

ESG Weekly Subscription: TextOre tracks ESG related topics of your choice on edited and social media and provides analysis of identified risk narratives therein. | **Scope:** May 10 - May 17, 2021

Climate Change - Corporate responsibility regarding Bitcoin's impact on the environment was at the center of discussion this week after a related Twitter post by Tesla CEO Elon Musk.

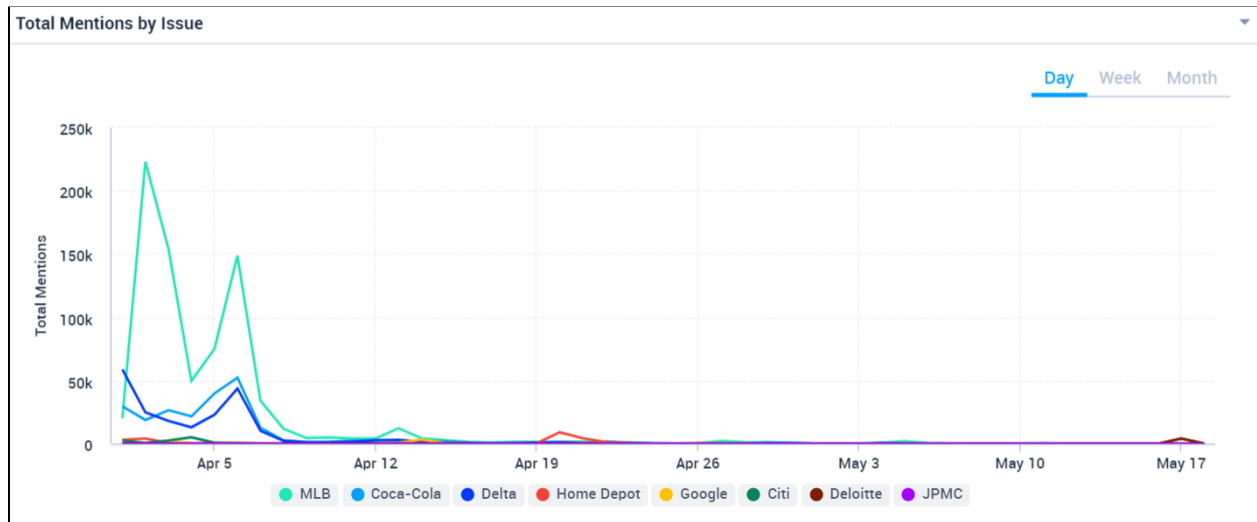
- **Context:** Citing concerns over increasing use of fossil fuels for Bitcoin mining and transactions, Musk [Tweeted](#) (130k RTs) that Tesla stopped accepting the cryptocurrency for vehicle purchases. While the post received pushback from crypto community influencers ([@APompliano](#), [@Michael_Saylor](#)), it attracted significant public attention to the environmental cost of Bitcoin usage and reaffirmed the need for private corporations to consider that factor when making decisions on crypto. The narrative, largely promoted by traditional media ([CNBC](#), [Financial Times](#)), was endorsed by comedian and political commentator Bill Maher ([Tweet](#)), who expressed hope that other corporations will address the issue. Additionally, Journalist Avi Asher-Schapiro [emphasized](#) the environmental impact of Bitcoin mining on small American towns.
- **Analysis:** The Bitcoin conversation in the climate change context accounted for a total of **220k** mentions, a 2,265% increase from last week. So far, no noticeable targeting was recorded around [companies](#) accepting Bitcoin payments or [banks](#) that are gradually allowing Bitcoin trading. However, the aforementioned Financial Times article put Tesla's decision in the context of Environmental, Social, and Corporate Governance (ESG) labeling, which it describes as something "nobody can afford to ignore." Still, backlash from environmentally conscious clients and potential carbon-based legal restrictions on crypto mining (e.g. [NY bill](#)) may be expected in the near future.

Black Community - Corporate efforts on racial issues seem to be regaining attention.

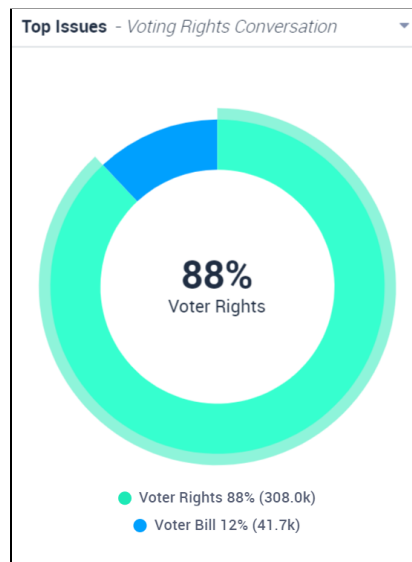
- **Context:** Private corporations have recently been under the spotlight over the racial policies and commitments they made last year amid Black Lives Matter (BLM) protests. According to [Bloomberg](#) (106 shares), a new study on diversity found that, out of 240 of the biggest tech companies, those that made statements of solidarity have 20% fewer Black employees than those that did not. Additionally, during Bloomberg Television's "Money and Equality" [report](#), several banking executives of color addressed the current progress of BLM-related racial equity initiatives in their industry, pointing out that, despite the noticeable improvements, "change isn't coming fast enough" and new generations of workers may not be tolerant to the "it's going to take time" argument.
- **Analysis:** The issue generated **55.9k** mentions with **81% negative** sentiment, a 15% increase from last week. The overarching sentiment on social media shows that many find corporate efforts to promote racial justice superficial or insufficient. Scrutiny on the issue may intensify with the conversation resurfacing ([Washington Post](#)) in conjunction with the upcoming one-year anniversary of George Floyd's murder and rallies [planned](#) to commemorate the date (May 25th).

Political Engagement - The issue of voting rights protection resurfaced for a number of corporations previously vocal on the matter.

- **Context:** While the conversation around corporate stances on voting rights was the most active in early April (see the graph below), a new Popular Information [article](#) (4.5k shares) provoked a significant spike this week (**17.8k** mentions with **68% negative** sentiment). It alleges that several companies publicly defending voting rights, including Google, Deloitte, and Citigroup, are also "funding and collaborating with a top Republican group advocating for new voter suppression laws."



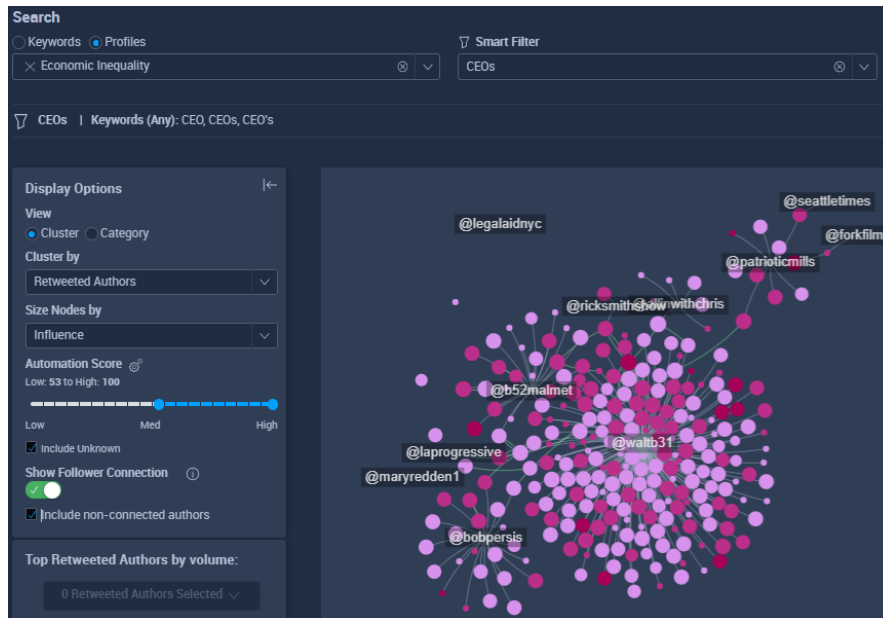
- Analysis:** The recent broader discussion around voting rights is largely focused on the political opposition between the two U.S. parties; this week's analysis shows that the protection of voting rights and its related Democratic proposals (H.R.1 and the John R. Lewis Voting Rights Act) represent **88%** of the conversation, with mentions of newly introduced state voting laws and bills accounting for only **12%**. Still, the recent interest around the Popular Information publication indicates that corporate actions related to the issue still have the potential to spark a public debate ([Judd Legum](#), [Citizens for Ethics](#)).



Economic Inequality - CEO compensation during the pandemic was a subject of criticism this week.

- Context:** Several traditional media outlets addressed the issue of growing income inequality, referencing a 29% average increase in CEO salaries and a 2% average decrease for front-line employees. [Common Dream](#), [The Guardian](#), and [CBS News](#) published the related [study](#) from the Institute for Policy Studies, which analyzed salaries in the 100 S&P 500 firms with the lowest median worker wages.

- Analysis:** The topic accounted for **3.4k** mentions, a 9% increase from last week. The findings provoked backlash on Twitter ([Tweet](#), [Tweet](#), [Tweet](#)), with noticeable activity from highly automated accounts, which helped further spread the narrative (see the visual below).



COVID-19 Vaccination - As workplaces reopen, potential COVID-19 vaccine requirements provoke public debate.

- Context:** The conversation around COVID vaccinations among corporate employees has recently recorded a noticeable increase (see the graph below), as a number of companies moved to make COVID-19 vaccination a requirement for their employees or are considering such steps. Delta recently announced that it would mandate vaccination to new employees, while current staff may face restrictions on operating international flights in case of refusal to vaccinate ([USA Today](#)). Other large corporations are [reported](#) to be considering imposing vaccine requirements, but [legal issues](#) and public backlash pose risks.



- Analysis:** Reactions on social media to an obligatory vaccination are mixed, with some users supporting it as a necessary health safety measure ([Tweet](#), [Tweet](#)) and others, often self-identified conservative authors, viewing the imposition as a violation of rights ([Tweet](#), [Tweet](#), [Tweet](#)).