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DOES A 'WOKE' REPUTATION INCREASE BUSINESS VALUE?

06 OCTOBER 2023

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1. Introduction

For companies, the term 'woke' is increasingly used to describe their actions or positions related to social and political issues, especially those concerning diversity and inclusion - but such action has begun to draw criticism over the past couple of years.

Many businesses have taken action and communicated their positions around these 'woke' issues. But that has become increasingly politicised, leaving businesses to question not whether it's the right thing to do, but whether stakeholders - and customers - truly value it.

This report aims to understand the implications for both reputation and trust around sentiment against relevant 'S' or Social ESG drivers - such as diversity and inclusion. Analysing a cross-section of large publicly-listed companies in the U.S and UK, the report includes sector and individual company analysis and examines correlations between companies' woke action and share price.

While absolute definitions of woke vary, this report considers corporate reputation associated with relevant 'woke' Social drivers to be a proxy for being - or being seen as - purpose-led organisations that act in the interest of broader stakeholders and society, not just shareholders.

The report does not share individual corporate reputation performance but does outline trends and factors by industry sector. It also aims to identify the extent to which being purposeful (or 'woke') around relevant Social ESG drivers impacts reputation and trust levels, and how that may align to the share price. Even the word 'woke' has become contentious and polarising. Our intention is not to prove that being a 'woke' company pays back for the business or doesn't, but to understand the impact created.

Drawing heavily on data data generated by BOLDT's RISKR reputation risk analytics platform, provided by Mettle Capital, it applies rigorous techniques and data sets that make rapid, actionable and cost-effective reputation risk analysis practical for the first time. While no analysis can ever give 100% of the picture, we believe **this report is a meaningful view of the true reputation value being created around so-called 'woke' topics, and the knock-on value for the large businesses examined.**

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2. Executive summary

Does 'woke' really increase business value?

This report looks at UK and U.S companies as a meaningful comparison, given that much of the politicised debate around 'woke capitalism' is emerging from the U.S and the use of 'woke' as a term in UK media and political narratives continues to increase.

Importantly, the analysis shows that there is no correlation whatsoever between the volume and sentiment that companies see around certain Social drivers - in other words, 'woke topics' - and their share price performance over time. As such, the report concludes that companies should not develop its social agenda or positions on woke issues in order to boost sales.

We also see an overall rise in focus on those 'woke' Social drivers over the past year compared to the previous few. The analysis shows that being a 'woke' company can in fact build reputation - in that it enhances the standing of the organisation amongst policymakers, regulators, NGOs and other collective entities.

Conversely, being woke does not appear to drive trust for the majority of companies, so does not increase the likelihood that customers will buy from them, recommend them or advocate for them. It is therefore vital in understanding the objective and likely impacts before developing and committing to an approach on social issues.

And the data is even more important to consider when considering the implications for specific sectors and companies at a more granular level. Technology and consumer goods sectors for example see the most reputation benefit from woke factors, while healthcare fails to capitalise. In other sectors, the focus on Social drivers had a far greater impact on levels of trust - in other words, on customer or consumer perception of the business and what it offers - than on overall reputation.

This report utilises data from our partner, Mettle Capital. Mettle uses artificial intelligence to mine enormous amounts of data on companies. This zeroes in on the ESG model - which assesses companies' reputations across standardised environmental, social and governance issues.

Does 'woke' increase business value, despite the rise of politically-charged voices to the contrary? This report suggests that in some cases it does.

FINDINGS

3. Purpose of report

The report sets out to answer one question above all others: *does being 'woke' create more value for business, or less?*

In doing so, it aims to unpack which Social drivers have greatest impact on different types of business in different sectors, and to determine differences in this regard between U.S and UK companies, given that ESG politicisation has particularly become a factor for large U.S companies and investors.

More broadly, the report's purpose is to:

- Understand the link between a company's social purpose communications (i.e. 'wokeness') and reputation or trust
- Assess whether the impact of social purpose communications - i.e. the 'woke' aspects of ESG-related communication - varies between companies and sectors
- Detect any particularly acute correlations to share price around major 'woke' initiatives or news cycles

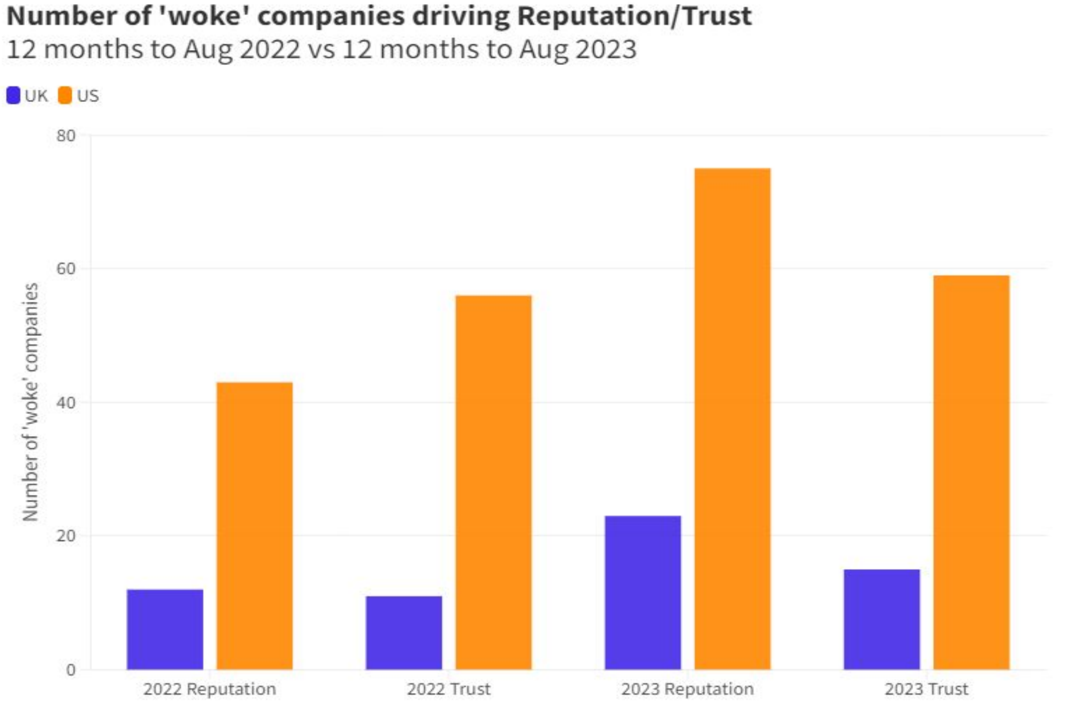
The report assessed both volume and sentiment* of public domain content, and cross-references those with broader reputation and trust factors, using established and proven models. It assessed companies in the FTSE350 and S&P 500, to give a UK versus U.S perspective across the largest corporations. It also uses Artificial Intelligence to further test hypotheses in drawing conclusions from the data.

*The net sentiment score can be thought of as a ratio of positive to negative comment (after 'neutral' has been removed). So, a score of +33% indicates that there are twice as many positive to negative, and 50% = 3x, 60% = 4x. Sentiment is 'awarded' based on a specific comment, not an entire article or report. In other words, if an article quotes three people positively, but two negatively this is recorded as five data components. Many data providers simply record this as a single net-positive article, making for very uneven sentiment analysis. In the chart here the data shows net sentiment as a 180-day trailing average to smooth out day-to-day fluctuations and better show trends.

4. Preliminary analysis

To set the scene, the year up to the summer of 2023 saw a significant increase in the number of companies communicating publicly on 'woke' topics compared to the past couple of years. That in itself may seem surprising, given the world events and movements triggered by the COVID-19 pandemic, social justice movements and economic turbulence. But 2023 saw the number of companies driving reputation and trust levels around Social drivers that fall under the woke banner rise markedly compared to the previous 12 months.

This increase was dramatic for U.S companies, with those assessed across the S&P 500 cohort exceeding their UK counterparts in woke communication by some distance (although there are of course more companies in the S&P500 than in the FTSE350).



Overall, across 2022, woke factors drove similar levels of reputation and trust for UK companies, but more trust than reputation for U.S firms, with the potential to have a greater impact on sales as a result.

But this year, it drove more reputation than trust in both countries, with significant increases in both. This indicates that companies, particularly in the U.S, are highly focused on communicating around relevant Social drivers and doing so is driving their reputations amongst broad stakeholders - policymakers, investors, regulators, partners and so on - but have less impact on building trust that drives sales.

4. Preliminary analysis cont.

We also considered which analytical models we should apply.

Given the nature of the public criticism of ‘woke’ corporate behaviour and communication, we examined both reputation and trust models employed by data analysis specialist, Mettle Capital.

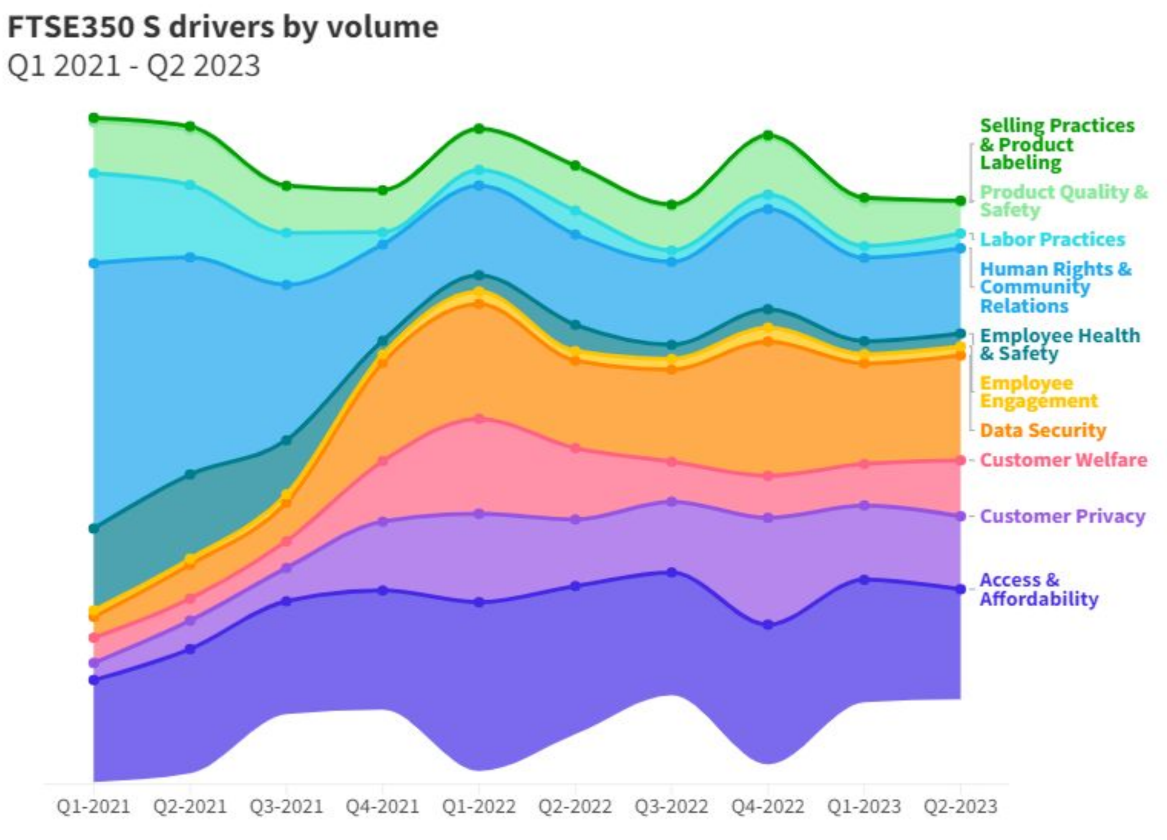
The reputation model has been developed from the academic literature and extensive machine learning of emerging conversations. As such, it is up-to-date and reflects current stakeholder concerns. It is a combination of culture, strategy and organisation lenses, made up of 14 discrete drivers. The trust model is the industry-standard tripartite model used by PwC, EY, and the World Economic Forum - it was originally developed by Mettle and is a combination of ability, beliefs and consistency lenses, made up of 24 discrete drivers.

Unlike the RepTrak and Edelman Trust Barometer models, Mettle’s data is derived from all the publicly-available conversations daily rather than small scale annual surveys.

5. Social drivers assessed

To begin to understand what business value woke communication created, we first analysed the volume and sentiment that FTSE350 and S&P500 companies are attracting on the Social drivers that fall under that broad banner. We did so over a period of more than two years up to the end of August 2023.

Firstly looking at UK companies, we can see that the profound focus on diversity, equity and inclusion particularly during the first half of 2021 - illustrated by the volume of content around the human rights and community relations drivers - has now 'settled' into a more balanced pattern, with all drivers attracting an ongoing volume but that driver and data security attracting the greater volume, but all being significant.



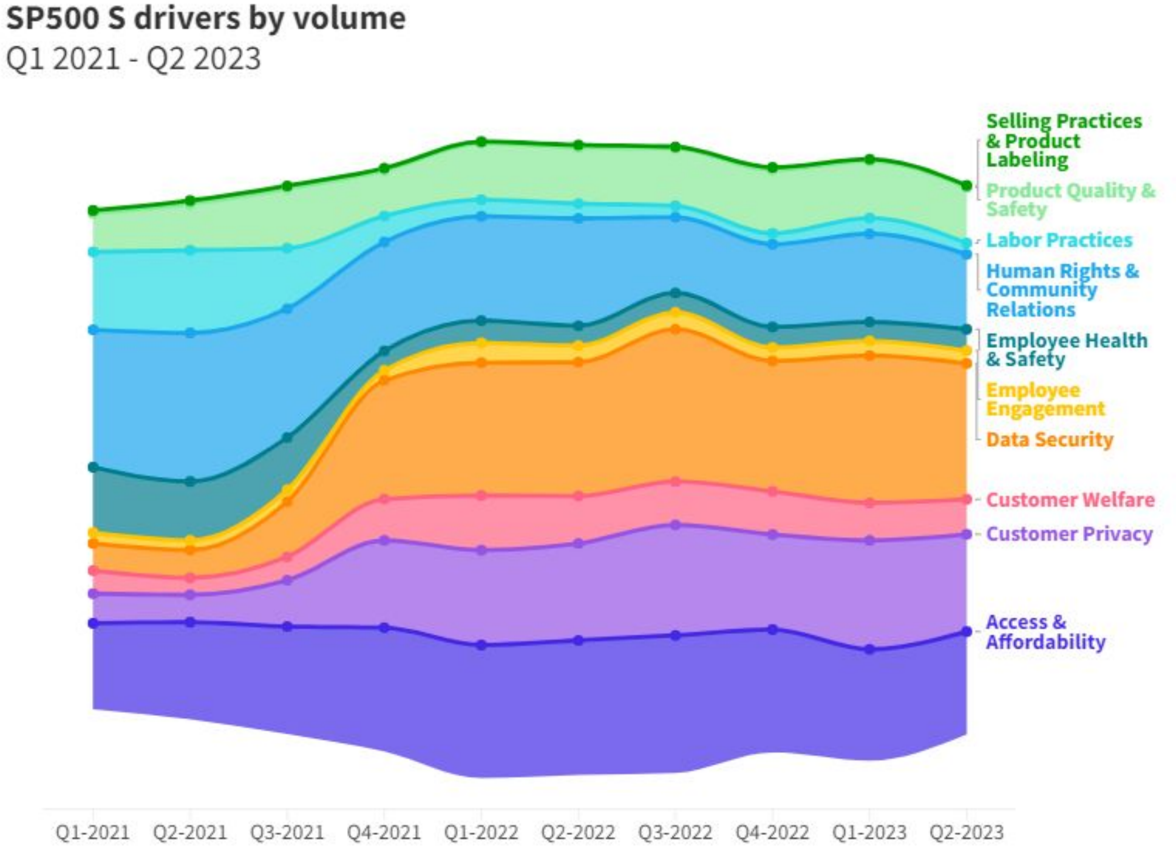
The Social drivers are as-defined by the Sustainability Accounting Standards Board (SASB), the most commonly-used framework.

There is no single standout or dominant 'woke' factor. Overall, broadly speaking, sentiment for 'S topics' across the FTSE350 cohort has been creeping upwards in recent years.

But we can also see shifts likely caused by world and economic events. From mid-2021, as COVID lockdowns began to ease and the UK opened up, sentiment around selling practices & product labelling and labour practices surged back after a profound dip. Towards the end of 2022, as inflation and interest rate increases began to bite, it increased around access & affordability, employee engagement and human rights & community relations.

In particular, the efforts being made by large businesses to improve reputation around community and 'human' social issues is clear, with sentiment growing consistently.

Comparing the UK companies with U.S companies over the same period to August 2023 shows the differences and similarities in the social conversation across the Atlantic. Where the volume of the UK conversation is decreasing, the volume of the US conversation is increasing – suggesting woke issues are more material in the U.S than in the UK. But in both countries Employee Engagement has become the dominant social driver.



This streamgraph represents the total sentiment across the Social drivers over the period beginning in January 2021, relative to each other. Looking at overall volume of content and conversations, it is clear that large businesses have invested in communication and action around the drivers most related to diversity, equality and inclusion, and to responding to the COVID-19 pandemic.

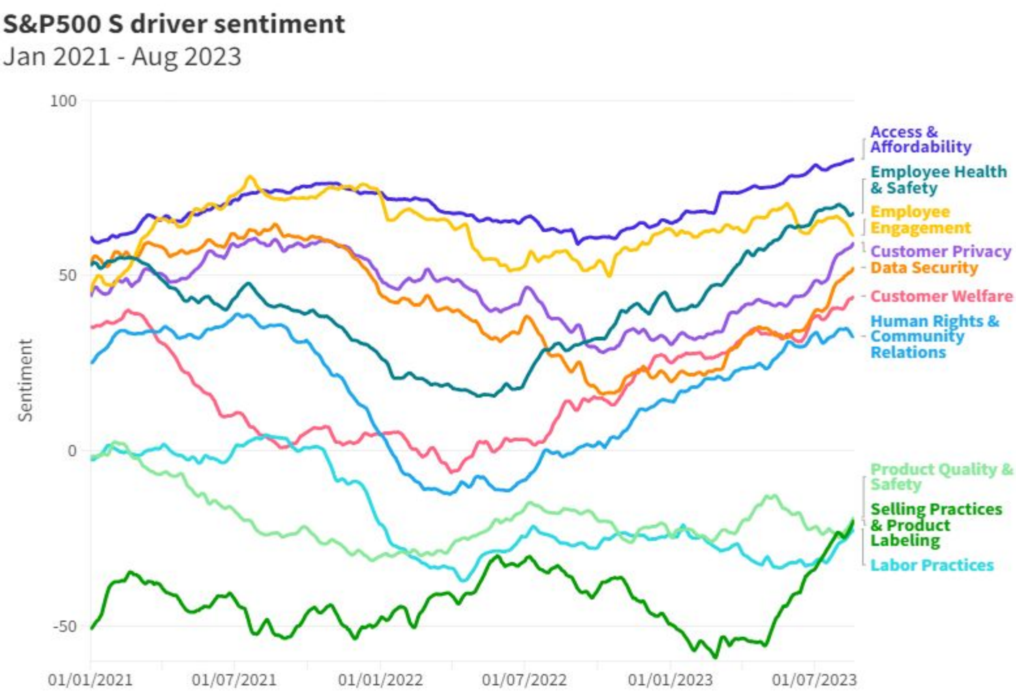
It is also clear that their focus in this area has 'normalised' in the wake of COVID lockdowns and shutdowns, during which period human rights & community relations was the dominant Social driver.

Today, no single driver dominates, although access and affordability remains a core topic amidst the ongoing cost of living crisis, as does employee engagement.

It's also interesting that data security is so prominent, likely caused by both increased risks at a time of geopolitical tension and conflict, and companies doing more to underline their approach to maintaining security.

In the U.S the picture is broadly similar in that sentiment level across these woke drivers is now climbing, having all been dragged down in the first half of last year, consistent with the period when criticism around ESG investment models and what has been labelled a 'backlash' began to take hold.

What is interesting here is that while many of these S drivers saw falling sentiment at that time, they have since seen it regain ground and even exceed previous sentiment levels - but they have largely done that 'as a pack'. This suggests that the (positive) discussion and engagement is around collective Social or woke issues, and the way that the public feel about the value of them is connected across multiple societal aspects. In other words, reputation for being 'woke' is largely developed across the Social spectrum, not for any single dominant factor. The exception is Labour Practices, for which both the UK and the U.S has been attracting increasingly negative sentiment and so may be the Achilles' heel of 'woke' reputations.



Across the social drivers, the picture is that:

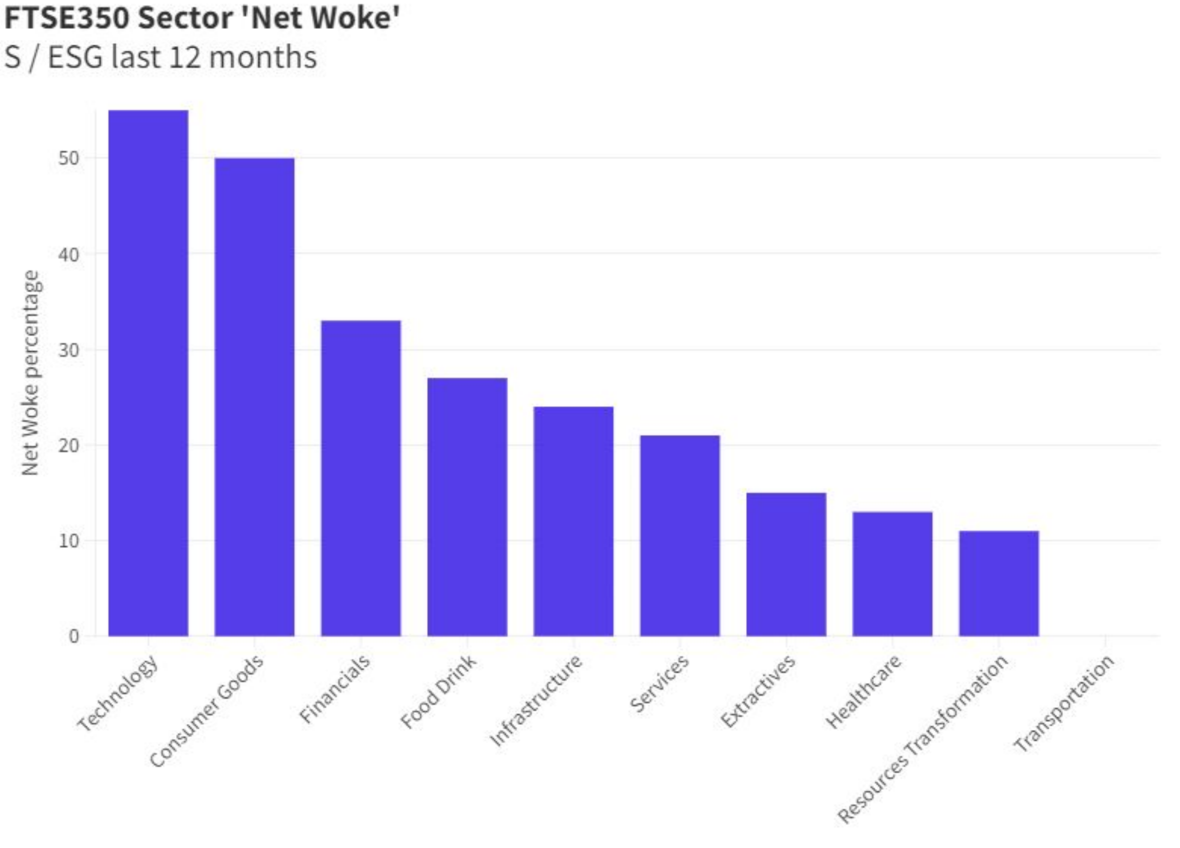
- More companies have publicly communicated on 'woke' topics during 2023 than in previous years
- While the number of companies has gone up, the focus of those topics has become more balanced across the defined Social drivers
- Public sentiment is continuing to rise around many of these core 'woke' drivers, principally access & affordability, employee engagement, and human rights & community relations

6. Sector analysis

We looked at industry sectors in which Social drivers over-indexed in being prominent factors in reputation and trust. While not all Social drivers necessarily fit into a perceived 'woke' category, this can give a picture of which sectors saw reputations benefit most from certain Social drivers, and which saw their reputations suffer or gain little from that.

We found that technology, consumer goods, and food and drink saw reputations benefit most from woke factors, while healthcare, resource transformation* and transportation sectors benefited least. It seems that the more 'everyday' and present in daily lives a business is, the more its reputation is driven by Social factors, whereas in sectors that are much less consumer-facing Social factors have far less of a bearing.

This graph shows 'net woke' levels by sector: the proportion per sector of companies that outperform on S drivers as a percentage of companies that underperform on those drivers, over the past 12 months.

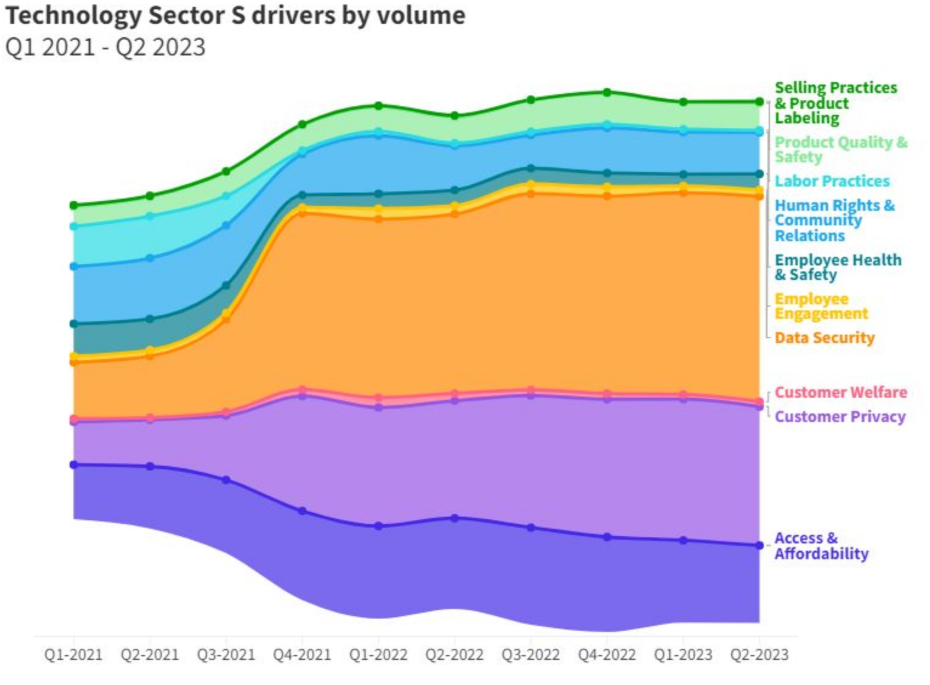


There are invariably a number of assumptions and expectations around which sectors focus more - or less - on woke topics than others. Prominent consumer goods brands have typically been most in the public eye and can be references as 'activist brands' on Social topics. Sectors that 'show up' in people's daily lives less often, like industrial and manufacturing groups and pharmaceutical companies, may have made commitments and taken action, but are normally less in the public spotlight.

Below we have outlined the top three sectors and bottom three sectors for sentiment, with sectors classified per the standard definitions of the FTSE350 list and S&P500. Our main observation is that each sector has particular traits when it comes to how they have sought to develop reputation for the woke factors we analysed, and each have different reputation value to gain by concentrating on those Social drivers.

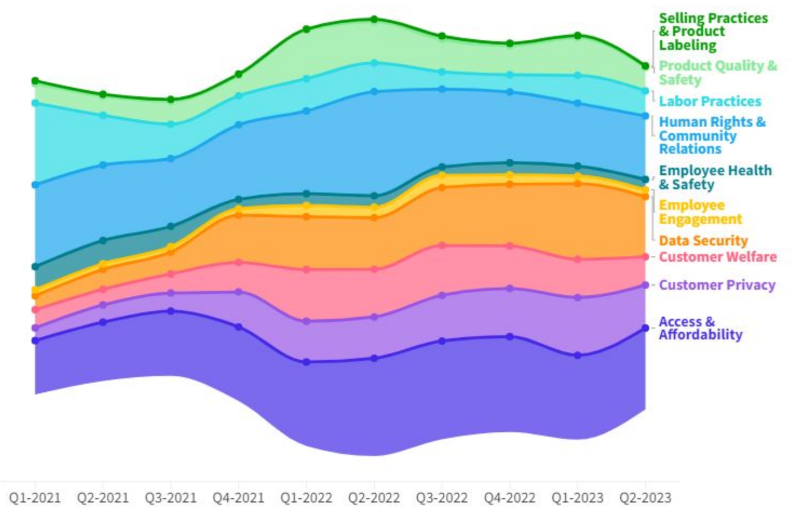
Top three sectors

1. **Technology:** the sentiment increase in this sector is first and foremost driven by the strides that tech companies have made in improving reputation Data Security and Customer Privacy. Other drivers have seen sentiment rise too through a combination of communication and action, but the dominant factor here is of technology's 'own making' - because measures to improve security and privacy can have a profound impact on the Social elements of its reputation, and on reputation overall



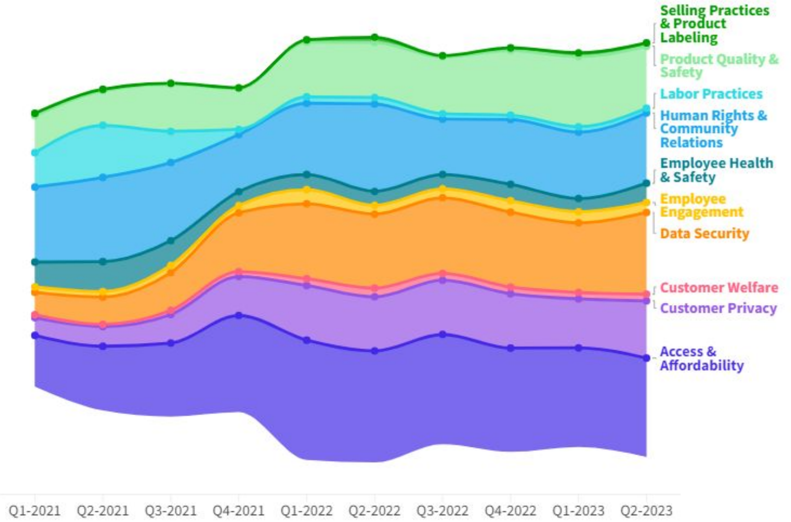
2. **Consumer goods**: in a similar vein to the technology sector, consumer goods companies saw the greatest increase in the Social drivers of their reputations because of action and perceived action to enhance Access and Affordability, which is unsurprising given the cost of living crisis. Where the sector differed was that it also experienced heightened sentiment around Human Rights and Community Relations and Employee Engagement. Again, this is perhaps not surprising given how ubiquitous consumer goods are in daily lives and, but it does demonstrate that the way in which businesses treat their customers and staff is the most important ingredient of their woke reputations.

Consumer Goods Sector S drivers by volume
Q1 2021 - Q2 2023



3 **Financial services**: financial services providers are essentially a fusion of the two sectors above - that they support society in their provision of services is the main driver of Social reputation, and also the technology and the processes used to keep their money safe and well-managed. Reputation across the woke factors we assessed was driven by Access & Affordability, Product Quality, Data Security, Human Rights & Community Relations.

Financial Services Sector S drivers by volume
Q1 2021 - Q2 2023

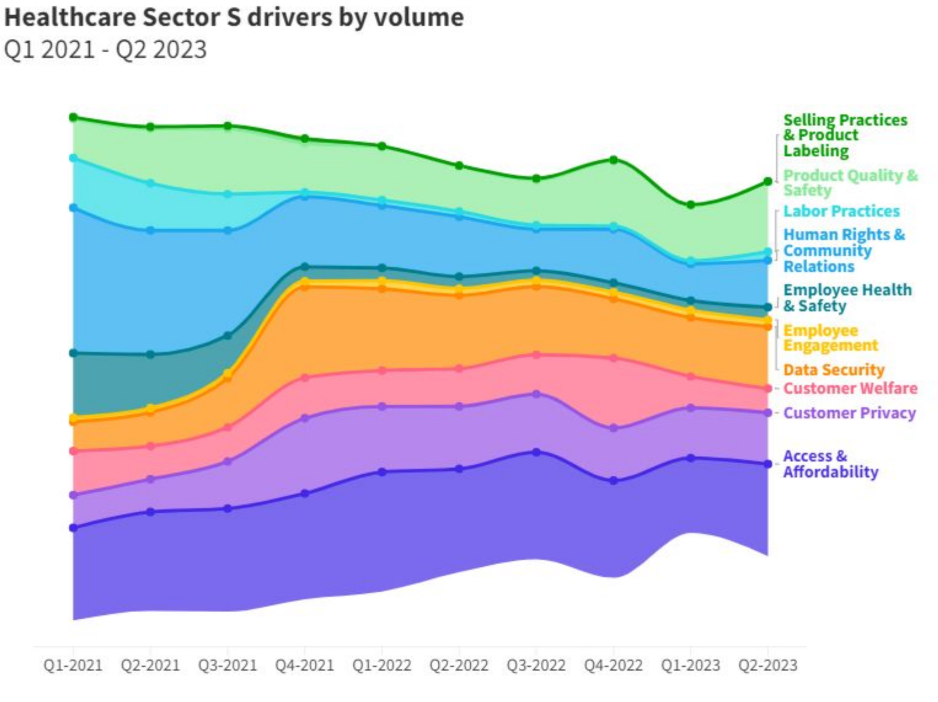


The bottom three sectors were:

1. **Healthcare**:
2. **Resource Transformation***:
3. **Transportation**:

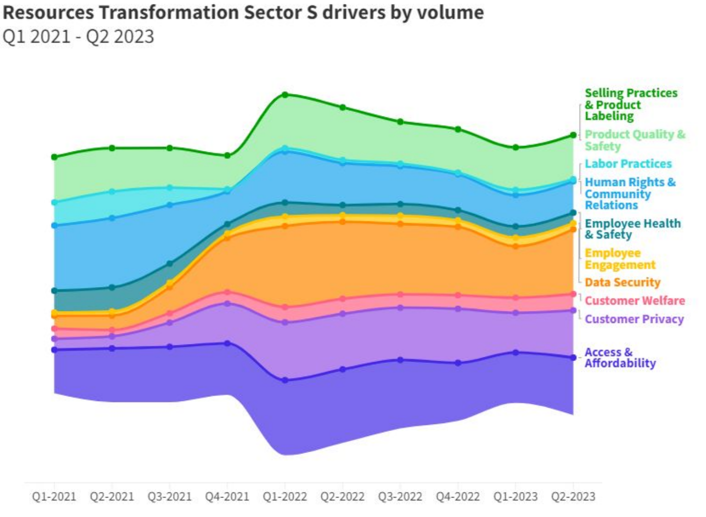
*Resource transformation defined as: aerospace & defence, chemicals, containers & packaging, electrical & electronic equipment, industrial machinery & goods.

1 **Healthcare**: volume of Social conversations has dropped over the last two years with Human Rights & Community Relations, Labor Practices, Employee Health & Safety in particular falling away as the Covid pandemic working conditions are eased.

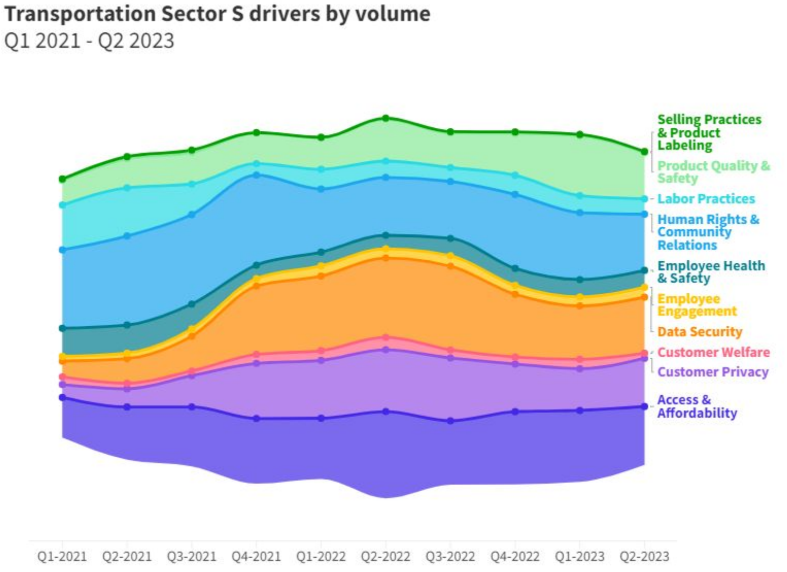


2. **Resources Transformation***: the bump in volume in Q1-2022 is the moment when the 'woke' conversation hit the sector, but has declined in volume (and hence materiality) since. Data Security has retained its importance, but all the other drivers have lost volume since Q1-2022. This retained relevance is due to the impact of AI and digitalisation in the sector - suggesting a sector-specific understanding of where and how Social drivers are material rather than a broad brush approach.

*Resource transformation: aerospace & defence, chemicals, containers & packaging, electrical & electronic equipment, industrial machinery & goods.



3 **Transportation**: the same inflexion point can the seen in the Transportation sector as in the Resources Transformation sector, slightly delayed to Q2-2022. Volume (and hence materiality) has declined since. Only 'Selling Practices & Product Labelling' has retained its importance, but all the other drivers have lost volume since Q2-2022. This is part of the wider debate around remote working and evolving transportation preferences like ULEZ in London. Again, suggesting a sector-specific understanding of where and how Social drivers are material rather than a broad brush approach.



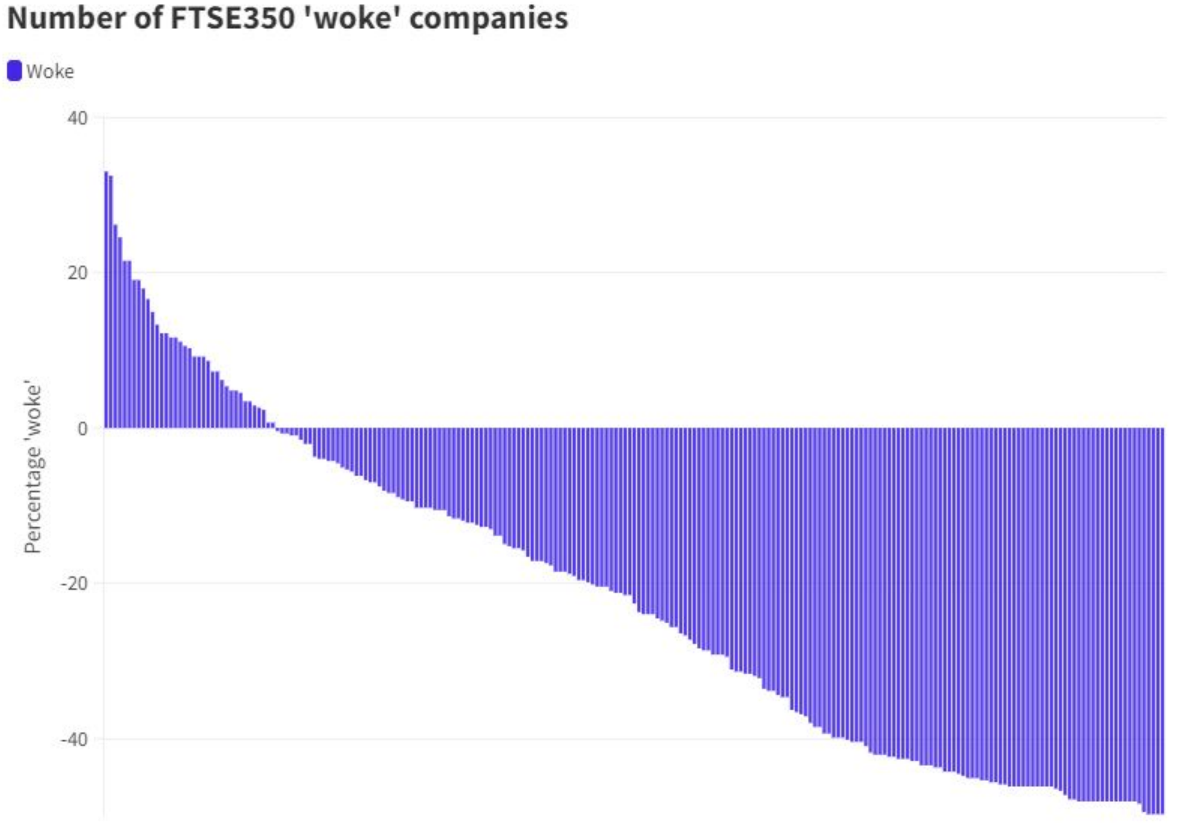
7. Company type analysis

For context, the majority of companies do not appear to actively pursue a woke agenda.

The distribution graph below shows that, in the UK at least, there are far more 'non-woke' companies in the FTSE350 than those that aim to be or appear woke. Remember that by woke, we mean companies that see the relevant Social drivers 'over-index' in their reputations, rather than companies that have any detectable communication or commitments.

Nonetheless, this graph is a useful level-set. It shows that across corporate UK the level of neutrality is much stronger than that of positivity on 'wokeness'. The very few woke companies have a ratio score of a little more than 30, but there are many more companies with a ratio score of less than minus 40.

If these ratio scores are intentional - i.e. are a result of leadership teams pursuing this outcome - then it seems that many more companies have an ambivalent approach to woke values than those that embrace them fully. Conversely, if these ratio scores are unintentional - i.e. are a result of failed efforts pursuing this outcome - then it seems promoting a 'woke' profile in an believable way is hard to do in practice.



The graph below shows a breakdown of average 'wokeness' across the 10 economic sectors, compared with sector's business model, for FTSE350 companies.

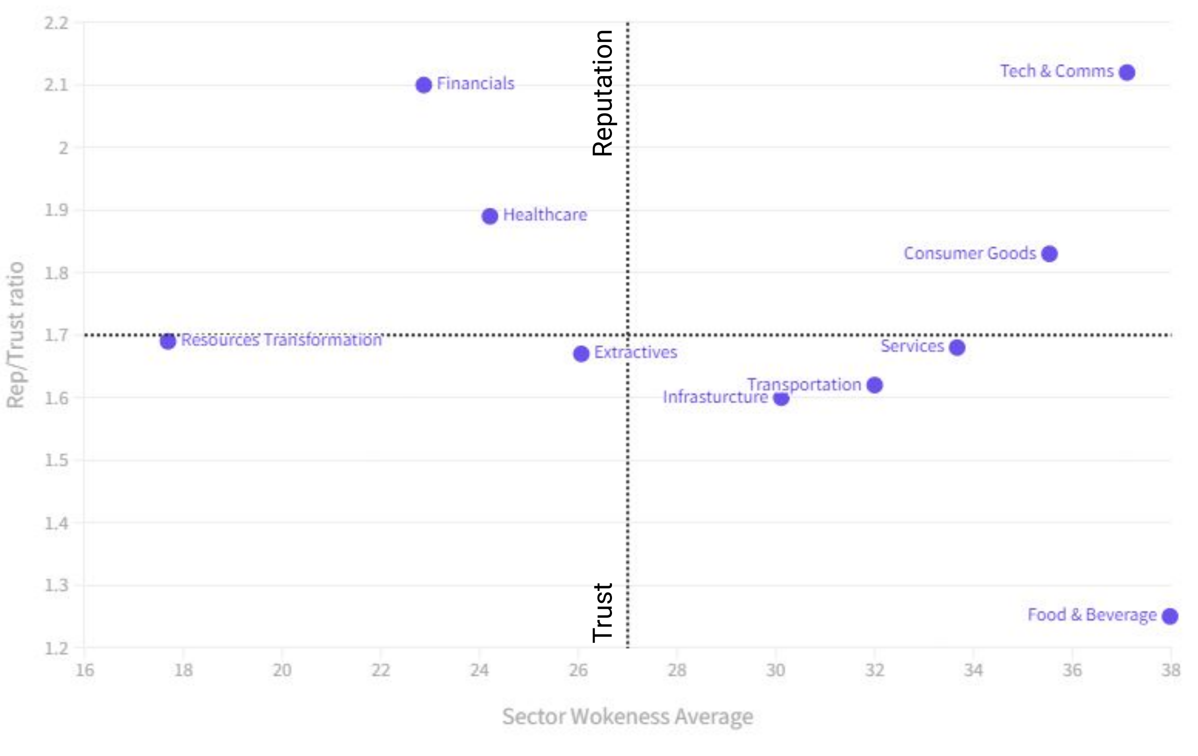
For more B2B, heavily regulated sectors (e.g. Financials, Healthcare, Tech & Comms), reputation is the predominant screen as it captures the most significant topics of conversation among regulators, policymakers and NGOs. So these sectors should be above the x-axis. For more B2C, less heavily regulated sectors (Consumer Goods, Food & Beverage), trust is the predominant screen as it captures the most significant topics of conversation among customers. So these sectors should be below the x-axis.

When plotted against the average 'woke' score on the x-axis, the extent of the sector's 'woke fit' with business model can be assessed.

So being 'woke' is beneficial for the Tech & Comms (B2B) and Food & Beverage (B2C) sectors in the FTSE350.Being 'woke' helps Consumer Goods with regulators, policymakers and NGOs but not with its core B2C audience. Vice versa for Infrastructure. Sectors on the left hand side of the graph get no business model support from being 'woke'. Sectors on the right hand side of the graph get business model support from being 'woke' - but sometimes not with its core audience.

FTSE350 'Woke Fit'

Sector comparison wokeness with business model



The graph below shows a breakdown of average 'wokeness' across the 10 economic sectors, compared with sector's business model, for S&P500 companies.

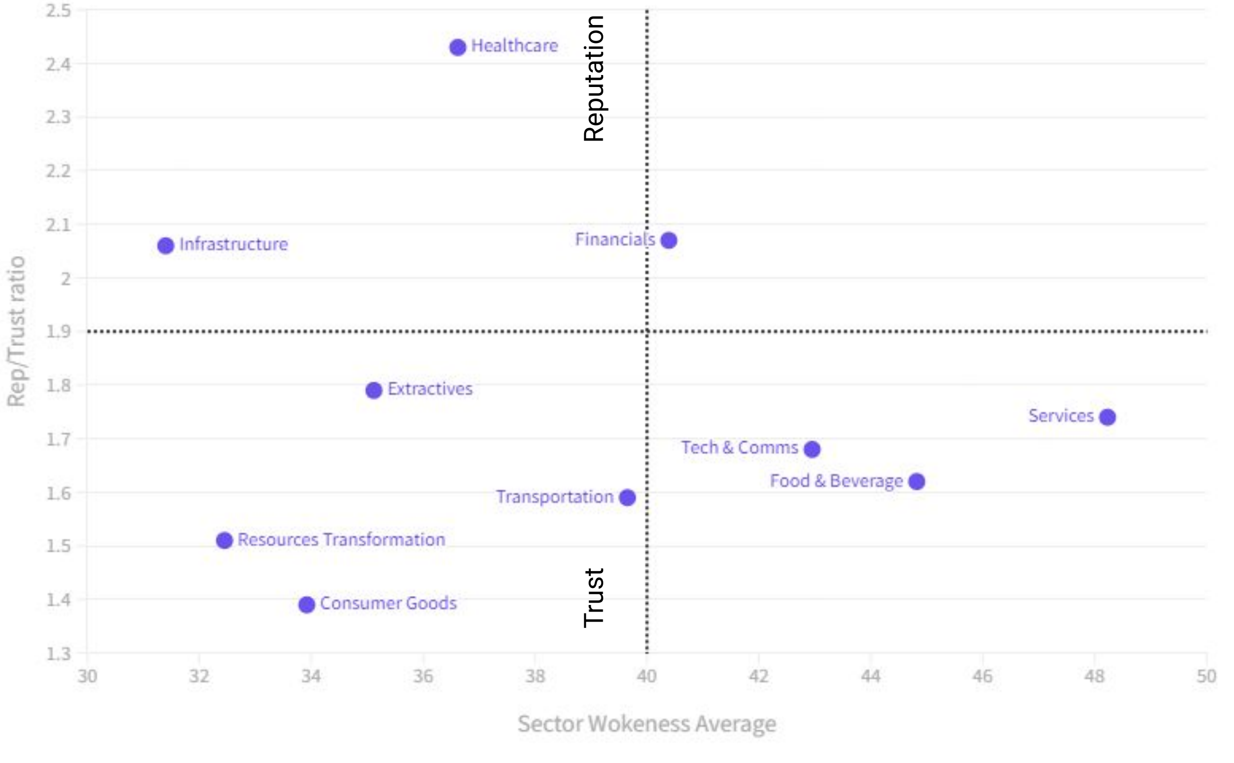
Again, for more B2B, heavily regulated sectors, reputation is the predominant screen as it captures the most significant topics of conversation among regulators, policymakers and NGOs. For more B2C, less heavily regulated sectors , trust is the predominant screen as it captures the most significant topics of conversation among customers. So these sectors should be below the x-axis.

When plotted against the average 'woke' score on the x-axis, the extent of the sector's 'woke fit' with business model can be assessed.

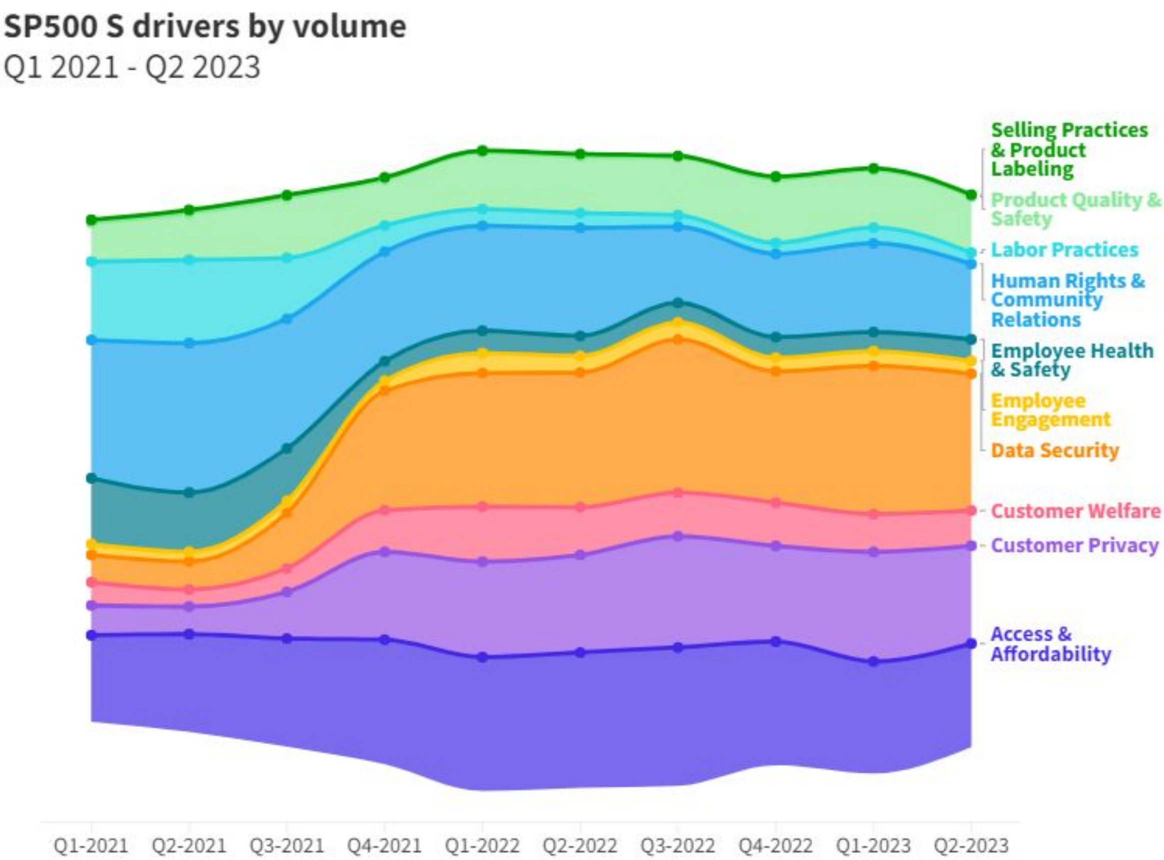
So being 'woke' is beneficial for the Services (B2C), Food & Beverage (B2C) and the more consumer-facing Tech & Comms sectors in the US. It is also beneficial for the Financials (B2B) sector. It is not beneficial with regulators, policymakers, NGOs in the US. Overall in the US, being 'woke' isn't beneficial for the majority of sectors (on the left hand side of the graph), in contrast to the UK where being 'woke' is beneficial for the majority of sectors (on the right hand side of the graph above).

S&P500 'Woke Fit'

Sector comparison wokeness with business model



8. U.S vs UK: nuances & 'woke' factors



One of the primary intentions of this report was to probe the difference in the value of developing reputation around 'woke' issues for UK companies versus U.S companies.

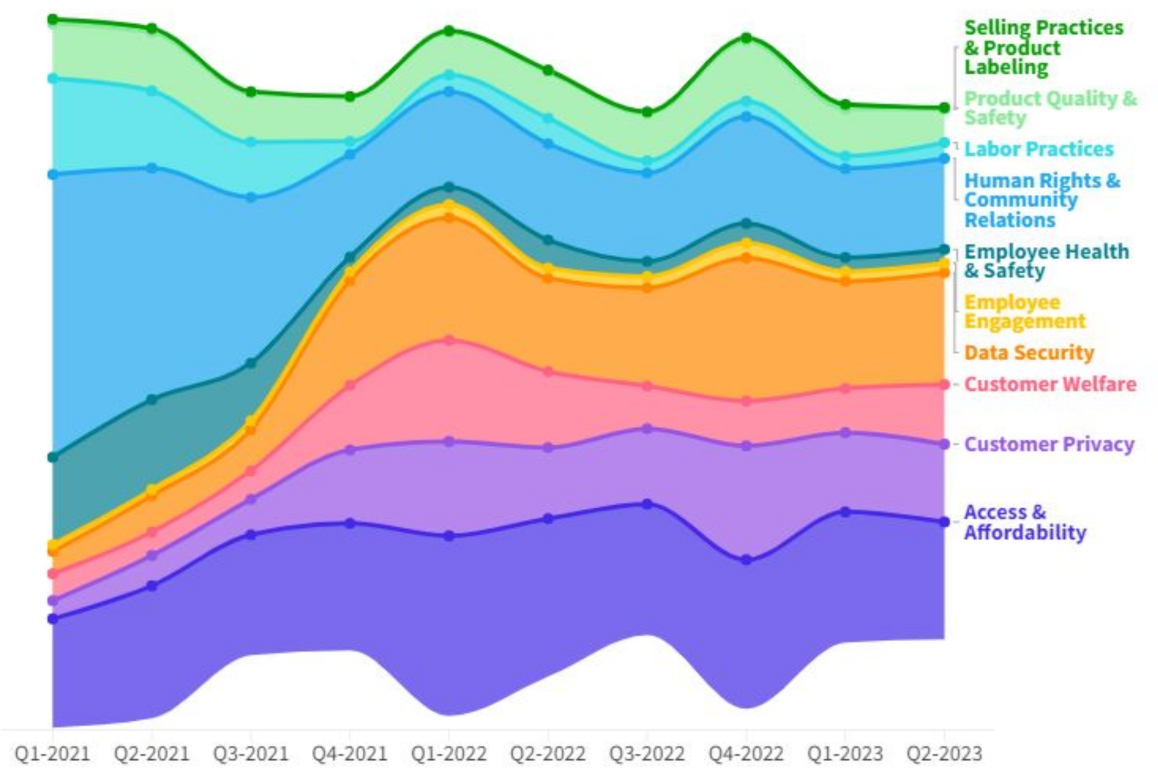
The increasing politicisation and polarisation brought on by a backlash against ESG investing and perceived 'woke behaviour' by companies in the US gave rise to the critique "go woke, go broke" and in part inspired this analysis. Action and words around Social drivers will always vary from company to company and country to country, and the US has certainly been on the frontline as 'woke' agendas and movements have developed.

Looking closely at UK companies versus their U.S counterparts, we can see clear differences.

There are also some similarities. The graph on page 21 shows volume for the S&P 500 cohort of US-based companies over the period we examined. It largely mirrors the picture for the UK companies below, although it shows that the focus on human rights & community relations and labour practices was even greater relative to other drivers during COVID lockdowns and vaccination programmes.

We now see a more balanced picture, indicating that companies are striving to communicate and drive conversation across the broad spectrum of Social drivers relevant to their audiences and stakeholders. Data for sentiment shows quite a different picture though.

FTSE350 S drivers by volume
Q1 2021 - Q2 2023



CONCLUSIONS

How being woke pays back - and where it doesn't.

9. Main findings

We set out to find out whether being 'woke' really impacts business value.

What we've found is that it's a very complicated picture, with no single answer to that question. It is not even as straightforward as 'it depends which sector you're in', as while we observed certain reputation strengths and weaknesses for Social drivers that were common to some sector, we also saw wide variances within those sectors.

And crucially, being woke - or at least having a reputation for being it - adds certain aspects of business value, but not others. Overall, we could see four main findings from the data analysis that we undertook:

1. 'Woke' does drive better reputation

Being a 'woke' company builds reputation - in that it enhances the standing of the organisation amongst policymakers, regulators, NGOs and other collective entities. Equally, being woke does not appear to drive trust for the majority of companies, so does not increase the likelihood that customers will buy from them, recommend them or advocate for them. This finding holds true across the FTSE350 and S&P500 cohorts from the third calendar quarter of 2022 to the end f the second calendar quarter of 2023.

2. Zero direct share price impact

For every single business that we analysed, we could see no direct timing correlation between factors that markedly increased or declared entument around an individual S driver we assessed or a collection of those drivers and the share price of the listed business. In other words, for the companies we looked at in the time period we observed, having a woke reputation did not impact share price.

3. Strength of woke reputation alone doesn't drive value

When we overlaid data across sectors, we built clearer picture of which companies were likely to get 'payback' from their efforts to build reputation across woke drivers and those that may enjoy a healthy reputation but stand to gain little commercially from it. See section 9 for more.

4. Woke now actually drives more value for U.S firms

Up until 12 months ago, for UK companies being 'woke' had the same overall impact in driving reputation and trust, while for their U.S counterparts it had a greater positive impact on driving trust than reputation. But in the last 12 months, this has changed. Now, being woke has a smaller impact on trust (i.e. with customers and consumers, and their likelihood to buy or recommend) than on reputation, and this impact is now more profound for US companies. Whether cynically-minded or not, it seems that efforts to build woke reputations for businesses with regulators, policymakers, NGOs and other bodies is starting to pay off and drive value, particularly in the US - and despite the anti-woke feeling being generated from some quarters.

10. Conclusions: it's a complex picture

We set out to determine whether developing a 'woke' reputation drove business value. We have seen that, in some cases, it appeared to be doing that. So yes, woke can drive value - it is certainly not always a case of, as detractors have said, "go woke, go broke".

But that it just one finding, and in fact a more accurate answer is ***yes it can, but it's complicated*****.**

Firstly, we've seen that developing positive reputation around relevant Social drivers **can achieve greater sentiment levels and so drive overall reputation**. Depending on what it does, the history of its reputation and its stakeholder mix, a business can drive improved reputation - and potentially associated business value - amongst investors, regulators, NGOs, employees and others groups.

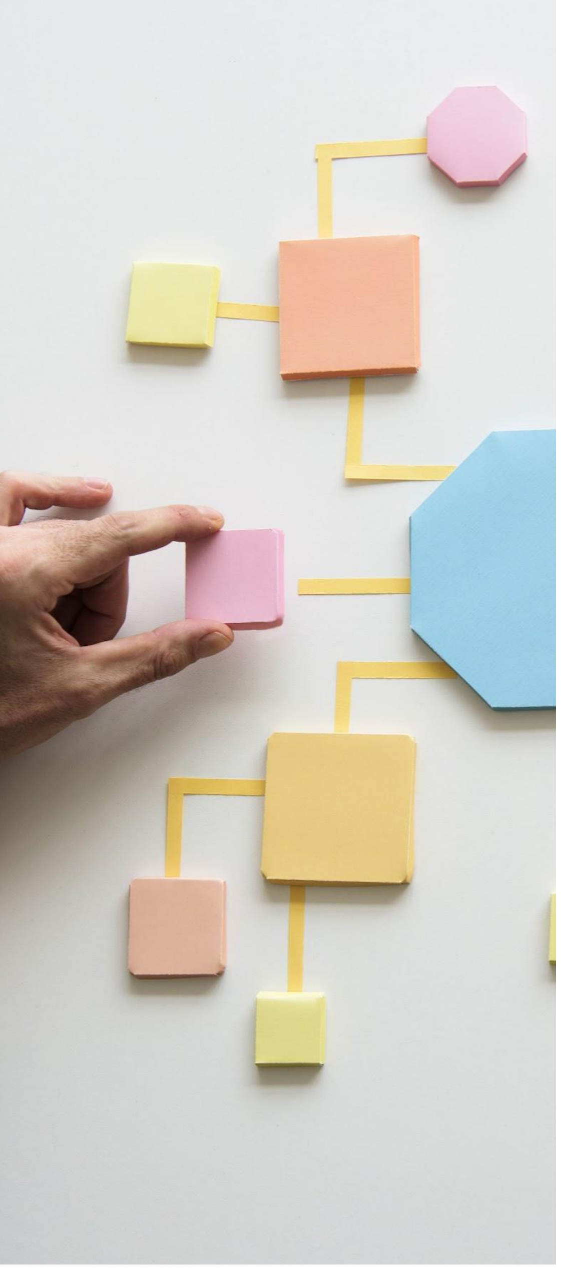
What it can't do - or at least, we've noted no evidence of it doing - is drive trust to improve sales or the likelihood that someone will buy something from the business. Naturally, there will always be shades of grey between how communication and behaviour impact modelled measurement of trust and reputation, but there is nonetheless an important distinction, given the central premise of "go woke, go broke" is that consumers will shun a product or brand.

We can also conclude that the polarisation of attitudes, supported by a media narrative that - notably in the US but increasingly also in Europe and the UK, corporates with a 'woke' approach are set to be abandoned by consumers isn't being reflected by a drag on corporate reputations. Indeed, many US-based companies that have focused on relevant Social drivers have seen their reputations improve.

Nonetheless, c**ompanies are likely to be wasting time and resource on undertaking and communicating a 'woke' approach if the intended outcome is to boost its relationship with the consumer.** This should instead be considered as part of strategic reputation planning.

The data show that each sector, sub-sector and company requires a careful approach to tackle the complexity and the clouds that surround 'wokeness'.

11. Methodology and acknowledgements



For this report we worked closely with our partners at Mettle Capital, who supplied us with sentiment and materiality data on the FTSE350 and S&P500 over the last two years. We identified 'woke' companies as those whose sentiment on Social drivers outperformed sentiment on overall ESG more than 50% of the time Sept 2022 - Aug 2023. We then compared a company's 'woke score' with its change in Reputation sentiment and Trust sentiment over the same time period.

We also assessed the ten individual drivers that make up the 'S' lens of ESG using the International Sustainability Standards Board (ISSB) taxonomy. We used bespoke queries to gather, machine read, and analyse all the relevant conversations per driver per company per day over the time period. From this dataset we analysed the net polarised sentiment and dynamic materiality for each driver.

Finally, we assessed the data at a country level (using the FTSE350 and S&P500 constituents) and at the sector level to understand the differences between the markets and sector specifics.

As with any analysis performed with sets of curated data and what in the analysts' view are optimal techniques, we acknowledge that other analysis performed in different conditions and with different methods may yield different results. We believe the data sets used are definitive and methodology is meaningful, but no analysis of reputation can ever be utterly conclusive.

Report producers:

Cameron Stone, Consultant

Jon Rhodes/Steve Earl, Partners

Report data analyst:

Andrew Tucker PhD, Chief Data Officer, Mettle Capital

Andrew is an ESG, reputation & trust research expert. He pioneered the use of machine learning to structure and analyse large unstructured public conversations around enterprise risk management.

Appendix: about the data

Our data set
The RISKR data set used by BOLDT dates back to 1st January 2010 and is scored daily for sentiment across all the drivers where relevant conversation is found. Unlike many other providers of ESG analysis, we do not calculate proxy scores to fill gaps in coverage.

Data is updated daily. The data set currently comprises 5,300 companies, 11 sector benchmarks, 77 sub-sector benchmarks, and 15 country benchmarks - with more being added every month. 1.7 trillion 'articles' have been analysed, resulting in 1.2 billion 'conversations' referring to at least one company in the database, and 400 million 'conversations' relevant to the ESG, Trust and/or Reputation models.

Data sources include traditional, social, and trade media in local language. Essentially, everything on the public Internet.

Sentiment analysis
Each conversation is scored for sentiment – positive, neutral, negative. Sentiment analysis is performed at a fragment level to ensure accuracy and entity recognition. Sentiment is applied using Natural Language Processing (a form of Artificial Intelligence).

The key number, 'net polarised sentiment', is calculated as the sum of positive conversation minus the sum of negative conversation, divided by the sum of positive and negative conversation. Alternative sentiment calculations can be performed as required e.g. isolating positive and/or negative, or negative comment as a proportion of all conversations.

Weighting media sources
We do not subjectively weigh media sources but instead use 'discovered weighting' of relevant volume. If a story appears on the front page of the Financial Times, it will be commented on and referred to much more than a single blog post from the same journalist. By capturing and curating all the relevant conversation, the volume of the Financial Times article will 'weigh' more than the blog post in the net sentiment score.

Data quality
Weekly data collection is reviewed by human analysts for quality control, with regular reviews of emerging conversational trends at subsector level that are then fed back to improve searches.

Third party data
Data from third-parties can be incorporated either through an API feed, or as a simple CSV file. The former can include sources such as Glassdoor. The latter might be the results of a regular stakeholder survey or an in-house employee sentiment analysis.

Appendix cont.

Our data partner
Mettle Capital was founded by Dr Andrew Tucker, a sustainability data scientist, and Rufus Grantham, a capital markets and sustainable finance specialist, in 2019. BOLDT and Mettle Capital partner closely on client engagements, and work together as a team so that clients get the full benefit of our shared expertise.

Unlike a market research-centric approach RISKR doesn't just provide a platform that can assess the situation today. RISKR offers an historical data set that enables patterns to be seen clearly over time, and which also brings a predictive element to its insights capabilities.

This means that reputation data can be interrogated. We can ask questions. And rather than having to go away and research the answer, or acquire more data, the information that will answer those questions will already reside within the platform.

Breadth | 'Trend is our friend'
With a data set dating back to 2010 we can run trailing averages for 'polarised' sentiment and volume, which means we can highlight and 'predict' where deviations from the mean indicate upside and downside risks.

This provides a far more valid and ultimately accurate approach than 'one-off analysis typically offered by market research providers, which relies on often subjective prior risk identification to highlight what you're looking for. And it can only look backwards over time.

Depth | 'From bird's eye to worm's eye'
We can identify patterns in the data and then drill down to individual drivers and individual content sources, through cross-indexing and specific searches. We can compare your reputation against your industry peers, against individual competitors or indeed any other company or sector where there may be valuable lessons to learn. In short, market research-led approaches can give you a 'worm's eye', but can't explain which worm to focus on or why.

Precision | 'There's a difference between a model and a collage'
With RISKR's 3 proven models, we know that our analytical approach applied to the underlying data sets works. Other providers build ad-hoc analytical 'models' on a project by project basis, based on which of their services you chose to buy. We have a standard platform-centric approach to definitive data analysis, and then tailor the stakeholder set and information provision by client.

WE COUNSEL LEADERS ON STRATEGY, COMMUNICATIONS AND POLITICAL ENGAGEMENT. WE HELP OUR CLIENTS WIN.

Steve Earl I Jon Rhodes, Partners

London

+44 (0)20 3997 8028

steve.earl@boldtpartners.com
jon.rhodes@boldtpartners.com

20 Bedford Square
London WC1B 3HH
UK

EU transparency register:
013432829763-33

linkedin.com/company/boldtpartners/

twitter.com/boldtpartners

facebook.com/boldtpartners/

www.boldtpartners.com