиртау" выразили обеспокоенность инцидентом со стрельбой.
		132	28.10.2014 17:35 Преступность В машину начальника цеха "АрселорМиттал Темиртау" выстрелил неизвестный Неизвестный парень, подойдя к передней лассажирской двери, направил на 38-летнего водителя пистолет и выстрелил.
Kz gov reimburses taxes to Arcelor Temirtau	31	133	24.10.2014 13:27 Футбол Аким Карагандинской области объяснил причины долгов по зарплате ФК "Шахтер" По его словам, уровень зарплаты игроков позволяет им выдерживать 3-4 месяца.
Arcelor Temirtau fires in mass employees	40	134	18.10.2014 04:01 Новости Казахстана С начала года из "АрселорМиттал Темиртау" уволились более 700 человек Правозащитники заявляют, что иностранные специалисты "избавляются" от шахтеров в связи с их возрастом.
		135	14.10.2014 18:31 Новости Казахстана Увольненных из "АрселорМиттал Темиртау" казахстанцев переадресовывают на работу в Россию Как сообщил вице-министр по инвестициям и развитию, этим специалистам предлагают лучшие позиции, чем в Казахстане.
Fire incident in offices due to employee - justice court	41	136	02.07.2014 10:15 Новости Казахстана Устроившего пожар в офисе "АрселорМиттал Темиртау" шахтера проостили Уголовное дело в отношении него было прекращено.
Arcelor Temirtau fires in mass employees	40	137	07.05.2014 04:42 Компании и банки Массовые увольнения ожидают "АрселорМиттал Темиртау" В течение этого года на предприятии планируют уволить почти тысячу человек.
1 worker dead in a mine	42	138	16.04.2014 09:25 События Горняк погиб на шахте в Карагандинской области При проведении работ по креплению забоя получил травму и скончался на месте проводчик, 1962 года рождения.



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Tab 27 – Tengrinews articles about Arcelor Mittal and associated single controversies (4)

Arcelor Temirtau fires in mass employees	40	139	26.03.2014 14:06 Новости Казахстана Омбудсмен обеспокоен социальной напряженностью на “АрселорМиттал Темиртау” Уполномоченный по правам человека в Казахстане направил соответствующее обращение в адрес предприятия.
		140	14.03.2014 13:05 Новости Казахстана Причины трудовых конфликтов в “АрселорМиттал Темиртау” назвали в Мининдустрии По словам первого вице-министра индустрии и новых технологий, предприятие провоцирует своих сотрудников на забастовки своей политикой управления.
		141	14.02.2014 20:38 Новости Казахстана “АрселорМиттал Темиртау” опроверг информацию о массовых увольнениях Руководство компании решило не сокращать 2500 человек после разговора с акимом Бауржаном Абдишевым.
		142	14.02.2014 18:35 Новости Казахстана Крупнейшие казахстанские компании заявили о повышении зарплат Компании “Казцинк”, ENRC и “АрселорМиттал Темиртау” распространили сообщение о том, что поддержали поручение Президента РК и увеличат зарплаты своих работников с апреля.
		143	14.02.2014 14:19 Новости Казахстана “АрселорМиттал Темиртау” начнет увольнять 2500 сотрудников весной 2014 года 500 будут сокращены по аутсорсингу, 500 - уйдут по схеме добровольного увольнения, и 1500 - будут уволены по сокращению штата.
One dead in a fire at the office of Arcelor Temirtau	43	144	23.01.2014 18:25 Новости Казахстана Назарбаев обсудил с главой “АрселорМиттал” сокращение штата рабочих Назарбаев и Миттал рассмотрели аспекты участия компании в развитии металлургической отрасли страны, деятельности комбината в Темиртау, а также реализации различных инвестиционных и социальных проектов.
Arcelor Temirtau fires in mass employees	40	145	09.01.2014 15:31 События Самопожогение в Караганде: “АрселорМиттал” оплатит похороны бывшего сотрудника Предприятие перечислит организаторам похорон 64 тысячи тенге
Arcelor against Kz Unions	44	146	26.12.2013 18:05 Компании и банки Штат “АрселорМиттал Темиртау” может уменьшиться на 2500 человек в 2014 году Одной из причин сокращения штата “АрселорМиттал Темиртау” станет закрытие некоторых неустойчивых производств.
Problem with paiement of salaries at arcelor temirtau	45	147	19.12.2013 21:14 Компании и банки Лакшми Миттал попросил казахстанских рабочих заткнуть поиска Профсоюзы: “Мы в недоумении от такой наглости”.
Kz authorities with Arcelor discussion and problems	46	148	14.11.2013 13:56 Новости Казахстана Регрессники “АрселорМиттал Темиртау” получат свои выплаты до 1 декабря По словам мажилисмена Мухтара Тиникеева, совместными усилиями с созданием по распоряжению премьер-министра рабочей группой также удалось решить проблему разницы в заработных платах у рабочих.
One dead in a fire at the office of Arcelor Temirtau	43	149	06.11.2013 14:30 Новости Казахстана Искешев прокомментировал письмо Лакшми Миттал Назарбаеву По словам Асета Искешева, принят совместный план действий по дальнейшей работе компании “АрселорМиттал Темиртау” в сотрудничестве с госорганами. 0
		150	5.11.2013 22:26 События Скончался пострадавший при пожаре в офисе “АрселорМиттал Темиртау” шахтер Скончался шахтер-регрессник, пытавшийся потушить возгорание в коридоре угольного департамента АО “АрселорМиттал Темиртау” в Караганде.
		151	25.10.2013 18:52 События Шахтеры-регрессники “АрселорМиттал Темиртау” поддержали подожженного офис товарища Подчеркивается, что ЧП в офисе “АрселорМиттал Темиртау” произошло по единственной причине - крайне пренебрежительного, если не сказать хамского, отношения к нуждам инвалидов.
		152	18.10.2013 10:48 События Из-за поджога в офисе “АрселорМиттал Темиртау” возбуждено уголовное дело Наказание предусматривает исправительные работы до двух лет, ограничение свободы до четырех лет либо лишение свободы на тот же срок.
		153	17.10.2013 14:34 События Два человека пострадали из-за “коктейля Молотова” в офисе “АрселорМиттал Темиртау” Двое охранников получили ожоги рук при тушении пожара, который устроил один из регрессников.
Specific problem of paiement and insurance paiement of workers by Arcelor	47	154	17.10.2013 13:23 События Бутылку с зажигательной смесью бросил регрессник в офис “АрселорМиттал” в Караганде Инвалид утверждает, что хотел совершить акт самопожогения, так как у него нет денег, чтобы заплатить за кредит.
Incident in Arcelor Temirtau - no injuries - fire	48	155	27.09.2013 15:37 Новости Казахстана Выплаты пособий регрессникам от страховой компании добивается “АрселорМиттал Темиртау” Речь идет о сумме в 365 миллионов тенге
Specific problem of paiement and insurance paiement of workers by Arcelor	47	156	10.09.2013 17:45 Новости Казахстана На “АрселорМиттал Темиртау” завели дело за невыплату пособий шахтерам-инвалидам Уголовное дело возбуждено за уклонение от исполнения решения суда о выплатах пособий регрессникам.
Arcelor Temirtau fined for ecological problems	49	157	02.09.2013 20:55 События Пожар произошел на заводе “АрселорМиттал Темиртау” Произошло возгорание трансформатора на ГПП-9. Пострадавших нет
No more medical checks for miners at arcelor temirtau	50	158	22.08.2013 15:13 События Около 100 регрессников “АрселорМиттал Темиртау” вышли на митинг в Караганде Участники акции требуют выплаты компенсаций.
Work incident - no injuries, but malfunctioning of material which is not safe (economies)	51	159	14.08.2013 17:16 Новости Казахстана Суд снизил “АрселорМиттал Темиртау” размер экологического штрафа “АрселорМиттал Темиртау” в суде добился снижения суммы штрафа за нанесенный вред окружающей среде с 504 миллионов тенге до 340,5 миллиона тенге
Large incident - no one injured	52	160	09.08.2013 18:14 Компании и банки Шахтеры “АрселорМиттал Темиртау” вынуждены спускаться под землю без медицинского осмотра На восьми угольных шахтах предприятия шахтеры вынуждены спускаться под землю без предварительного медицинского осмотра из-за того, что работа мадлунктов приостановлена.
		161	16.07.2013 19:26 Новости Казахстана Ахметов поручил провести технологический аудит на “АрселорМиттал Темиртау” Технологический аудит можно провести в течение 2-3 месяцев.
		162	11.07.2013 17:16 Компании и банки Нарушения при строительстве трубы привели к крупной аварии на “АрселорМиттал Темиртау” Вместо огнеупорного кирпича использовался другой материал.
		163	28.06.2013 10:39 Новости Казахстана На “АрселорМиттал Темиртау” введены в работу 4 коксовые батареи Аким области заверил, что все проблемные вопросы на месте аварии решаются, технические мероприятия идут по плану и будут исполнены в срок.
		164	27.06.2013 11:28 События Причины аварии на “АрселорМиттал Темиртау” объявят через 10 дней На прежний уровень производства предприятие выйдет до 20 июля.
Arcelor temirtau obliged to pay insurance to workers by Kz courts	53	165	27.06.2013 08:20 События На “АрселорМиттал Темиртау” произошла крупная авария По поручению премьер-министра РК Серика Ахметова на место производственной аварии выехал вице-премьер - министр индустрии и новых технологий РК Асет Искешев. 3
3 workers dead in an explosion at arcelor temirtau	54	166	0.05.2013 13:50 Новости Казахстана АО “АрселорМиттал Темиртау” обязали выплатить страховку своим работникам Минтруда и Генпрокуратура обязали компанию возобновить страховые выплаты рабочим в течение трех дней, предупредив об уголовной ответственности.
Court process between Arcelor and unions	55	167	05.04.2013 16:56 Новости Казахстана Родные погибшего на шахте “АрселорМиттал Темиртау” до сих пор ждут компенсацию Страховая компания только вчера подготовила документы и обещала ежемесячно выплачивать компенсацию жене и сыну погибшего в размере его месячной зарплаты
Mass lay off workers at arcelor temirtau	56	168	03.04.2013 21:17 Компании и банки “АрселорМиттал Темиртау” проиграл суд профсоюзу угольщиков С компании “АрселорМиттал Темиртау” взыскано в пользу профсоюза угольщиков “Коргал” 53,5 миллиона тенге.
Court process between Arcelor and unions	55	169	06.03.2013 16:47 Компании и банки Для 3 тысяч сокращенных работников “АрселорМиттал Темиртау” открыты 122 вакансии Сокращенным работникам предприятия “АрселорМиттал Темиртау” помогут с помощью городского бюджета и программы “Занятость-2020”.
3 workers dead in an explosion at arcelor temirtau	54	170	06.03.2013 16:40 Компании и банки Профсоюз угольщиков подал в суд на “АрселорМиттал Темиртау” Причиной стало то, что компания не хочет выделять профсоюзу средства на проведение спортивных и культурно-массовых мероприятий.
		171	26.02.2013 19:03 События На заводе “АрселорМиттал Актау” расследуют причины пожара В результате пожара на трубном заводе 22 февраля пострадали три человека
		172	23.02.2013 19:45 Новости Казахстана 2,5 миллиона тенге выплатят семье погибшего на заводе “АрселорМиттал Актау” 1,5 миллиона тенге семья 23-летнего погибшего получит по утере кормильца
		173	23.02.2013 13:29 Новости Казахстана Скончался один из пострадавших при пожаре на заводе “АрселорМиттал Актау” Электрик 1989 года рождения, который был госпитализирован с 95-98 процентов ожогов тела, скончался в реанимации час назад.
		174	23.02.2013 10:20 События Состояние двух пострадавших при пожаре на “Арселор Миттал Актау” крайне тяжелое Один из пациентов получил ожог электрической дугой и пламени. У мужчины обширно термический ожог 98 процентов тела, второй пострадавший получил ожог верхних дыхательных путей
Court process between employees and Arcelor - to reduce workers rights	57	175	22.02.2013 14:58 События Три человека пострадали при взрыве на заводе “Арселор Миттал Актау” Инцидент произошел на трубном заводе
70% of pollution in the region comes from Arcelor Temirtau	58	176	23.01.2013 17:24 Новости Казахстана “АрселорМиттал Темиртау” прокомментировал обращение шахтеров в суд Шахтеры АО “АрселорМиттал Темиртау” не направляли компании предложения о проведении переговоров по коллективному трудовому договору, заявили в компании.
Arcelor ends the indexation of workers salaries to the inflation rate	59	177	23.01.2013 12:38 Новости Казахстана Шахтеры подали в суд на “АрселорМиттал Темиртау” Сотрудники компании подали исковое заявление в суд, требуя внести дополнения в коллективный трудовой договор.
Incident in a mine - workers blocked in a mine (saved)	60	178	22.12.2012 16:33 Новости Казахстана В Карагиндской области скопилось треть производственных отходов Казахстана 70 процентов выбросов вредных веществ в регионе приходится на “АрселорМиттал Темиртау” и “Казхмыс”.
Attacks on a local journal of temirtau - arcelor implication ?	61	179	16.11.2012 21:43 Компании и банки “АрселорМиттал Темиртау” отменит ежегодную индексацию зарплаты Правление АО “АрселорМиттал Темиртау” решило прекратить практику обязательной ежегодной индексации заработной платы на уровень инфляции.
Incident in a mine - workers blocked in a mine (saved)	60	180	07.11.2012 13:23 События Оставшиеся под завалом на шахте горняки в Карагиндской области спасены Инцидент произошел утром 7 ноября на шахте “Казахстанская” угольного департамента АО “Арселор Миттал Темиртау” в Шахтинске.
Incident in a mine - workers blocked in a mine (saved)	60	181	07.11.2012 13:01 События ВИДЕО: По факту поджога редакции газеты в Темиртау возбуждено уголовное дело Утром 7 ноября в редакцию газеты “Зеркало” неизвестные забросили две бутылки с зажигательной смесью
Total	60	182	07.11.2012 09:28 События Четверо горняков остались под завалами на шахте в Карагиндской области По данным спасателей, с горняками налажена связь “путем перестукивания по металлическому трубопроводу”.

The number of controversy update in the Tengrinews data set is much more numerous than in the information provider data set. This is because news articles and media in general follow the situation linked to events (or controversies) day by day or even hours per hours, which is not the case for information provider, which very often include a controversy update days or even weeks after it happened, after having assessed the materiality and the reality of this controversy based on media sources.

#### **IV.2.2 - Results of the comparison between information providers and local media source**

After having presented the data sets and how they were selected and formatted, the comparison between the four data set was conducted. The comparison process was conducted the following way:

Each information providers controversy was matched with Tengrinews identified controversies. This was done by analyzing first the title and the date of the controversy to analyze whether this was matching or not. If necessary, the detailed information provided in the sources given by information providers and by the complete articles of Tengrinews was compared.

The results of this comparison are presented in the Tab 28 below.

*Tab 28 – Results of the comparison of controversies between the Kazakh media source Tengrinews, Vigeo-Moodys, “S” and “R” controversy database on Arcelor Mittal in Kazakhstan*



	Identified in Tengrinews	Vigeo-Moodys	Database "S"	Database "R"
<b>Number of controversies</b>	60	12	8	16
<b>% of Tengrinews</b>		20,0%	13,3%	26,7%
<b>Number of controversies with employee death</b>	8	3	2	7
<b>% of Tengrinews</b>		37,5%	25,0%	87,5%
<b>Number of controversies on work injuries and incidents (including death)</b>	19	4	2	9
<b>% of Tengrinews</b>		21,1%	10,5%	47,4%

Out of 60 single controversies found through articles of the Kazakh media source Tengrinews, only 12 of these were included in Vigeo-Moodys database, 8 in “S” database and 16 in “R” database. All of the controversies in each of the database were found matching with controversies identified on Tengrinews. This proves a first point: that a Kazakh based media source provides all the information about the controversies. Even if Kazakh press freedom is very low, all the information is provided in its national media system, only looking at one single media source of the country. This confirms that the argument to justify the use of outside (from more developed and “free” countries) media sources by saying that media in one given country is not covering everything, does not hold. Therefore, it seems not justified to use sources based in the UK or the USA to source information about a controversy in Kazakhstan, as each of the information providers reviewed here does.

The low percentage of controversies covered by the different information providers which is not above 26% for any of them compared to the total number of controversies covered by a local media source such as Tengrinews, confirms that information providers miss many controversies. The high concentration of sources that this study described about the Vigeo-Moodys database is therefore a threat for investors willing to make sure that they get all the information about the issues linked with one company into which they are interested to invest.

The controversies covered by Tengrinews are not all the most material to Arcelor Mittal, and information providers filter these controversies. This might therefore explain why such a small number of controversies found in Tengrinews data is covered by the three different information providers studied here.

In order to go further into details, and make sure that information providers actually miss material information, that ought to be included as controversies, we looked at two categories of very material controversies. First the controversies which conducted to the death of at least one employee of the company. This is an extreme event showing that the working conditions are dangerous and that the company is failing to protect the basic rights of their employees. Second, the controversies including the incidents such as fire, blasts, or destruction of some facilities in some ways that conducted to workers injuries including death. This second category is less material, but still is linked to employee’s safety and are very material to the company.

The results still point to the same conclusion and validate the hypothesis that information providers with their highly concentrated media source usage, miss many important controversies.

Out of 8 controversies including the death of at least one employee identified in Tengrinews data, only 3 were reported by Vigeo-Moodys, 2 by “S” and 7 by “R”. When going to work incidents including injuries and death, the gap is even wider between what Tengrinews reports and what information providers report. Out of 19 controversies about work incidents including workers injuries and or death, only 4 were reported by Vigeo-Moodys, 2 by “S” (only the two same as for death), and 9 by “R”.

This is interesting to notice that “R”, which is the only one of the three using Russian language media sources, is the one with the best result compared to the two others. This actually confirms that not using local language media source leads to miss out controversies.

The hypothesis of this case study that investors following closely one company and what this company is doing around the world, will not get all the information on controversies about this company if it has operations in non-English-speaking countries, is therefore fully validated. Concentration of media sources is a threat for investors, as this leads to miss key information on a company’s activities, such as death of personnel or serious work incidents.

## V – Conclusion

This study first showed the concentration of media sources used by an information provider, confirming the initial hypothesis. Not only a concentration in a few media sources such as Reuters or Bloomberg, but also a geographic concentration, with media sources mainly based in the most developed countries. This geographic concentration is also a concentration of language, indeed a staggering majority (more than 90%) of the sources used in the financial sector are in English language, and when not in English in the main European languages such as French, Spanish or German. Languages of the developing world are fully forgotten, and if you are a media writing in another language than these, you can be sure that your information will go nowhere. This is also a concentration in a few types of media, namely business media, which are media targeting precisely the financial sector, made for them, written with their world, with the same views of the world and with the same interests.

This study also showed that there is no logic behind this concentration as it only leads to information losses for information providers and investors. Indeed, by not considering media based outside of the developed world and written in other languages than the few western European languages, many information about companies, never get to the information providers and down to the investor.

This study demonstrated that investors, especially those trying to be responsible, should be aware of the need to diversify their information sources, especially when it comes to media sources. Indeed, the quality of the work of information providers mentioned in this study is rather poor, and leads to missed information, simply because they use a few sources, and are not themselves journalists trying to verify information, being therefore less reliable than many media sources.

Of course, a more comprehensive study of how a financial investor uses different information sources would be further needed in order to confirm the findings of the present study that only focuses on one information providers. This should also include a more detailed study on how an investor spends money for information and where this money goes.

Indeed, the main effect of the media sources concentration in the usage of the financial sector is the financing of the media. In a context of deep crisis of the media sector because there is no more a viable economic model for media, the fact that the financial sector uses and finances only a few media is not only a threat for themselves as they don't get all the information they actually need, but also to the entire society, as media are selected only if they fit for the financial sector, and not for the entire society. This fuels even more the divide between the media and the populations, which is one of the main foundations of the latest populist wave from Europe to the Americas.

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