



**The Brookings Institution  
Center for Sustainable Development  
and  
The Rockefeller Foundation**

**17 Rooms Podcast  
“Business journalism as a lever for SDG accountability”  
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*Episode Summary:*

In this fourth interview of the “17 Rooms” podcast, Matthew Bishop and Raj Kumar discuss the role of business journalism in accelerating a data and reporting ecosystem to unlock private capital’s contribution to the Sustainable Development Goals. Bishop, co-founder of the Social Progress Index, and Kumar, founding president and editor-in-chief at Devex, moderated Room 12 focused on Sustainable Development Goal number 12—on consumption and production—during the 2021 17 Rooms flagship process.

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**MCARTHUR:** Hi, I'm John MacArthur, senior fellow and director of the Center for Sustainable Development at the Brookings Institution.

**KHAN:** And I'm Zia Khan, senior vice president for innovation at The Rockefeller Foundation. This is 17 Rooms, a podcast about actions, insights and community for the Sustainable Development Goals and the people driving them. So, John, how are things?

**MCARTHUR:** Zia, I'm battling with my inbox again today, and one of the reasons I'm battling is I've got all these emails talking about ESG and what companies are doing and how to interpret the latest climate summit. And A, I can't read them all. B, I'm trying to think through how good are the questions that the journalists are asking? And would a scientist agree with the journalist, agree with the company? It's hard to make sense of it all.

**KHAN:** I can agree. And fortunately, that's something we're going to explore in this episode where we're learning about the news media and how it can be an important lever for the Sustainable Development Goals and helping people make sense of what's happening out there, particularly when it comes to what different actors like companies and governments and civil society are doing. But in particular, companies.

**MCARTHUR:** You know, there's a lot of confusion in this space, Zia. And we've heard a lot of debates lately around companies making so-called net zero pledges to get to zero emissions. That's not even commonly defined for what it means. But that's just the climate space. There are all these other industry metrics and different companies and benchmarking systems that try to tell you how companies are doing, and none of them tell you the same thing. And it's interesting to think about how do we have a better conversation about the role companies and investors are playing in the Sustainable Development Goals?

**KHAN:** And you know, John, it's really about just getting the facts and the information out there. When I used to work as a management consultant with companies, they were so rigorous about the financial information and how they put it out there. And as we learned from the Theranos case and the *Wall Street Journal* investigation, sometimes there's more than meets the eye. And in the social impact space, we mostly rely on companies and their self-reporting. And so I'm pretty excited, as we're about to hear, to see how we might activate the media to probe and understand a bit more about what's happening on the social impact side for companies.

**MCARTHUR:** There's some great academics at MIT who call it the aggregate confusion project—all the different metrics talking about all the different things in the private sector. And you mentioned some of the famous cases of what come down to good versus bad. But a lot of what we're talking about here is degrees of good degrees of performance. What gets an A-plus, what gets a B-minus, not just who goes to jail. And that's part of why I'm excited to get into this conversation today.

In today's episode, we're joined by Matthew Bishop and Raj Kumar to learn about their efforts to develop a campaign for higher quality ESG reporting. ESG stands for environmental, social, and governance. It's the jargon used to describe the non-financial aspects of companies' activities. Matthew is founder and board member of the Social Progress Imperative, which publishes the Social Progress Index. He's also a nonresident senior fellow with the Center for Sustainable Development here at Brookings, and he's a former U.S. business editor and New York bureau chief with *The Economist* magazine. Should be added Matthew happens also to be a co-founder of the 17 Rooms initiative.

Raj is the founding president and editor in chief at Devex, a major media platform for the global development community. He's a media leader and former humanitarian council chair for the World Economic Forum and a member of the Council on Foreign Relations. So Matthew and Raj co-moderate Room 12, a working group for SDG 12 on responsible consumption and production in this year's 17 Rooms process. So we've got ESG and SDG. For new listeners, 17 Rooms is an approach to spurring action for the Sustainable Development Goals, the SDGs. It convenes 17 working groups, one per goal, and asks them to focus on an area within an SDG that is ripe for action and to define some concrete next steps that can be achieved in 12 to 18 months to make progress. Zia, I'm looking forward.

**KHAN:** And, you know, John, I've known Raj for a few years, I've always been impressed by his insight and eloquence, and I had the good fortune of working with Matthew for a few years when he was at The Rockefeller Foundation, and again, insight and eloquence. But it's really fun to hear them together. And there's a few surprises in the podcast, including what "eyeroll, sigh, and groan" stands for.

**MCARTHUR:** And that's not just when you're listening to me.

**KHAN:** Matthew and Raj co-moderate Room 12, the working group for SDG 12 on responsible consumption and production. This is their story.

**MCARTHUR:** Let's dive in. Matthew, Raj, welcome to 17 Rooms, the podcast edition.

**KUMAR:** Great to be here,

**BISHOP:** Good to be here.

**MCARTHUR:** Where are you guys today, just so we know?

**KUMAR:** I'm in Washington, D.C.

**MCARTHUR:** Raj, you're in Washington, Matthew, where are you?

**BISHOP:** I'm in London.

**KHAN:** Thanks again, Raj and Matthew, for all the great work and for joining us today. How did you get to this point where we are having this conversation? I'm curious around just your journeys in what you've been doing professionally, how you got involved with 17 Rooms, how you started to work together, and where are you right now? Maybe, Raj, we could start with you.

**KUMAR:** Well, I work in media. I work in news and at Devex we focus on global development news and when we started—started actually as a student project when I was in graduate school twenty-one years ago now, believe it or not—when we started, this was a really narrow field. You know, you talk to people who worked at places like the World Bank or USAID, and it was a really small circle of people who understood what that work was and why they did it and how it connected to broader issues.

And what we've seen in the last couple of decades is those efforts have really connected now with what's happening in major corporations or what you read on the front page of mainstream newspapers every day, the politics of the world. These are these are issues that affect everybody and that the global development community that we originally kind of started focusing on as this very narrow niche has expanded and connected with.

And I think that's why it's 17 Rooms is so important. That's why this work makes so much sense today at this time because these issues are no longer narrow. They're all really connected together across everything from health and hunger to gender equality. These are all issues that connect. And those of us who are in the news media, I think, have a special role to play as Matthew and I will talk about in a minute and where we see our role fitting and changing over time.

**KHAN:** And Matthew, how about yourself? I know you've been at this intersection for a long time. Curious about your journey, and you've had a special role when it comes to 17 Rooms as well that I'd love for you to tell us about. And what was sort of like, really meaningful about kind of that origin story as well?

**BISHOP:** It was great to be involved with John setting up 17 Rooms when I was working at The Rockefeller Foundation. And, you know, the idea of bringing experts together around what can be done in the next 12 to 18 months to really move each of the SDGs forward and to move the SDGs forward as a whole has been an incredible, exciting project, and it's been great to see how it's evolved over the past three or four years.

But before that, I spent 25 years working at the *Economist* as an economist, but increasingly as a journalist who was trying to interpret what was going on in the world of economics to a broader public, but also someone who was excited by the mission of the *Economist* as a magazine, which was to really apply human intelligence to human progress. It was founded in the 1840s at a time of great disruption technologically and was trying to sort of find a humane way forward, particularly in dealing with hunger, poverty, and the emerging cities of the world. And subsequently, you know, it's always had this mission driven journalism element to it.

And in my time there, I got increasingly interested in reporting on social entrepreneurship, the role of philanthropy. How does this interaction between the economic capitalistic system and social progress work? And how do we make it work better so that we actually can deliver the kind of world that's envisaged in the SDGs. And, you know, I think in our group discussion, in our Room, in Room 12, we really felt that the role of journalism was one of the key issues that needed to be thought through and improved if we're going to get anywhere close to getting to the SDGs by 2030.

**MCARTHUR:** The *Economist* is famous for being skeptical. Asking questions like this SDG stuff, the Sustainable Development Goals, why would that matter—that's just another UN thing. You just described a pretty positive kind of constructive approach to the same issues. As someone who was at the *Economist* or kind of knows that mindset, what made you be positive rather than skeptical?

**BISHOP:** There was an amusing phrase that was used by one of the editors-in-chief of the *Economist* when I was there to describe the *Economist's* worldview, which was paranoid optimism. And it was basically an optimistic view that we can, as humanity, solve our problems, but then spend an awful lot of time worrying about what could possibly go wrong. And I think that often can come across as skepticism. But weirdly, I think compared to most news organizations, the *Economist* is probably one of the more optimistic, and believes in an intelligent, constructive solutions to big problems. Whereas I think one of the challenges that we're wrestling with at the moment is that so much of the media model, business model, is really based on echo chambers and creating rather simplistic bipolarity and conflict, which actually, I think probably is part of the root cause of why we're in such a mess as a planet at the moment.

**MCARTHUR:** Curious, Raj, how do you guys navigate that optimism-skepticism divide?

**KUMAR:** I mean, I guess I would add that there's really room for a lot of skepticism right now when it comes to the role of business and the SDGs. There is a lot of greenwashing. I mean, the people we talked to who work on these issues, who measure what really matters, feels like there's a lot of rainbow washing, you know, to use the term for the SDGs and kind of talking about how great your impact is.

There's a sense that, you know, it's easy, relatively easy for businesses to position themselves as doing the right thing. Maybe they're making a net zero pledge that's so far out in the future that the executive making that pledge will be dead or retired by the time it happens. Or maybe they're making a pledge that is really hard to define.

And so I think there's enormous reason for the optimism Matthew is talking about, and that's why we got really engaged as a Room on this issue of where journalism can play a role. Because if we can create more accountability around these kinds of pledges, and if the journalists can match the energy happening in terms of metrics and standards—and there's a tremendous amount of work happening there—so that those metrics and standards start to really mean something, and the public investors, consumers, employees can turn to the news that they read every day and understand how businesses are doing well or not against these kinds of impact metrics. If we can reduce that greenwashing and that rainbow washing, that could have an enormous impact on the world. So, there's real reason to be skeptical in a lot of ways right now. But there's a path out of this, and I think that's what we tried to coalesce around in our Room.

**KHAN:** You know, Raj, picking up on that as an amateur observer of the media, it always felt to me in the social space there were three categories of stories. One was the gotcha story of this is all going wrong. One is the hero's story of, Look at this amazing principal of the school who is doing great work. And then third, there's the PR story, you know, that comes out around like whether it's governments or companies and all the positive things that they're doing. And what's so exciting to me is how you and Matthew have been working on how can we find basically like a fourth way of like a candid, objective view to create positive pressure to encourage the behavior changes that we need to see. And at least that's my interpretation of it. I'm how you both as fellow travelers came together in 17 Rooms, you know, brought a room together and just describe what is the action that you are proposing pretty concretely along the lines that you were describing?

**KUMAR:** Yeah. Matthew mentioned the Economist was founded, what did you say, 1840? I mean, a long time ago ...

**BISHOP:** ... 1843, yeah ...

**KUMAR:** ... 1843, right. This is a long term profession, a guild. There's a craft to this, and there's a lot of good in that. That's why there's this ethical underpinning for a lot of journalism. But it's easy to get into the muscle memory of the way you do things and the way your predecessors did things.

And I think the opportunity we see is for this fourth way, as you describe it, Zia, particularly when it comes to business journalism. So, what I find in my own experience, and maybe you feel the same way, is when you want to read about a particular issue, maybe it's food waste—I know the Rockefeller Foundation does a lot of work on that issue. Something like a third of all food in the world that's produced is wasted. It's an insane reality of our world with so many people hungry that that's the case. Well, you can find lots of great content on that issue. You can read about lots of organizations working on it. But if you listen to the quarterly earnings call for the biggest food companies in the world, or you read the business reports in the mainstream business press about the

biggest food companies in the world, that food waste issue is not going to be the front and center issue that maybe it ought to be. Or maybe it's certain people who work on that think it should be.

And so that's where Matthew and I started to connect on this in our Room was to say, there's so much incredible work happening across many different key issues. Food waste is just one of many examples. And there are so many massive corporations that are doing good things and others that are not, that are lagging behind. And there's lots of work around measuring all this. How do we stitch that all together using the best tools of journalism? You know, telling the best stories, but that start to hold to account organizations and companies based on what they're actually doing on these issues?

**BISHOP:** Yeah, it's interesting that we are in a period where, you know, almost every financial institution and big company wants to claim that it has brilliant performance on ESG—environment, social, and governance. And I think clearly there's a massive range as you look in detail at those companies and investors in terms of what they're actually doing. Some are doing probably pretty well and others it's really completely marketing and putting lipstick on a pig and so forth.

And if you look at the media, Gillian Tett, who's senior editor at the *Financial Times*, she put it very well. She said her traditional approach when she heard the letters "ESG" was "eyeroll, sigh, and groan," which was like this great, sort of cynical journalistic view that this is all just puff.

And then she, I think, gradually realized that that there was more substance to it. And so she helped launch something at the *Financial Times* called "Moral Money," which actually does take these issues somewhat seriously. But if you look even at the FT, which is probably a leader in this area in terms of reporting, "Moral Money" is a siloed newsletter product essentially, it's not really changing the core editorial line of the *Financial Times* or indeed how most of its reporters go about reporting on businesses and investors.

And so, I think one of the things that we felt needed to happen was even where you see interesting, promising ventures like that, there needs to be a mainstreaming of thinking amongst business journalists about how do we actually use all this data that's coming out. And how do we actually sort out the sheep from the goats among the companies that are making all these claims. And I think the COP in Glasgow—we're talking about trillions of dollars of money under management is now allegedly being managed to deliver net zero by 2030 or 2050. And we haven't talked knowledgeably about who's doing well, whose claims are serious on that front and who's are just puff.

**MCARTHUR:** How do we think about, Matthew and Raj, these issues of ESG—as you mentioned environmental, social, and governance—and SDG, Sustainable Development Goals? Because in many ways they've been ships in the night, not meeting each other. ESG comes out of a lot of risk management tools and "Don't do bad things," that's how some people summarize it in the business community. Whereas SDGs are about what are the good things we want to achieve. So, for someone who's maybe not familiar with these debates—ESG, SDG, how it all fits together—how does fit in today and how should it fit in tomorrow to a conversation on how to achieve the SDGs? How would you boil it down?

**KUMAR:** I think the reality is today ESG and SDG still remain very much in separate worlds. And we cover this a lot at Devex and ask this question of ESG professionals and of SDG professionals. And there really is a gulf, but there are some really important connection points. So one is around something as basic as taxation, right. If you can have better regulatory environments and governments are able to tax, let's say with a carbon tax, those companies that are contributing to the harm in the world of, say, around environment, it's those very same tax dollars that can be

reinvested into the core issues that the SDG focuses on—providing people with food or housing or health care. Right. So there is a direct connection at the level of tax and the regulatory environment.

In the other places that many of the companies we're talking about are massive global companies, and they have huge supply chains. And to the extent that they care and work on these issues, they can actually connect right into low and middle income countries, right into many of the raw commodity producers, farmers. And so if a company, an entire industry raises its level of standard, it can actually quite directly affect SDGs. Think about something like water, and if major companies decide that they're going to use less water, recycle more water, what that can mean for countries and communities that don't have enough.

So, I think there is more and more direct connection, but there still is quite a gulf. There's a gulf in language. There's a gulf in the people who are working on these issues. If you talk to the folks who work on ESG inside the corporate world, the investor world, they certainly know what the SDGs are. But that's not necessarily the framework that they're using to apply to their day-to-day work. But increasingly, that gap is narrowing.

**MCARTHUR:** Thanks, Raj, I'm wondering, Matthew, what's the bridge here and is this asking companies to do the world's work or how does this fit in in terms—a lot of people are concerned of are we asking companies to do more than they should? Are we asking them to do not enough? How do you think about this?

**BISHOP:** Well, you know, ESG is a set of principles that came out of business and investors engaging with public, with the activists, with the nonprofit world, and trying to find a way of talking about issues that, you know, for 50 years were sort of off the corporate investment agenda because of the widespread acceptance of the Milton Friedman view that it was not the social responsibility of business to think about these things. Social responsibility of business was to maximize profits. And I think somewhere in the early 2000s, you started to get the pushback against that Milton Friedman view, and ESG was the sort of way the door opened.

Then you had another wave, which, you know, The Rockefeller Foundation played a very important role in in terms of positive impact investing, which was the positive agenda that you're talking about.

Now, I think impact and ESG are coming together and in a way, the SDG process has been helping to drive that because I think there is a realization with the SDGs that this is a multi-stakeholder project that the private sector has to play a huge role in delivering it if we're going to get there. And the best way we're going to measure whether business is making the contribution it should do is by using the data that both impact and ESG are producing, and then trying to sort of tie that in with the SDGs.

One of the challenges is, you know, most businesses are only going to be able to contribute to, say, a few of the SDGs at most. Whereas countries I guess can be judged by their overall impact on all the SDGs. And so there is this sort of sense in which you want a different set of metrics that are probably a bit narrower that are going to be relevant to each company or each investment institution relative to what you would be doing if you were judging a country.

And so it probably, for most companies, they're not going to have a 17 goal ESG strategy. But, you know, I think things like the World Benchmarking Alliance are helping to actually identify what are the most relevant companies in each industry when it comes to achieving a particular SDG and helping to sort of join the dots between the ESG impact and the SDGs. Media then needs to take that data and somehow put that into a narrative that the reading public can really understand.

**KUMAR:** The SDGs are a framework for action, right? And they can apply to everyone. They can apply to a university, to a school, to a business, to nonprofit. Everybody can use that framework against their own work. As Matthew says, not all the 17 are relevant, but you can use them, as you know, as a way to organize your action.

The opportunity with ESG is there's a market mechanism. If it works right, what the advocates of this new era in capitalism are saying is that companies should be valued against the actual harm or benefit they provide to society beyond their quarterly earnings. And you're seeing that, for example, in the fossil fuel industry where energy companies, oil companies, are going way down in their market valuation, not because they're necessarily earning much less money today, but because there's a sense that, look, the world is changing, consumers are changing, we are moving to a different future due to the climate emergency, and this is affecting real dollars in real markets right now. That is a very powerful thing. And so if you can train those ESG market mechanisms against the SDGs as a broader framework for action, there's a real potential to add to the opportunity by 2030 that we could use.

**MCARTHUR:** This makes me think, this is such a massive issue, and we spent a lot of time thinking about in the 17 Room process how to avoid so-called boiling the ocean. And, you know, Matthew and Raj and the team have taken on Goal 12, but it's really a window into all the Goals. But it's also a question of thinking about it, you know, Matthew just mentioned the work that the foundation has done over the years with the impact investing. How does one narrow in on this? I'm wondering where your head is right now, Zia, on how do we narrow in on this? And it's such a big set of issues for the global economy really.

**KHAN:** Well, and it's such a great question, John. I'll soon come back, Matthew and Raj, to ask you this very question. Raj, you used the term "framework for action," and we know there's lots of frameworks for action out there. There just is an insufficient number of real actions. And what you're describing, and what you and Matthew have been covering, are these massive trends around people realizing these complicated SDG goals and the issues we're facing are becoming so much more important. The role of business is so much clearer. ESG has been this promising solution, but we haven't been able to unlock, you know, the actions. And that's what really 17 Rooms is all about, which is how do we kind of narrow and hone in on something that we can actually get done. So, I'm curious if you both could describe just how you came together? Who was in that Room? You know what was the concrete action that you were proposing to advance and what you think the next steps are?

**KUMAR:** Interestingly, the Room was mostly made up of people who were not journalists. You know, so Matthew and I were outnumbered in a way. And at least I'll speak for myself, Matthew, you tell me if you agree. My feeling listening to these leaders and experts who are developing the metrics, the standards, the accounting systems for impact measurement is that they are quite far along. There's a lot of activity happening in many different ways to measure how our company is working on diversity and inclusion or how are they working on their environmental standards. There's so much happening there and we ultimately felt, how much can we actually add to that?

But then when we look at the other side of the ledger, looked in the mirror as journalists, as news organizations, and said, well, what really is the media doing about this? We felt there's actually a gap. And there is real activity. I don't want to say nothing's happening, Matthew talked about FT "Moral Money," Bloomberg has their "Bloomberg Green." You can go down the line, I mean, look at all the major business journalism outfits in the world and you'll see really great journalism happening. But it tends to be siloed. It tends to be cut off, and it's not necessarily matched to the



level of energy and ambition happening on the impact, measurement and assessment, and standardization process that we saw in our Room.

**BISHOP:** Yeah, and just to add to that, I mean, I think there was a feeling really the question out there in the financial world and the data world is, can all this effort that's going on that the other people in the room were involved in, can that actually be widely adopted as a meaningful indicator of whether a company or an investor is doing a good job? Or will it all end up on the marketing side and not really be standardized, not be rigorously enforced? And the sense was that actually the media, this is where the media can make a huge difference because of its bully pulpit in a way.

So if all this work that has gone on can be in the real news rather than the fake news or noise part of the media, then that could really accelerate two things. One is the realization that many managers of companies are now having that the SDGs actually affect their value as a company. This is material, if you will, in the oil business your carbon emissions are going to make a difference to whether you are able to make money in the future. And that's a fundamental question.

The second is is there going to be a real reality based discussion in policymaking circles on how do we manage what they're calling the "just transition" from the current economy to the economy that is going to be sustainable and inclusive in the future? And is that going to be just high level rhetoric? Or is it going to be grounded in a deep understanding of how individual companies and industries are performing.

And the media should be heavily engaged in those questions, I would argue, and those judgments. And so it seems to be dragging its feet or just unaware of what's really going on in the markets. And so our conclusion as a Room was that we needed to sound the alarms and get the media to say, we're going to focus on this and figure out how we deliver to our readers, our viewers the information they need so that the media can play its role in shaping the debates that need to happen about what we need to do.

**MCARTHUR:** Matthew, curious, you've been a leading journalist and reporter for so many years. Raj, obviously you're deep in the trenches, too. I think it's a general principle journalists don't like being told what to do. That's kind of the opposite of their wiring. But it sounds almost like you're thinking about how to use the media to get the media's attention to take a different approach. Do we have to send all the journalists to SDG school and ESG school? What's the next step that actually gets some traction here as you guys see it?

**BISHOP:** I mean, I think we don't want to tell anyone what to do. I think that's the starting point. And so part of our proposal is we just get a group of senior editors together and really just try and initiate a conversation and get them able to understand what we've seen, which is that this whole field of measurement of the private sector's impact on society is really at the level of maturity where there's real information that's being produced or going to be produced. And that this may be the time, hopefully, they'll go away feeling excited by the possibilities that there's a whole load of new stories to be reported here and debates to get involved in. That this is an agenda whose time is now. And so I think we just want to share our excitement and our sense of urgency rather than telling them what they should be doing.

**KUMAR:** Yeah, I'd second that. I'd say, rather than this being about advocacy, it's really just about journalists telling the full story, which is what they want to do anyway, what editors want to see in their pages, right.

And nowadays, if you read an article about a Big Oil company or about a car company, it's going to talk about electric vehicles. It's going to talk about the transition from gas to other forms of energy.

And if it didn't, an editor would look at their reporter and say, what? How could you be reporting about this major car company and not talk about the transition to EVs?

And really, all we're saying is if you're going to tell the full fulsome story about any business, it's got to touch on these issues. It's not just in a couple of narrow industries where maybe now there's been a lot of adoption of this mindset. It really touches every single industry, every kind of investor. And it's fundamental to just telling the story right.

So, we're not trying to push someone to do something they don't know already do in a way. We're just trying to suggest through a conversation that that actually they can do even better in their day-to-day mission by thinking a little bit more broadly about how they report on business and investment.

**KHAN:** Raj, I'm curious about the media in terms of they also are a business themselves. And as you were alluding to earlier, there's no shortage of reports out there around ESG metrics and what needs to be done. And it's something that we see a lot in the nonprofit sector, is the generation of information that isn't quite tailored to the customer. And you referenced food waste before. There is a lot of reports around food waste, and I can still remember a journalist framing at once as, imagine walking out of a store with three grocery bags and leaving one in the parking lot. And that was just a shocking realization to people, you know, that cut through all the data and the noise.

So, I see huge potential in terms of the media's power of making it relevant and framing it as relevant, but they also need to respond to their customers and whether readers will care about this. And so I'm curious about your and Matthew's perspectives as to what degree can the media supply this information and how far ahead can they get out, you know, in front of what their customers care about? Or can they generate, you know, the interests and care of customers that then would translate into pressure on businesses?

**KUMAR:** Yeah, I'm interested to hear what a lot of the editors and executive producers and others that we're going to talk to say about this. My own sense is that actually the market has really moved. There's a third of all assets under management that are in ESG-linked funds. So I think whether you look at employees, companies like Google doing walkouts over issues like gender discrimination, I mean, if you if you look across the economy, I think the very people who read business journalism have moved in a big way. They move in their consumption habits and what they expect from for them their employers, where they invest their pension fund. And so I think actually this is not about the media getting ahead of the story. It's actually about catching up to where their own readers and audience already are. That's my expectation. I'm interested to hear what others who are running some of these business journalism outfits think. But that's my impression. And I have a feeling even within these organizations, these news media organizations, it might be partly a generational question, but that there's probably a sense that there is a lot of movement happening and there's real work for the news media to catch up.

**BISHOP:** And I see strong parallels between what happened with data more generally in the media where you had this period where people in Silicon Valley and lots of big companies were seeing this data revolution happening that was really going to disrupt and transform the world. And then the media eventually started to invest in the expertise and started to use the data visualization tools that are out there to transform their reporting.

And I think this is obviously part of that data revolution, but I think it's one that the business desks in a way are still producing the old charts, with the share price going up or down and the profits going up and down. And they haven't really woken up to the data revolution that's coming that will

allow us to see companies in multi-dimensional ways and tell much more nuanced and interesting stories.

Now, I think in the business press, there is an appetite for real news because money depends on it in a way that maybe other parts of the media, there's more ideologically driven approaches and people prefer a sort of simplistic, two polar opposite stories. And so my hope is that by bringing the business news editors together to talk about this that there's also the possibility that if they share our conclusion then they may act much faster and be able to drive investment into their the talent that's needed to be able to tell these more interesting and nuanced and important stories about the role of business and investment in society much better than has been done in the past few years.

And if you just look at all the headlines at the moment, you see whenever a company announces its net zero target for 2040 or 2050, it's said. And then there isn't that sort of follow through in terms of how might they do that? I think what we're going to see in the investment world over the next year or two is a huge push to try and get companies that make claims about net zero to actually put in place a five-year plan that shows what the next five years is going to look like for them and how that would get them to net zero.

And I think if the media gets onto that story and starts calling out who's doing this, who's coming up with plans that makes sense and who's coming up with plans that same bogus, that will accelerate that whole change in the market and change in the way capitalism and business works much faster than will happen if it's not got the media engaged in it.

**MCARTHUR:** We only have a few minutes left here. Zia and I have spent a lot of time with our team thinking about this how question you just raised, even how to get people together to cooperate around these types of insights and actions you're talking about. Curious if there are any nuggets you might be able to share, maybe something that was hard, just a few meetings to get people together in Room 12 this year. But also you had a mix of people, you got to get them to agree, you got to get them to say, let's do something together. Anything you want to share, something that is hard or something that was maybe a surprising benefit of getting those people together? Raj?

**KUMAR:** Well, having been involved with 17 Rooms for years, I think the big value here is getting a diversity of perspectives. And I think we certainly had that. We had some great debates in our Room. We had people with really different opinions. And that's very helpful, particularly when you're trying to figure out something that's hard like this. And I think one of the reasons we landed on the opportunity around business journalism was the sense that there is so much happening everywhere else. And I think that was really reflected in our Room. We had an incredible group of leaders who are working on these issues every single day.

So, I think what was hard was taking what is a really big issue, SDG 12 is about responsible production and consumption, sort of touches everything. And how do you take that really big issue and then narrow it down to a specific set of realistic actions that a small group of like-minded people can get out there and do? I think it's the ethos of this whole 17 Rooms process and that's what we where we tried to land.

**MCARTHUR:** Matthew, what do you think, what was harder or interesting for you?

**BISHOP:** One of the hard things for us was that in Room 12 we were spoiled for choice in that there is so much happening in terms of debating how business and investors can contribute to the SDGs and how we measure that contribution and measure that non-contribution where it's not happening.

And so we had everything from can we throw our weight behind efforts to get companies to issue annual workforce reports on how they treated their workers through to those campaigns around getting retail investors to be active in sort of demanding better delivery on social goals on climate to get that from their pension funds, and so forth.

There was also a lot of someone from one of the big tech companies that was trying to figure out how to use its supply chain to change its own footprint in terms of its social and environmental impact.

In the end, we thought the media approach would just be better because, because we had to pick one thing to really focus on, because the media has been slower than maybe the rest of the ecosystem around measurement and reporting just in the past few years. And now the time is ripe for that. And so that's why we ended up focusing on that. And I think everyone in the Room agreed that that was the right focus for this year. Next year, maybe something different. Hopefully, we will have achieved enough progress on this issue, kick started something that next year that we can pick up one of those other themes, all of which I think were extremely relevant and important.

**KHAN:** Well, I'm very excited about where you both landed, just both what you can each bring in terms of your credibility and expertise, the Room and the insights that you're able to gather through the year, and the concrete statement of action that you've put forth. What do you each think is the best case scenario for 2022 as you advance this idea for what can actually happen next year?

**BISHOP:** Well, for me, I would just like to say the editors of the *Financial Times*, *The Wall Street Journal*, CNBC, the BBC business desk, if those alone, *Washington Post* as well, throw them in, if they started routinely expecting their business reporters to refer to something other than financial performance whenever they report on financial performance—so to a report on the ESG, the SDG, whatever you want to call it, performance—then I think we would start to see a dramatic change in what's happening in the real world as a result of their journalism. And I think that isn't a very hard thing to do. It may require a little bit of training for some journalists, it may require hiring some new talent, but I think it's very achievable.

**KUMAR:** I agree, I think that's something we can and should try to push for. And I would just add that there's a lot of discussion around capitalism being broken, capitalism in need of reform. And if we could get the narrative around that to include the idea that the news media too is in need of some kind of reform and change. You know, you don't have a free society, you don't have a free market without a vibrant, free press. And what can we do as we think about the future of capitalism and how we want to reform it to make sure that the news media is part of that and maybe leading that. I hope that narrative can get out there as well in the next year and maybe inspire some of the business journalists out there to look at what they're doing and think about how they can improve it.

**MCARTHUR:** That's a great synopsis. News media for the future of capitalism, future of free society, it's obviously all so interwoven. Maybe as final question for each of you, Raj and Matthew, bring us home. A lot of our listeners are maybe familiar with the SDGs, familiar with sustainable development, and might not be so familiar with all these deeper dive issues we've been getting into. It's been so educational for me. Is there one thing you'd like a listener to take away to know in terms of what needs to happen or what the rest of the world should know better around this issue of media and ESG-SDG interface? Raj?

**KUMAR:** Well, I guess the beauty of the SDGs is that they're not some big UN construct that a bunch of leaders sit in a room and decide on things. They're really meant for everybody. And you can apply them in your day-to-day life in a sense. And the issues Matthew and I are talking about, they apply to everybody. We all consume news. We have opinions about it. Maybe we tweet about

it. We all go to the supermarket and decide what products to buy, and maybe make choices in part based on the environment or based on fair labor standards, in addition to what do we like and what are the prices like. And we probably all invest in some way, maybe in a pension fund or something, as Matthew was saying.

So, in a way, we're all day long every day, whether we realize it or not, making choices that connect to these 17 Goals. And I think just being more broadly aware of that, thinking of your own voice as a consumer, as an employee, as an investor, I think that's an enormously powerful force and part of what we're trying to tap into with this initiative.

**BISHOP:** And I would say, if you're reading news about a company or someone making money for business and it doesn't mention the impact of what they've done on the environment or on society or in general, then you're being shortchanged by your media provider, and I think you should be aware of that and demand better from them.

**MCARTHUR:** Zia, I think we've been given our marching orders. Thank you so much, Matthew and Raj, it's been a terrific conversation. Thanks for what you've done in Room 12 and with all the members of Room 12. Thanks for your leadership every day. But we're excited to work with you to see how this all might best move forward. Zia, any closing thoughts to bring us home?

**KHAN:** This has just been a fantastic conversation. I'm so excited for what you're doing and how it hits at this tipping point at the intersection of businesses highlighting the practices that are helping with ESG, creating more awareness among consumers of these companies, and creating more awareness of investors around these companies. And it's just a fantastic way to pull it together in a very targeted practical action, which is what 17 Rooms is all about. So I just want to say huge thanks to both of you.

**MCARTHUR:** I've never thought of the news media as the Archimedean Lever for the SDGs, the long lever that can change the world. And I am going to think differently after this conversation. So really, thank you both Matthew and Raj.

**KUMAR:** Thank you. It's been great.

**BISHOP:** Thank you for having us.

**MCARTHUR:** Zia, so interesting to think about news media as this Archimedean-type lever for the SDGs. If we make it long enough and focused enough, it can make a huge difference for the world. Curious what you made of that conversation?

**KHAN:** Well, John, in so many of my conversations with CEOs, they want to do more social impact work and they want to compete on that basis. And this is a really interesting role that the media could play, which is to provide that objective information for consumers, for employees, for their business partners, to make more objective decisions around their economic choices. And so starting to incorporate social impact into financial results for how businesses actually compete is really exciting.

**MCARTHUR:** And leveraging this notion of paranoid optimism, makes sense to me. It's a nice way to bundle the role media can play in asking the hard questions, being paranoid that things are being done wrong, but also optimism that the solutions must be out there. And if this effort can contribute to that, what a step forward it could be.

**KHAN:** Absolutely. To learn more, find this episode at [Brookings Dot Edu Slash 17 Rooms](https://www.brookings.edu/podcasts/17-rooms/) podcast. Coming up next, Room 15 with Rosina Bierbaum and Richard Florizone on the creation of an initiative to invest in nature to protect and benefit people where they live.

**MCARTHUR:** I'm John McArthur.

**KHAN:** And I'm Zia Khan, and this has been 17 Rooms.

**MCARTHUR:** Our thanks go out to the guests you heard today, and also to the production team, including Fred Dews and Alexandra Bracken, producers; Jacob Taylor, associate producer; Gaston Reboredo, audio engineer, and Nicolette Kelly, audio intern. The show art was designed by Katie Merris. Additional support comes from Shrijana Khanal, Ian McAllister, Soren Messner-Zidell, Andrea Risotto, Marie Wilkin, Chris McKenna, Esther Rosen, David Batcheck, and Caio Pereira at the Brookings Institution, and Nathalia dos Santos, Sara Geisenheimer, Hunter Goldman, and Miranda Waters at The Rockefeller Foundation.

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