

Memo | ESG Culture Wars

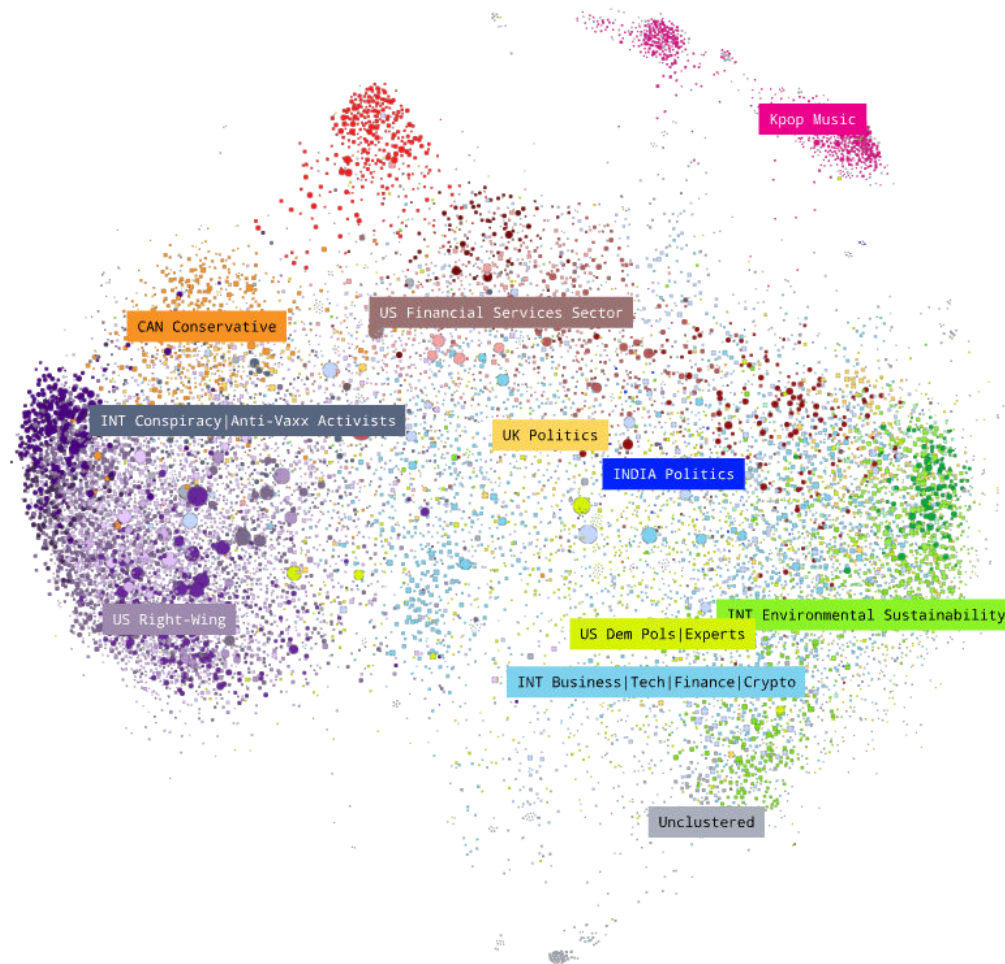
Introduction

As previously [outlined by ISD](#), topics related to climate change have already proven an effective bogeyman in the ongoing “culture war.” “[Climate lockdowns](#),” Biden “[banning red meat](#),” and Democrats “[encouraging eating bugs](#)” have all been effective talking points for conservative influencers battling so-called “woke” liberalism. Underpinning these claims is the argument that sustainable policies and initiatives will impinge on the civil liberties of the individual. This year, ESG (environmental, social, and governance) investing was one of the most prominent climate-related topics. Our analysis suggests ESG investing was given an ideologically charged framing from a network of influential, anti-“woke” actors and became yet another climate-related culture war topic leading up to COP27.

ESG investing involves assessing an investment or company's sustainability outlook. It is a key issue at COP, and numerous businesses have pledged more sustainable investing in the lead-up to COP27. Communities antagonistic towards sustainability efforts, though, have been [framing ESG investing](#) as an attack on freedom, and as evidence of a strategic liberal agenda. Our analysis examines the communities engaged with this anti-“woke” framing, key amplifiers, overlap with the ESG investing discourse and other culture war topics, and the impact this framing has on the overall discussion of a climate-related topic.

Network Analysis

This map was made by collecting all English-language tweets including the term “ESG” throughout the month of October, filtered to the 13,000 most interconnected accounts. It represents the communities most engaged with the ESG investing conversation, ranging from the international finance sector and international environmental sustainability proponents to international conspiracy accounts and the U.S. right wing.



The ESG map and communities that make up the online conversation

The U.S. Right-Wing group is the largest in this map and accounts for the greatest portion of participation in the ESG investing conversation on Twitter during our data collection period. The next largest groups are two financial and investment-focused groups, and an environmentally-focused group. Structurally, U.S. Right-Wing and the International environmentally focused groups make up opposite, dense poles of the network, while the center of the map is composed of the more sparsely connected business and financial interest groups. The tight-knit nature of these two poles suggests that the accounts from the U.S. Right-Wing group and International Environmentally-focused groups that participated in the ESG conversation are a more cohesive community that follow one another, compared to less interconnected accounts that make up the financial and business-interest groups.

There are two clusters in the U.S. Right-Wing group that are defined by their interest in climate denial content and following climate denial figures such as [Steve Milloy](#). These clusters, though, are embedded in the larger U.S. Right-Wing group, suggesting that accounts engaging with climate denial content are nearly indistinguishable from other U.S. Right-wing audiences in their

following patterns and content consumption. This is notable because previous Graphika mappings of the climate denial space have shown the climate denial community as tied to, but distinct, from the U.S. Right-wing. This change suggests a convergence of these two communities.

Segment	Tags	Number of nodes	Percent of map	Density
> US Right-Wing		3,866	29.97	0.90%
> INT Business Tech Finance Crypto		2,720	21.09	0.40%
> US Financial Services Sector		1,352	10.48	1.67%
> Unclustered		1,250	9.69	0.09%
> INT Environmental Sustainability		1,077	8.35	2.28%
> US Dem Pols Experts		854	6.62	0.21%
> UK Politics		602	4.67	1.23%
> Kpop Music		554	4.29	3.20%
> CAN Conservative		389	3.02	4.83%
> INT Conspiracy Anti-Vaxx Activists		183	1.42	1.92%
> INDIA Politics		53	0.41	0.98%

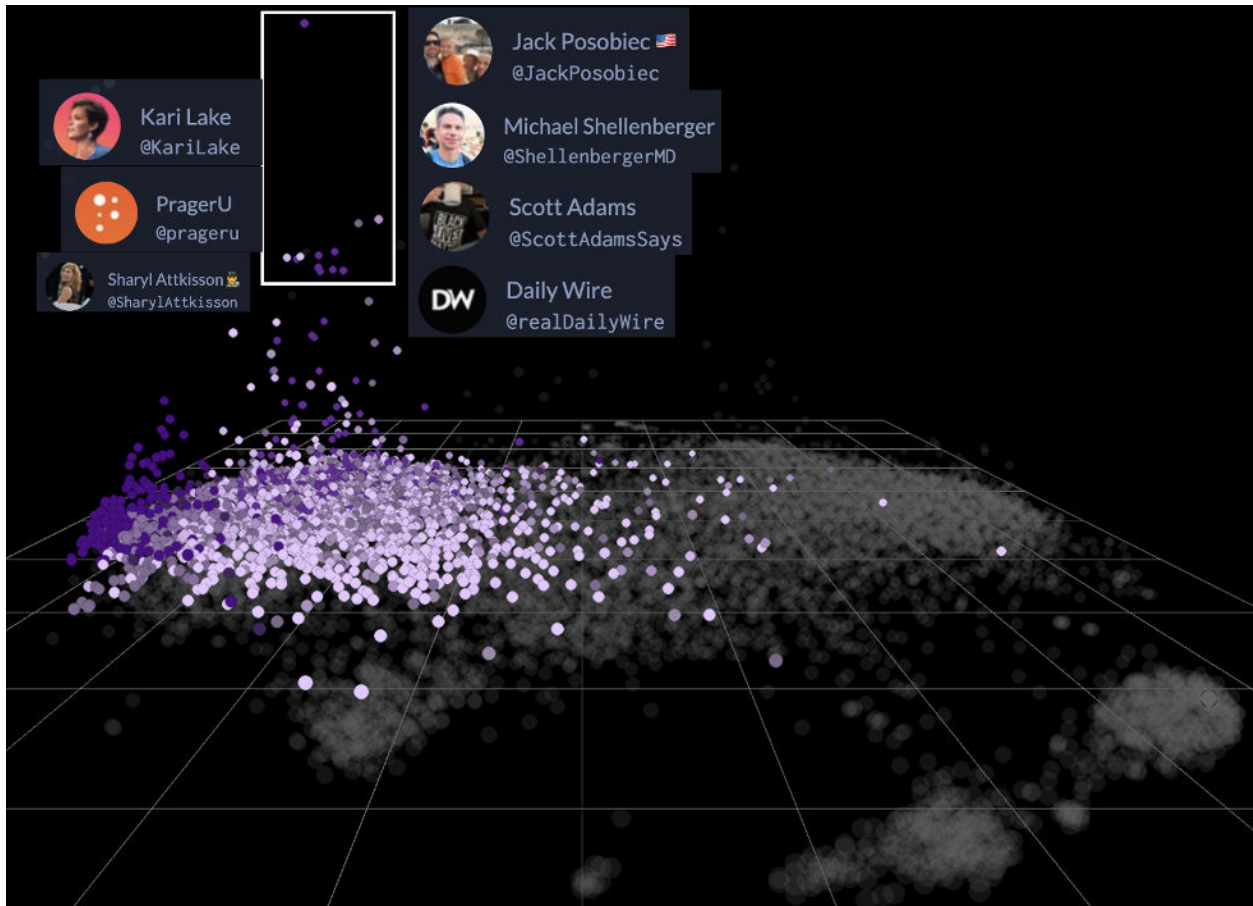
Groups in the ESG map, organized by percentage of the map

Network Influencers

A closer look at influential members in the U.S. Right-Wing group demonstrates how the ESG investing conversation has been dominated by a mix of contrarian right-wing figures who engage with a host of “culture wars” issues, especially in the U.S., and how embedded climate denialists have become in this network.

Long-time culture wars amplifier [Jack Posobiec](#) is the most followed node in the map and has a large margin of in-map followers over any other map member. Posobiec shared the eighth most engaged [tweet](#) including the term “ESG” during our data collection period. Other influential accounts in the group include Ben Shapiro founded outlet [The Daily Wire](#), [Scott Adams](#), and [PragerU](#), an organization with a long history of sharing [climate misinformation](#) along with [transphobic](#) and [other](#) regressive content. Also among the most influential network members are midterms candidate and election denialist, [Kari Lake](#), and [Sharyl Attkisson](#), an [amplifier](#) of COVID-19 conspiracies and misinformation.

Notably, climate denialists in our map are no longer computationally defined as distinct from right-wing culture wars influencers, as described in the network analysis. This overlap is also evident in the influential accounts in the U.S. Right-Wing group. Prominent climate denial actor [Michael Shellenberger](#) is central to the U.S. right-wing group in the ESG conversation. Again, this suggests that climate denialists are becoming more intertwined with the online culture wars machinery, creating an online landscape in which climate topics can more easily be framed and amplified as a culture war issue among a broader right-wing audience.



The most influential nodes in the ESG conversation are a mix of climate denial accounts, election denial U.S. midterm candidates, and culture war figureheads

Overlap Analysis

An analysis of the overlap between network members in the ESG map against other culture war maps also suggests similar accounts were engaged with the topic. For instance, there were 521 accounts present in the ESG conversation as well as the Groomer conversation that Graphika mapped in April, 2022. Further, 464 of these accounts, or 89% of the overlapping accounts belong to the U.S. Right-Wing group in the ESG map. A similar pattern is found across other culture war maps: 601 accounts appear in the ESG and the May 2022 U.S. Voter Fraud map, 94% of which are in the U.S. Right-Wing group in the ESG map; 479 accounts appear in the ESG and the May 2022 Monkeypox Conspiracy map, 38% of which are in the U.S. Right-Wing group in the ESG map, and 170 accounts appear in both the ESG and May 2022 COVID Anti-vaxx map, 46% of which are in the ESG Right-Wing group.



Accounts highlighted up in the ESG Investing map that also are in Graphika's Groomer map– 89% are members of the U.S. Right-Wing group

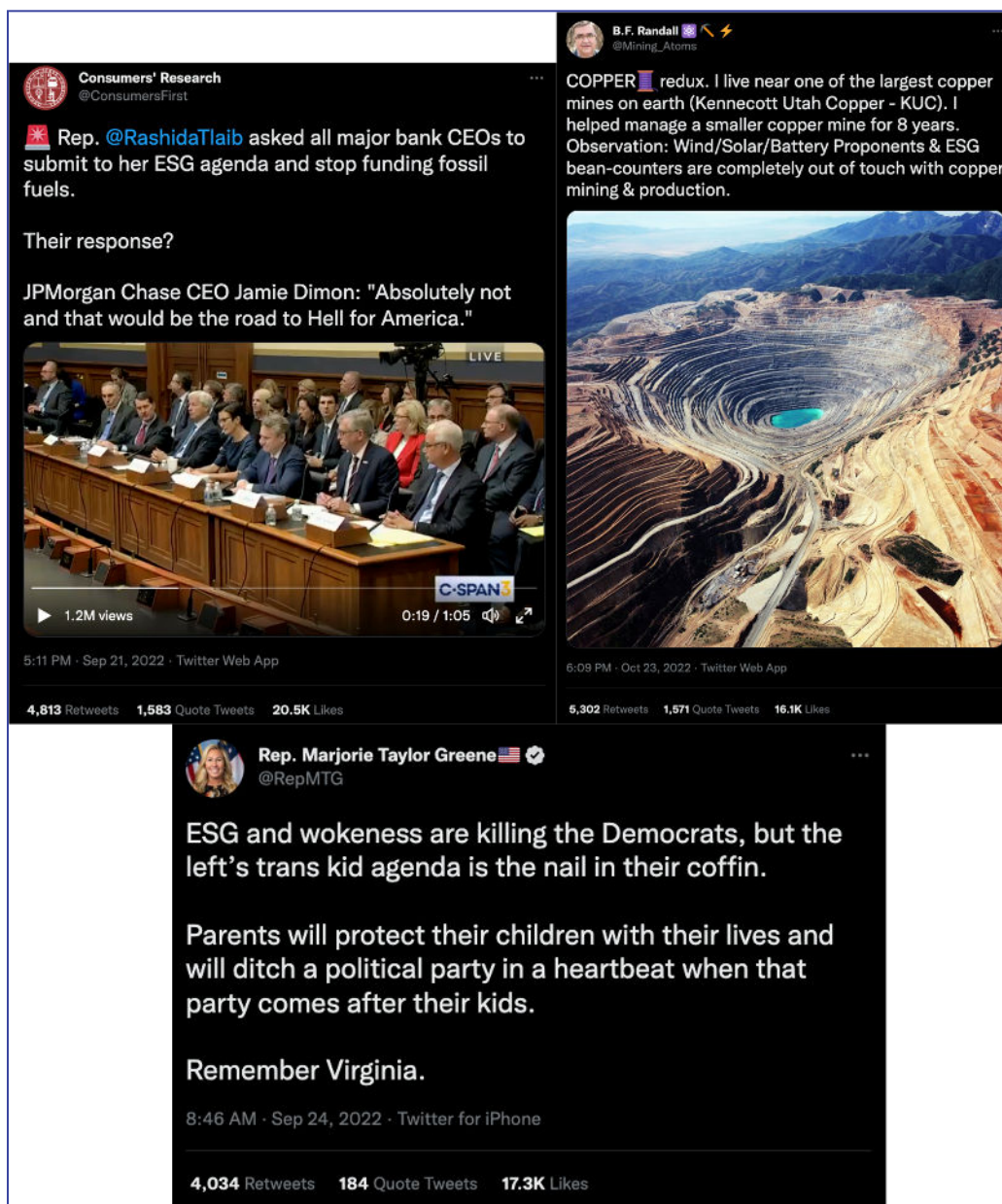
Influential accounts like Shellenberger and members of the two climate denial clusters are focused on climate denialism. However, the recurrent network members across these networks suggests that there is a set of accounts focused on various wedge issues, climate among them. Influencers in this group do the work of framing and amplifying climate topics as a culture wars issue, making the issue more palatable for a broader right-wing audience, beyond the usual climate denial community.

ESG Culture War Narratives

Narratives antagonistic towards ESG investing described elites using ESG as a power grab and “[woke capitalism](#)” corruption. Popular [tweets](#) in the U.S. Right-Wing group described ESG investing as a tool used by elites to engineer the Great Reset, a conspiracy theory that purports a global elite class is using social welfare policies to enact global authoritarianism. In a [video](#), Jack Posobiec lays out alleged links between ESG and the Great Reset. Relatedly, some popular [tweets](#) in this group asserted that a social credit system related to carbon footprint would be instated, implying that such a system would be used for surveillance and control. Other accounts claim that “woke capitalism” will be used to deny those that don’t believe in a “liberal agenda” basic necessities like [electricity and water](#).

While less frequent, other narratives shared familiar misinformation about the production of [sustainable energy](#) and the need for [oil and gas](#).

The three [most engaged tweets](#) including the phrase “ESG” during our data collection period were pro-oil, anti-renewable energy, and espoused anti-trans beliefs (see below). After these top three tweets, 20 of the 25 most engaged tweets from our collection period came from right-leaning, climate denial, and pro-oil actors, completely drowning out the environmentalist voices in the conversation.



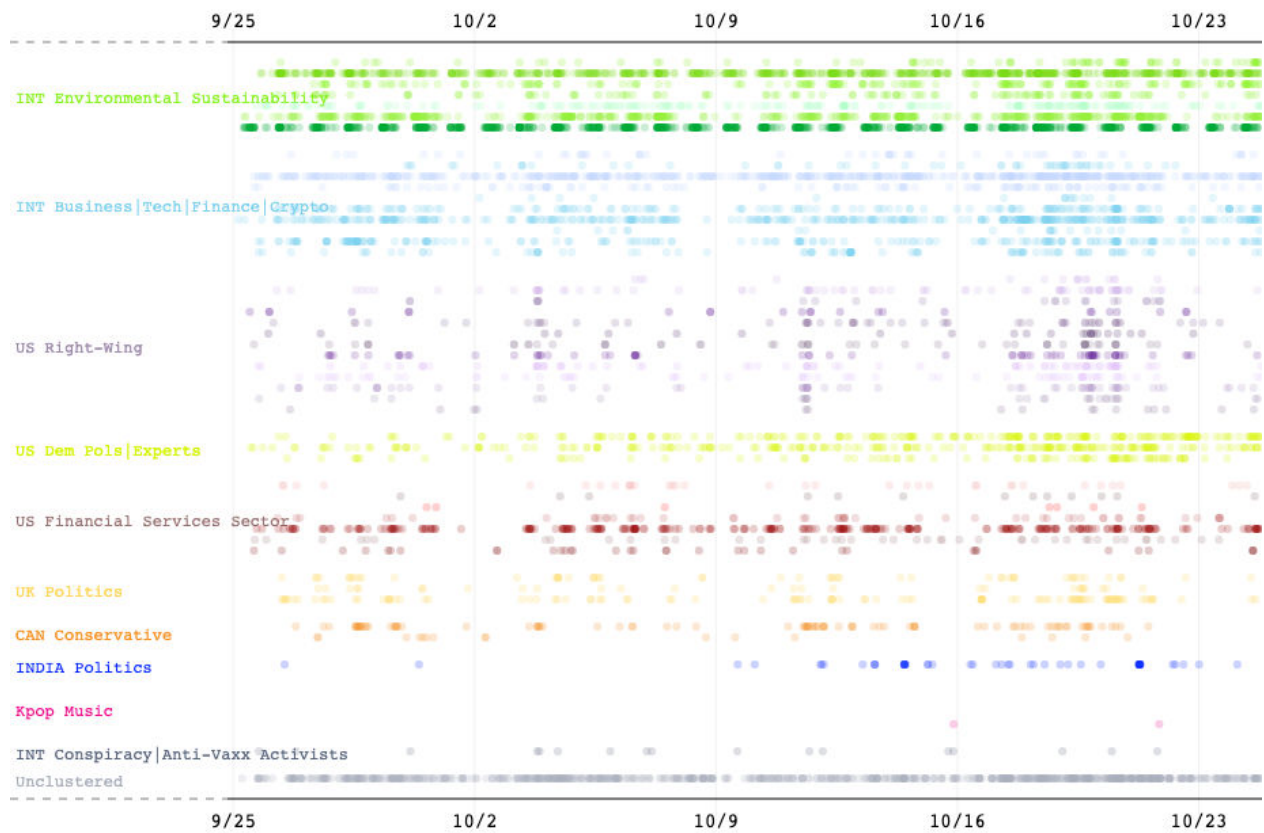
The [most engaged tweets](#) including the phrase “ESG” during our data collection period were pro-oil, anti-renewable energy, and espoused anti-trans beliefs

That said, while the U.S. Right-wing group is the largest in the ESG network, it is *not* primarily focused on ESG investing. U.S. Right-wing hashtags are focused on various non-climate, conservative agenda topics, such as the midterms and inflation, while the International Environmental Sustainability group hashtags are hyper-focused on ESG investing and sustainable solutions (see diagram below).



Popular hashtags in the U.S. Right-wing group (left) are focused on various conservative agenda topics, none of which are ESG investing, while the International Environmental Sustainability group hashtags (right) are hyper-focused on ESG investing and sustainable solutions.

Tweets that drew the most engagement came from right-leaning actors and the U.S. Right-wing group is the largest in the map. However, our data shows that the International environmental community far outpaces the U.S. Right-wing group in discussing ESG investing. The chronotope below illustrates the steady drumbeat of discussion from members in the International Environmental Sustainability and the International Business segments. This reflects the core challenge when a climate topic is framed and amplified as a culture war issue: engagement from ideologically driven accounts with topics such as ESG investing far outpaces engagement with even the most consistent messaging about sustainable investing. It's not the topic, but rather the ideological framing that wins attention and engagement.



U.S. Right-Wing accounts were not as engaged with the hashtag #ESG as environmental and finance-focused segments in the map, despite having the most engaged posts