

20 Years of MediaScan

How Journalist Sentiment Is Reshaping
Asset Management Communications

CDRmediascan





 CDR mediascan.

Introduction

Now in its 20th year, MediaScan is a trusted barometer of journalist sentiment, highlighting the factors that shape brand value and effective communications in asset management.

To mark this milestone, the 2026 study expands beyond its traditional UK/EMEA base to include APAC, offering a broader global perspective across two regions where CDR has over 35 years of deep experience in the investment industry. This report explores key similarities and differences in media attitudes across regions, highlighting implications for asset managers navigating an increasingly complex communications landscape.



MediaScan – How Does It Work?

MediaScan combines quantitative and qualitative research to evaluate how investment media view asset managers and their communications. Drawing on input from around 30 journalists per region, it tracks perceptions of familiarity and favourability, presenting results in a clear chart for easy comparison with a peer group of approximately 40 firms. This benchmarking enables firms to assess their positioning relative to competitors and track shifts over time.

The survey also provides deeper insight into industry dynamics, including the key challenges facing asset managers, changing preferences around media engagement, and how journalists are adapting their working practices in response to artificial intelligence.

Chapter 1: The Consistent Performers

#	COMPANY	SURVEY ROUNDS	AVG FAM	AVG FAV	COMBINED	Σ FAM	Σ FAV	TOP-10%	ALWAYS ABOVE AVG
1	Schroders	42	4.12	3.70	7.82	0.35	0.32	95.2%	--
2	Fidelity International	42	4.04	3.62	7.66	0.26	0.26	88.1%	YES
3	BlackRock	42	4.12	3.47	7.59	0.33	0.34	78.6%	--
4	Aberdeen	42	4.04	3.52	7.56	0.32	0.33	81.0%	--
5	JP Morgan AM	42	3.88	3.52	7.40	0.33	0.30	69.0%	--

Which firms have sustained the strongest combined Familiarity / Favourability scores by UK and European media over the longest period? We rank by average combined score, then test for consistency (standard deviation) and durability (frequency of top 10 finishes).

Only three firms have appeared in the top 10 since 2005: Schroders, Fidelity International and BlackRock. These are the only names that have endured every market regime - pre-crisis exuberance, the post-GFC recovery, and the modern ESG-inflected landscape - without ever falling from the elite tier.

Schroders leads the dataset with a combined FAM+FAV average of 7.82 across all 42 surveys and appeared in the top 10 in 95% of them - a remarkable consistency figure over 20 years. Fidelity International is the only firm to remain above the industry average for every single survey round of the study's history while maintaining 42-wave coverage, a distinction that speaks to unbroken media-relations discipline.



Growth Story

The most compelling growth story in the dataset belongs to Aviva Investors, which has improved its combined score by +1.12 since entering the survey in H2 2007 - crucially, with balanced growth in both familiarity (+0.56) and favourability (+0.56). This is the rarest growth profile: most firms that gain recognition do so at the expense of warmth, but Aviva has managed to scale both in tandem.

Chapter 2: Industry-wide trends

How have journalist perceptions of the asset management industry changed over 20 years? The industry average across all surveyed firms reveals structural shifts, crisis impacts, and secular trends.

Combined FAM+FAV Trajectories — Top 5 Consistent Performers

Scores plotted across all 42 survey waves (H2 2004–H2 2025). Industry average shown as dashed baseline.



The industry's journey splits into distinct phases:

(H2 2004–H1 2008)

Pre-Crisis Product Push Era

The survey launches into a period of generally modest scores. The industry average combined score ranges between 6.0 and 6.8, before the financial crisis formally began. Twenty years ago, asset management media communication was more focused on supporting sales and distributing products, with activity centred on a wholesale, product-push model via intermediaries rather than shaping narratives and building intellectual capital. Communications were therefore narrower in scope, dominated by formulaic, product-led narratives rather than insight-driven content.

(H2 2008–H2 2015)

Post-Crisis Recovery

Counter-intuitively, the industry average improved immediately after the crisis, with H2 2008 and H1 2009 posting combined scores of 6.88 and 7.02 respectively - the highest to that point. This uplift likely reflects a structural shift in how firms approached communications: the post-GFC period saw the emergence of thought leadership and more sophisticated, content-driven marketing, as firms moved beyond product-led messaging toward insight and narrative. Journalists, in turn, rewarded this higher-quality, more engaging material. The recovery era sustains a combined average of 6.86, materially higher than the pre-crisis 6.46.

(H1 2016–H2 2025)

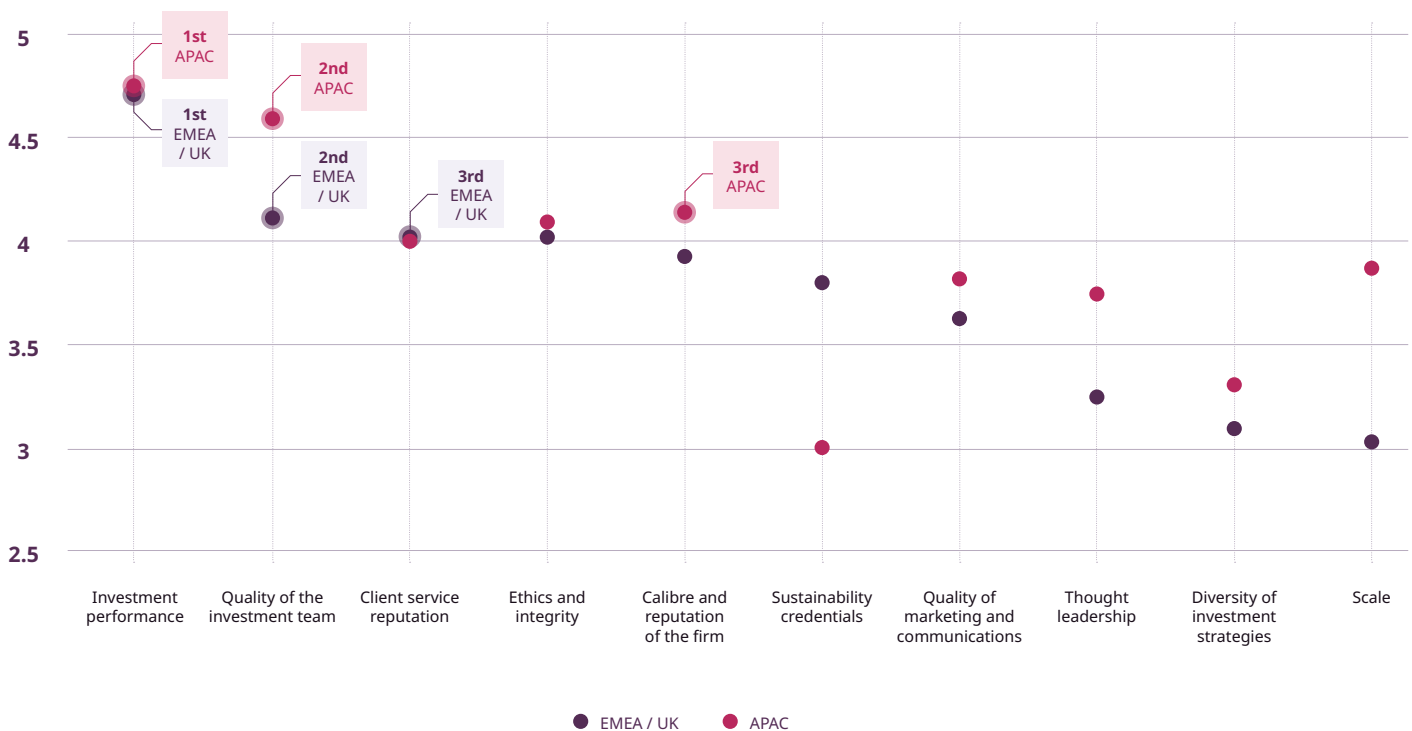
Modern Era & The ESG Boom

Despite disruption from Brexit, COVID-19 and ongoing geopolitical uncertainty, media perceptions remained resilient, with average combined FAM/FAV scores holding in the high-6 to mid-7 range. This period saw the continued rise of sophisticated, multi-channel communications, including digital content and podcasts, offering greater visibility but also increased reputational risk. At the same time, media engagement became more controlled and risk-aware, with tighter messaging, increased use of quote-checking and greater compliance oversight. This shift was reinforced by intensifying ESG scrutiny and growing concerns around greenwashing and fatigue, driving more structured and carefully managed interactions.

Chapter 3: Defining Brand Value – Performance Still Leads, but Nuance Matters

How important are each of the following attributes to asset managers' overall brand value?

Please rank on a scale of 1 – 5 where 1 is not very important and 5 is very important.



Implication

While performance remains the universal entry point, EMEA media rewards credibility and communication, whereas APAC places greater emphasis on leadership visibility and institutional strength.

Across both APAC and UK/EMEA, journalists consistently rank investment performance and the quality of the investment team as the most important drivers of brand value. However, regional nuances are significant.

In UK/EMEA, brand perception is more strongly shaped by client service, ethics and clarity of communications, alongside leadership credibility. This suggests an environment where trust is built not only on results, but on transparency and consistency.

In APAC, while ethics and client service remain important, senior leadership reputation ranks among the top three drivers, and firm scale carries greater weight. By contrast, sustainability credentials are less influential than in EMEA.

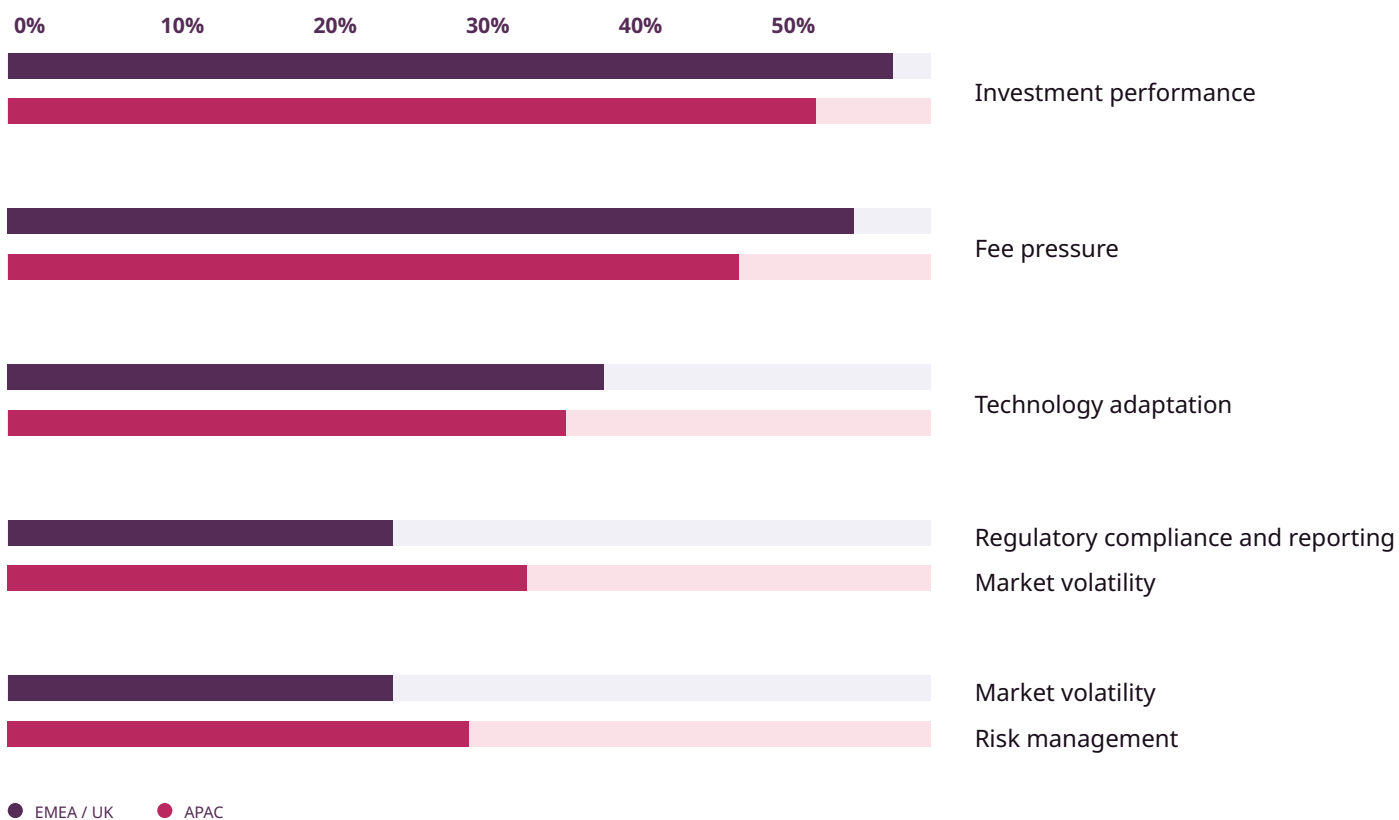


“ It is unsurprising that investment performance stands out as the most important attribute when evaluating an asset manager’s brand value, as that is what the industry essentially boils down to. However, what else springs out from these findings is the more people-centric ideas – quality of the investment team and client service reputation – are second and third on this list, which shows, even in the era of heightened AI deployment, there is room to improve your brand awareness by virtue of the strength of the people on the front lines.

Journalist, Citywire

Chapter 4: Shared Challenges in a Changing Market Environment

What are the top five biggest challenges you think asset managers are facing today?



Implication

The convergence of core challenges reflects a globalised industry, but regional regulatory and political contexts still shape media narratives and priorities, influencing not only coverage but also the framing of risk and opportunity across markets.



As market volatility remains elevated, it's no surprise investment performance has emerged as the top priority for asset managers – especially if they want to deliver benchmark beating returns and gain an edge over cheaper passive products. The growing popularity of index ETFs and the speed of AI development also explain why fees and technology are expected to be among the main areas of focus in the near future.

Journalist, Financial News

Journalists across both regions identify a remarkably consistent set of industry challenges.

The top three:

- Investment performance
- Fee pressure
- Technology adaptation are aligned globally

Supporting data from MediaScan reinforces this, with market volatility and regulatory pressures also featuring prominently.

This consistency highlights the extent to which asset managers are operating within a shared macroeconomic and technological environment, where performance delivery and cost pressures remain under constant scrutiny from both clients and the media.

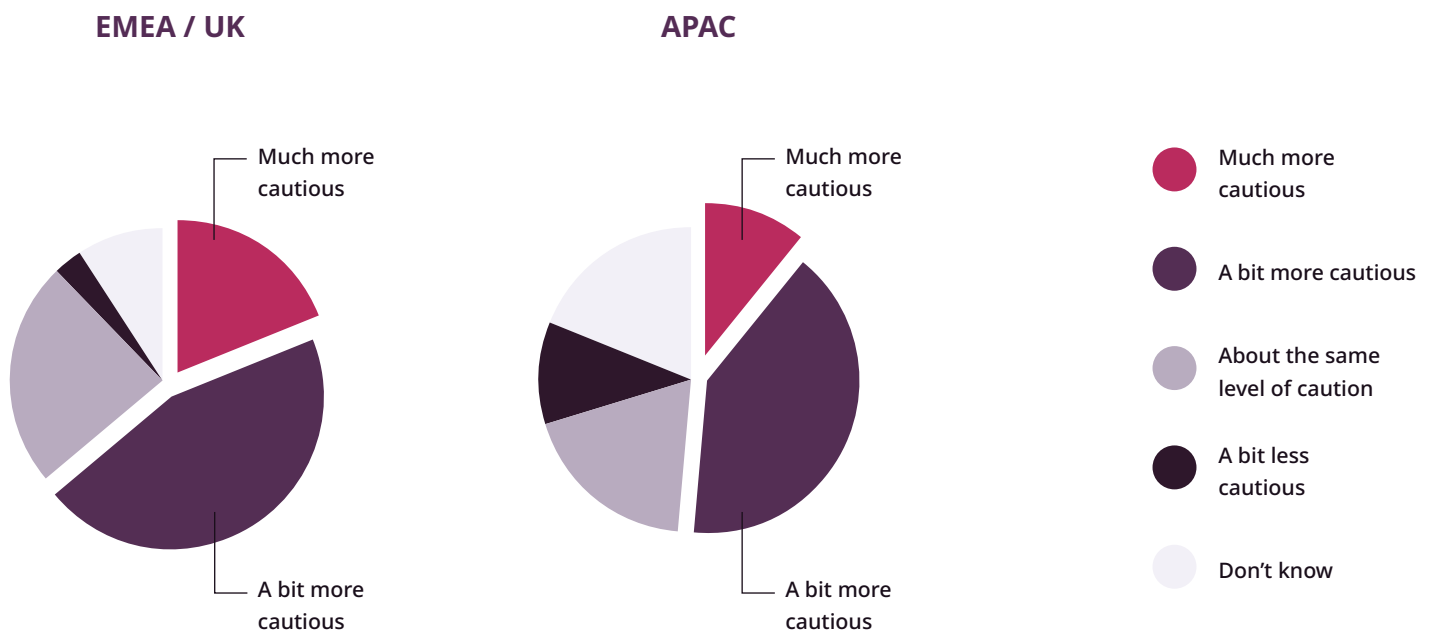
However, differences emerge beneath the surface:

- Regulatory compliance is a more pressing concern in UK/EMEA
- Tariffs and geopolitical factors carry more weight in APAC

Chapter 5:

The Rise of Cautious Communications

In the past two years, have you seen any changes in how cautious asset management firms are in their approach to media communications?



Implication

Media relations is evolving from relationship-led engagement to controlled, risk-managed interactions, potentially limiting spontaneity and depth in coverage. Despite increased caution, journalist expectations remain clear. Journalists consistently tell us that access to spokespeople, speed of response and off-the-record guidance are the most valued elements of media engagement.

Over the past two years, asset managers have adopted a more cautious approach to media engagement, reflecting a broader shift toward risk management and tighter message control.

We have seen this across both regions, with 64% of EMEA journalists and 52% in APAC reporting increased caution. This is evidenced by reduced access to spokespeople, more pre-approved questions and greater reliance on written responses.

Why is this?

Volatile market conditions have undoubtedly increased the likelihood that forward-looking comments may quickly become outdated or

inaccurate, exposing firms to scrutiny. At the same time, regulatory expectations around financial promotions and ESG-related claims have intensified, prompting firms to treat media interactions as quasi-regulated communications, with greater compliance oversight.

The politicisation of ESG and the rapid amplification of comments through digital channels have further heightened reputational risk. As a result, firms are limiting exposure by

reducing the number of authorised spokespeople and favouring written responses, which allow for greater control and auditability.

Overall, media engagement has shifted from a relationship-driven activity to a more structured, risk-aware function, prioritising precision and consistency over speed and spontaneity.

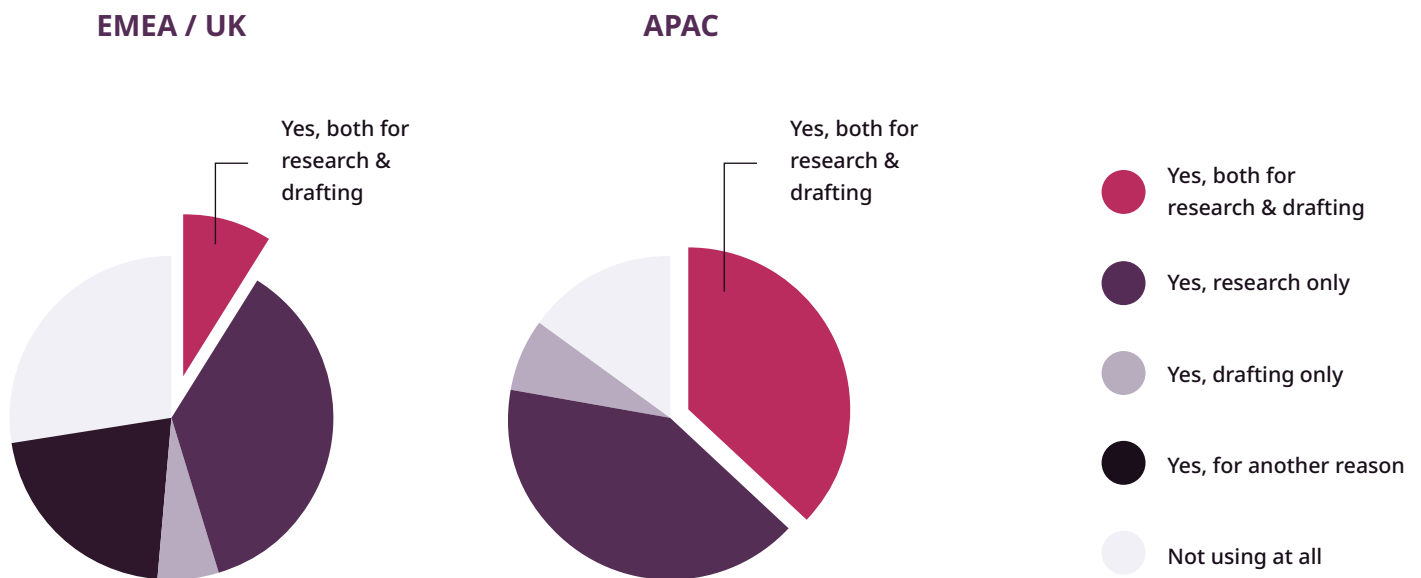
“ Asset management firms remain generally willing to engage with the media. However, they do appear to be more cautious around certain topics they consider sensitive and may choose not to comment on those areas. Aside from this greater selectivity on topics, I have not observed change in their overall approach to media engagement.

Senior Finance Reporter
Hong Kong Economic Times

Chapter 6:

AI and the Future of Financial Journalism

Are you using AI as part of your work, whether for research or drafting?



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Particularly in recent months, I have been using AI mainly for background research and, where needed, for transcript translation. I also use it to help structure interview questions and identify key discussion areas based on preliminary research.

Senior Reporter
Hong Kong Economic Journal



Implication

APAC is moving faster toward AI-integrated journalism, while EMEA remains more experimental - pointing to a growing divergence in how content is created and consumed. As generative AI reshapes both production and discovery, it is becoming a key gatekeeper of reputation, increasing the importance of Generative Engine Optimisation (GEO). With 82% of citations drawn from earned media, asset managers must take a more proactive approach to media engagement and their visibility in AI-driven search.

AI adoption is now firmly embedded within financial journalism, but its application varies significantly by region. In APAC, uptake is particularly advanced, with 85% of journalists using AI in their workflows and over a third already applying it to both research and drafting. In contrast, while adoption in UK/EMEA is also high at 73%, usage remains more cautious and typically limited to support functions rather than content creation.

Approaches to AI-driven search (GEO) also diverge:

- APAC journalists are actively adapting content (e.g. summaries, structured formats)
- EMEA journalists are largely not making changes

This divergence reflects differing levels of comfort with AI's role in editorial workflows. In APAC, AI is increasingly embedded as a productivity tool, supporting both efficiency and content generation. In contrast, EMEA journalists appear more focused on using AI as an assistive technology - particularly for transcription, research support and trend analysis - rather than as a core writing tool.

Conclusion: A More Complex, More Global Media Landscape

Twenty years on, MediaScan reveals an industry that is both globally aligned and regionally distinct.

Common foundations - performance, expertise and market challenges remain critical, yet differences in leadership perception, regulatory pressure, communication styles and AI adoption highlight the need for more tailored strategies.

For asset managers, the message is clear:

- Global consistency must be matched with regional relevance
- Control must be balanced with accessibility

As MediaScan enters its third decade, its expanded global lens offers a timely reminder: understanding journalist sentiment is no longer optional, it is central to shaping reputation, relevance and competitive advantage.



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