



Journalist Fellowship Paper

Covering climate change from the business desk

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Contents

Introduction	2
Why business journalists should care about climate change	4
Climate change is a capitalistic problem	4
Climate change is a business risk	5
Sustainable transition requires media scrutiny	5
Business journalism can have real impact	6
How are business journalists covering sustainability?	7
Creation of dedicated teams	7
Strategic editorial moves	8
High level of flexibility	8
Heavy reliance on partnerships	9
Major coverage areas	9
What challenges do sustainability journalists face?	11
Working with limited resources	11
Resonating with the audience	11
Identifying and proving greenwashing	12
Finding trustworthy data	13
Key questions to ask when covering sustainable business	14
Follow the money or the emissions?	14
Change individuals or the system?	15
Focus on now or the future?	16
Find the problems or solutions?	17
Be a bystander or changemaker?	18
Hints and tips for better coverage of sustainable business	20
Be positive, but not unrealistic	20
Be sceptical, but not cynical	20
Keep things in perspective	21
Find the climate angle in every story	22

Introduction

As the effects of climate change become more visible, news stories covering the topic have been on the rise. Around the world, journalists are reporting from the frontlines of natural disasters, watching global leaders at climate summits, and talking to scientists and activists desperate to call attention to the crisis.

Climate-related stories, once confined to an unassuming corner in the science pages, now often occupy premiere positions on front pages in print and online. Moreover, business and financial news outlets are catching up: dedicating more coverage to the private sector's endeavours (or lack thereof) in reducing carbon emissions and transitioning to clean energy.

In the past, sustainability stories centred on fossil fuel giants and how they should be transformed. However, this narrative has evolved significantly. Companies across various sectors, ranging from retail to technology, have committed to aligning their carbon emissions with the targets set by the Paris Agreement. Even investors are incorporating environmental metrics into their decision-making processes.

This broadened landscape of sustainability coverage presents newsrooms with a considerable opportunity, but it also poses challenges due to the lack of transparent data, regulatory frameworks, and scalable technologies.

I talked to nine journalists at leading news outlets to better understand how sustainability stories are covered in business and financial news today, what challenges they are facing, their introspections, and what the future path looks like for this increasingly important topic area.

Due to the limited scope of this project, almost all the media outlets mentioned are from the U.S. or UK, meaning that a large part of the world – particularly countries in the Global South – are not represented here, even though they are extremely important in the global climate conversation.

Fortunately, with the help of Oxford Climate Journalism Network, I was able to connect with a sustainability journalist at South Africa's largest news website News24, who offered unique perspectives from a country whose economy heavily relies on the carbon-intensive coal industry.

The interviews were conducted online and recorded with the interviewees' consent. Some quotes have been adapted for simplicity. The interviewed journalists are:

- Simon Mundy, editor of Moral Money at the *Financial Times*
- Aaron Rutkoff, executive editor of Bloomberg Green

- Ben Elgin, investigative reporter at Bloomberg Green
- Matt Rosoff, editorial director of technology and climate coverage at CNBC
- Lora Kolodny, climate tech reporter at CNBC
- Simon Jessop, sustainable finance editor at Reuters
- Rochelle Toplensky, bureau chief of WSJ Pro Sustainable Business
- Amrith Ramkumar, climate finance reporter at the *Wall Street Journal*
- Catherine Boudreau, senior sustainability reporter at Business Insider
- Lameez Omarjee, sustainability reporter at News24 Business

This paper is – in part – a summary of their insights, and I cannot overemphasise my gratitude for their help. Over the next 20 pages, you will find information grouped around five key questions:

1. Why should business journalists care about climate change?
2. How are business journalists and outlets covering sustainability stories?
3. What challenges do sustainability journalists face?
4. What are the questions to ask when covering sustainable business stories?
5. Is there any advice for business journalists looking to improve their sustainability coverage?

Why business journalists should care about climate change

Business and financial journalists are traditionally trained to cover company earnings, economic reports, and central bank policies, not climate change.

But the warming globe affects everyone, including companies and financial institutions that have vested interest in a stable and prosperous economy. Increasingly, business journalists find themselves needing to write climate-related stories. Here is why it matters.

Climate change is a capitalistic problem

Corporations, as the major way of organising our economic activities, are some of the largest carbon emitters on our planet. According to [a 2017 report from Carbon Disclosure Project](#), which collected publicly available emissions figures from a large set of companies, just 100 fossil fuel producers have been responsible for more than 70% of the global greenhouse gas emissions since 1998.¹

But that's not the entire story. While the blame for global warming often falls onto the fossil fuel industry, other sectors are part of the problem too, by virtue of their consumption of fossil fuel energy. Heating up the house, moving around in cars, and manufacturing goods all need energy. If all companies can reduce their energy use or switch to cleaner sources, less crude oil or coal would need to be burnt.

Since the United Nations launched the [Race To Zero campaign](#) in 2020, many companies and financial institutions have pledged to halve their carbon emissions by 2030 and reach net zero by 2050. But the path is challenging. Making business operations more energy efficient requires a lot of investment in infrastructure and technology. Switching the power grid to greener resources also takes time and money.

The capitalist society, by its very nature, seeks maximized profits and often tends to be short-sighted. That runs against the needs to take care of all stakeholders and keep the environment sustainable for the long run. To tackle the challenges presented by climate change, it's imperative for journalists to look at the existing system and seek improvements to how things are done.

¹ Griffin, P. (2017), "CDP Carbon Majors Report 2017," *Carbon Disclosure Project*. Available at: <https://cdn.cdp.net/cdp-production/cms/reports/documents/000/002/327/original/Carbon-Majors-Report-2017.pdf?1501833772>

Climate change is a business risk

Companies are not only the culprits, but also victims of climate change. Extreme weather events are occurring frequently around the globe, damaging huge amounts of assets – from flooded farms to torched factories. Over the past forty years, the number of natural disasters causing damages over a billion dollars has increased from an average of three per year in the 1980s to 13 per year during the 2010s, according to the [U.S. National Centers for Environmental Information](#).²

As the world shifts toward a low-carbon economy, many industries will be greatly disrupted. Government regulations might push energy prices up and make emitting expensive, and this could make some businesses no longer profitable. Companies not adjusting their strategies and cutting emissions fast enough might soon be left behind by the market.

The changing public perception can also pose risks to companies' reputation. Corporates are facing increasing pressure from society to take more climate responsibilities. Activists are protesting on the street, consumers are leaning toward products with less environmental impact, even investors are pulling money away from firms that put unnecessary burden on the environment.

Meanwhile, there is a flurry of new technologies that claim to offer solutions to the climate crisis, and huge amounts of money and talent are flowing to them. Companies, ranging from expansive conglomerates to nascent startups, are feverishly vying to seize the opportunities presented, although not all will triumph. Fortunes will be made, while others will falter.

Coverage of these topics could help businesses and investors better navigate the risks and make smarter decisions.

Sustainable transition requires media scrutiny

The journey to lower carbon emissions has not been, nor will it be, a smooth one. One notable obstacle along this journey is the issue of "greenwashing". Greenwashing involves companies' attempts to convince people that their products or policies are environmentally beneficial when, in reality, they are not. Just last year, Swedish fast-fashion giant H&M [was sued by an American student](#) over false marketing about its "sustainable" cotton.

In parallel, the fossil fuel industry has allocated substantial financial resources, amounting to billions of dollars, to lobbying efforts and campaigns designed to impede, or at the very least delay, the shift towards clean and renewable energy.

² U.S. Billion-Dollar Weather and Climate Disasters (2023), NOAA National Centers for Environmental Information (NCEI). Available at: <https://www.ncei.noaa.gov/access/billions/>

One good example was brought to light through an [investigation by Floodlight and NPR](#) that found some local news websites in Alabama and Florida had been taking payments from power companies to run stories that attack their critics.³

Even ostensibly “green” industries could have unexpected negative impacts on the environment that need to be exposed and explained. The production of batteries and solar panels, for example, consume huge amounts of energy and therefore have a large carbon footprint themselves. It’s important to identify the bottlenecks and trade-offs as the world develops and scales such technologies.

All this needs to be investigated and scrutinized by the media. As Antonio Guterres, United Nations Secretary-General, [said last November](#): “Government or private sector commitments to net-zero cannot be a mere public relations exercise.”

Business journalism can have real impact

In general, the audience of business and financial media consists of individuals who are often wealthier and wield greater economic influence. This readership typically includes business leaders, active investors, and financial practitioners. [According to an audience report](#) from the *Wall Street Journal*, the average household income of its readers was \$242,007 in 2017, with an average net worth of nearly \$1.5 million. In comparison, the median income for all American households was \$60,336 that year, [according to the Census Bureau](#).

Arguably, business news has the potential to exert a more significant impact on the economy. While a climate story of general interest might inspire individuals to adopt environmentally friendly habits, climate stories featured in the business and finance section have the capacity to drive substantial changes in the policies of large corporations or mobilise increased investment in clean energy technologies.

Simultaneously, sustainability stories offer business and financial media an opportunity to reach a wider audience and expand their impact. Business news has long had an elite problem: for much of the public, the ups and downs of companies and stocks appear irrelevant unless they work or invest in that industry.

Sustainability stories can bridge that gap. The way the economy transitions towards a low-carbon future can impact people’s careers, lifestyles, and even their survival. This broader relevance may attract audience groups beyond the traditional readership of business news.

³ Folkenflik, D. (2022), “In the Southeast, power company money flows to news sites that attack their critics,” *NPR*. December, 19. Available at: <https://www.npr.org/2022/12/19/1143753129/power-companies-florida-alabama-media-investigation-consulting-firm>

How are business journalists covering sustainability?

Climate change is becoming an increasingly important coverage area for news media. At last November's COP27, [more than 3,000 journalists](#) covered the event from the Egyptian city of Sharm El-Sheikh – nearly double the number from five years ago. Rising media interest is not only reflected in the sheer amount of coverage, but also how newsrooms are organised and what stories are being told.

Creation of dedicated teams

Many mainstream business media outlets have created new teams dedicated to the coverage of sustainability stories.

In June 2019, the *Financial Times* [launched Moral Money](#) to explore “the fast-growing, international shift towards ethical, sustainable, and responsible investing”. Starting with a hub page on FT.com and a weekly newsletter, Moral Money has since increased its newsletter frequency to twice and then three times a week. The team currently has five core members – three in the U.S. and two in the UK.

In January 2020, Bloomberg News [launched Bloomberg Green](#), a multiplatform editorial brand focused on climate change news, analysis, and solutions. Bloomberg Green includes a dedicated website featuring a global, interactive climate data dashboard. It also publishes a daily email newsletter, a podcast, and a magazine. The team has grown to around two dozen reporters and editors as of late 2022.

In March 2020, Reuters hired two journalists focused on sustainable finance coverage, which soon expanded to a team of six one year later – three in the U.S., and three in the UK. While their primary focus centres on the involvement of financial institutions in the global transition towards a sustainable economy, they also explore other relevant storylines as the need arises.

In June 2021, the Wall Street Journal started a sustainable business team under its WSJ Pro brand. The team, publishing a weekly newsletter and a wide range of other stories, currently has one editor and one reporter, but plans to hire another dedicated reporter in 2023. In January 2022, the WSJ moved a former markets and commodities reporter to [cover the climate finance beat](#).

In July 2021, CNBC [launched a new editorial initiative](#) focused on how corporations and investors are navigating a changing climate. This includes reporting on new technologies that help reduce carbon emissions and the evolving business strategies as companies adapt to new climate challenges. The team currently has three dedicated reporters and one video producer.

In May 2022, Business Insider hired its first reporter fully focused on sustainability.

Strategic editorial moves

The decision to establish a dedicated sustainability team often comes from higher-level editors that felt the wind of change in the business world and saw the confluence of interest from both readers and reporters. The new teams aim to tap into the emerging audience interest and become the leader in a coverage area that's bound to remain important in the coming decades.

The *FT*'s Moral Money was founded by the paper's former editor-at-large Gillian Tett, who realised that all the hype around business sustainability and ESG investing could be the next big story. "Today there's a revolution in finance going on that I'm very excited about," [she wrote in 2019](#), "Moral Money [...] will offer a dependable voice to help subscribers decipher the fads from key developments, and why your business should care."

CNBC's Rosoff, an experienced tech editor, pitched the idea for a climate tech team when he started seeing a lot of investment going into renewable energy startups. "Engineers and software developers were quitting their jobs at traditional tech companies to get into the space," he said. "A lot of reporters were very interested in the topic, but we didn't have a centralised way to do that kind of coverage."

Likewise, Rutkoff helped found Bloomberg Green in the hopes of concentrating the newsroom's climate coverage into one place that would represent the zeitgeist of the era. While a lot of good work could be done by individual reporters, there is a need for newsroom leaders to set climate coverage as a priority, Rutkoff said: "They need to make it clear that it's not some parochial concern of one team, but something we need everybody to be a part of."

High level of flexibility

Unlike other desks heavily tasked with daily stories and editor assignments, journalists on sustainability teams usually have a lot of freedom on the stories they want to pursue. "I have so much flexibility; I don't get assigned that many stories," said Boudreau. "Most of the time it's just me and my editor coming up with ideas based on my reporting."

"It's brilliant in terms of the freedom that we have from our jobs," Mundy said. "We really get to write about whatever we want. Whatever strikes us as being important, and whatever we get excited about, we can write about it."

Journalists are often left on their own to shape their own beat, and there is no fixed formula. "I definitely didn't know what to expect just because it was a new beat,"

Ramkumar said. Boudreau had the same feeling when she first started the job: “It was a whole new world for me, and the expectations were pretty lofty.”

Heavy reliance on partnerships

Since sustainability touches nearly all corners of the economy, newsrooms often need to dismiss the old boundaries between different desks and form new partnerships to better tell the stories. “It’s a very collegial place to work,” said Mundy of his team, “I’m always teaming up with others.”

Boudreau, for example, has partnered with the finance team on a story about private equity and their fossil fuel holdings; worked with the transportation team on the Inflation Reduction Act and incentives for electric vehicles; and dug into some data about methane emissions with help from the science team.

“You can’t do it on your own, and neither should you,” said Reuters’ Jessop. “Part of the challenge of this job is to act as that fulcrum of knowledge across the company, help other correspondents to see the importance of the story, encourage them, and work with them. It’s really about amplifying and leveraging the 2,500 journalists that we have globally.”

Instead of a closed silo, Bloomberg Green aims to be an “open tenant” that draws journalists to work together and back each other up with different knowledge and expertise, says Rutkoff. “Some of our most successful stories were the teamwork between an oil reporter who covers Exxon and a climate reporter who really knows the science,” he says, “That logic has always been a part of how we succeed.”

Major coverage areas

Key industries that could help facilitate the clean-energy transition, such as electric vehicles, solar panels, and hydrogen fuels, have been a major area of focus for sustainability journalists. The story angles range from innovative products and policy support to infrastructure challenges and supply-chain bottlenecks.

When it comes to electric vehicles, for example, the story is not just about cool technologies and famous companies like Tesla, Rutkoff said, but also about the emerging battery giants in China and mining companies in South America.

Carbon accounting is another area that’s getting a lot of media scrutiny. Many companies today track their own emissions to make climate claims, manage supply chains, and stay compliant with regulations. But since there is no single standard of how carbon emissions should be measured, there’s a lot of room for manipulation.

Bloomberg Green’s Elgin, for example, published [an investigative piece](#) last November about how companies fuel their climate claims by purchasing dubious

carbon credits. “Carbon markets are designed to help industries and companies reduce their emissions, but how much integrity is there in these claims?” he asked.

Journalists are also tracking whether investment money is flowing to the greener industries and away from the brown ones. While the financial industry claims to use various data points and analysis models to make such decisions, critics say the methods of the so-called ESG funds are often flawed – if not outright fraudulent.

“Many of us in journalism have been thinking this is all just PR, and to a large extent, that’s true,” said Mundy. “But the thing is, it has become a very important business story. You have huge amounts of money that are being deployed around these things.”

What challenges do sustainability journalists face?

Sustainability journalists face many challenges since they are often the trailblazers of a new beat that simply didn't exist a few years ago. Journalists are often left on their own to solve these challenges and improve productivity. As sustainability becomes a more established beat, newsroom leadership should consider providing more support both in terms of training and resources.

Working with limited resources

Many sustainability teams are still quite small, so it always feels like there are too many stories and too little time. "It's crazy because every business is expected to be doing sustainability stuff," said Boudreau. "It's hard to figure out what company to cover." Jessop added: "There's pretty much skin in the game on most big stories. The major challenge is triaging and deciding what not to cover."

"I feel like there are stories I'm not able to write because I need to think of what's deliverable today," News24's Omarjee said. "I want to be able to do the long feature story, but I don't have time now. If I do that, it means no one is running the site. We just don't have enough people dedicated to this."

Cross-team partnership could be a solution, but working together also creates unique challenges, especially at large organisations where communication is not always linear. "Sustainability was just a niche a couple of years ago, so you could cover it all," said Toplensky. "But it's now become a mainstream strategy for businesses, and the line between what you cover and what the beat reporters cover is kind of blurred."

"We have a lot of regular calls and emails with each other to make sure we're not stepping on each other's toes," said WSJ's Ramkumar, "It's definitely part of the process to figure out what niches people cover. That communication and coordination is a huge part of it at a place this big."

When deciding which stories to prioritize, it might be helpful to plan things out ahead of time, said Toplensky. "We usually step back at the beginning of the year and think about the big themes that are interesting to us, but not necessarily core to our colleagues' coverage. That's where we can add value," she said. "This process has helped us narrow down the ideas."

Resonating with the audience

Many journalists note that it's challenging to tell sustainability stories in a way that resonates with people. "I would say I've been a little bit disappointed when it comes

to the level of traffic that sustainability stories get, especially given all the hype about climate change,” said Business Insider’s Boudreau.

One problem is that climate stories often feel remote and slow-paced, and they generally don’t move the market like economic data, company announcements, or merger scoops do. “I think there is a future where emissions reporting becomes a market-moving indicator for companies, but we are not there yet,” said Rutkoff.

What’s more, many climate stories involve complicated scientific concepts that could be dreary to many readers. “A lot of my job is reading about newer technologies that haven’t been done before,” said Ramkumar. “You really have to go into the weeds to understand what’s going on and then try to translate that into plain language for the broader audience.”

Sometimes the stories people like might be different from what journalists view as important. Boudreau noted that her most-read story was a simple picture slideshow of electric vehicles that would qualify for credits under the Inflation Reduction Act. “That’s a little disheartening, because I’ve done many other stories that are arguably much more important.”

A lack of trust can make it even harder for journalists to get their messages through. In South Africa, for example, people are very wary about corruption and often sceptical about public projects, according to Omarjee. “As soon as there’s any information about someone getting new government finance, you’ll hear people say, ‘Oh yeah, that’s gonna go to someone’s pocket’,” she said. “Those stories probably did very well in traffic, but people missed the whole climate story and only focused on where the money’s going.”

Identifying and proving greenwashing

Journalists have become more cautious about greenwashing in recent years, and usually don’t give companies an easy pass for their claims.

“News media is getting much better at avoiding indulgent greenwash and getting more informed, credible perspectives,” said CNBC’s Kolodny. The COVID-19 pandemic might have shone a light on the importance of sources from the scientific communities, she said, and it’s having reverberating effects on how people cover climate issues, too.

Still, identifying and proving greenwashing can be a challenging task, requiring very technical knowledge such as carbon accounting and environmental science. “Unless you’ve worked on a story that really dug deep, you are liable to be taken in by a big press release from the companies you cover,” said Rutkoff. Boudreau said she relies

a lot on the work of nonprofit organisations: “For me alone, it’s really difficult to hold companies accountable.”

The current regulatory and legal system doesn’t offer much help. Climate-disclosure regulations are still in the early stage of development. While there have been many lawsuits against companies’ greenwashing attempts, courts around the world are still exploring how to rule on such cases. “There’s no one definition that straddles the globe, so there’s lots of gaps in the system at the moment,” said Jessop.

Finding trustworthy data

Sustainability stories are inherently data intense. Journalists need to understand how much carbon companies are emitting to report on their progress and whether they’ve lived up to their promises. But at the moment, such data are often inaccurate, incomplete, or outdated.

Due to a lack of disclosure regulation, most companies report emissions voluntarily. Their methodology can be vastly different from each other’s, or even inconsistent year-on-year for the same company, hindering direct comparisons.

Since it’s difficult to collect emission data across the entire value chain, companies could sometimes appear quite “green” by manipulating what they include. Elgin brought up an example where a large meat producer didn’t include the emissions from raising cattle in its sustainable report. “How can they exclude that? It’s a huge part of their footprint,” he said.

In a [2021 survey from Boston Consulting Group](#), businesses estimated they may have an average error rate of 30% to 40% in their emissions measurements.⁴ As a result, some journalists have chosen not to cover such data at all. “I’ve been reluctant to write what’s in the sustainability reports without probing further, because I don’t want to do public relations [for the companies],” said Omarjee.

Another loophole in emissions data is that many companies simply purchase carbon credits to cut their numbers instead of actually changing their business practices. “A lot of their emission-cutting claims are just buying offsets,” said Rosoff. “I don’t place a lot of credence in it. They’re poorly regulated and poorly governed, so it’s very hard to take them seriously.”

⁴ Degot, C. (2021), “Use AI to Measure Emissions—Exhaustively, Accurately, and Frequently,” *Boston Consulting Group*, October, 13. Available at: <https://www.bcg.com/publications/2021/measuring-emissions-accurately>

Key questions to ask when covering sustainable business

Throughout my interviews with journalists, a few questions and debates repeatedly emerged around how the news industry should cover climate change and sustainability – in other words, the best approach to take. There is no correct answer to these questions, but it's worth reflecting on different perspectives in order to find a balanced path.

Follow the money or the emissions?

“Follow the money” has been old gospel for journalists for some time. Popularised by the 1976 American movie *All the President's Men*, the catchphrase was originally used to suggest that political corruption can be traced by examining money transfers between parties. Since then, it's been used more widely as a proven approach to uncover many important stories.

In business journalism, the term has taken on another connotation, where the importance of a story often depends on how much money is involved. Companies with higher revenues tend to get more headlines, larger merger deals are more likely to get media attention, and money managers with more assets are often quoted more in news stories.

As the world faces an unprecedented climate crisis, however, journalists who simply follow the money might overlook other critical corners, like emission cuts and energy transition. To hold companies accountable for their role in climate change, “follow the emissions” should be the new mantra, according to Elgin.

Traditionally, some industries have received less attention from the media than others. While many newsrooms have dedicated reporters to cover tech giants like Google and Amazon, industries like mining, building, and transportation are often grouped together and barely make the front page.

That's not surprising. Within the S&P 500 index that tracks the largest 500 companies listed on the U.S. market, the [market value of tech companies is larger](#) than materials, real estate, utilities, and industrials combined. If journalists only follow the money, it makes sense to spend less time on these sectors.

But these industries are some of the largest carbon emitters on the planet. [According to the U.S. Environmental Protection Agency](#), the transportation sector generated 28% of America's greenhouse gas emissions in 2021, followed by 25%

from electricity production, 23% from industrial companies, and 13% from commercial and residential buildings.⁵

“I think it’s fair to focus a bit more time on companies with great importance to the global carbon budget,” said Jessop.

For example, the construction of new buildings and the maintenance of existing ones both consume a lot of energy, but it’s rare to see mainstream stories about a greener real estate industry. “Buildings are the sleepy corners of the economy, but really hard to decarbonise,” said Ramkumar, “They’re just hard to write about, because the solutions aren’t evident. That’s why people tend to avoid them.”

On the other hand, consumer-facing companies tend to be aggressive in their sustainable efforts due to market pressure, but many had comparatively low emissions to start with. “I’m not saying they shouldn’t get covered, but people often focus on very small-scale things and don’t have a good sense of the bigger tasks that need to be done first,” said Ramkumar.

Change individuals or the system?

Since climate change entered public discussion two decades ago, many people have been scrutinizing their own consumption habits and trying to reduce their personal impact on the environment by using paper bags, riding bikes, and recycling.

The media played no small role in this trend, thanks to the many stories advising people how to cut their carbon footprint and help save the planet. While all these efforts deserve applause, climate activists have been cautioning that such rhetoric could be used by the fossil fuel industry to distract public attention from the much bigger, systematic problems in our economy.

Many people don’t know that “carbon footprint” – the popular term for measuring personal impact on the environment – was coined by public relations professionals working for British Petroleum. The goal was to “promote the slant that climate change is not the fault of an oil giant, but that of individuals,” [according to a 2021 Mashable article](#).⁶

“I think the existing industries have tried to make the individual consumers feel bad for a really long time, as if we’re the only ones who can fix the problem,” said Kolodny, “but the largest polluters are the corporations themselves.”

⁵ “Sources of Greenhouse Gas Emissions,” *U.S. Environmental Protection Agency*, April 28, 2023. Available at: <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions>

⁶ Kaufman, M. (2021), “The carbon footprint sham,” *Mashable*. Available at: <https://mashable.com/feature/carbon-footprint-pr-campaign-sham>

Omarjee said she often feels conflicted about whether to focus on consumer level stories or spend more time scrutinizing the larger players. “I can certainly do stories about buying second-hand clothing and local-sourced food, but I feel like as a journalist, my job right now is to hold business and government to account because they have more power to make the biggest changes,” she said.

Some journalists think these two types of stories don’t have to be pitted against each other. Last year, Bloomberg Green hired a few new reporters to focus on the decarbonisation of everyday life. Everyday people making decisions, after all, is “capitalism at its lowest level”, said Rutkoff: “Just because the ultimate problem is the big system, does it mean it’s no longer important at the everyday life level? I think we shouldn’t be turned away.”

Indeed, consumers do have power, Omarjee said, but journalists need to provide information that helps them decide what to support and what not to. “At the end of the day, there is that individual component in these stories. The action is going to come from them.”

CNBC is also planning to do more stories from a consumer angle. “It’s not necessarily about how you can save the world individually,” said Rosoff. “But if people do want to do something like having solar panels on their homes: how can they go about doing that? There are lots and lots of possibilities there.”

Focus on now or the future?

Most of the time, journalists’ job is to record what’s happened, not to predict what to come. But business and financial journalism is a special breed. Reporters often write about earnings estimates from Wall Street analysts well before the actual numbers come out, or talk with companies about their vision for the future.

If only judging things by their current status quo, journalists might miss many important trends in the business world. For example, just a few years ago, the coverage of electric vehicles was mostly about Tesla and how it was on the verge of going under because it couldn’t figure out how to mass produce its products.

“If you go and talk to reporters covering electric vehicles at that time, they would rightfully point out that it was less than 1% of what the auto industry produces. It was hard to get people to feel really excited about it,” said Rutkoff. “But you didn’t need a lot of deep research to see that it’s going to be very big in the near term.”

Reuters traditionally doesn’t write a lot about venture capital, but Jessop thinks it’s important to follow the space when it comes to sustainability stories. “A lot of the technology hasn’t scaled or even been thought of yet, because many sectors are very

hard to decarbonize and they are still looking for answers,” he said. “Trying to shine a light on some of the potential solutions is a key part of what we’re doing.”

Of course, journalists should always be prudent when covering startups. “You hear their ambitions, and you’ll have to do your best to explain why it might work and why it might not,” said Kolodny. “Just gather those credible perspectives all into one place so that readers are aware of them. There’s no guarantee when you cover companies at this stage.”

“A lot of these talks are very speculative,” said Ramkumar. “No one really knows what the future direction will be, especially when it comes to the adoption of new technologies, how the energy mix is going to change, what companies will be the leaders and losers, and what role government policy will play.”

Toplensky also finds climate tech a tricky area to cover. “As soon as you put a company in the paper, it implies a level of credibility,” she said. “So you have to be really careful.” When vetting smaller firms, Toplensky tends to look for those endorsed by big companies through partnerships, investment, or transactions. It’s not perfect, she said, but offers some guidance on the startups’ feasibility.

Still, Omarjee thinks journalists shouldn’t fear getting it wrong; they just need to be transparent about their mistakes and readers will appreciate the honesty. “Yes, we thought this would happen and it didn’t, but we were also learning as it developed,” she said. “If we can admit we were wrong and explain why, I think it also helps build relationships and trust with the audience.”

Find the problems or solutions?

Journalists often pride themselves for exposing the wrongdoings and holding those in power accountable. While such work is immensely important, it shouldn’t be the single focus – or the most important focus – of sustainability coverage, according to the journalists interviewed for the research.

“You could just set up a climate journalism shop and only expose greenwashing every day and tell stories about how companies manipulate their climate claims and lie with green data, but it just leaves you at a place where nothing feels real,” said Rutkoff. “I think sometimes the higher challenge is seeking out those stories about solutions and innovations.”

Kolodny notes that there has been a rising need for so-called [constructive journalism](#). Instead of solely reporting on conflicts and problems, which tend to carry a negativity bias in its nature, constructive journalism is more focused on the emerging ideas and developments that could offer solutions to the problems. It also highlights the role each member of society may play to foster progress.

It's time to start focusing more on impact, Mundy said. "What we try to do with our coverage is to be constructive and point out ways in which things could be done better and the interesting debates about how to do that, rather than trying to find out who the evil people are."

Already, climate-conscious investors are pouring money into companies driving positive impact rather than avoiding those with negative reputations, he said, because impact can be more easily assessed than risks.

Another reason to spend more time on the potential solutions is to figure out what's viable and what's not, which is an important part of journalists' job. With the climate crisis imminent, focusing on the wrong path could divert public attention and resources away from what might actually be promising.

"If we're putting all this money into carbon offsets and it's not actually reducing emissions, it's a huge lost opportunity," said Rutkoff. "The big claims about climate solutions need to be brought down to be looked at closely."

Be a bystander or changemaker?

Journalists have long been obsessed with the notion of objectivity, which means to remove any opinion or personal stand from the stories. But when it comes to climate change, some argue journalists should be stauncher in their reporting in order to draw more attention to the urgency of the crisis and the decisions that could lead to further disasters.

"The climate crisis is not getting the attention it deserves, and it's our job to explain to people why it's important," said Omarjee. "I think we do have a responsibility to inspire our audience and get them to act. Otherwise what are we doing here?"

Still, throughout the interviews, none of the journalists ascribed themselves an advocacy role. "I don't see my role as being a campaigner or an activist," said Mundy. "For one thing, I'm always changing my mind and learning new things. I need to be able to keep an open mind and not be too attached to one position."

This struggle is not unique. According to [Smith School of Enterprise and the Environment research](#) in 2022, of journalists covering sustainable finance, many found themselves in a delicate situation in which they "have to balance their professionalisation as a journalist on the one hand, and their responsibility as a member of the global society to fight climate change on the other hand."⁷

⁷ Strauß, N. (2022), "Covering sustainable finance: Role perceptions, journalistic practices and moral dilemmas," *University of Oxford*. Available at: <https://journals.sagepub.com/doi/pdf/10.1177/14648849211001784>

News audiences are equally torn when it comes to journalists' role in climate change. According to [research from the Reuters Institute for the Study of Journalism](#), while audiences in Latin America, Southern Europe, and several markets in Asia-Pacific are more open to news outlets taking a stand in favour of climate change action, countries in Northern European, Western European, and North American markets favour impartiality. Still, there is no overwhelming opinion on the issue.⁸

Many times, being impartial means to give different parties a chance to present their ideas in an unbiased manner. But that could lead to a “stenographer problem”, said Elgin, meaning when journalists pass on whatever someone important has to say, but fail to point out the glaring context.

“I think there’s this desire to stay on the sidelines to the point where you’re not doing a good job of informing readers of what’s going on,” he said. “It’s just lazy journalism, and it’s an old habit we need to get rid of.”

Journalists need to be more assertive in their reporting, Elgin said. He believes that if reporters did their due diligence, they would be comfortable enough to say things with confidence, rather than “couch it in some mealy-mouthed way that presents it as something less certain and open to debate”.

This was echoed by Ramkumar. “A lot of the climate reporting ends up like ‘he said, she said’ back and forth arguments, that’s not helpful,” he said. “We try to stay away from that when we can, and actually say what’s going on, what the facts are, and what the data tell us.”

⁸ Ejaz, W. (2022), “How we follow climate change: climate news use and attitudes in eight countries,” *Reuters Institute for the Study of Journalism*, December 1. Available at: <https://reutersinstitute.politics.ox.ac.uk/how-we-follow-climate-change-climate-news-use-and-attitudes-eight-countries>

Hints and tips for better coverage of sustainable business

Although there have been plenty of debates and reflections throughout my research, the journalists I talked to have offered some useful advice and tips for peers that want to write more about sustainability and climate change. These tips could help journalists pitch more relevant ideas, better engage with audiences, and improve the quality of their work.

Be positive, but not unrealistic

Research suggests a more positive approach might help news organisations better engage their audience. According to [a survey from the Reuters Institute for the Study of Journalism](#), about one third of U.S. respondents said they actively try to avoid news about climate change. Among those that refuse to read climate news around the globe, 26% cited the negative effect on their mood as the reason.

While it's important to show how climate change is affecting people in the real world, there's danger hidden in the negative and passive narratives, said Rutkoff. "If you make climate change a story of only victims who are powerless, you're telling your readers this is something happening to other people and not to you, which is the wrong thing to take away."

Despite the ongoing crisis, it's important to deliver inspiring and positive narratives. "I think people in general respond to positive messaging better," Mundy said. "Rather than saying you must stop using so much energy, otherwise your grandchildren will live in a world of fire, it's actually more effective to say, if you want Britain to be a highly competitive economy and your grandchildren to have a high quality of life, this is how we're going to do it."

A responsible journalist should not only communicate the facts of the crisis, but also be creative about telling a positive story, said Boudreau. One way to do this is to highlight the progress being made. "A few years ago, it was estimated that the world was on track to warm to 4°C above pre-industrial levels, now it's something like 2.7°C," she said. "It's still catastrophic, but better than it was."

Be sceptical, but not cynical

Journalists should always have a healthy dose of scepticism; sustainability reporting is no exception. "You need to do the due diligence of everybody you speak to and be careful whose perspective to take in," said Toplensky. "You have to think through who you're talking to, what their blind spots and biases might be."

Today, there are numerous non-profits and think tanks that publish climate-related research or sustainability rankings. When covering these findings, it's important to think about who's funding these organisations and whether their methodologies make sense, said Omarjee.

In newer fields where things are still developing, even respected sources from privileged institutions should be taken with a grain of salt. "A lot of people go to academics and third-party experts for validation and believe that they only speak the facts. But these people are limited by the same factors in their analysis and are often grasping at straws to figure it out," said Ramkumar. "Just because someone's a professor, it doesn't mean they're automatically correct."

Journalists should be especially cautious about companies' net-zero pledges or sustainability targets. "We tend to have a very sceptical approach to all sorts of long-term, forward-looking promises," said Mundy. Ramkumar echoed that: "We try not to cover big climate commitments until they have some actual substance."

Still, journalists should be careful not to fall into the cynicism trap, defined by [one academic paper](#) as "a negative appraisal of human nature—a belief that self-interest is the ultimate motive guiding human behaviour."⁹

"A lot of what companies have said is bullshit, but not all of them. It's important to at least look at what they're saying," said Mundy. "I think we shouldn't always assume that everything is the result of evil conspiracy. There are a lot of people in business who are just clueless about these things."

Keep things in perspective

When covering day-to-day news, it's easy to get blinded by small developments and forget about the big picture. Journalists should always put things in the right perspective and be careful not to overstate the hype.

Climate tech startups raising millions of dollars seem exciting, but their solutions might not hit the broader market until years later. Big companies could make buzzy announcements about their emission-cutting goals, but the actual impact might not be proportional to their size. "The scale of the problem we're talking about needs to involve trillions of dollars and overhauling the entire system," said Ramkumar. "You might get very deep in the weeds and wrapped up in things that end up not being important or not moving the needle."

⁹ Stavrova, O. (2018), "The Cynical Genius Illusion: Exploring and Debunking Lay Beliefs About Cynicism and Competence," *Tilburg University*, July 11. Available at: <https://doi.org/10.1177/0146167218783195>

Journalists should also keep in perspective how the global energy transition could affect the lives of local communities. For example, South Africa's coal industry makes up a big part of the country's economy and employs many workers. "Our biggest debate now is if we are going to transition [into renewable energy], what is going to happen to all these people," said Omarjee.

While environmentalists insist that there should be absolutely no more coal digging, some government officials think the country should keep mining the existing reserves and offset the climate impact through other ways. As journalists, it's important to listen to the issues raised by all sides, said Omarjee.

"This is such a quickly evolving and politically charged area, it's important to get balanced views and keep in mind that there is no easy answer to this long, tricky problem," said Toplensky. "There's no magic-bean solution."

Find the climate angle in every story

Sometimes, a story purely about climate change might not be interesting enough to catch readers' attention. But there is a climate angle in nearly all the big news events today – whether it's the World Cup in Qatar or war in Ukraine – and journalists should find that angle to make the story more relatable.

"Sustainability stories are never just about sustainability, there's always another part here. You have to make sure to emphasise the angle of why someone should care, why it matters to people's lives and business," said Mundy. "It's about getting the fact across that this is part of everything that's happening in the country now."

When it comes to business stories, one effective way to make people care is to explain why climate risks could affect a company's or industry's bottom line. "It's literally a consideration for every single business," said Kolodny. "It's about finding the facts to put the climate context into every story."

This might require journalists from all around the newsroom to participate. The same reporters covering big corporate players should also have the right skills to do climate accountability work. This means newsrooms need to make climate-related training and resources accessible to all.

"In the next generation of climate journalism, we'll see people that were oil reporters or banking reporters making the migration into climate stories and bringing the skills they have from those disciplines," said Rutkoff. Rosoff agreed: "Ideally, you wouldn't need a climate section in 10 years, because everybody would already have figured out [how to cover climate stories]."