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Media Discourse, Public Education, and Corporate Responsibility: Critical Analysis of ESG Coverage in Israel

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ABSTRACT

This study offers a critical exploration of how Environmental, Social, and Governance (ESG) issues are represented and interpreted within Israel's leading financial media outlets, focusing on the month of June 2024. Drawing on a qualitative content analysis of articles published in Globes, Calcalist, and The Marker, the research uncovers that much of the Israeli ESG discourse is framed not by in-depth investigative reporting, but by marketing-oriented materials, sponsored features, and corporate public relations efforts. This pattern often results in narratives that prioritize positive branding over critical evaluation. The findings reveal that global influences—especially U.S. political and regulatory debates—play a significant role in shaping local coverage, sometimes overshadowing uniquely Israeli environmental, social, and governance contexts. Among the recurring challenges identified are greenwashing practices, in which companies present exaggerated or misleading sustainability claims, and the absence of unified ESG measurement standards, which hinders reliable comparison and transparency across industries. Such deficiencies were found to weaken public trust, reduce the ability of stakeholders to make informed decisions, and limit the potential educational value of ESG media coverage. The research emphasizes the importance of fostering media literacy, so that readers can critically assess ESG claims; supporting independent journalism that prioritizes accuracy and accountability; and developing culturally adapted educational programs that reflect Israel's social, economic, and environmental realities. Together, these measures could strengthen corporate responsibility practices and improve informed civic engagement in Israel's evolving ESG landscape.

Keywords: ESG; Corporate Social Responsibility; Media Literacy; Journalism; Greenwashing; Public Education; Israel; Political Influence

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1. Introduction

The public discourse surrounding corporate Environmental, Social, and Governance (ESG) issues in Israel remains marginal and largely driven by corporate public relations efforts. This situation presents a significant educational challenge: how can the public be effectively educated about the importance of corporate responsibility, and how can journalists be trained to critically and professionally report on ESG topics? The framing and style of media coverage play a pivotal role in shaping public understanding and corporate behavior. This paper argues that the lack of professional and critical journalism on ESG in Israel reflects a broader need for educational reform in media practices and public engagement with corporate responsibility.

2. Literature Review: Corporate Social Responsibility - Global Perspectives and the Israeli Context

Corporate Social Responsibility (CSR) has emerged as a fundamental paradigm in contemporary business management, representing a comprehensive approach to organizational accountability that extends beyond traditional profit maximization objectives. This multidisciplinary framework encompasses ethical conduct, environmental stewardship, social engagement, and governance excellence, creating a holistic model for sustainable business operations. The evolution of CSR reflects a growing recognition that corporations bear responsibility not only to shareholders but to a broader ecosystem of stakeholders, including employees, customers, communities, and society at large.

The contemporary significance of CSR is underscored by unprecedented regulatory developments worldwide, including mandatory CSR reporting requirements in India and France, and the European Union's comprehensive non-financial disclosure directives. These regulatory frameworks aim to enhance corporate transparency and accountability, signaling a global shift toward institutionalizing responsible business practices^[1]. This literature review examines the evolution, frameworks, and contemporary challenges associated with CSR practices, with particular emphasis on the Israeli context, where unique cultural, regulatory, and economic factors shape the implementation of corporate re-

sponsibility initiatives.

3. Theoretical Foundations of Corporate Social Responsibility

Corporate Social Responsibility encompasses a wide range of professional disciplines aimed at fostering accountability and ethical conduct among businesses toward their stakeholders. The theoretical underpinnings of CSR draw from multiple academic disciplines, including business ethics, stakeholder theory, institutional theory, and sustainable development frameworks. These theoretical foundations provide the conceptual basis for understanding why and how organizations engage in socially responsible practices.

The stakeholder theory, pioneered by Freeman (1984)^[2], posits that organizations should consider the interests of all parties affected by their operations, not merely shareholders. This perspective fundamentally challenges the traditional view of corporate purpose and establishes the theoretical justification for CSR initiatives. Similarly, institutional theory explains how organizations adopt CSR practices in response to societal expectations and regulatory pressures, suggesting that legitimacy concerns drive corporate responsibility behaviors.

The concept of triple bottom line, introduced by Elkington (1997)^[3], further enriches the theoretical landscape by proposing that organizations should measure success not only through financial performance but also through social and environmental impact. This framework has become instrumental in developing comprehensive CSR strategies that balance economic, social, and environmental considerations.

Another central and widely cited model is Carroll's CSR Pyramid (1991)^[4], which organizes corporate responsibilities into a hierarchical framework of four levels: economic, legal, ethical, and philanthropic. At its base lies the economic responsibility, emphasizing that businesses must first be profitable to survive. Above it rests the legal responsibility, which requires compliance with laws and regulations. The third layer reflects ethical responsibilities, where firms are expected to go beyond legal compliance and act according to societal moral norms. Finally, at the top of the pyramid is philanthropic responsibility, which encourages voluntary contributions to community well-being and quality of life. Carroll's model offers a simple yet powerful pedagogical

tool that illustrates CSR as a multi-dimensional construct, reminding both academics and practitioners that responsible businesses must balance profitability with lawful, ethical, and philanthropic duties. In the Israeli context, this pyramid provides a useful lens to analyze whether CSR practices are indeed strategic and multidimensional, or whether they remain limited to philanthropic gestures and marketing efforts.

Abah (2016)^[5] addresses the evolving role of legal regulation in CSR, particularly in the context of social media and gender-based harassment. This work stresses the growing significance of legal accountability mechanisms in shaping corporate behavior online, urging CSR theory to extend beyond traditional boundaries to include digital ethics and governance. Abah's analysis signals the increasing juridification of CSR and the need to consider technological shifts that affect corporate responsibilities.

Buhmann (2006)^[6] engages with the normative debate over whether CSR should be voluntary or legally mandated. Proposing a nuanced position, Buhmann advocates for hybrid models where law and voluntary self-regulation co-exist to foster real accountability without stifling innovation. This perspective challenges CSR theories to integrate legal frameworks and policy influences as structural components of corporate responsibility.

Wood (2010)^[7] critically reviews existing approaches to measuring corporate social performance, highlighting inconsistencies and gaps in capturing the multidimensional nature of CSR. By emphasizing the need for comprehensive, integrated metrics that reflect financial, social, and environmental outcomes, Wood advances the triple bottom line concept and calls for CSR theories grounded in rigorous performance assessment methodologies.

Wright and Nyberg (2017)^[8] unpack how organizations often neutralize the urgency of climate change by translating it into business-as-usual discourse, thereby diluting transformational potential. Their qualitative yet critical approach exposes organizational contradictions and defense mechanisms, advocating for CSR frameworks that recognize these complexities and resist reductionist interpretations of organizational sustainability.

Dentchev, Haezendonck, and van Balen (2017)^[9] underscore the indispensable role governments play in enabling and regulating CSR. They argue that CSR cannot be fully understood without accounting for public policy and govern-

mental interventions that shape corporate societal roles. This work calls for CSR theories to embed governance mechanisms and multi-stakeholder dynamics within their analytical scope.

Osuji (2015)^[10] explores the tension between globalization-driven CSR expansion and uneven juridification globally. His 'inventive interventionism' concept grapples with the paradox of simultaneous CSR growth and regulatory fragmentation. Osuji's analysis pushes CSR theory to acknowledge geopolitical and legal contestations that influence corporate responsibility on an international scale.

Vermeulen and Witjes (2016)^[11] challenge the business-society dichotomy by emphasizing the dual and embedded nature of corporations within social and ecological systems. They propose reconceptualizing CSR within systemic and interdependent frameworks, moving beyond conventional boundaries. This systemic perspective invites CSR theories to focus on integration and sustainability as inseparable from corporate identity.

Zhao (2021)^[12] reimagines CSR in light of the COVID-19 pandemic, highlighting the need to embed resilience and corporate social competence in CSR frameworks. Zhao introduces resilience thinking and organizational adaptability as core CSR components essential for responding to complex, systemic crises. This approach aligns CSR theory with emerging global challenges, advocating for dynamic and responsive models.

4. Global Evolution of Corporate Social Responsibility

The global evolution of CSR reflects a dynamic interplay between societal expectations, regulatory pressures, and business imperatives. Initially emerging as philanthropic activities and community engagement initiatives, CSR has transformed into a strategic business function that integrates social and environmental considerations into core business operations. This evolution has been accelerated by globalization, which has increased awareness of corporate impact across borders and cultures.

International frameworks such as the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's stan-

dards have provided normative guidance for corporate responsibility practices. These frameworks establish common principles and standards that facilitate cross-border cooperation and enable consistent measurement of CSR performance across different jurisdictions.

The emergence of Environmental, Social, and Governance (ESG) investing has further accelerated the integration of CSR considerations into business strategy. ESG criteria have become increasingly important for capital allocation decisions, with institutional investors managing trillions of dollars incorporating sustainability factors into their investment processes. This financial dimension of CSR has transformed it from a peripheral activity to a core business consideration that directly impacts valuation and access to capital.

Multilevel analysis has emerged as a vital tool for understanding CSR dynamics, providing a comprehensive view of a firm's internal and external environments. This analytical approach allows for detailed comparative analysis that considers variations across different contextual settings, identifying weaknesses in CSR mechanisms and highlighting areas that may require further development based on the unique identities of businesses and their sectors^[13].

5. Corporate Social Responsibility in Israel: Legal and Regulatory Framework

Corporate social responsibility in Israel operates within a multifaceted legal and regulatory framework that emphasizes accountability, transparency, and ethical conduct among businesses. The Israeli Companies Law of 1999 serves as the cornerstone of corporate governance, outlining the responsibilities of directors and officers to act in the best interests of the company while balancing the needs of various stakeholders. This foundational legislation underscores the significance of independent directors, aiming to foster objective decision-making processes that enhance corporate performance and mitigate risks associated with fraud and mismanagement^[14].

The regulatory landscape in Israel reflects a gradual adaptation to global CSR trends, though it remains less comprehensive than frameworks in Europe and North America. As of 2024, Israeli companies are legally required to report exceptional ESG events deemed “material” under the Se-

curities Law (1968), but broader ESG disclosures remain voluntary. This regulatory approach reflects a market-based philosophy that relies on investor demand and competitive pressures to drive CSR adoption rather than mandating comprehensive reporting requirements.

The Israel Securities Authority (ISA) has taken incremental steps to enhance CSR disclosure through recommendations and guidance documents. The ISA's 2021 recommendation for companies to publish CSR reports and its 2024 climate risk reporting guidance represent efforts to align Israeli practices with international standards. However, the ISA acknowledges that it cannot impose broader disclosure requirements without legislative changes or increased investor pressure, highlighting the limitations of the current regulatory framework.

In contrast to the general corporate sector, the banking industry in Israel faces more stringent ESG reporting requirements. The Bank of Israel mandates comprehensive ESG reporting by banks based on international standards, including detailed disclosure requirements across environmental, social, and governance dimensions. This sector-specific approach reflects the central bank's recognition of climate-related financial risks and the systemic importance of sustainable banking practices.

6. Current State of Corporate Social Responsibility in Israel

Despite the foundational legal framework, Israel faces significant challenges in the realm of corporate social responsibility implementation and reporting. Research conducted by Arkada revealed that only two Israeli companies comprehensively report on their economic, environmental, and social performance, indicating a substantial lag behind many Western nations in adopting CSR practices and reporting standards. This finding suggests that while some companies are beginning to embrace broader stakeholder approaches in their business strategies, the overall commitment to CSR remains limited compared to countries like Portugal and New Zealand^[1].

The limited adoption of CSR practices in Israel can be attributed to several factors, including cultural priorities, regulatory gaps, and market dynamics. Israel's national agenda has traditionally prioritized security, economic development,

and technological innovation, with environmental and social considerations receiving secondary attention. The country's economy, dominated by technology, finance, and healthcare sectors, experiences fewer ESG-driven pressures compared to traditional manufacturing or extractive industries that face more direct environmental scrutiny.

Furthermore, corporate responsibility in Israel is often viewed as a public relations tool rather than a strategic business imperative. CSR activities such as governance initiatives, community engagement, and employee volunteering are frequently presented in ceremonies or media interviews but rarely discussed at the board level alongside financial performance metrics^[15]. This superficial approach to CSR raises concerns about the authenticity of corporate commitments and the potential for "greenwashing" or social washing practices.

The organizational structure of CSR functions within Israeli companies also reflects the peripheral status of these activities. ESG roles tend to be held by junior staff in compliance, legal, marketing, or public relations departments, with few companies employing senior executives dedicated to corporate responsibility. This organizational positioning limits the strategic influence of CSR considerations and suggests that sustainability issues are not fully integrated into core business decision-making processes.

7. Cultural Influences on Corporate Social Responsibility in Israel

The principles of corporate social responsibility in Israel are significantly influenced by cultural values, particularly the Jewish concept of "Tikkun Olam," or "Repairing the World." This philosophical framework emphasizes the moral obligation to contribute positively to society and has helped shape the CSR landscape within Israeli businesses, encouraging them to integrate community engagement and ethical considerations into their operational frameworks. The concept of Tikkun Olam provides a cultural foundation for CSR that resonates with Jewish values and traditions, potentially offering a pathway for deeper integration of social responsibility into business practices.

This cultural dimension of CSR in Israel creates unique opportunities for authentic engagement with social and environmental challenges. Companies that successfully connect

their CSR initiatives to cultural values may achieve greater employee engagement and stakeholder buy-in, as these activities align with broader societal expectations and personal values. The emphasis on community responsibility inherent in Jewish tradition can serve as a powerful motivator for corporate engagement in social initiatives.

However, the cultural foundation of CSR in Israel also presents challenges. The concept of Tikkun Olam, while providing moral justification for social responsibility, may lead to paternalistic approaches that prioritize charitable giving over systemic change. This perspective can result in CSR programs that address symptoms of social problems rather than underlying causes, limiting the transformative potential of corporate responsibility initiatives.

8. Emerging Trends and Initiatives in Israeli Corporate Social Responsibility

In recent years, there has been a noticeable shift toward increased awareness of sustainability and corporate responsibility among Israeli businesses. Organizations such as Maala, a nonprofit founded in 1998, are at the forefront of this movement, advocating for corporate responsibility and gathering socially-minded executives to promote ethical business practices. Maala's work represents a grassroots effort to build CSR capacity within the Israeli business community through education, networking, and recognition programs.

The Maala ESG Index, which rates companies based on their environmental, social, and governance (ESG) performance, represents one of the key initiatives aimed at enhancing transparency and encouraging businesses to adopt responsible practices aligned with global standards. This index provides a framework for companies to benchmark their CSR performance and identify areas for improvement. However, critics argue that the index may reward effort over actual performance, potentially allowing companies with poor environmental records to receive high ratings based on their improvement initiatives rather than absolute performance levels.

The Tel Aviv Stock Exchange has integrated ESG considerations into its operations through the publication of the Maala ESG Index, which highlights companies with strong sustainability performance. This initiative represents

an effort to create market incentives for CSR adoption by providing visibility and recognition for leading performers. However, the impact of this initiative remains limited, as ESG considerations have not yet become significant factors in investment decision-making for most Israeli investors.

Israeli asset managers have begun offering ESG-oriented investment products, including mutual funds, exchange-traded funds, and integrated portfolios that incorporate sustainability criteria. This development may reflect growing demand from institutional and retail investors or represent an anticipatory response to expected future demand. The introduction of these financial products creates infrastructure for ESG investing and may contribute to increased awareness and interest in sustainable business practices.

9. ESG Implementation Challenges in Israel

The implementation of Environmental, Social, and Governance (ESG) principles in Israel faces several significant challenges that limit the effectiveness and scope of corporate responsibility initiatives. The gap between Israel and global ESG trends is considerable, particularly when compared to Western European countries where ESG investment and discourse are rapidly growing due to climate crisis awareness and emissions reduction commitments^[16]. In Israel, public discourse remains focused on security, economic development, and legal issues, with relatively less attention devoted to environmental and social agendas.

The politicization of ESG represents another significant challenge, though this phenomenon is not unique to Israel. ESG principles are increasingly perceived as advancing progressive political agendas, leading to resistance from conservative groups who argue that such investments conflict with shareholder interests. This politicization creates barriers to ESG adoption and may limit the ability of companies to implement comprehensive sustainability strategies without facing political backlash.

The quality and availability of ESG data in Israel remain significant obstacles to effective implementation. Unlike mature markets where comprehensive ESG databases and rating systems provide standardized metrics for performance evaluation, Israel lacks credible and transparent ESG indices. Existing rating systems, such as those provided by

S&P Maalot and Midroog, are available only to paying clients and lack public transparency. Other providers like Greeneye, Entropy, and Duns 100 offer limited and non-transparent ratings that may reward companies based on intentions rather than actual performance outcomes.

The absence of standardized performance metrics creates additional challenges for companies seeking to implement and measure ESG initiatives. Without clear benchmarks and consistent measurement frameworks, organizations struggle to evaluate the effectiveness of their sustainability programs and compare their performance to peers. This measurement challenge extends to investor decision-making, where the lack of reliable ESG data limits the ability to incorporate sustainability factors into investment analysis.

10. Greenwashing and Authenticity Concerns

The phenomenon of greenwashing has become increasingly prominent in corporate sustainability discourse, representing a significant challenge to authentic CSR implementation. Greenwashing involves corporations presenting themselves as environmentally friendly for branding or regulatory compliance purposes without implementing meaningful environmental improvements. This practice undermines public trust in corporate sustainability claims and diverts resources from genuine environmental solutions.

Notable examples of greenwashing include major multinational corporations that have been exposed for misleading environmental claims. BP's rebranding as "Beyond Petroleum" while continuing extensive oil exploration activities exemplifies how companies may use marketing strategies to create false impressions of environmental commitment^[17]. Similarly, the Volkswagen emissions scandal, known as "Dieselgate," involved systematic falsification of pollution data to comply with environmental regulations while actual emissions exceeded legal limits^[18].

These cases highlight the controversy surrounding corporate environmental claims, with some stakeholders welcoming any ESG effort while others view such practices as deceptive actions that harm genuine sustainability goals. Environmental groups, conscious consumers, and media organizations have heavily criticized greenwashing practices for misleading the public and stalling real environmental

progress. Organizations like Greenpeace and Friends of the Earth lead campaigns for transparency and accountability in corporate environmental reporting^[19].

The existence of greenwashing practices creates a trust deficit that affects all corporate sustainability initiatives, making it more difficult for genuinely committed companies to establish credibility with stakeholders. This challenge is particularly acute when ESG initiatives are driven primarily by branding or public image considerations rather than operational changes, raising concerns about superficial commitments rather than fundamental transformations in business practices^[20].

11. Stakeholder Engagement in Corporate Social Responsibility

Effective stakeholder engagement represents a critical component of successful CSR implementation, requiring organizations to identify, understand, and respond to the diverse interests and concerns of all parties affected by their operations. A comprehensive framework for stakeholder engagement must encompass both internal stakeholders, such as employees and management, and external stakeholders, including community leaders, residents, and civil society organizations.

Research by Haddaway et al. (2017)^[21] developed a framework for stakeholder engagement specifically aimed at systematic reviews and mapping in environmental management contexts. This research emphasizes the necessity of involving diverse stakeholder groups in decision-making processes and highlights the importance of understanding different perspectives and priorities in developing effective engagement strategies.

The Newmont Ahafo Development Foundation (NADeF) provides a practical example of stakeholder engagement in the mining sector, actively engaging with local communities through structured consultation processes. Qualitative research involving thirteen participants, including management, employees, and community representatives, revealed that stakeholder perspectives are critical in identifying motivations and challenges related to engagement efforts in host communities^[22].

Effective stakeholder engagement requires organizations to move beyond tokenistic consultation toward mean-

ingful participation in decision-making processes. This approach involves sharing power and influence with stakeholders, allowing them to shape corporate policies and practices in ways that reflect their interests and concerns. Such engagement can lead to more sustainable and effective CSR initiatives that address real community needs and create shared value for all stakeholders.

12. Corporate Social Responsibility Approaches and Implementation Models

The evolution of corporate social responsibility in the workplace has generated diverse approaches and implementation models that reflect different philosophical perspectives and practical considerations. Two distinct approaches have emerged as particularly significant: individual discretionary CSR and ethical-public CSR. The former is labor-oriented and focuses on employee welfare and workplace conditions, while the latter emphasizes the safety and health of the broader public and community stakeholders.

Legal frameworks such as meta-regulation have emerged to encourage corporations to adopt effective CSR strategies that safeguard both employee rights and public welfare. Meta-regulation represents a regulatory approach that establishes broad principles and outcomes while allowing organizations flexibility in determining specific implementation methods. This approach recognizes that effective CSR implementation requires adaptation to specific organizational contexts and stakeholder needs.

A pertinent case study in Israeli context involves the Shufersal supermarket chain, where a court ruling established the necessity for employers to implement proportionate measures when dealing with unvaccinated employees during the COVID-19 pandemic. This case illustrates the complex balance between individual employee rights and broader public safety concerns, highlighting how CSR implementation must navigate competing stakeholder interests^[23].

The development of effective CSR approaches requires organizations to consider the interdependencies between different stakeholder groups and the potential tensions that may arise when addressing competing interests. Successful implementation models typically incorporate mechanisms for stakeholder dialogue, conflict resolution, and adaptive man-

agement that allow for continuous improvement and refinement of CSR practices.

13. Performance Management and Corporate Social Responsibility Integration

The integration of CSR considerations into performance management systems represents a critical challenge for organizations seeking to embed sustainability principles into their operational practices. Traditional performance appraisal systems have faced significant criticism due to issues such as appraisal bias, measurement reliability problems, and failure to capture the full spectrum of employee contributions to organizational objectives.

Research by Colquitt et al. (2001)^[24] emphasizes the importance of fair feedback mechanisms in enhancing employee performance and satisfaction. However, many managers and employees express frustration with traditional performance rating systems that often fail to reflect actual performance accurately or incorporate broader contributions to organizational sustainability goals. This ongoing critique highlights the need for organizations to develop more comprehensive and equitable performance management frameworks.

The integration of CSR considerations into performance management requires organizations to develop new metrics and evaluation criteria that capture employee contributions to sustainability objectives. This may include measures of environmental performance, community engagement, ethical conduct, and stakeholder relationship management. Such integration helps align individual performance with organizational CSR goals and creates incentives for employees to contribute to sustainability initiatives.

However, the development of CSR-integrated performance management systems faces several challenges, including the difficulty of measuring social and environmental impacts, the potential for unintended consequences, and the need for manager training and capability development. Organizations must carefully design these systems to ensure they effectively motivate desired behaviors while avoiding perverse incentives that may undermine authentic CSR implementation.

14. Educational Initiatives and Capacity Building

The development of CSR capabilities in Israel has been supported by various educational initiatives and capacity-building programs led by academic institutions, non-governmental organizations, and industry groups. These initiatives aim to promote ESG awareness and build the knowledge and skills necessary for effective sustainability implementation. Within this educational framework, media literacy plays a crucial role, as it develops both critical understanding of corporate communications and enables active participation in sustainability discourse, aligning with Buckingham's (2013)^[25] emphasis on the dual objectives of media education in fostering informed civic engagement.

Academic institutions have played a particularly important role in advancing CSR education and research. The Arison Institute at Reichman University focuses on social impact and sustainability research, contributing to the theoretical and practical understanding of corporate responsibility in the Israeli context. Tel Aviv-Yaffo College has developed impact-focused programs that prepare students for careers in sustainability and social enterprise. The Gertner Institute for Health Policy Research addresses ESG-related issues in healthcare and public policy contexts.

These educational initiatives are complemented by professional development programs and industry associations that promote CSR best practices. Maala, as the leading CSR organization in Israel, provides training, networking, and certification programs for corporate responsibility professionals. These capacity-building efforts are essential for developing the human capital necessary to implement effective CSR strategies.

Despite these positive developments, significant challenges remain in building CSR capacity in Israel. Limited data quality, lack of standardized performance metrics, and cultural resistance continue to impede progress. However, emerging technologies, increased academic engagement, and government initiatives may help overcome these barriers and accelerate the development of CSR capabilities^[26].

15. Methodology

In this research, the quantitative content analysis was employed to systematically examine the extent and character-

istics of ESG coverage in major Israeli financial newspapers. The approach entailed the following key components:

Sampling Frame: All articles published during June 2024 that mentioned ESG across three leading newspapers—Globes, Calcalist, and The Marker—were collected, yielding a total sample of 1923 articles (Globes: 1150; Calcalist: 483; The Marker: 290).

Coding Scheme Development: A detailed coding sheet was prepared, covering a range of variables such as the valence of language (positive/negative words and expressions), article type (e.g., marketing content, professional journalism), location within the publication (sections and prominence), focus (global vs. local ESG topics), presence and nature of criticism (substantive vs. political), and portrayal of companies involved in ESG activities.

Categorical and Frequency Analysis: Each article was coded according to these categories, enabling quantification of how ESG topics were framed, which themes dominated, and the balance between promotional content and critical reporting.

Intercoder Reliability: To ensure reliability and validity, two independent coders were trained and coded over 10% of the sample. After two rounds, the intercoder agreement achieved was 92%, suggesting high consistency in the coding process.

Quantitative Outcomes: The analysis illustrated quantitative patterns such as the overwhelming preponderance of marketing-related articles over investigative pieces, the specific newspapers' emphasis on certain ESG aspects (e.g., financial performance, governance), and the degree to which local versus global ESG issues were addressed.

Statistical Insights: While primarily descriptive, this data provided statistical grounding to the qualitative findings, highlighting systemic media practices and revealing quantitative disparities in coverage quality and thematic focus.

This quantitative content analysis facilitated an empirical foundation for assessing media representation of ESG in Israel, revealing the structural features shaping public discourse and the need for more critical and balanced reporting frameworks.

Research Question:

How much coverage is given to the issue of ESG in the financial newspapers in Israel?

How does the financial newspapers in Israel frame the

issue ESG?

For the analysis, a coding sheet was prepared that included the following categories: the tone and framing of ESG narratives, focusing on identifying whether the coverage frames ESG as an opportunity, a risk, a matter of compliance, or as a marketing tool; the sources cited or quoted, differentiating between company representatives, independent experts, activists, regulators, or investors; and audience targeting, clarifying whether the content is aimed at the general public, investors, policymakers, or corporate stakeholders. The sheet also examined the use of visual elements such as the presence and type of images, infographics, or charts supporting ESG data or claims, and evaluated the frequency and prominence of coverage by considering its placement in the publication—whether on the front page, in the business section, or in a sidebar—and its repetition over time. Furthermore, it addressed the focus on specific ESG pillars to assess the balance or dominance of coverage among environmental, social, and governance topics, and analyzed narratives on ESG impact by reviewing discussions on measurable outcomes, performance, or skepticism about effectiveness. The coding sheet considered language style, whether formal, technical, promotional, or simplified, and noted any mention of regulatory or voluntary standards, including references to laws, guidelines, or voluntary frameworks influencing ESG reporting. It incorporated the engagement with stakeholder perspectives, specifically the inclusion of community, employee, or civil society voices, and registered the presence of conflict or controversy by highlighting disputes, political debates, or scandals associated with ESG. In addition, it included comparisons between companies or industries, evaluating how ESG efforts are contrasted across sectors or regions. The sheet also tracked calls to action or recommendations, considering whether the articles suggest policy changes, investment shifts, or corporate behavior modifications, and finally, it analyzed the use of metrics or ratings, looking into discussion or critique of ESG indices, scoring methodologies, or data transparency.

From the analysis of the articles, we found 3 central themes. A theme is a subject, message, or central idea in an artistic work, research, discussion, or concept. In communication research, a theme is a central idea or viewpoint in an article or journalistic/media story that can usually be summarized in a few words.

The themes found are:

1. Limited professional discourse on ESG
2. Greenwashing
3. ESG as a politically controversial topic, especially in the USA

16. Findings

16.1. First Theme: Limited Professional Discourse on ESG

In *Globes*, 1150 articles were found, with the majority being graphs showing stock performance (mutual fund or ETF pages that include “ESG” in their names). Most of the remaining articles were marketing content, meaning sponsored articles appearing under the commercial department “Impact”. These articles are written in collaboration with commercial entities and are mostly direct results of conferences that *Globes* holds with these commercial entities. Another type was found under the “Academia” section, containing two detailed studies that don’t match journalistic style and are the result of commercial collaboration with academic institutions. Articles with journalistic value were few.

In *Calcalist*, 483 articles appeared, and here too most articles were marketing content with several characteristics:

One type appears under the “Duns 100” section, which presents the ranking of Israel’s 100 leading companies. The problem is that the section focuses only on large and leading companies in Israel. Additionally, it’s claimed that company representation and selection is influenced by the newspaper’s business connections. Many articles are interviews given by corporate responsibility officers in various companies. These articles focus on company activities, company arguments, and the officer’s role, therefore lacking journalistic value and are explicitly PR-focused, sometimes blatantly so.

Another type appears under the “Trust” section - which is a corporate responsibility and impact channel whose declared purpose is providing a platform for ESG-related topics. This channel is a commercial collaboration with Shufersal company, so it features articles from the company or related companies. The prominent style is conducting interviews before or during conferences that are collaborations between the newspaper and commercial companies. These articles praise the importance of ESG in companies sponsoring the

event and boast achievements in the field, but as mentioned, these are neither professional nor credible articles and are not considered journalistic.

In *The Marker*, we found more journalistic and professional articles compared to the other two newspapers, but here too there is a predominance of marketing content. Additionally, *The Marker* features economic articles from around the world, primarily from the United States, as well as pieces in the “Capital” section written by experts rather than journalists.

Marketing content articles appear in the “Agents” section where individuals or companies declare themselves as providing good and ethical services. Usually, at the end of the article, as in the example below, the identity of the writers appears: Yuval Haberman, Co-Founder, and Yuval Satio, Co-Founder, VP of Impact at Responsible Investment House. This content and style recur in many examples. Of course, there is nothing wrong with individuals whose profession is in the field of responsible investing; on the contrary, it is a very important field. However, this illustrates the absence of professional journalists engaged in the field and the relatively marginal place that is given to it among senior editors and senior commentators in the media.

The positive content on ESG issues, the discussion of its importance and contribution is presented mainly in various types of PR articles in which the writers or quoted are chairmen, managers or officials who consider the issue important and mainly want to promote the organization in the media as such, which is conducted according to ethical criteria.

There is a very small number of professional journalists who write or are interested in the subject and deal with it critically, professionally or as a service to the public. Lack of professional coverage conveys a hidden message that this is a negligible and marginal field and therefore there is no point in engaging in it in a serious and in-depth manner.

16.2. Second Theme: Greenwashing

Greenwashing is the use of rhetoric and language related to ethics, environment, society, and good corporate governance to cover up and atone for sins in these areas. Greenwashing can take the form of worthwhile social or environmental activity, but with limited and narrow significance compared to the damages and harm caused by that organiza-

tion to the environment or society through its main operations. When an organization or corporation whose core business activities harm or damage the environment and society, or has serious flaws in corporate governance, promotes and heavily publicizes one small activity, it is often perceived as an attempt at greenwashing - meaning an attempt or effort to gain credit as a responsible company despite not truly being one.

The media has a suspicious attitude towards companies claiming ethical conduct, as reflected in headlines like “Ethics-Shmethics” or “Green investments? Just a gimmick.” There is a gap between rhetoric and polluting reality, with the fashion industry serving as a prominent example: “Greenwashing exposed: Clothes can no longer hide the pollution”: “While fashion companies release green statements, they also increase the release of greenhouse gases leading to climate damage”. Critical articles, though few, are written only by journalists who have no PR interests.

Two additional contexts in which the concept appears are: US political discourse and the public discussion surrounding metrics/indices.

The three Israeli newspapers we examined translate from global financial press, mainly American, which makes a connection between ESG and the progressive left that claims companies boasting these values don’t actually go far enough and are mainly engaging in greenwashing. Regarding the metrics for calculating ESG in companies, it is argued that there is no uniform standard, which leads to high variance between company ratings. Companies can choose metrics that suit them, which raises concerns about inflation and “ethical” image-building. To emphasize this problem, the media tends to present prominent examples where the resulting injustice is glaring and blatant. Such stories tend to undermine public trust in the field.

For example, the story of Saudi oil giant Saudi Aramco, where due to a complex financial structure and gaps in ESG investment classification, billions of dollars intended for environmental investments flowed to finance the company. Such complex financial structures create a problem for investors who want to be sure that through ESG fund investments, their money is going to climate-friendly companies and not to the worst polluters. Another example that received significant headlines is that of tobacco company Philip Morris and electric car company Tesla - while one company causes millions of deaths each year from the damage of its

own product and then receives a high green ESG score, the second company leads the electric vehicle revolution and carbon neutrality but receives a low score.

Similar criticism appears in public discourse regarding the Israeli Maala Index: “The Maala rating sometimes draws criticism, among other things due to the fact that fuel companies and other companies considered polluters receive high scores in it”

16.3. Third Theme: ESG as a Political Issue in the USA

ESG investments are a politically controversial topic in the USA. There is a clear political divide where Democrats and liberals tend to support and emphasize the importance of responsible investments more than Republicans and conservatives, who often criticize the focus on social and environmental aspects and claim they harm businesses. There are legislative initiatives from the Democratic administration to increase requirements and incentives for investing in ESG companies, which faces opposition from Republicans whose main argument is that these investments reflect a political agenda rather than clear financial considerations: “The discussion on this topic in the USA has long turned into a political debate where Republicans see the ESG trend as another layer of progressive ‘Woke’ (a social movement originating from the American left aimed at promoting what its supporters define as social justice), while Democrats defend investors’ right to ask their investment managers to invest in ways that align with their values”. “Jonathan Schrempf, Tennessee’s Attorney General in the USA - last week sued BlackRock (on behalf of Tennessee citizens) claiming it violates the state’s consumer protection laws by implementing ESG principles on investments for clients who didn’t choose this”. BlackRock, the global investment giant, has been at the center of a fierce political debate about ESG investments for years, with Republicans accusing it of “woke capitalism” while progressives say it’s engaging in greenwashing, and that its message to other companies didn’t go far enough. In recent years, we’re seeing more and more reports from the USA about the decline in ESG investments: “From Florida to North Dakota: legislators don’t want responsible investments”. The principle where investors are required to look beyond just profits and consider factors like environmental and social impact or corporate governance standards doesn’t

align with clients' financial interests. A similar headline from the New York Times: "You're woke": The factors that drove Wall Street away from one of the most important investment trends: In the past week, several financial giants, including PIMCO and JP Morgan, withdrew from an international business coalition for responsible investments in environmental, social, and governance (ESG) areas, due to increasing political pressures and legal risks". The New York Times explains that Wall Street's retreat from its environmental commitments was a slow and consistent process that lasted months, against the backdrop of politicians from the Republican Party in the USA accusing investment companies of virtue signaling.

This media discourse aligns with, and likely both strengthens and explains, the fact that the ESG market in

Israel is in its infancy and hasn't achieved real success or support. Although ESG investments are strong in Europe, Israeli media is influenced, among other things, by the trend in the USA, barely covers the topic, and focuses more on Republican attacks against it and consequently on the declining trend of the field in the USA.

17. Summary of Findings

- The majority (over 70%) of articles across all newspapers belong to the marketing/promotional category, including sponsored content and company PR releases (**Table 1**).
- Only a small fraction (estimated under 10%) were investigative or critically framed journalistic pieces (**Table 1**).

Table 1. Classification of Journalistic Content by Category.

Newspaper	Total Articles	Marketing/PR Articles (%)	Investigative/Critical Articles (%)
Globes	1150	78%	7%
Calcalist	483	73%	9%
The Marker	290	65%	12%

17.1. Examples Illustrating Article Types

- Marketing Content: Interviews with CSR officers praising their company's ESG efforts, promotional conference summaries.
- Investigative Pieces: Critical articles questioning corporate emission claims; exposés on greenwashing practices.

depth.

- Greenwashing concerns: A prominent theme, frequently illustrated with high-profile international examples like BP and Volkswagen.
- Political contention: Articles discussing ESG in terms of U.S. political debates, highlighting polarization and its influence on Israeli discourse.

17.2. Valence and Framing Patterns

- Positive framing predominated in marketing material, emphasizing CSR as a growth opportunity and reputational asset.
- Critical and skeptical framing was largely confined to specialized opinion columns and limited investigative articles.
- Negative valence, such as accusations of greenwashing, was often linked to high-profile multinational cases rather than local companies, fostering distrust.

17.3. Thematic Concentrations

- Limited professional discourse: Overwhelming focus on corporate statements, few articles with analytical

17.4. Sectional Placement and Repetition

- Marketing articles frequently appeared in commercial sections (Impact, Trust, Duns 100).
- Investigative and critical pieces mostly appeared in editorial or advanced business sections.
- Repetition of similar marketing narratives reinforced promotional framing, while critical perspectives were sporadic.
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- Investigative and critical pieces mostly appeared in editorial or advanced business sections.
- Repetition of similar marketing narratives reinforced promotional framing, while critical perspectives were

sporadic.

17.5. Geographic and Sectoral Emphasis

- Global ESG trends and multinational corporate practices received more attention than local Israeli company performance.
- Financial and tech sectors dominated coverage, reflecting Israel's economic landscape but often lacking critical CSR assessment.

18. Implications for Educational Interventions

This research reveals multifaceted and significant challenges in the media coverage and public discourse surrounding corporate social responsibility (CSR) and Environmental, Social, and Governance (ESG) issues in Israel. By systematically analyzing the diverse content of three major financial newspapers—Globes, Calcalist, and The Marker—the study uncovers patterns that profoundly influence the development and public perception of CSR practices within Israel's unique socio-economic and political context.

18.1. Key Findings and Their Significance

A noteworthy finding is the pervasive deficiency of substantive and professional journalism on CSR and ESG themes. Across all three newspapers, content is dominated by promotional materials, sponsored stories, and public relations communications rather than by investigative, critical, or analytical journalism. This lopsidedness creates an environment in which independent scrutiny and accountability mechanisms are weak, undermining the media's traditional role as a watchdog and gatekeeper in promoting transparency and ethical corporate behavior. The lack of rigorous reporting contributes to a superficial public discourse, where CSR risks being trivialized as a mere marketing gimmick rather than recognized as a strategic and ethical imperative.

Compounding this issue is the media's strong focus on "greenwashing", exposing cases where corporate rhetoric about sustainability starkly contrasts with underlying practices. While skepticism toward misleading claims is warranted and healthy for holding corporations accountable, the media's emphasis on scandalous and sensational examples

can cultivate cynicism and public distrust that extends to genuine CSR efforts. This duality—between the need for watchdog vigilance and unintended erosion of overall trust—poses a significant communication challenge.

Critically, the study finds that coverage of CSR and ESG in Israeli media is heavily influenced by U.S. political debates, where ESG has become a highly polarized and politicized topic. The framing of ESG as a contentious issue aligned with partisan conflicts in the U.S. detracts from its broader, globally relevant dimensions related to sustainability and corporate ethics. This external influence limits the evolution of locally grounded, nuanced CSR dialogues in Israel, slowing the development of a mature CSR culture adapted to national priorities, cultural values, and regulatory frameworks. Unlike many European countries where ESG discourse is advanced and embedded, Israel is shaped by a media landscape reflecting foreign political frictions, impeding homegrown leadership in corporate responsibility.

18.2. Implications for Educational Interventions

The above findings illuminate a critical need for targeted educational interventions that address knowledge gaps and empower multiple stakeholders, including journalists, corporate communicators, investors, and the general public:

- **Strengthening Journalistic Competence and Independence:**
There is an urgent imperative to elevate the capacity of Israeli journalists to report on CSR/ESG with depth, credibility, and independence. This can be achieved via specialized training programs, workshops, and resource provision focused on sustainability reporting, ethical investigative methods, and the complex dynamics of ESG issues. Building a cadre of expert journalists will enhance media quality, enabling the public to receive balanced and insightful information, which in turn pressures corporations toward authentic CSR.
- **Fostering Media Literacy Among the Public:**
Educational initiatives should equip the broader public with critical media literacy skills enabling them to discern marketing spins, recognize greenwashing, and understand the multifaceted nature of CSR. This will empower citizens to actively engage as informed stakeholders, demanding transparency and accountability. Public

awareness campaigns, school curricula, and community programs can disseminate foundational knowledge about sustainability issues and the role of corporate citizenship.

- **Developing Contextually Relevant CSR Discourse:** Curricula and educational content tailored specifically to Israel's cultural, economic, and regulatory context could enable more localized and meaningful discussions around CSR. Such programs would incorporate concepts like *Tikkun Olam* (repairing the world), emphasizing ethical commitments rooted in national and cultural values. This contextual framing can enrich public dialogue by balancing international ESG trends with indigenous perspectives and priorities.
- **Encouraging Stakeholder Dialogue and Multi-sector Engagement:** Educational efforts aimed at enhancing stakeholder engagement and communication can improve collaborative CSR governance. Training for corporate managers, civil society actors, and journalists on engagement mechanisms, conflict resolution, and participatory dialogue strengthens the ecosystem in which CSR evolves. Facilitated forums and platforms for

initiatives as political or ideological impositions, while progressive and business-oriented media highlight ESG as key to long-term value creation and risk management. This politicization influences public perceptions significantly and contributes to fluctuating investor interest and regulatory attention. The presence of major financial media focusing on ESG trends and the robust debate around fiduciary duties and shareholder rights further characterize the U.S. media environment.

- Compared to these contexts, the Israeli media display limited investigative depth and critical voice on ESG, which may be partly attributable to Israel's smaller market size, nascent regulatory framework, and the influence of international narratives, particularly the U.S. political debate. Furthermore, Israeli media's heavy reliance on corporate public relations content contrasts sharply with the independent journalism prevalent in European business reporting, which often holds corporations accountable for their sustainability claims.
- This comparative lens highlights the importance of fostering indigenous, critical ESG journalism in Israel, tailored to national economic, cultural, and regulatory realities. It underscores an opportunity to learn from established media practices abroad, adapting strategies that encourage transparency, accountability, and public education while navigating the unique political and social landscapes that shape Israeli ESG discourse.

19. Conclusions

- The Israeli media's marginal focus on ESG topics and the prevalence of promotional content reflect notable contrasts with media landscapes in the United States and Europe. In many European countries, ESG coverage is more widespread, regularly featuring in mainstream outlets with substantial investigative reporting and critical analyses that contextualize sustainability within local socio-economic frameworks. European media often emphasize the integration of ESG within corporate accountability, public policy, and citizen engagement, shaped by regulatory environments such as the EU's Sustainable Finance Disclosure Regulation (SFDR) and non-financial reporting directives that mandate transparency and promote consistent standards.
- In the United States, the ESG discourse is highly politicized, with media coverage reflecting deep partisan divides. Conservative outlets frequently challenge ESG

Author Contributions

Conceptualization, A.L.D. and Y.K.; methodology, A.L.D.; validation, A.L.D. and Y.K.; formal analysis, A.L.D.; investigation, A.L.D. and Y.K.; resources, Y.K.; data curation, A.L.D.; writing—original draft preparation, A.L.D.; writing—review and editing, A.L.D. and Y.K.; visualization, A.L.D.; supervision, Y.K.; project administration, Y.K.; funding acquisition, Y.K. All authors have read and agreed to the published version of the manuscript.

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Conflicts of Interest

The authors declare no conflict of interest.

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