



Sveriges lantbruksuniversitet
Swedish University of Agricultural Sciences

Faculty of Natural Resources and
Agricultural Sciences

Sustainable Development and Global Finance

– A Cultural Discourse Analysis of Corporate Social Responsibility and Socially Responsible Investing

Kerri-Anne Hempshall



Master's Thesis • 30 HEC

Environmental Communication and Management - Master's Programme

Department of Urban and Rural Development

Uppsala 2019

Sustainable Development and Global Finance

- A Cultural Discourse Analysis of Corporate Social Responsibility and Socially Responsible Investing

Kerri-Anne Hempshall

Supervisor: Sara Holmgren, Swedish University of Agricultural Sciences
Department of Urban and Rural Development

Examiner: Stina Powell, Swedish University of Agricultural Sciences
Department of Urban and Rural Development

Credits: 30 HEC

Level: Second cycle (A2E)

Course title: Master Thesis in Environmental science, A2E, 30.0 credits

Course code: EX0897

Course coordinating department: Department of Aquatic Sciences and Assessment

Programme/Education: Environmental Communication and Management – Master's Programme

Place of publication: Uppsala

Year of publication: 2019

Cover picture: Central Business District, Liverpool St, London – Own Collection 2019

Online publication: <https://stud.epsilon.slu.se>

Keywords: *Corporate Social Responsibility (CSR), Socially Responsible Investing (SRI), Environmental Social Governance (ESG), Culture, Global Finance, Institutional Change*

Sveriges lantbruksuniversitet
Swedish University of Agricultural Sciences

Faculty of Natural Resources and Agricultural Sciences
Department of Urban and Rural Development

Abstract

This thesis explores the cultural discourse of two programs relating Sustainable Development (SD) to professionals within the Global Financial Sector. Through cultural discourse analysis, it has set out to explore and compare discussions surrounding Corporate Social Responsibility and Socially Responsible Investing in regard to the meaning of these programs for individuals implementing them. It has found that professionals working within and in partnership with global financial companies interpret the meaning of SD differently according to their cultural discourse. Beyond this, it has indicated that professionals have the opportunity to reshape current discourses through introducing new understandings and that greater collaboration is essential for generating better solutions to SD related problems. This research fits into a growing field of study contributing to the communicative view of Corporate Social Responsibility and institutional change as well as arguments calling for greater consideration of culture within sustainable development debates. In light of the 2015 Sustainable Development Manifesto and 'Positive Impact Finance Initiative' set out by the UN Environment Program 2017, along with increasing interest in CSR, SRI and institutional engagement in Sustainable Development principles, this is a topic of growing importance policy makers and company managers alike.

Keywords: Corporate Social Responsibility, Socially Responsible Investing, Environmental Social Governance, Global Finance, Institutional Change.

Acknowledgement

I want to express my gratitude to the informants to the study for sharing their knowledge and experience within this sector. Without your contribution, this study would not have been possible. I am also grateful to the three reviewers for taking your time to improve the study, by giving me valuable feedback. I would also like to thank my committed supervisor for your critical eye, flexibility and encouragement.

Table of contents

1 Introduction	5
2 Sustainable Development, Corporate Social Responsibility and Socially Responsible Investing	7
2.1 The Communicative View of CSR and SRI.....	8
3 Methodology	10
3.1 Data Collection	10
3.2 Analytical Frameworks	12
3.3 Positionality and Limitations.....	13
3.4 Analytical Process	13
4 Corporate Social Responsibility, Socially Responsible Investing and Five Radiants of Meaning	16
4.1 Dwelling, Place and Environment	16
4.1.1 SRI - The Astronauts Perspective	16
4.1.2 CSR - A Focus on Community	16
4.2 Being, Personhood and Identity	17
4.2.1 SRI – Who’s Responsibility?	17
4.2.2 SRI – Changing business demands, changing identity	18
4.2.3 SRI – A personal struggle against institutional barriers.....	18
4.2.4 CSR – The Good Samaritan	19
4.2.5 CSR – ‘We are human, and we care’	20
4.2.6 CSR - As an activist identity	20
4.3 Relating and relationships	21
4.3.1 Diverse understandings and world views	21
4.3.2 Relating, contextualising - Disconnecting, abstracting.....	22
4.4 Feeling, Emotion and Effect	23
4.4.1 The SRI perspective.....	24
4.4.2 The CSR perspective	24
4.4.3 A sense of hope	25
4.5 Acting, Action and Practice	26
4.5.1 SRI - The language of finance.....	26
4.5.2 CSR – Promoting a ‘better world’	27
4.5.3 Comparing action on CSR and SRI.....	27
5 Discussion	29
6 Conclusion and critical reflection	32
References	33
Appendix 1	35

Abbreviations

CSR	Corporate Social Responsibility
SRI	Socially Responsible Investing
SD	Sustainable Development
ESG	Environmental Social Governance
UNEP	United Nations Environment Program
UNEP FI	United Nations Environment Program Finance Initiative

1 Introduction

Through complex issues such as climate change, pollution, global poverty, overconsumption and species extinction, the modern world presents a tirade of harrowing reminders of the destruction of the environment and imbalance across global ecosystems (Sachs J., 2012). If these problems are to be addressed, there is an imminent need to adapt current ways of thinking, and acting, which do not support a healthy thriving future, or in fact, an equally thriving present, for many communities throughout the world (ibid). The principles of Sustainable Development (SD) present a formal agreement on environmental and social aims throughout the global community, proposing the desire to meet the needs of today's generations, without compromising the ability of future generations to do the same (Sachs J., 2012). Its 17 goals for 2030 present a tool through which to imagine a world without global poverty, environmental destruction, inequality and other essential social and environmental problems of our time (ibid). In the view of this thesis, SD presents a communicative tool through which to talk about humanity's common future on this planet in a way which is comprehensible to a wide variety of people, cultures and contexts. This thesis works to understand how the principles of SD are made sense of within practical contexts that play a significant role in its implementation.

The Global Financial Sector is an industry through which monetary transactions and fiscal systems are coordinated and managed. This industry as a whole consists of many parts and enterprises, however, this thesis is particularly focused on individuals within and working in partnership with global financial companies specialized in asset management, advisory services and accounting. These companies exist in order to assist, both banks and wealthy asset owners with decisions relating to where to place large sums of money. Within this, money is often invested in different industries, shares or other financial products with the hope of profiting from growth in value across the market. These investments are global in the sense that they are managed from company offices all over the world, by people all over the world and for customers from different nations.

Engagement with professionals within global financial companies such as those described above is essential for implementing SD in an inclusive and effective way. These global financial companies help to shape norms and discourses throughout society and programs within them like corporate philanthropy or more general business management activities such as resource use and business governance, all have an impact on the everyday perceptions, experiences and actions of those who interact with them (Covaleski, Dirsmith, Heian, & Samuel, 1998). Additionally, these global financial companies exist in multiple countries and hold control over large sums of capital, jobs and infrastructure. Positioned across borders between the individual consumer and industry, they are well placed to influence the economy through directing where private financial assets are held, be it within coal mining or sustainable energy innovation (Jeucken, 2001). Thus, global financial companies play a significant role in the realization of SD.

Drawing from these understandings, I argue that individuals within global financial companies play an essential role in shaping the local cultural discourses of SD. The understandings acted upon by these entities are both shaped by the wider institutions and in turn also constructed by the professionals who interact within them. In this, SD and like terms within global financial companies are seen as a construct emerging out of social interaction (Schultz, Castelló, & Morsing, 2013). Human beings are social beings, not trivial machines making purely logical or process driven decisions (Schultz, Castelló, & Morsing, 2013). They therefore form part of organizations of mixed meaning. Individuals here have the capacity to transform and translate concepts differently, and therefore to create change in understandings presented by wider company discourses (ibid). From this perspective, even stable, longstanding institutions are best viewed as a dynamic

equilibrium, constantly in balance of many meanings and therefore in need to be constantly reframed (Schultz, Castelló, & Morsing, 2013). This relates to the communicative view of corporate responsibility, seeing engagement in SD related programs as a dialogue between companies and wider society or their employees (ibid).

This research aims to explore the discursive production of SD in the context of corporate responsibility initiatives and the everyday work of practitioners within them. To achieve this, I consider two initiatives through which ideas within SD are discussed; Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI). Reflecting on these initiatives, I set out to answer the following questions:

1. What do professionals express SD related initiatives to mean to them as individuals working within the global financial industry?
2. What are they doing in practice to realize SD within the frames of these initiatives?
3. What communicative practices are they performing in their work?
4. What notions of sustainability are they reproducing and/or challenging? Does this practice advantage some ways of thinking or ideas over others?

The first section of this thesis will begin with a brief outline of the definitions and current research concerning SD, Socially Responsible Investing and Corporate Social Responsibility, particularly focusing on the communicative view of these programs. I will next introduce and outline my choice of Cultural Discourse Analysis and methodological considerations for my research and analysis. The results section applies this through a descriptive and interpretive account of the meaning of both CSR and SRI to participants interviewed for this project. It will also engage with the kinds of practices they describe themselves to perform within their work. Finally, throughout the discussion section I will compare and critically engage with the cultural discourse of SD within global financial companies, presenting the question of what ideas take precedence within these initiatives and what may be neglected. I conclude with a reflection on the wider significance this may present for understanding and future research into SD communication.

2 Sustainable Development, Corporate Social Responsibility and Socially Responsible Investing

The formal definition of Sustainable Development (SD) is purposefully ambiguous, it draws from the broad commitment to creating balance between economic development, environmental sustainability, and social inclusion (Sachs J. , 2012). This interpretation has been criticized for its assumption that we can ‘have it all’ in terms of development or economic progress and environmental sustainability (Sachs W., 1999). Effectively, as a concept SD is an oxymoron, placing two opposing concepts; growth, change, improvement versus maintenance of an ecological equilibrium. It implies that it is possible to grow for the environment, and places economic development and innovation at the center of debates (Sachs W., 1999). Despite these criticisms, the concept of SD should be credited with providing the generative storyline toward which different key economic and environmental interests could converge (Fischer & Hajer, 1999). It has set out a common language from which a wide array of people and different schools of thought can talk about environmental issues (ibid). From this concept has come the emergence of sustainability language throughout global financial companies which have traditionally not explicitly explained or discussed environmental and social issues as part of everyday business priorities.

As a partnership between the United Nations Environment Program and various investment institutions, the United Nations Environment Program, Finance Initiative (UNEP FI) has coined the UN positive impact manifesto (UNEP Finance Initiative, 2019) which involves encouraging private investment companies to engage in positive impact business practices. This aims to create or fund progress on one or more of the three pillars of SD (Economic, Environment, Social) and to avoid any negative impact on any of them. The manifesto has attracted a growing number of signatories including Sweden’s SEB, ING Bank, Westpac Bank Australia and NAB to name a few (UNEP Finance Initiative, 2019). According to this program, ‘\$5-7 trillion a year until 2030 is needed to realize the SD Goals (SDGs) worldwide, including investments into infrastructure, clean energy, water and sanitation and agriculture’ (UNEP Finance Initiative, 2019 pg. 2). The manifesto works to address this problem by building the principles of SD into the structures of a profitable market (ibid). Within global financial companies themselves, these activities and similar internal initiatives for SD, are often managed under the title of Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) or like terms.

As a concept, Corporate Social Responsibility (CSR) is broadly defined, and includes a number of overlapping activities throughout many facets of large global financial companies. At minimum, CSR, in this context, is considered corporate contributions to SD which go beyond legal obligations and not only serves the traditional needs of shareholders, but also the needs of wider stakeholders such as charities, communities, governments and other groups or individuals who may be effected by a company’s activities (United Nations Environment Program (UNEP), 2019). Scholars argue about what this includes, and at what scale this should be measured (Moon, 2014). CSR traditionally concerns corporate philanthropy or charitable activities such as volunteering and fundraising for certain causes as well as more general business management factors such as resource use and business governance (Moon, 2014). Other interpretations assume that this entails all facets of the company, including first and foremost core business functions, in this case, how a company invests (ibid).

Socially Responsible Investing (SRI) in turn describes directly, activities relating to investment decisions. More formally, SRI refers to a “practice of making investment decisions on the basis of both financial and social performance” (Hutton 1998, pg. 1).

Drawing from responses within this research and across sustainability reports (see appendix), it is commonly associated with a number of activities; divestment or exclusion lists, where an advisory body or the company board establishes global financial companies it sees as detrimental and which should be excluded from financial portfolios; active management, investing in a company but actively working with them to improve their practices; and impact investing, almost working in the opposite field to divestment, aiming to place money into new, innovative industries which aim to 'do good' for the planet and the environment. Another aspect of SRI, Environmental Social Governance (ESG), refers to a framework integrating issues surrounding a company's environmental, social and governance into investment decision making (Bassen & Kovacs, 2008). This is often used throughout many of the above activities to help explain or analyze social responsibility based on agreed upon or verified standards. Here the investor makes an informed decision about what they invest in based on both predicted financial return and the ESG considerations. As a practice this both aims to improve transparency and draw in externalities to existing the market structures (Bassen & Kovacs, 2008). For example, long term risk, ethics or carbon emissions.

2.1 The Communicative View of CSR and SRI

CSR and SRI, as concepts relating to SD within the Global Financial Industry, have been considered extensively throughout literature from a business or economic perspective as well as at the macro socio-political level. From the economic or business perspective, many studies consider how engagement in pro-social or environmental programs such as CSR, influences economic returns or the 'business case' arguments for companies, for examples see, (McWilliams, Wright, & Siegel, 2006), (Webb, Harris, & Mohr, 2001), and (Weber, 2008). From a socio-political perspective, corporate claims to sustainable business or providing social support or charity towards SD aims have often been described as an oxymoron (Sachs J. , 2012), masking the competitive, profit driven nature of capitalism with the idea that business has a social conscience (Moon, 2014). Adam Smith, a moral philosopher and pioneer of the political economy expressed this idea in his criticism of what he deemed as the 'invisible hand' of capitalism, stating "I have never known much good done by those who affected to trade for the public good" (Smith 1817, p 477). Many scholars see social change through corporate engagement in society as either impossible or undesirable, distracting from or hindering the power and proper regulatory responsibility of government and wider society, for examples see, (Reich, 2012), (Jensen & Meckling, 1976) and (Bakan, 2005).

The above arguments fit into two mainstream views of corporate 'responsible' behavior; the instrumental view, seeing social or environmental promotion as an organizational instrument to reach institutional aims, for example improved reputation or financial performance; and the political-normative view, looking at societal conditions such as laws and media pressure and in turn the role of the firm in creating wider norms in society (Schultz, Castelló, & Morsing, 2013). Alternatively, F. Schultz and her colleagues argue that both the instrumental view and political-normative views are insufficient in acknowledging the networked nature of society and organizations within them. In this, she describes how the effort to gain corporate legitimacy in regard to engagements in problems such as SD is "an increasingly complex process requiring a multifaceted understanding of many concerns, voices and conceptions of truth" (Schultz, Castelló, & Morsing, 2013 pg. 681). Where current research focusses on the functional implications of CSR for organizations and society, they pay little attention to the dynamics of communication and their unloved implications, its indeterminate, disintegrative and conflictual character within companies themselves (ibid).

Few studies consider the micro-level activities and internal communication processes which shape how CSR and SRI programs materialize. Crammer et al. (2004) have considered this question in their analysis of the discourses expressed by individuals within the global financial sector engaging in voluntary CSR projects. They found that individuals generally engaged in programs out of personal motivation and that making sense of CSR is a complex process. In this it requires choice, for individuals implementing it, and that these choices relate to their values, circumstances, aims or desired outcomes (Crammer, et al, 2004). Another study by Slager and colleagues (2012) applies communication theories to explore the process of SRI standard adoption. This study again focusses on the interpreters of programs relating to SD. In this case this refers to the Principles of Responsible Investment Standards set out by the United Nations to provide a guide for responsible investment management (ibid). They found that the creation and maintenance of new environmental investment standards at the company level is a highly participatory process, not just implemented by standard setters, but also those practicing with them (Slager, Gond, & Moon, 2012). These studies, as two among an emerging school of thought, exemplify approaches to the communicative view of CSR and institutional change processes which orients this research project.

Studies of the communicative view of CSR and similar programs, focus on the idea of CSR as a social construct and argue that there is a need to consider this construct through a less normative, more realistic understanding of different communication processes related to it (Schultz, Castelló, & Morsing, 2013). I argue that communication plays an integral role in institutional change relating to CSR, SRI or like programs and most mainstream research perspectives lack insight into activities at the individual level which shape how this occurs. The above research gives some insight into the process for making sense of CSR and SRI programs separately, Crammer (2004) focusing on CSR and Slager (2012) considering rating systems involved in SRI. However, currently there is little acknowledgement across literature of how these programs relate within the wider sense of corporate responsibility for SD principles. In other words, current literature in this field focusses on CSR and SRI in isolation, but never in relation to one another. Further, there remains little research considering the role of culture in forming individual understandings specific to global financial companies and how relations between people may help to formulate meaning. This thesis sets out to rectify this through exploring the cultural discourse of SD and Global Finance using CSR and SRI initiatives as the empirical entry point.

3 Methodology

3.1 Data Collection

This research has taken an explorative approach to data generation, where interviews and data were collected before my analytical framework was selected. This has been significant to the formation of the aims and arguments of this thesis. Upon entering my fieldwork, my aims and questions remained relatively broad, looking to understand how Corporate Social Responsibility and programs like Socially Responsible Investing were understood and discussed by professionals implementing them. I have conducted twenty-five qualitative interviews with professionals working within private companies, consultancy groups and environmental membership organizations, working within or in partnership with large global financial companies. The actors interviewed worked globally and were from different countries, including the USA and Northern/Western European countries, but predominantly the UK. Though these professionals did not necessarily possess similar professional job functions, and were not connected to the same companies, they were selected for their particular interest or active involvement in either CSR or SRI activities relating to this sector. The interviewees were contacted either through mutual contacts, LinkedIn networks or via company webpages. The majority of those interviewed were positive, or at least open to ideas of environment and sustainability and worked from a position of promoting either or both SRI and CSR activities.

The following table 1 provides an overview of some of the types of professionals often involved within CSR and SRI communications and their role in doing so.

Table 1: Some examples of the kinds of professionals interviewed for this project and the role that they played in advocating for or executing SD initiatives

<p>External Professionals</p>	<p>Sustainable Development within Global Financial Companies</p> <p><i>These companies were considered large and established, held offices in multiple global locations and employees of 30k or more.</i></p>		<p>External Professionals</p>
<p><i>Small not-for-profit organizations working in partnership with global financial companies</i></p>	<p>CSR</p>	<p>SRI</p>	<p><i>Independent organizations working in partnership with global financial companies</i></p>
<p>Charity Brokers</p> <p><i>Connect companies to charities and social programs in need of financial and volunteer support</i></p>	<p>CSR Managers</p> <p><i>Manage CSR activities – volunteer days, charity drives, office sustainability campaigns, ext.</i></p>	<p>Investors</p> <p><i>Manage money through investment portfolios, funds, ext.</i></p> <p>Green Finance Specialists</p> <p><i>Involved in creating green bonds or other ‘sustainable’ financial products</i></p>	<p>SRI partnerships/networks</p> <p><i>Facilitate discussions between company leaders and investors in SRI and related topics</i></p>
<p>CSR consultants</p> <p><i>Provide advice to companies about how to execute CSR</i></p>	<p>Company Managers</p> <p><i>In many CSR programs, company managers were tasked with executing or at least supporting new CSR initiatives</i></p>	<p>ESG/ SRI Analysts</p> <p><i>Researching potential companies to invest in and providing information to investors</i></p>	<p>SRI Educators</p> <p><i>Connect company managers and investors to SRI ideas</i></p>
	<p>Active Employees/ Voluntary Committee Members</p> <p><i>Participate within and manage CSR activities</i></p>	<p>Sales and Marketing Professionals</p> <p><i>Involved in discussing SRI and similar activities with clients but also in advocating for client needs to wider company managers</i></p>	<p>Media and reporting specialists</p> <p><i>Write about SRI and related issues</i></p>

In studying SRI, interviews have focused on professionals ranging from ESG analysts, to specialized media, green finance specialists, sales and marketing professionals and socially responsible investor network coordinators. These professionals work in partnership as well as within global financial companies to promote Socially Responsible Investing in various ways. For the CSR section, I have conducted interviews with professionals ranging from

those working as charity brokers, CSR coordinators, consultants and members of employee committees. Our conversations revolved around corporate volunteer days, measuring and advocating for the value of CSR programs and generating funding and associate support for various charities. All interviews were conducted anonymously however for a list of the topics and questions discussed, as well as a list of the general profession roles interviewed, please see the appendix. Most interviews took place over a thirty minute to one-and-a-half-hour timeframe and were recorded and roughly transcribed.

Due to the more personal nature of some of the discussions and the desire to allow participants to feel comfortable about expressing their individual opinions, values and understanding of SD and related activities, the majority of my interviews have been conducted on a one to one basis. At times interviews were conducted within company offices or over the phone however I often preferred to meet interviewees in neutral environments such as a café or restaurant. In this, my aim was to build an understanding of actor's personal thoughts and not the wider view of a company or marketing agenda, and I felt it was important to ensure that contributor's opinions were provided anonymously and in isolation from other professionals who may influence their responses. Each of these anonymous responses were not analyzed as representations of any institutional body but rather personal opinions and thoughts.

More general observations were also drawn upon through considering company webpages and public reporting. These observations have helped to build a better understanding of the kinds of activities and events which materialize in a more formal sense from the general discussions with interviewees. They also helped me to obtain a broader idea of the different interpretations that companies provide as a whole, and more formally, providing a point of comparison to my interviews. A list of these can also be seen in the appendix.

3.2 Analytical Frameworks

As discussed above, SD and the programs it is translated into are linguistic constructs emerging out of social interaction (Schultz, Castelló, & Morsing, 2013). It is my aim to observe how these social constructions are formed within the context of Global Financial Companies at an individual level. In order to achieve this, I have employed Cultural Discourse Analysis (CuDA) an analytical framework developed by Donald Carbaugh and founded in a sociolinguist approach to discourse analysis (Carbaugh, 2007).

As a mode of enquiry, CuDA is useful in understanding how a concept or communicative tool, such as SD, is shaped within the local context (Alvarez, et al, 2018). Cultural discourse has been defined by Carbaugh as "a historically transmitted expressive system of communication practices, of acts, events and styles, which are composed of specific symbols, symbolic forms, norms and their meanings" (Carbaugh pg. 169). Carbaugh's framework has been used to systematically organize how culture is an integral part, and a product of discursive systems (Carbaugh, 2007). The emphasis in CuDA enquiry is on what people within particular contexts make of communication when practiced in their own way, understood through their own terms and through their own explanations (Carbaugh, 2007). It focuses on the specific patterns of communication (symbols and practice) which are applied within context, as well as what they mean to participants who use them (Carbaugh, 2007). Applied in this particular context, the CuDA framework pays attention to how people working with SD in global financial companies interpret SD related programs through the analytical lens of the five categories of meaning (Carbaugh, 2007). The task within this is to identify the premises, beliefs and values which are active when people engage within SD activities such as SRI and CSR. Here it questions, what needs to be understood or presumed in order for SD to be intelligible here (ibid).

3.3 Positionality and Limitations

CuDA is founded in communication theories relating closely to short term ethnography. These studies work to describe the lives of people other than ourselves and to reveal what matters to those people (Pink & Morgan, 2013). It is the commitment in CuDA to describe and interpret communication practices expansively before critically evaluating them. A deep engagement within descriptive and interpretive analysis is considered here as necessary for gaining perspective on the relevance of critical enquiry (Carbough, 2007). Unlike similar methods such as Critical Discourse Analysis, CuDA places less emphasis on the way power and dominant hegemonies influence what people say, and more on evidence of cultural factors, such as values and social connection within speech elements of communication (Alvarez, et al., 2018). The emphasis is on listening and interpreting, linking ideas and people into communities of shared meaning and representing shared beliefs (ibid). This analytical framework is focused primarily on smaller scale, individual processes of meaning formation through interaction and this should be noted when interpreting the results provided by this paper.

The emphasis on openness and understanding within ethnographical studies means that they are often shaped by the discipline they are being engaged through (Pink & Morgan, 2013). This in itself makes this a slippery approach and difficult to define or regulate (ibid). This analysis has been inextricably linked, and in many ways driven, by my own personal experiences within this industry, where I have worked previously and been involved in both CSR and SRI initiatives and discussions. As explored by E. Wenger, participation is a source of identity and the individual will therefore be shaped by the communities in which they participate through practice. Communities comprise of groups of individuals who share common interests and who through interacting in their day to day experiences learn from one another and construct understandings of the world around them (Wenger, 1999). I do not wholly separate myself from one of these individuals and therefore as a researcher I cannot claim to be objectively separated from the discussions I analyze. My experiences as an individual within this sector have provided me with the tools through which to understand and interpret the experience of others within similar situations, however, as any researcher, I have come with my own set of experiences and biases which have directed my initial perceptions. For this reason, I have chosen to be open about these experiences and their role in shaping my analysis.

3.4 Analytical Process

As mentioned above, CuDA describes five modes of analysis designed to provide a systematic process through which researchers can consider what a symbolic or deeply significant phrase within language might represent to individuals within different communities (Carlbough, 2017). This includes theoretical, descriptive, interpretive, comparative and critical modes of analysis aimed to provide a wholistic understanding of a cultural discourse (ibid).

The first, theoretical mode focusses primarily on self-reflection, developing an understanding of where my own judgements and beliefs are coming from. This defines more transparently the lens through which I view the sections to follow (Carbough, 2007). This I have explored in the sections above, as the understanding that SD presents a discourse or language through which people can conceptualize, discuss, envision and advocate for the kind of future people want to possess. In this it does not, and should not, provide a general rulebook for what a 'sustainable future' (or sustainable business) should look like, but instead a platform or medium through which individuals can create this themselves. Drawing from this understanding, since the general prevailing opinion on any given subject is rarely the whole truth, it is only through the collision of adverse opinion

that the truth can be obtained (Johnson, Johnsson, & Tjosvold, 2006). Intellectual conflict creates curiosity and leads to enquiry, and in this sense, it is integral to social progress (Mouffe, 2007). It is therefore important that the discourse of SD is as open and inclusive as possible to different ways of thinking.

The descriptive, interpretive and comparative modes follow this theoretical lens, or ideal, to present what the key symbolic terms CSR and SRI, represent for professionals interviewed in this project. In this it considers their understanding of CSR and SRI meaning in terms of identity, relating, acting, feeling and dwelling (Carbough, 2007). All cultural discourses present certain terms which are deeply symbolic, and it is the analyst's task to identify what these terms represent about the people or culture which use them routinely (ibid). The five 'radiants of meaning' presented by Carbough help to structure my analysis which overall seeks to treat the phrase, or symbol of SRI and CSR as a concept dense with local meaning (ibid). I have outlined these categories and a description of the questions they present to the data in Table 2 below:

Table 2: Cultural Discourse Analysis – Descriptive, Interpretive and Comparative Modes. Constructed on the basis of Carbough's (2007) Cultural Discourse Analysis: Communication practices and intercultural encounters. Journal of Intercultural Communication Research.

<i>Meaning to participants</i>	<i>Questions to the Data</i>
<i>Dwelling, Place and Environment</i>	<i>Where are the practices and communities located? What is their sense of these places? How, if at all, do they identify with their environment and establish their place within it?</i>
<i>Being, Personhood and Identity</i>	<i>Who am I? What are we? What does the practice presume, or create, as messages about identity?</i>
<i>Relating and Relationships</i>	<i>How are we being related? How does the communication practice work to relate people, one to others, or others to one?</i>
<i>Feeling, Emotion and Effect</i>	<i>How do people feel about what is going on? What is the tone, and what is keyed by it?</i>
<i>Acting, Action and Practice</i>	<i>What do people take themselves to be doing? What type of action is it that we are doing?</i>

These five categories have formed the framework from which my interview data was coded or categorized in the process of linking, describing and making sense of my participant's viewpoints.

Throughout my analysis process, I have transcribed interviews then separated responses under each of the five categories above, looking first for SRI and secondly for CSR. From this, I have considered what deeper meaning or cultural values may lie behind these interpretations. My role as an analyst has here focused on identifying cultural priorities expressed within these categories of meaning (Carbough, 2007). These can be about what exists, or about what is proper, good, or valued within a certain community or culture. These represent my own interpretations about the significance and importance of CSR and SRI related discussions to those describing them. This is expressed both as the conditions which contribute to these practices, and by existence of the practices themselves (Carbaugh, 2007).

The final section of this thesis is concerned with a critical mode, a critical assessment of SD focused on identifying what is included and what is not. This considers more specifically, what language connects individuals to specific others, and what language separates them. Studying culture in this light helps to capture taken-for-granted knowledge which usually does not need to be stated or questioned by members of a particular culture (Carbaugh, 2007). This is often considered common-sense knowledge. The critical and comparative sections of this thesis work to question what, if anything, is advantaged or disadvantaged throughout the practice of SD communication in CSR and SRI.

4 Corporate Social Responsibility, Socially Responsible Investing and Five Radiants of Meaning

The below sections present the main results of this research. Through Carbaugh's 'Radiants of meaning' (2007) they provide a descriptive and interpretive account of discussions surrounding CSR and SRI. This section works towards understanding what the significance of these programs is to participants and the cultural premises which lie behind this. It also works to understand how the communication practices of CSR and SRI are similar, and how they differ, establishing what is culturally distinctive in each.

4.1 Dwelling, Place and Environment

This interpretive section is dedicated to where professionals implementing CSR programs are located and how, if at all, the landscape is identified, and the principles of SD are related to. A comparative narrative between big and small, global and local was prominent throughout many discussions.

4.1.1 SRI - *The Astronauts Perspective*

Professionals working with Socially Responsible Investing and similar programs often described their action on ecological issues or concerns of the "environment" from a global, abstracted perspective. Global financial companies operate in an international context and often hold simultaneous activities throughout multiple offices across continents.

Professionals working within SRI in particular work with investments and ideas which cross international boundaries and in their professional capacity they connect to wider environmental issues through company investment portfolios. As one actor working closely with investors on SRI issues argued, "pension funds own assets all over the world... if you just own a piece... its easy... if you own all the parts... you become responsible for all the parts..." (Interview 6). The focus of professionals working within SRI remained on 'larger' issues, such as climate change, or ethical issues such as tobacco investments or nuclear power. As one actor working in a portfolio sales/ marketing capacity described, "So when people talk of ESG they tend to think about climate change... especially in the UK... climate change is a really big topic for ESG..." (Interview 3).

4.1.2 CSR - *A Focus on Community*

Where SRI programs often discussed the 'bigger picture' of SD, descriptions of CSR were far more closely focused on local environments, and in particular people or communities within them. These initiatives were often described to be about recognizing that people are what creates a company, and that a successful company is determined by the strength of the workplace community. Many of the communication activities were described by CSR managers and committee members to take place within the working environment, through emails, meetings and office spaces. Off-site activities also occurred in the form of volunteer days, however again these were often described to be concentrated in local places, within the same city or even suburb as the international office. Volunteer and charitable programs were more often than not, targeted towards communities in the close proximity to professional's day to day lives.

Unlike social considerations, professionals working within CSR in various capacities described environmental or ecological issues as distant, scientific or irrelevant. As one CSR manager explained about sustainability initiatives, "it seems so high level, so beyond

people's heads. The thing is making it apparent" (Interview 14). The same actor also expressed that these issues were often viewed from many of the operational sides of a business as 'scientific.' She explores this where she states "environmental issues – it's something that not everyone relates to. It's a pretty high-tech or rather scientific area" (Interview 14). This actor explained environmental sustainability in terms of more visible actions such as recycling or office lighting. Environmental responsibility in her role meant "being an environmentally aware business – it's baby steps. Being aware that what they do does really have a great impact on the environment" (Interview 14). Here what is noted is the use of the word 'aware' to convey the need for professionals working in CSR to build understanding about environmental issues. Actions of CSR committees and professionals was often described as centered around education and knowledge sharing, where there was a disconnect between these issues and people's lives within the local setting.

4.2 Being, Personhood and Identity

This section asks, what individual and collective professional identities are created by CSR and SRI programs. In both, professionals expressed the desire to 'do good' for others or for society, answering the question of 'who am I.' Within this, they expressed a desire to be part of a legitimate, constructive organization, this relates to the question of 'who are we?' Within this desire, the principles behind SD were often contrasted or teamed with their responsibilities to different problems.

4.2.1 SRI – Who's Responsibility?

Though personal beliefs may differ, the professional responsibility of investors and global financial companies as a whole was expressed by interviewees as traditionally directed toward their shareholders and clients. In this individuals perceived themselves as merely a middle hand, with no responsibility to influence the investments or wider society, only to generate improve the value of their product for shareholders. One individual working closely with portfolio managers described how it is not traditionally seen as the investors' responsibility to judge other company decisions when choosing where to place money. She describes,

"if you have invested in like an oil company – it's not really up to the investment guy to tell a company what they should do – you just invest in shares" (Interview 10).

As one actor working within a portfolio sales/marketing type role within this industry described, global financial companies are often not described to have "a direct relationship to the environment" (Interview 3). In this he referred to the indirect impact of global financial companies on SD issues being through the companies they invest in, rather than direct activities of their own. Particularly for actors working in roles unrelated to investment or sales tasks, the impact that investments had on wider society were often left unknown and undiscussed. One CSR manager highlighted this where she described "for the business – we are not Coca Cola – supply chain isn't an issue for us" (Interview 14). This highlighted the abstraction between what is seen in the everyday working life of an individual within this setting, and the impacts that everyday practices may hold.

Further from this observation, when investing on behalf of others there was often a sense that choices in regard to SD issues were more the responsibility of clients, who ultimately have the final decision over where their money is held. As one actor working in a sales capacity within this sector described in response to a question about what employees think about ESG issues, "a lot of people are quite interested to know what we are doing as a firm" for example plastic cups and office spaces... "there's not much interest in the investments. The investments is about our clients" (Interview 3). This suggests that rather than being the responsibility of investors themselves, clients were considered or described

as more accountable to determining where their own money is placed and whether or not this is socially responsible. This could be described to reflect the way in which individuals in positions of power over SRI, distanced themselves from responsibility to SD. Here SRI is met with a large degree of resistance, where it is arguably critical to the current understandings of this profession and in particular professional responsibility.

4.2.2 SRI – Changing business demands, changing identity

Relatively recent acknowledgement of the indirect influence that global financial companies have on wider SD issues have resulted in a trend toward global financial companies considering wider environmental, social and governance issues as core to a competitive business strategy. It was described that engagement in SRI and other related programs was often motivated by clients or customers insisting that these factors be considered where their money is managed. As one sales professional described,

“now clients are demanding more reporting on ESG... Everything is really driven by clients” (Interview 2).

Another ESG analyst also discussed this where he states, “this is where the market is moving” (Interview 9). Talking rhetorically to individual investors he describes,

“even if you don’t think it is impactful to you – it’s impactful to your clients – so you need to start learning about it” (Interview 9).

As described by another participant, a well-established investment professional who was currently working as CFO to an SRI membership organization, “Sustainability thinking is becoming more and more mainstream” (Interview 5). One actor working within a market research capacity within global finance speculated that, “recently there have been a lot of new start-ups which are taking up the market... these are challengers which are ‘stealing’ customers” (Interview 4). In this professional’s view,

“Businesses will flourish wherever there is opportunity, they are organic, they are malleable – they reflect societies changing processes and attitudes” (Interview 4).

For many experienced investors, this shift toward demand for SRI, was described to present a shift in professional identity and professional demands. From being focused on the economic factors for most of their professional lives, SRI practices were often referred to as new and relatively uncharted territory. One analyst working closely with portfolio managers to advise and educate them in regard to SRI and ESG factors described,

“sometimes they don’t actually know what an ESG factor is – or they know somethings, but a rating agency is looking at other things” (Interview 9).

This shift toward SRI was not always an easy one to stomach, one investor network professional described this in his explanation that,

“The climate is changing but it means change for them (investors). They’re beginning to realize – they may need to tear up everything they have done, for their entire life, they now know less than their analysts” (Interview 5).

As another ESG analyst described when referring to the investment managers he sometimes works with “many see (ESG) as bullshit... they have come this far being ok without it so why should they change?” (Interview 9). This may reflect resistance to changing demands in which individuals have lost status or the expert identity which is challenging to accept.

4.2.3 SRI – A personal struggle against institutional barriers

Expanding on personal struggles to accept SRI and the controversial topics it often presented, it was often commented that though many investors would prefer to include environmental considerations in their analysis, their role requirements, particularly time commitments and

performance pressures presented barriers to engagement. One interview with CFO of a leading investment professional's network in the UK referred to the biggest challenge for investors in this area being inertia in a system which still celebrates a more economically focused analysis process,

“A lot of people know that pollution and being good to people is right and is where the system is going.. there is difficulty working within a system that rewards them for doing what their predecessors did” (Interview 5).

Additionally, to one ESG analyst, SRI factors were difficult to advocate for in terms of economic return, in his view “ESG can add value and alpha (to arguments about future profit) but there is a lot of noise (conflicting or contradicting data) within this” (Interview 9). Describing or advocating for the financial benefits of engaging in SRI can be difficult.

It was often described by professionals interviewed that current values and business priorities, being centered around growing financial value for customers presented obstacles for prioritizing SRI and that these structures were “quite a difficult thing to change.” One ESG analyst explored this where he described “It’s quite a cut throat industry” (Interview 9) which was also described to make it harder to “take risks” by a number of professionals working with investment decisions (Interview 6). One professional working in more of a support role to investors referred to these challenges as “just the way the industry is...” In her view, “if you’re a bad investor and you are losing money... you’ll lose your job... and it’s a really tough job” (Interview 10) referring to some of the many competing pressures which prevent investors from focusing on ESG over other more financial performance-based factors within their portfolios. For actors within this industry, particularly those involved within the investment decision, SRI was predicted to “take some time for this to be taken seriously” (Interview 9).

4.2.4 CSR – *The Good Samaritan*

Comparable to these shifting business identities presented by the emerging popularity of SRI, CSR as a whole was often considered a charity or community element of the business, focused toward changing the way global financial companies present themselves to their employees or customers through wider, or extra social engagement. This was often described as separate from their core business, however many also argued that there was a need to shift perspectives away from the idea of charity, toward recognizing CSR as inseparable from and “integral to the business” (DU 2018). In this there was a clear separation throughout most programs between what is business, and what is CSR. Contrary to the way SRI was often considered to be “approaching the language of business” (Interview 6), descriptions of CSR efforts often remained disconnected from this purely financial oriented identity and association. Here there was an emphasis on people and wider society issues in contrast to the greater focus within SRI on business or trade.

Throughout most discussions about professional's experience of CSR, there was a focus on the way CSR connected them, brought teams together and provided a positive feeling about the people they work with and the job that they do. In this, CSR was considered integral to individuals' sense of who they are, and the deeper meanings that their working life provided such as community and social connection, purpose and pride. CSR was focused on more internal work, for example creating a good working environment and linking people from different departments. It was described as important for building a strong workplace community, educating employees and managers and building wider networks throughout the company and local communities. It was also considered largely driven by individual employee interests, in contrast to the market driven SRI, and to be founded in employees “good will,” for both the community and causes supported by global financial companies.

Many professionals referred to employees engaging in CSR programs as “passionate” about certain causes and motivated as individuals to participate on a voluntary basis, beyond their ordinary “desk job” responsibilities. It was a common perception that “Individuals are the ones really pushing things for the sake of it being good” (Interview 13). One CSR manager described this in her comment “a subset of those people who do care are really passionate – this is important to their view of working for the company” (Interview 13).

4.2.5 CSR – *‘We are human, and we care’*

Though CSR is a highly established practice across the companies within or through which the interviewees of this study worked, the global financial crash of 2007 was often described as a significant event leading to the popularization of more concrete and formal engagement in CSR activities. As one actor working in a sales of marketing role expressed, “most people are distrustful of banks, they think they are dishonest. This mainly stems from financial crisis in 2008” (Interview 3). To many, following this crisis and “bad behaviors from banks” (Interview 4) the reaction of global financial companies was to try to “make themselves more human” in presenting themselves to their customers, but more importantly also toward those who work for them (Interview 4). Discussions surrounding CSR often centered around language and concepts such as ‘humanity’, ‘human’, ‘nice’, ‘good’, ‘bring us together’ and ‘connected’. Professionals used words such as ‘grounded’, ‘connected’, ‘normal’ as compared to describing the office space as ‘impressive’, processes that transform people into a kind of ‘auto-bot’ or ‘boring desk job’ (Interview 4). The idea of “making a real impact” was also often referred to, with emphasis on the idea of “real.” One CSR manager expressed this in her reference “this thinking has come from the CSR team – this is the real stuff” (Interview 14). This presented a contrast between the image or meaning presented by business, as cold or distant and inhuman, and the goals of CSR which were often symbolic of deeper and more relatable. In this, CSR was considered a means to communicate, “we are not this faceless corporation – we are people, and we care” (Interview 4).

4.2.6 CSR - *As an activist identity*

Many CSR managers and consultants often referred to themselves as a kind of campaigner, advocating for certain agendas and issues within this context. As one CSR manager described, “CSR does the convincing” (Interview 14). When professionals similarly referred to diversity campaigns or sustainability programs, they often highlighted that “this is about arguing a case and getting people to buy into it” (Interview 14). One CSR manager working with SRI and ESG issues described his motivation for working within his role as “the finance industry has a huge impact on everything” (Interview 15), highlighting his wish to create change on a larger scale. Another CSR manager describes the role of CSR as connecting company associates to wider issues in the local community where she describes that volunteer and charity programs within CSR “creates a relationship so that people move outside of their ‘bubble’” (Interview 14). This advocacy role was also highlighted by repeated reference to words such as “change” and “society” which seemed the objective of many CSR managers and committee members.

Be it about employee wellbeing or about external image, the message of CSR often revolved around advocating for causes removed from a purely “business” driven strategy. Though professionals described that they measured outcomes with numbers and tried to communicate new initiatives in a ‘professional’ way, this was often referred to as a kind of aside to the ‘real’ work they are doing. Here the needs, or rules of the company were considered important, however often more as a necessity to abide by in order to achieve something external, like social change or “progression” in some area of interest. CSR professionals tended to see themselves as agents to change, reshaping internal cultural norms or rules. In contrast, the SRI professionals, more often perceived themselves as

shaped by the company and client needs, with no capacity to influence in recognition of priorities of their own.

4.3 Relating and relationships

This section concerns the meaning of SRI and ESG to participants in terms of relating and relationships. It asks, how do CSR and SRI communications within global financial companies relate professionals within this study to one another? How do professionals interviewed reflect upon, and how are their understandings shaped by current relationships within the companies or industry they work? There were trends in both programs relating to diverse understandings and contextualizing or relating SD issues.

4.3.1 *Diverse understandings and world views*

Many professionals described global financial companies, and those working for SRI within this, as a kind of mediator between industry and the consumers who pay for it. Within this mediator role, there is much debate and conflict. One popular example of SRI that was used repeatedly by interviewees was the case of divestment through the exclusion of tobacco companies from investment portfolios. To this example, one interviewee working within a marketing and sales type role described that this action, “might be in line with some people values, but not everyone’s” (Interview 2). Another specialized media professional in ESG and SRI topics was critical to the idea of divestment as creating great impact on the industries in question and advocated for active management practices and impact investing,

“You are not putting more money at work... divesting isn’t really impacting anything that much... in my opinion if you really want to make a difference, you should invest your money in something which is actually doing good” (Interview 8).

In this, she argued that though divesting from a certain controversial company may appear to remove the investor from tarnish in terms of moral association, removing money from one place to another, buying and selling something that has “already been bought” (Interview 8) only has an impact on how your own financial portfolio looks. In her view, this did not have a wider impact on the system or green innovation. This quote presents a paradox where if it is hard to judge what is bad, it must also be just as difficult to judge what is good. Opinions of good and bad SRI differed as greatly across interviews as the overall definition of SD. It was clear within all interviews “there is no one way to do this” (Interview 1).

Furthermore, though SRI professionals all exist within the same wider community, smaller communities within this industry sometimes have a hard time distributing information. The financial industry was described as very diverse, involving large departments ‘speaking the same language’ (Interview 6). Often the economic rational tended to dominate where the environmental language worked to gain an equal footing at the table or to communicate their ideas in a way that professionals in positions of power could understand. As one research and sustainability education professional, working with business managers and sustainability organizations to increase engagement in SRI described,

“The sustainability people... well they have one answer and the finance guys, well they have another... and they kind of have a hard time understanding each other” (Interview 6).

When asked why, the same actor described,

“I think it’s a language thing... or like or... erm... the sustainability guys... they don’t know how to talk about... you know... finance... approaching and the finance guys... they don’t know the sustainability language” (Interview 6).

She went on to explore some of the “fancy words” which mean the value of the stock, mixed with the “sustainability language”. This SRI educator described that where investors do not know the sustainability and ESG language, they are having a hard time transitioning towards the expectations of their clients. In her view “those who generally deal sort of with numbers... they were like well, if I sort of talk about sustainability what if I get questions that I can’t answer” (Interview 6). This relates to the idea of shifting identities, in which these professionals struggled with the acknowledgement of no longer being the ‘expert’ within this particular topic. At the same time, it was also expressed by another actor working again as an ESG analyst when asked what the biggest challenges of promoting SRI and similar programs, was getting established, senior portfolio managers to engage with sustainability thinking. He described that “there’s also a sense out there that if you don’t have a degree in finance you know you don’t know what you’re talking about” (Interview 9).

Contrastingly to SRI discussions, which tended to draw out differences of understandings and place them against one another in debate, CSR presented a strong preference for relating different ideas or understandings into one unified ideal. As one global CSR manager described, “every big organization has all kinds of people... people have many different opinions” (Interview 15). In his experience, “we are an organization of 60,000 people – it’s hard to find a common ground” (Interview 15). This was particularly applicable where many global financial companies possess company offices which work across continents, the same CSR manager may work with associates from China as well as the US and Europe. Cultural differences often lead to many different ideas and conceptions of ‘right and wrong’ opinions across a range of topics. According to this interviewee, often, “people have strong feelings about certain things,” CSR professionals worked to connect these differences into one unified mission. This was reflected when professionals described challenging the status quo on certain topics and recognized that they “can’t jump in too quickly” (Interview 14) for fear of igniting controversy. This reflected a sense that changing opinions took some time and communication should be conducted in a measured way. This linked again to the idea of CSR as nice, positive and unifying, reflecting a desire to draw many different opinions and world views into one and avoid engaging in difficult or conflictual questions.

4.3.2 Relating, contextualising - Disconnecting, abstracting

For many SRI professionals, due to the abstracted relationship within large global financial companies to investments and the industries they supported, this connection to the impacts or businesses that are influenced by investments was not always clear or visible. According to one actor working as an ESG analyst for one such large global financial institution described that “...It’s not always visible where money is, some investors care and some don’t think or know much about it” (Interview 9). In many interviews concerning SRI, the system was considered “complex” as well as “wide” and “vast” and difficult both to grasp and even more so to influence purely at the individual level. Because of this, SRI programs often looked at SD in terms of how to “get it into our spread-sheets” or how to “measure impact” largely abstracting more emotional or qualitative issues from the discussion. These activities also worked to connect SD issues to professionals within this setting through explaining these ideas in language they were more accustomed to.

The effect of personal connection to investing and its environmental impacts was acknowledged by one professional working within a sustainable finance education organization and researching investors and CEO perceptions within this sector. She describes that family offices, or family owned investors tended to discuss sustainability issues more often. In her view, these offices were thinking about their investment “for the

long term” as she described, this was because they were “thinking about the next generation... because it’s their families...” (Interview 6). This observation highlights an important point about the level of connection to how money is used on what professional investors consider important. With a larger level of abstraction there was often a tendency to try to incorporate sustainability issues through measurements and numbers. One actor working in a media capacity reporting on Environmental Social and Governance strategies in SRI described, “Social is often left out... S is hard to measure” (Interview 8).

Alternatively, CSR programs placed far greater emphasis on social or what was often referred to as ‘fluffy’ issues and the workplace environment, focusing on workplace diversity, equalizing relationships, feeling positive at work, employee health and wellbeing and offering support to local charities. As one marketing professional described, “CSR... its everything is about the S... (the social) especially in finance...” (Interview 3).

CSR was described to build relationships across businesses and with wider environments and perspectives. As one actor active in contributing to volunteer CSR committees explored,

“information travels in certain loops... some of the effects of company practices are invisible to employees... Bridging the gap between the employee and other sections of society is a good thing that CSR programs do” (Interview 18).

It was expressed on a number of occasions that many company-wide changes were traceable to a single interested person’s interest or action toward a particular topic. In this, some referred to “the champions of CSR” in other words, people who are generally interested in topics already and so support what CSR teams do and will pay attention to emails sent around the office. These professionals were once described by professionals active in CSR groups as “charismatic” individuals who had the ability to “build support and networks throughout different departments” (Interview 18). This could similarly be reflected in the acts of an individual leader within a company. Many professionals described “Strong leaders” as essential to positive and successful initiatives referring to many institutional changes as “powerful leadership decisions.” When asked who leads changes it was often stressed that long-term change in culture or wider company behaviors was often supported by people who were able to draw others into their ideas and build support for something new or different from the norm. This was highlighted (through the example of individual managers) where one CSR consultant described “It has to be a manager, getting as many people as possible on board with what you are doing” (Interview 11).

Interestingly, professionals described that as a company grows in size, the ability of individuals to ignite change is often diminished. As one actor mused, “larger companies can’t do so much as they have an image and branding and red tape around what they do” (Interview 18). Here it was described by one professional volunteer that,

“when things get bigger, they get more regimented and bureaucratic – there is less flexibility for individuals to get passionate and involved” (Interview 18).

This suggests that connections across the company, to leaders and others working within different departments, plays an important role in how regulated or flexible individual experiences are, and also how much individual action and engagement can affect company structures and practices.

4.4 Feeling, Emotion and Effect

These programs each presented different meanings in terms of feeling, emotion and effect for the individuals participating within and driving them.

4.4.1 *The SRI perspective*

Throughout SRI discussions there was often a sense of accusation or anger, frustration and fear expressed as emotional reactions to environmental issues and their relationship to the investment decision. Many described these programs as complicated and expressed a certain fear of risk at the investment level. There was also a grave understanding of the implications that each and every decision had on a wide range of people and events. Often this awareness may have led to a certain distancing of the entire topic or dismissal of ideas complicating an already painfully complicated story pertaining to the management of money. Within SRI, the story of SD was in turn often painfully simplified, and there was a reluctance to acknowledge the complexity and conflict that lay behind it.

To many within SRI, the ideas and aims of SD and related programs such as ESG were rather obvious and change or action relating to this topic was taking place at a painful and frustratingly slow pace. When questioned about the values and ideals of SD, many expressed ... “at this level, you cannot really disagree with it” (Interview 1). As one actor described, “everyone can see it... so the CFOs especially...” (Interview 6). The CFO of the investment membership organization described that “people are really angry – they just know this is right, and it’s making their life harder” (Interview 5). Many professionals referred repeatedly to the ‘time’ it takes to effect change in this sector, expressing statements like ‘it will take time,’ ‘it’s a difficult transition’ (Interview 9). One actor working for her own company reporting on ESG and SRI factors commented “sometimes I feel we are moving forward sometimes I don’t think it is” (Interview 8) referring to a mix of both enthusiasm and frustration over the topic she discusses on a daily basis. She further elaborated where she describes,

“Most of the time the change or the movement comes from within... and they have this kind of deep feeling that they want to be doing the right thing... but then it’s hard to see how it you know trickles down...” (Interview 8).

This may highlight a sense that there is often a disconnect throughout many companies, between the individual desires, hopes and passions of their employees and more universal company goals and action.

It was expressed on a number of occasions that fear of headline risk acted as a motivator for professionals taking stock of ESG considerations. One professional described this where they questioned “is it really about doing something good for the world? Or is it just about headlines...” (Interview 1). This quote also illustrates some of the skepticism which often surrounds responsible investment and in particular claims towards environmental and socially responsible investing. There was a strong sense that where global financial companies expressed engagement in SRI, they must be prepared for answering to this claim. This was described to materialize with a sense of fear or nervousness for individuals when engaging in environmental debates. One actor facilitating discussions between CFOs and investment professionals expressed, “it was interesting to see how scared they were” (Interview 6). Describing high profile CFOs, investment professionals and consultants, she described “they’re like school-boys” (Interview 6) thrown into unknown topics which she felt they were often not prepared to deal with. This relates back to the notion of changing relations and identities, where financial professionals have lost status as experts. Frustration and fear stems from the direct threat that SRI presents to professional legitimacy and a sense of self-worth.

4.4.2 *The CSR perspective*

In contrast to this rather high-stakes, yet sluggish and frustrated feeling of SRI, CSR as a standard, often presented a positive, happy feeling, the sense of pride and focus on positive connection between people. Though there were exceptions to this, discussions surrounding

this program presented a strong emphasis on hope for change and positivity. The messages within this program were also often focused on simple solutions and avoided issues which were difficult/ impossible to deal with on the individual level. This presented a strategy through which individuals avoided dealing with the conflictual elements of the SD debate.

Discussions on CSR tended to express an emphasis on positive messages, fun and people connection. They had a highly upbeat approach to communication on sustainability issues and though campaigns were often described to express serious messages, they were often presented in a very light hearted manor. It was expressed by one CSR manager that “environmental teams tend to do activities which are quite fun and don’t really feel like they are about the environment” (Interview 14). Aiming to entice or encourage people to engage or participate. Volunteer programs were often targeted as fun and engaging, and overall there was a highly positive outlook on this topic. As one actor described, “There needs to be a kind of mutual benefit – that creates a kind of friendship” (Interview 10). CSR advocates and volunteer coordinators described that they “try to make it as easy as possible for volunteers” (Interview 13) This emphasis on positivity and fun, was described to be important for “fostering good will” towards the company and charities it endorsed however, often led to associated activities being dismissed as less important and less serious than professional work.

Professionals described that as a practice CSR was often considered ‘fluffy’ and in some cases this led to a sense of skepticism, or a feeling that it was in some way fake, unimportant or ingenuine. A common perception was also that “people don’t take it seriously... because it’s voluntary” (Interview 10). This often led to programs of CSR professionals and committees being placed as a second priority. As one actor states,

“People just kind of think that it’s just kind of something we do to be nice... People let you down... They don’t kind of see it as part of their core business” (Interview 16).

Though there were many professionals who expressed great concern for issues such as plastic waste and climate change, environmental concerns were often viewed as boring or dismissible. There was also an element of cynicism from many professionals, as one describes, “the cynic in me would say that this is completely orchestrated. Is it all fake?” (Interview 4). Often it was seen as contradictory or hypocritical if not practiced in a ‘wholistic’ way. Some professionals even expressed CSR as a counterpart to the guilt and shame of being a part of this industry, one professional described, “size of the company and the size of the guilt – you are taking a lot” (Interview 18). In this he suggested that the presence of the need for CSR in some way reflected ideas that the other activities of the company were somehow ‘bad.’

4.4.3 A sense of hope

Throughout these many debates and frustrated lamentations about the pace of change and fixedness of established systems, what was overwhelmingly present throughout both programs, was a sense of hope and optimism for the future. Millennials were often referred to as the drivers of better CSR and SRI engagement. Many of the marketing professionals highlighted this, one stating “the real demand is coming from the millennials – mainly in regard to their pension funds.” One CSR consultant and charity broker referred that “Millennials are far more critical of these programs and firms who provide a wholistic approach to CSR are at an advantage” (Interview 11).” Many professionals expressed on numerous occasions the reference to time. “It will take time,” “it takes longer than that” were frequent comments, however there was often an overwhelming sense that change, at least of a sort, was happening. People often referred to the way “Big senior leaders stepping up,” and the way that “Society is becoming more and more in tune with genuine and non-genuine philanthropic activities” (Interview 11). These quotes highlighted for me a sense of

movement and optimism for the future. Despite acknowledgement of many of the failures of current systems, professionals often referred to the future as a vision of something better, of something to strive for. Here sustainability thinking and SD was described as an opportunity, somewhat juxtaposing to the potential and current problems it may address.

4.5 Acting, Action and Practice

This final section asks, what do professionals working within CSR and SRI programs take themselves to be doing? What type of action is it that we are doing? Both these programs seem to be aimed at a similar goal of creating the ‘responsible business’ and within this expressing that individuals within these global financial companies are themselves also ‘*responsible*’ citizens. Their work involved translating SD concepts into numbers, teaching sustainability staff how to apply the “right language” through economic discourses, integrating SRI into existing structures and through CSR creating engagement and satisfaction in SD related programs.

4.5.1 SRI - The language of finance

SRI was described by the interviewees to focus on introducing new perspectives, empowering sustainability professionals and advocates of SD with the right language to be received within the financial world. This pertained to getting sustainability into the investors spreadsheets and integrating SRI or ESG factors within the investment decision.

Professionals working to promote SRI programs aimed to highlight the importance of considering environmental and social factors when choosing what to include in financial portfolios. As explored by one sustainable finance educator,

“Sustainability is kind of classified as the kind of soft... ESG is becoming more integral – starting to approach the language of finance” (Interview 6).

Many professionals reflected on their aim as advocates of sustainability to encourage “integration” of sustainability thinking within the regular everyday activities of this industry. Individuals often referred to SRI activities as a smaller niche, not an established part of everyday investment practices, but aiming to be. One actor illustrates this where he states, “It’s not quite a way of integrating – it’s still seen as a sort of silo” (Interview 9).

Even where the motivations for SRI engagement may have been more ethically or personally oriented, professionals described that it needed to be related to the performance or growth of the portfolio in some way at least. One actor working within a marketing and sales type role explained this where he described

“I do believe that at least a lot of people want to change the company for the better... We state that it’s about better performance – not about getting a better world... That’s how it works.”

The focus here was often directed towards measuring and communicating value. As one actor working closely with investors and sustainability professionals described “they need to know the language - You need to know the language of business ..This is the business case... Empowering (sustainability professionals) with the right kind of language... Building connections – That’s what I am passionate about” (Interview 6). One actor illustrates this clearly where she describes that the biggest challenge, she and others she spoke to, found is the question of “how do we get it in our spread-sheets?” (Interview 6). In this she explores the challenge of translating sustainability language into the language of economics or the market. Many professionals reflected that SRI integration was about “measuring our impact.” Other professionals, describing a successful green bond that they created, reflected that “Carbon out-put was a big topic” (Interview 7).

This idea of translation was not only reflected in the language of mathematics or economics to sustainability, but also established disciplines such as governance and laws. As one actor expressed in describing Environmental Social Governance (ESG) standards, “we focus on governance as this is a well-established practice” (Interview 3). Similarly, environmental issues which could not be established as directly impactful to financial returns were often advocated for in terms of “issues of risk...” When describing arguments for SRI or ESG integration one actor referred to it as “just doing a proper analysis” (Interview 6) reflecting on a sense that these factors should and could be included in the existing system of measurement, but somehow are illogically ignored. This provides a sense that establishing support and backing for SD required transferring this relatively new and poorly established concept into established or well recognized business language which is relatable to those they are communicating with. Within this, the overall aim was to institutionalize new ways of thinking through the concept of SRI.

4.5.2 CSR – Promoting a ‘better world’

In contrast to SRI discussions, to individuals working with CSR, the “business” aspect of charity was described as more of a secondary consideration of the “deeper” and “wider” personal aims of it. Though it was considered important to engage in certain practices to ‘convince’ the business of the worth of CSR, personal motivations for engaging in CSR programs lay beyond this. As one actor describes, “what’s more important is the actual depth of what they are doing” (Interview 11). When asked about measuring the impact of CSR programs for reporting, marketing and business purposes one actor replied, “this is probably the biggest challenge. Honestly, like we don’t know how to do it...” (Interview 11). It was also often described that the benefits of CSR and the importance it for individuals lay beyond the aims and priorities of the business. As one actor comments, “I do think that the benefit is immeasurable” (Interview 13).

Despite this, it was often expressed that the ‘business case’ or benefit of CSR was important and needed to be properly fulfilled, as some professionals described, “In order for CSR to become accepted it needs to be seen as integral to the business.” (Interview 11). Often professionals referred to the process of getting new ideas heard as one focused on advocating for issues in a way which will engage managers or persuade employees to take action. As one actor stated, “you want to have a solid message – which is aligned and professional” (Interview 18). One advocator of CSR volunteer events emphasized this through explaining the importance of experience. He describes that experience “makes it worthwhile for employees... this is also what makes it memorable” (Interview 17). It was also expressed that within successful campaigns there were often “no expenses spared on communications,” and also that “comradery was important,” in one professional’s description, the emphasis of having a “good do afterwards” improved engagement and satisfaction of employees involved (Interview 17). Each of these strategies helped to engage people within a certain topic or cause (Interview 17). This was described to be what “gets people interested” behind this, again it was often repeatedly expressed that “the underlying message is what is important” (Interview 17).

4.5.3 Comparing action on CSR and SRI

Drawing from the results above descriptions from both CSR and SRI initiatives present differing ways of advocating for the consideration of SD within the context of global financial companies. Within SRI initiatives, there was a preference for explaining many of the social and environmental concerns it considered in terms of numbers or measurement and hard definable ‘facts.’ ESG and other rating systems within SRI are an attempt to explain more qualitative information about wider systems and social structures with words or numbers in a way which can be showcased, judged or measured by others. Therefore, it presented a way of communicating, in financial terms, what some may express as

immeasurable value. Here, when more ‘fluffy language’ is used, it was often either dismissed, illegitimated or placed as a secondary consideration. To the contrary, throughout the CSR discussions, professionals placed more emphasis on descriptive, emotive languages, campaigns and experiences, finding ways through which to connect with individuals and relate environmental topics to their everyday lives and jobs. This was achieved through storytelling, emotional stimulation, connecting others to memorable experiences and creating social connection. Measurements of ecological impact were often incorporated into business or emotive language through connecting issues to visual or local action and to which in contrast SRI, factual, scientific or business arguments often shied away from.

5 Discussion

This study has made visible how individuals working within and in partnership with global financial companies, in diverse ways, make meaning from SD programs, CSR and SRI (and of the responsibility of the industry to take action) and in turn translate these meanings into practice. Throughout the following discussion, I compare the similarities and differences in how professionals within the two programs, understand their responsibilities in relation of SD.

To provide an overview of the findings of this research, I have constructed a table based on Carbaugh's (2007) analytical framework below:

Table 3: Summary of Results

<i>Meaning to participants</i>	<i>SRI</i>	<i>CSR</i>
<i>Dwelling, Place and Environment</i>	<i>SD concepts are considered from a global perspective, prioritizing the views and opinions of their clients.</i>	<i>SD concepts are considered from the local perspective, prioritizing the welfare and experience of employees and their communities.</i>
	<i>For example, when investing in mining or energy sectors, their impact is through supporting other industries, but they do not directly cause impact themselves.</i>	<i>For example, local communities, the workplace environment and spaces or community organizations in close proximity to this.</i>
<i>Being, Personhood and Identity</i>	<i>Professional's identify their responsibility as a 'good person' as being abstracted from SD debates.</i>	<i>Professional's identify with the philanthropic, charitable elements of business to convey that they are 'good' people.</i>
	<i>This identity is changing due to evolving business demands.</i>	<i>In this they also communicate that the collective institution is also 'good' (or morally justifiable).</i>
	<i>Where actors engage within SRI, they express a struggle against existing institutional barriers.</i>	<i>Actors expressed a strong desire and intention to ignite change.</i>
<i>Relating and Relationships</i>	<i>SRI initiatives highlight many conflicting views and different approaches to SD principles.</i>	<i>CSR initiatives work connect different groups of people, be it between departments or to external actors and ideas.</i>

	<i>This framework places different priorities in conflict to one another e.g. Social, Environmental and Economic.</i>	<i>This framework presents a preference for the avoidance of conflict and controversy.</i>
<i>Feeling, Emotion and Effect</i>	<i>SRI programs highlight a strong sense of industry change and with this a feeling of fear, frustration, anger and confusion for individuals working with it.</i>	<i>CSR programs highlight a sense of community and with this a feeling of positivity, encouragement and fun for individuals working with it. They are at times met with skepticism or apathy, however in general present a positive, lighthearted feeling.</i>
<i>Acting, Action and Practice</i>	<i>Professionals within SRI placed emphasis on translating SD principles into financial language, teaching sustainability professionals how to do this and integrating SD principles into existing corporate structures.</i>	<i>Professionals within CSR describe themselves to be advocating for wider social or ecological issues. Their practice is described to be about harnessing the economic power of large global financial companies for wider social or environmental aims through engaging with individuals within them.</i>

CSR and SRI through the context of global financial companies are reflected within this thesis as a tool for making sense of and debating the responsibility of global financial companies, and the individuals working within and in partnership with them, to the wider environmental and social considerations of SD. For professionals within this sector, SD and the industry initiatives relating to it, present an important ideal, a linguistic tool through which environmental, social and economic problems can be debated. What is interesting about the findings of this thesis is the way in which professionals working within two initiatives, CSR and SRI, present different interpretations and approaches to corporate responsibility and SD principles. Where SRI considers SD largely from investment departments and within investment decisions, CSR seemed to be more about employee well-being and the workplace environment. Not surprisingly, SRI considers SD problems in a more business centered way, where CSR was often described in partnership with charitable or social activities and in many ways distanced from purely economically driven business decisions.

From the discussions above, it is clear that these differences have had an effect of how each program is practiced and the ideas or perspectives which are prioritized within each, sometimes at the expense of others. Within CSR discussions, the process of translating SD concepts into more emotive or experiential arguments meant that those topics which were easy to address, connected to other more social issues and relatable to the communities are here at an advantage. Issues and activities which were more abstract, complicated or conflictual were instead ignored or dismissed where they present controversial, less ethically clear or technical and less emotively translatable dilemmas. Alternatively, when rather complex, ecological issues are communicated in numerical, ‘factual’ ways through SRI, many of the wider complexities or less measurable elements of debates are missed. Climate change presents a useful example for illustrating this point where it is often expressed in terms of tones of CO2 emitted or lost, a measurement which is more easily calculated or traded through the economic dialogue. What is lost here may be some of the more

qualitative cultural elements of impact which are not so easily added to formulas or spreadsheet calculations.

If such differences in cultural discourses were presented through two related programs within one industry and in relation to one topic, it is easy to imagine the discrepancies we may see between wider cultural communities. SD calls for action across a range of sectors, from governments, industry, academia and private industry, each of which apply their own cultural premises through which SD can be understood (Fischer & Hajer (1999)). I argue that this is both the essential value and most pressing challenge for SD agendas. The consideration of problems relating to SD within global financial companies has constructed a new language or discourse through which to bridge perspectives across communities about the problems it addresses. The following section will conclude this thesis, outlining how these findings may be extended upon in future research.

6 Conclusion and critical reflection

This research has set out to explore the discursive production of SD in the context of corporate responsibility initiatives and the everyday work of practitioners within them. To achieve this, I have analyzed Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) as initiatives relating to SD in this sector. I have found that SD can be interpreted differently according to the program it is presented through and that these interpretations have a significant impact on what professionals do in practice to realize SD within the frames of their respective initiatives.

Here SRI offers a more business and client-oriented understanding of responsibility to SD and descriptions of CSR have instead offered a more community and employee centered understanding of SD. Moreover, CSR presented a qualitative approach to communicating ideas where SRI presented a more quantitative approach. In this, CSR focused on promoting SD through events and experiences, emotional stimulation and networking. SRI instead focused on incorporating SD principles into existing financial language and cultures. Within this CSR could be argued to ignore complexity and controversy, focusing on lighthearted, fun and at times dismissible issues, and avoiding potentially more consequential and important topics for the sake of appealing to their audience. SRI instead, through quantifying and measuring complex issues, 'objectifies' corporate responsibility to SD and draws in wider, more global and ethical issues, however, ignores qualitative factors which cannot simply be incorporated into the metaphorical 'spreadsheet.' Here the environment, and at times people are considered a resource, to be utilized effectively or ineffectively, but not valuable as entities in their own right. It is not my intention within this thesis to place judgement on which is of these interpretations of corporate responsibility to SD is right or wrong, however I argue that the weaknesses of each are complemented by the contrasting focus of the other. CSR and SRI offer alternative perspectives on a complex problem and draw ideas and perspectives from different groups of people.

At the beginning of this thesis I discussed the role of social discourses in shaping individual understandings, but also the potential for individuals to reshape current modes of thinking. Following (Schultz, Castelló, & Morsing, 2013), I argue that individuals within global financial companies play an essential role in formulating the cultural discourses of SD. Acknowledging the complexities that this has unearthed; this thesis concludes with a sense of hope and optimism for those seeking to promote change through the aims of SD. Through communication and idea sharing, challenging norms and discourses in a constructive way, there is more possibility for better solutions to the goals of SD. For this to be possible, there is a need to understand local and practical communities who implement the ideas of SD more holistically.

Future studies may similarly look toward a more applied analysis of policies such as SD and their impact on individual understandings and action, viewing CuDA as a useful tool for making sense of local perspectives. Through studying deeper ties and conceptions of meaning formation through culture, scholars may better connect theoretical and political understandings of complex ecological issues such as SD, with understandings of practical communities and cultures (Carbaugh, 2007). These questions cannot hope to present a one-size-fits-all solution to the goals of SD but encourage us to query the essential values which make life meaningful and draw people together. This presents an exploration of the basis for future communication efforts allowing communities to envision the kind of future we wish to live in, and for questioning whose voices are heard within this.

References

- Alvarez, M., Boromisza-Habashi, D., Braithwaite, C., Cerulli, T., Covarrubias, P., Dori-Hacohen, G., Graham, D. (2018). *Engaging and Transforming Global Communication through Cultural Discourse Analysis: A Tribute to Donal Carbaugh*. Rowman & Littlefield.
- Bakan, J. (2005). *The Corporation: The Pathological Pursuit of Profit and Power*. Robinson Publishing.
- Bassen, A., & Kovacs, A. (2008). Environmental, social and governance key performance indicators from a capital market perspective.
- Carbaugh, D. (2007). Cultural discourse analysis: Communication practices and intercultural encounters. *Journal of Intercultural Communication Research*, 36(3), 167-182.
- Covaleski, M., Dirsmith, M., Heian, J., & Samuel, S. (1998). The Calculated and the Avowed: Techniques of Discipline and Struggles over Identity in Big Six Public Accounting Firms. *Administrative Science Quarterly*, 43(2), 293-327.
- Crammer, J., Jonker, J., & van der Heijden, A. (2004). Making sense of corporate social responsibility. *Journal of Business Ethics*, 55(2), 215-222.
- Fischer, F., & Hajer, M. (1999). *Living with nature: Environmental politics as cultural discourse*. Oxford: Oxford University Press.
- Hutton, R. B. (1998). Socially Responsible Investing: Growing Issues and New Opportunities. *Business & Society*, 281-305.
- Jensen, M., & Meckling, R. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4).
- Jeucken, M. (2001). *Sustainable Finance and Banking*. London: Routledge.
- Johnson, D., Johnson, R., & Tjosvold, D. (2006). Constructive Controversy - The value of intellectual opposition. *The Handbook of conflict resolution - Theory and practice*.
- McWilliams, A., Wright, P., & Siegel, D. (2006). Corporate social responsibility: Strategic implications. *Journal of management studies*, 43(1), 1-18.
- Moon, J. (2014). *Corporate Social Responsibility, A very short introduction* (3 ed.). Oxford: Oxford University Press.
- Mouffe, C. (2007). Artistic activism and agonistic spaces. *Art and research. A journal of ideas, contexts and methods.*, Vol 1, No 2.
- Pink, S., & Morgan, J. (2013). Short-Term Ethnography: Intense Routs to Knowing. *Symbolic Interaction* 36(3), 351-361.
- Reich, R. (2012). *Beyond Outrage: What has gone wrong with our economy and our democracy and how to fix it*. Vintage.
- Sachs, J. (2012). From millennium development goals to sustainable development goals. *The Lancet*, 379(9832), 2206-2211.
- Sachs, W. (1999). Sustainable Development and the Crisis of Nature: On the political anatomy of an oxymoron. In F. Fischer, & M. A. Hajer, *Living with Nature: Environmental Politics and Cultural Discourse* (pp. 24 - 57). New York: Oxford University Press.
- Schultz, F., Castelló, I., & Morsing, M. (2013). The construction of corporate social responsibility in network societies: A communication view. *Journal of business ethics*, 115(4), 681-692.
- Slager, R., Gond, J., & Moon, J. (2012). Standardization as institutional work: The regulatory power of a responsible investment standard. *Organization Studies*, 33(5-6), 763-790.
- Smith, A. (1817). *An Inquiry into the Nature and Causes of the Wealth of Nations* (2 ed.). Edinbrough.
- UNEP Finance Initiative. (2019, March 4). Positive Impact Finance. Retrieved from www.unepfi.org:file:///C:/Users/Kerri%20Hempshall/Documents/Thesis/UNEP/POSITIVE-IMPACT-MANIFESTO-OCT-17.pdf
- UNEP Finance Initiative. (2019, April 07). UNEP Finance Initiative. Retrieved from [About UNEP FI: https://www.unepfi.org/about/](https://www.unepfi.org/about/)
- United Nations Environment Program (UNEP). (2019, March 3rd). Corporate Social Responsibility and Regional Trade and Investment Agreements. Retrieved from [www.unenvironment.org: https://unep.ch/etb/publications/CSR%20publication/UNEP_Corporate%20Social%20Responsibility.pdf](https://unep.ch/etb/publications/CSR%20publication/UNEP_Corporate%20Social%20Responsibility.pdf)

- Webb, D., Harris, K., & Mohr, L. (2001). Do consumers expect companies to be socially responsible? The impact of corporate social responsibility on buying behavior. *Journal of Consumer Affairs*, 35(1), 45-72.
- Weber, M. (2008). The business case for corporate social responsibility: A company-level measurement approach for CSR. *European Management Journal*, 26(4), 247-261.
- Wenger, E. (1999). *Communities of Practice - Learning, Meaning and Identity*. Cambridge University Press.

Appendix 1

Table 1. Cultural Discourse Analysis – Questions to the data (Carbough, 2007)

<i>Mode of Enquiry</i>	<i>Questions to the Data</i>
<i>Theoretical</i>	<i>What is the perspective of and problem being addressed by this study? Reflections on the researcher's theoretical lens through which the research problem and data will be analysed.</i>
<i>Descriptive</i>	<i>What are the communication phenomena to be analysed? Identifications of specific acts, events which can be recorded and analysed in regard to CSR and SRI.</i>
<i>Interpretive</i>	<i>What is the significance of and importance of those phenomenon described above to participants?</i>
<i>Comparative</i>	<i>How are the communication practices of CSR and SRI similar, and how are they different? This helps to establish what is culturally distinctive in each.</i>
<i>Critical</i>	<i>Does this practice advantage some over others? The task here is to evaluate the practice from some ethical juncture, making explicit what the ethical juncture is.</i>

The table above outlines the framework from which I have analyzed of my data.

Table 2. Interviews:

<i>Name</i>	<i>Job Function</i>	<i>Date</i>
<i>Interview 1</i>	<i>Marketing and sales - Investments</i>	<i>September 2018</i>
<i>Interview 2</i>	<i>Marketing and sales - Investments</i>	<i>September 2018</i>
<i>Interview 3</i>	<i>Marketing and sales - Investments</i>	<i>August 2018</i>
<i>Interview 4</i>	<i>Market Research</i>	<i>September 2018</i>
<i>Interview 5</i>	<i>CFO of Investor Membership organisation and former investment manager</i>	<i>August 2018</i>
<i>Interview 6</i>	<i>Sustainable Finance Educator</i>	<i>September 2018</i>
<i>Interview 7</i>	<i>Green Bond Creator</i>	<i>March 2018</i>
<i>Interview 8</i>	<i>Specialised Media and Consultancy Organisation for SRI</i>	<i>February 2018</i>
<i>Interview 9</i>	<i>ESG Analyst</i>	<i>September 2018</i>
<i>Interview 10</i>	<i>Investment Support</i>	<i>September 2018</i>
<i>Interview 11</i>	<i>Charity Broker / Consultant</i>	<i>September 2018</i>
<i>Interview 13</i>	<i>CSR Manager</i>	<i>September 2018</i>
<i>Interview 14</i>	<i>CSR Manager</i>	<i>September 2018</i>
<i>Interview 15</i>	<i>CSR Manager</i>	<i>September 2018</i>
<i>Interview 16</i>	<i>CSR Manager</i>	<i>September 2018</i>
<i>Interview 17</i>	<i>CSR Event Coordinator</i>	<i>September 2018</i>
<i>Interview 18</i>	<i>Committee Chair/ Corporate Community Group Leader</i>	<i>September 2018</i>
<i>Interview 19</i>	<i>Financial Journalist</i>	<i>October 2018</i>
<i>Interview 20</i>	<i>Company Facilities Manager</i>	<i>September 2018</i>
<i>Interview 21</i>	<i>Youth Mentor and recruiter for corporate diversity and inclusion programs</i>	<i>October 2018</i>
<i>Interview 22</i>	<i>Office Support</i>	<i>September 2018</i>

<i>Interview 23</i>	<i>Corporate Writing Specialist</i>	<i>October 2018</i>
<i>Interview 24</i>	<i>Non-profit Business Consultant (Relating to Climate Change adaptation)</i>	<i>October 2018</i>
<i>Interview 25</i>	<i>CSR and Sustainability entrepreneur and researcher</i>	<i>October 2018</i>

Table 3. List of CSR Reports Viewed

<i>Date</i>	<i>Report Name</i>
<i>December 2018</i>	<i>UBS and Society</i>
<i>December 2018</i>	<i>Rothschild and Sons</i>
<i>December 2018</i>	<i>JP Morgan and Chase</i>
<i>December 2018</i>	<i>CITI Bank</i>
<i>December 2018</i>	<i>BNY Mellon</i>

Table 4. Interview Questions

General Interview Questions

In your own words, how would you define Corporate Social Responsibility/Socially Responsible Investing? How does it relate to this organization and your department?

How is CSR/SRI generally viewed by members of your peer group?

What types of issues do you think CSR/SRI Programs aim to address?

Do you feel these programs reflect your personal values and/or are important or relevant to you?

What do you think is important when it comes to being socially responsible as a company?

Have you ever been asked to implement a CSR/SRI program? If so can you explain some of your experiences with this within your department in particular?

What would you say is Environmental Sustainability?

In what way do you think CSR/SRI relates to Environmental Sustainability?

What would you say are some of the biggest issues in terms of the environment?

Would you say the environment plays a large role in your day to day experience within the workplace?

What role do you feel you play in sustainable development aims?

What do you feel are the biggest challenges you face when working to tackle these problems?

SRI Specific Interview Questions

Can you explain your role?

What made you choose to take on a career like this?

How do you work with environmental or social issues?

What do you feel are the biggest challenges within your role?

What do you feel is the role of investment management in Sustainable Development (SD)?

How are contributions to SD measured?

Do you see any trends relating to how people in your industry view these issues?

General Interview Questions

CSR Specific Interview Questions

Can you explain your role?

What does CSR mean to you?

Why do you think CSR programs are important within your industry?

In relation to this industry and your role, what do you feel this broad term entails?

When creating new programs and initiatives relating to CSR, how are decisions made?

How do you think these programs are perceived by others within your industry?

Can you think of any challenges faced when sharing new ideas and initiatives with employees and managers?
