Communicating a climate friendly business model

Att kommunicera en klimatvänlig företagsmodell

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Summary

The world has gathered around the idea that sustainable development is possible. At the same time, corporations are in constant development, both economically, but also in power and authority. While the main goal for corporations always has been to generate profit through their operations, corporations can also serve the needs of the public. By aligning with sustainability, corporations can contribute to sustainable development and a better future. As positive side-effect profitability can be increased, and more loyal customers gathered. However, for this to be possible, corporations need to communicate their contribution to sustainable development in a reliable way. Only then, legitimacy can be attained, and the corporation positioned as sustainable in the mind of its stakeholders.

The aim of this study is to *explain how forest corporations communicate their core business related to sustainability.* The notion is that the forest corporations in this study base their business on a circular bioeconomy that may generate favourable sustainability results. The study was designed as a comparative case study of the communication of three forest corporations from Sweden. The corporate communication in the sustainability reports was examined with the complement of interviews with corporate representatives from each corporation. A theoretical framework based corporate branding, legitimacy, and corporate sustainability was established and used to guide the analysis of the findings.

The findings showed that the corporations connected the core business with sustainable development using variations of three main areas. These areas were "climate benefits", "responsible management of forests", and "responsibility for communities and employees".

All corporations communicated the climate benefit using a quantified model based on the IPCC's guidelines LULUCF. However, the calculations differ between the corporations. While the corporations see potential positive effects of a standardised model of calculating and displaying climate benefit, it has not been a prioritised question. Regarding responsible forest management and responsibility for communities and employees, the corporations mainly leaned on the existing institutional framework to be perceived as sustainable and legitimate.

Keywords: *branding, business ethics, circular bioeconomy, corporate branding, corporate sustainability, forest industry, forest sector, legitimacy sustainability, SDG, sustainability,*

Sammanfattning

Världen har samlats runt idén om att hållbar utveckling är möjligt. Samtidigt utvecklas företag konstant, både ekonomiskt, men också i makt och inflytande. Medan huvudmålet för företag alltid varit att generera vinst genom deras dagliga verksamhet, kan företag också möta samhällets behov. Genom att ansluta sig till hållbarhet kan företag bidra till en hållbar utveckling och en bättre framtid. Som en positiv sidoeffekt kan lönsamheten öka och mer lojala kunder ansluta. För att detta ska vara möjligt måste företagen kommunicera deras bidrag till hållbar utveckling på ett trovärdigt sätt. Bara då kan de erhålla legitimitet och företaget positioneras som hållbart i deras intressenters medvetande.

I den här studien är syftet att förklara hur skogsbolag kommunicerar hur deras kärnverksamhet är kopplat till hållbarhet. Studien grundar sig i att de studerade skogsbolagen bygger sin verksamhet på en cirkulär bioekonomi som genererar positiva hållbarhetsresultat. Studien var utformad som en jämförande fallstudie över tre svenska skogsbolags kommunikation. Företagskommunikationen i hållbarhetsrapporterna studerades och kompletterades av intervjuer med företagsrepresentanter från samtliga företag. Ett teoretiskt ramverk som berör företagsvarumärke, legitimitet och företagshållbarhet etablerades och guidade analysen av resultatet.

Resultatet visade att företagen kopplade deras kärnverksamhet med hållbar utveckling genom några variationer av tre huvudområden. Dessa områden var "klimatnytta", "ansvarsfullt skogsbruk av skogar" och "ansvar för samhällen och anställda".

Alla företag kommunicerade klimatnyttan genom en kvantifierad modell baserad på IPCC:s riktlinjer LULUCF, men beräkningarna varierar dock. Medan företagen ser potentiella positiva effekter av att ta fram en standardiserad modell för att beräkna och förevisa klimatnytta har det inte varit en prioriterad fråga. Gällande ansvarsfullt skogsbruk av skogar och ansvar för samhällen och anställda använde företagen det existerade institutionella ramverket för att uppfattas som hållbara och legitima.

Nyckelord: *affärsetik, bioekonomi, cirkulär företagsvarumärke, globala målen, hållbarhets-rapportering, hållbarhetsvarumärke, hållbar utveckling, legitimitet, skogsindustri, skogssektor*

Abbreviations

Short form	Long form	Page introduced
CDP	Carbon Disclosure Project	22
CSR	Corporate Social Responsibility	1
FSC	Forest Stewardship Council	24
GDPR	General Data Protection Regulation	9
GRI	Global Reporting Initiative	9
IIRC	International Integrated Reporting Council	22
IPCC	Intergovernmental Panel on Climate Change	33
ISSC	International Social Science Council	23
NGO	Non-Governmental Organisation	1
Norra	Norra Skogsägarna	8
LULUCF	Land use, Land-use change and forestry	33
PEFC	Programme for the Endorsement of Forest Certification	25
SASB	Sustainability Accounting Standards Board	22
SCA	Svenska Cellulosa Aktiebolaget	8
SDG	Sustainable Development Goals	1
UN	United Nations	1

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1 Introduction

A background to the problem is presented in the beginning of the chapter. This is followed by the problem itself. Further, the aim and accompanied research questions are specified. Finally, delimitations assorted with the study and the study´s outline are presented.

1.1 Problem background

The world has gathered around the idea that sustainable development is possible. Following a century of immense economic growth and industrial development were social and environmental aspects have been left for the future to take care of. As of 1987, and the United Nations (**UN**) Brundtland report, the future is today (Brundtland 1987). During the last thirty years, the UN has strived for a better world, through the objective of sustainable development were economic, social, and environmental improvement can coexist. To guide the process, the UN has adopted a set of sustainable development goals (**SDG**). The initiative is termed Agenda 2030, and 17 SDGs provide the foundation of the UNs common aim. Agenda 2030 is the second set of international goals from the UN, and all of the 193 member states are expected to report about their progress towards achieving the goals (UN 2019).

At the same time, corporations are in constant development, both economically, and in power and authority. By the year 2000, corporations accounted for 51 of the world's 100 largest economies (Institute for Policy Studies 2000, 1). Seventeen years later, the trend had continued, and 71 of the 100 largest economies in the world were represented by corporations (Babic *et al.* 2017, 27). The growth and importance of corporations does not seem to decline in the near future. While the main goal for corporations always has been to generate profit through their day-to-day operations, corporations can also serve the needs of the public. Job-opportunities, education, taxes, and products simplifying the everyday life of their customers are just some examples of support and services back to the society. As the corporations battle the democratic institutions as the largest economies, the expectations of the general public are also rising.

Since the beginning of the corporate reality, corporations have been seeking to legitimize their business to secure certain resources. Legitimacy has been made available for corporations who control their finances, act according to the law, and are deemed as trustworthy (Suchman 1995; Deephouse 1996; Pfeffer & Salancik 2003). Due to increasing expectations, several corporations have used the approach of Corporate Social Responsibility (**CSR**) to disclose how they operate responsibly. By voluntarily meeting the demands of stakeholders, the corporations may secure resources to proceed with their business (Steurer *et al.* 2005). In other words, CSR is used as a tool for attaining legitimacy from the surroundings.

However, corporations are situated in an environment of raised demands and expectations of stakeholders. Scientific findings and protests regarding the climate crisis makes the climate an issue for all corporations (NY Times 2019), and the most reported issue in Swedish news (Viskogen & Retriver 2020). At the same time, social media help spread the news about inequitable employment conditions, and non-governmental organisations (**NGOs**) are growing in importance. In addition, the European Union has pledged to take action to "reorient capital flows towards sustainable investment, in order to achieve sustainable and inclusive growth." (European Commission 2018). In other words, the expectations are so high that the corporations cannot rely on only acting beneficially towards close stakeholders. Societal demands for corporations to "do good" and strive to make decisions based on what "is right" is increasing (Palazzo & Scherer 2006; Castelló & Lozano 2011). Today, addressing internal CSR measures

are not enough, the public gives the corporations mandate, and expect them to solve today's social and environmental issues (Cone Communications 2018).

1.2 Problem

Given the new circumstances for corporations, how should they act, and what are their role? Much time have passed since Friedman (1970) stated that the only responsibility of the corporations is to generate profit to their shareholders. However, this point of view is also somewhat adaptable to early definitions of CSR. Freeman (1984) suggests that profit is an outcome of corporate activity towards stakeholders. Thus, suggesting that effective stakeholder management and CSR is crucial to secure profit. In recent years, a view of corporations as citizens with certain social, environmental, and economic rights and duties have also emerged (Matten & Crane 2005; Richter 2010).

Whatever the role of corporations in the society in 2020 is, it can be profitable to be a sustainable corporation. Customers prefer to buy products that have been made and handled in a responsible way, and there are large amounts of money to be made by contributing to sustainable development (Business & Sustainable Development Commission 2017; Cone Communications 2018). Furthermore, Falck & Heblich (2007) suggests that corporate sustainability may lead to long-term profit maximization and be the only way corporations may survive as expectations rise.

While sustainable corporations are profitable in theory, some questions remain. How are corporations supposed to make money on sustainable development, and how can they communicate their contributions in a trustworthy way? Matten and Moon (2008) suggest that corporations can take an explicit or implicit approach to sustainability communication. The implicit approach is assorted with alignment to certification and legislation. In contrary, a corporation taking an explicit approach are more verbal about favourable sustainability actions. However, communication of sustainability efforts are a delicate task for corporations. Ashforth & Gibbs (1990) suggests that corporations that are explicit about their ambitions to act sustainably are more likely to be examined by their stakeholders. Furthermore a communicative approach to sustainability may also imply that the corporation is hiding something (Brown & Dacin 1997).

Perhaps the Swedish forest sector can provide an answer. Swedish corporations have been early in adopting the SDGs in their sustainability reporting, and is the number one country in the world in doing so (KPMG 2018). Furthermore, the forest sector is the most prominent sector in including SDGs in their sustainability reports (*ibid.*). There could be several reasons for the matter of early adopting forest corporations. One being the great opportunities for forest corproations to do an actual contribution towards sustainable development. The forest resource provides renewable and fossil free alternatives to other materials. Furthermore, ongoing debate have led to progressive management of Swedish forests to prevent degradation and secure biodiversity. While Swedish forest corporations are using the SDGs in their reporting, the KPMG (2018) report does not clarify how the goals are used. It may be a result of Swedish forest corporations being special in contributing to sustainable development through their biobased and renewable core business. It may also be a result of fast-thinking corporations that are early adopting new reporting principles. This is especially interesting since the reports were formulated before the new tool "The SDG Compass" was introduced (GRI *et al.* 2020). The SDG Compass help the corporations incorporate SDGs in their sustainability reports. If the Swedish forest corporations have a unique relationship to the SDGs, is it a result of a quest to do "the right thing" or skilled strategic management of the surrounding expectorations?

With a core business that is beneficial for several stakeholders (D'Amato *et al.* 2020), and a history of connecting sustainability actions with the larger picture of sustainable development (KPMG 2018), the communication of forest corporations are interesting. While the corporations have the opportunity to be sustainable, and perhaps even is, it does not automatically mean that they are perceived as sustainable.

1.3 Aim

As forest corporations base their operations on a circular bioeconomy, how the corporations frame the core business in corporate sustainability communication are essential for the general public's perception of the corporations. The communication may sway the perception of stakeholders in different ways. Therefore, *is the aim of this study is to explain how forest corporations communicate their core business related to sustainability.* To assist in fulfilling the aim, two research questions have been formulated:

- What are the corporations communicating to be perceived as sustainable by its stakeholders?
- How do the corporations use the sustainable development goals (SDGs) in their sustainability reports?

1.4 Delimitations

In order to fulfil the aim and answer the research questions, delimitations need to be made in the study. In this study, the delimitations have been made regarding empirics, method, and theory.

The empirics of this study are limited to the communication of corporations in the Swedish forest sector, and all aspects of the corporations' sustainability work are not examined. The studied channel of communication is the sustainability reports of the corporations and are the latest available reports (2019). Additionally, sustainability reports from the last year before the corporations incorporated SDGs in their reporting was examined to pick up on development in communication. No other reports, documents or other form of communication was examined in this study, with the exception of interviews with corporate representatives. This may result in information on how the corporations communicate their core business may be missed. Furthermore, all aspects of the corporate branding cannot be apprehended by performing the number of interviews as in this study. According to Yin (2009) interviews cannot capture objective facts, only the perception of the interviewee. However, the perspective of the employee is important when discussing the culture in corporate branding (Balmer 2006, 2009). Moreover, interpretations are essential in the other aspects of the theoretical framework in this study, both regarding legitimacy and corporate sustainability.

Regarding the theoretical delimitations, the intention was to be as inclusive as possible when establishing the framework. However, corporate branding and legitimacy served as a basis for the analysis and serve as a delimitation for the study. The theoretical framework has been chosen due to both concepts try to explain how corporations can positioning themselves as sustainable in the minds of their stakeholders (Bogart & Lehman 1973; Suchman 1995; Palazzo & Scherer 2006; Suprawan 2011). While the stakeholder perspective is critical in legitimacy theory, this study focus on the corporate perspective and how the corporation seek legitimacy and position themselves rather than if legitimacy is attained. By choosing a certain theoretical framework, the researcher must accept the fact that some theoretical aspects may have been

missed. To prevent this, an abductive approach has been used, and the theoretical framework was established alongside the collection of data.

Lastly, this study is conducted as a comparative case study with the aim to explain the specific cases and semi-structured interviews with corporate representatives and sustainability reports was the two sources of collected data (Appendix 1). An interview guide was used (Appendix 2) following a set of questions. To get broad and descriptive answers, the guide was adjusted between the interviews to fit the different corporations and the participants had the possibility to add relevant information.

1.5 Outline

Eight chapters make up this study (Figure 1). Chapter one through three consists of the theoretical framework, method and background that the empirics, analysis, and discussion is based on.

| 1. Introduction | 2. Method | 3. Theory | 4. Empirical background | 5. Empirics | 6. Analysis | 7. Discussion | 8. Conclusions |
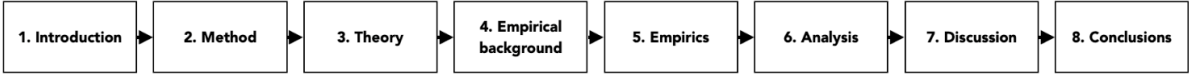
Figure 1. Illustration of the study´s outline.

In chapter one, the problem of the study is identified, presented, and elaborated upon. Furthermore, the chapter holds the aim, delimitations, and this outline of the study. In the second chapter, the methodical choices of the study are accounted for. Chapter three holds the theoretical framework used in the analysis of the results in the study. The main theories used are corporate sustainability, legitimacy, and corporate branding. The following chapter, four, provide an empirical background to the study. Further, the fifth chapter holds the empirics of the study. In chapter six, the empirics are analysed with the theoretical framework presented in chapter three. In the seventh chapter, the analysed empirics are discussed with the research question and aim in mind. The discussion uses the established problem and empirical background. Furthermore, a methodical discussion is made. Finally, in chapter eight, the conclusions that can be drawn from the study is presented, accompanied by suggestions for future research.

2 Method

In this chapter, the methodical choices regarding approach and design are presented. The research designs commence the chapter, which is followed by a presentation of the literature review, the studied cases, how data is collected and analysed. A presentation over the quality assurance and ethical considerations end the chapter. The aim of the study guided the choices in order to be relevant for this specific study. A flexible design based on an abductive approach was used to develop a comparative case study.

2.1 Research design

The empirical problem is assorted to corporate branding and legitimacy and studied using a theoretical framework regarding these subjects. Corporate branding refers to the concept of establishing a corporation at a certain position in the mind of its stakeholders (Bogart & Lehman 1973; Suprawan 2011). In the same fashion, legitimacy is attained by corporations that are considered as "desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman 1995, 574). In that sense, both concepts rely on the perception of corporations within a context which is socially constructed. The fact that the study stems from an empirical problem and the complex nature of the studied subject suggest that for this particular study, a flexible design is suitable (Robson & McCartan 2016). By using a flexible design, the research questions can be adjusted, and a theoretical framework can be developed while the data is collected. This is appropriate when dealing with complex matters and when aiming to explain a real-world problem rather than supporting or rejecting an existing hypothesis (*ibid.*).

When using a flexible design, the interpretations of the researcher affects the study, data can be misunderstood and missed during the collection (Robson & McCartan 2016). To avoid the risk of misapprehension, an abductive approach was used. By using an abductive approach, the empirical results can be linked with a theoretical framework that works as a base for the conclusions (Bryman & Bell 2017). The study is also seen as an iterative process where the researcher has the possibility to move between the different chapters of the study (Yin 2009). This research design is suitable when trying to explain a real-world problem of a socially constructed matter as gathered data may affect the theoretical framework used to explain the problem in the real world (Robson & McCartan 2016). The chosen approach also allows for multiple data sources for the same problem (Yin 2009; Robson & McCartan 2016), referred to as triangulation. Triangulation is used to enable a more trustworthy study by gathering different data sources to explain the same problem (Denzin 1970; Bryman & Bell 2017).

2.2 Litterature review

According to Bryman and Bell (2017), knowledge of previous research is vital for designing and conducting a study. Therefore, a literature review was performed in this study. Since this study used a flexible design and aimed to explain a real-world problem, the literature review aimed to find relevant research for this specific study rather than obtaining a comprehensive knowledge about the general subject of sustainable development and corporations (Maxwell 2006). The main object of the literature review was to formulate relevant research questions for the study. Robson and McCartan (2016) argue multiple reasons for conducting a literature review, and their key argument is the needs to formulate relevant research questions.

Based on the literature review, a theoretical framework was established to be able to discuss and relate the finding of the study with earlier research. The literature review covered sources from multiple disciplines and scientific origins. As the aim was to explain how forest corporations communicate their core business related to sustainability, the literature review was focused on corporate sustainability. Since the perception of the corporations' sustainability communication is key, legitimacy and corporate branding served as concepts trying to explain how corporations can be seen as legitimate, or sustainable, in the eyes of their stakeholders. As a result, words used in the search for relevant data was connected to the concept of corporate sustainability and perception. Some examples of used terms are "legitimacy", "corporate branding", "sustainability branding", "CSR branding". All terms were used by themselves and together with others.

The review of the literature was conducted in several databases, publishing houses and digital libraries such as Emerald, Elsevier, JSTOR, Google Scholar, Primo, SpringerLink, and Web of Science. A variety of academic sources was used to ensure a dynamic and contemporary understanding of the phenomenon. Some journals, however, have been given priority (The Journal of Business Ethics, Forest Policy and Economics, and Journal of Marketing Research) since their coverage is of particular relevance for the project. The included articles have been peer-reviewed, and many of the included articles are well-cited. While the basis of the literature review aim to construct a theoretical framework consisting of relevant scientific articles, other sources of significance form the background for the empirical study, and the empirical problem. In addition, to make methodical decisions, several sources of methodological literature were gathered as well.

2.3 A comparative case study

According to Yin (2009), case studies can be a favourable strategy when explaining a problem that is ongoing or uncharted, as is done in this study. A case study is particularly useful for explanatory contributions (Robson & McCartan 2016; Bryman & Bell 2017). A case can be several things, such as a community, a person, a relationship, an event, or an organisation (Hakim 2000). According to Denscombe (2014), a case study is assorted with distinctive features that suit the aim of this study. For example; a case study focusses on a particular phenomenon and go into depth rather than gathering the broadness of a subject. Furthermore, in a case study, the relationships and processes are of importance rather than just the results and end products (*ibid.*). This is essential when explaining the perception of corporations and what is done to sway the perception. In addition, case studies are a suitable strategy given the earlier choices of methodology in the study, given that methodological researchers argue that flexible design and an abductive approach works well in case studies
 (Robson & McCartan 2016; Bryman & Bell 2017).

According to Robson and McCartan (2016), it may be appropriate to conduct multiple case studies when trying to repeat a study to verify the results. However, earlier methodological research suggests that a study with multiple cases should be seen as doing separate experiments rather than repeating the same study over and over (Yin 2009; Mookherji & LaFond 2013). Multiple case studies also allow for comparisons between a particular context-bound phenomenon in different settings.

In this study, three case studies are developed with ambitions to compare the cases. This kind of study is referred to as a comparative case study (Bryman & Bell 2017). The comparison of two or more cases can generate additional theoretical results than the study of separate cases alone. In addition, Dyer and Wilkins (1991) suggest that comparative case studies allow for

researcher to focus less on the context of the specific case. Given the aim of this study, the effect of zooming out of context is a coveted result of methodical choices. Among the three cases in this study, the common denominator is that they operate in the forest sector.

While a comparative case study is suitable for this study, conducting a case study is not excluded from risks. Robson and McCartan (2016) argue that the loose nature and selectivity of case studies have certain trade-offs. A study that is too loose can be less selective regarding the collected data. On the other hand, a conceptual framework that is too narrow can blind the researcher from essential information in the data. There is no apparent way to work around this dilemma, but the awareness of the problem is vital to be able to conduct a study of high quality. In addition to the looseness-selectivity dilemma, Yin (2009) suggests that a subjective bias represents a risk in case studies and, related to that, Eisenhardt (1989) suggest that premature conclusions may appear. To prevent these issues, Dubois and Gadde (2002) suggest that the abductive approach used in this study is a helpful tool. By allowing for the possibility to go back and modify the research questions, premature conclusions can be avoided. Furthermore, by using a case study protocol and trailing the process of the study, the risk of subjective bias is minimized (Yin 2009; Robson & McCartan 2016).

2.3.1 Unit of analysis

Since this study used a flexible design, the aim guides the selection of the case as well as the units of analysis (Robson & McCartan 2016). For this study, the Swedish forest sector provided the selected cases due to two reasons, one being that the business model used by the Swedish forest sector mimics the description of a circular bioeconomy. This enables forest corporations to generate positive results for climate by just conducting their core business. Secondly, according to KPMG (2017), Sweden is the country with the most large corporations that include SDGs in their annual- and sustainability reports. Furthermore, the forest sector is the number one sector for including SDGs in said reports. This makes the Swedish forest corporations interesting to study regarding their sustainability communication.

To guide the selection of cases and units of analysis (Table 1), four criteria were designated. By following the criteria, the study assures that the corporations have significant similarities. The four criteria concern the availability of sustainability reports and the domicile and size of the corporations.

Table 1. Criteria for selecting the unit of analysis

Criteria	Justification
Corporations in the forest products sector	When corporations are operating in the same sector, challenges and opportunities are shared both in terms of sustainability and communication
Corporations operating mainly in Sweden	This criterion help excluding corporations that operate under different conditions as global corporations face other sustainability issues than corporations in Sweden.
Yearly revenue of at least 2 billion SEK	Excluding corporations with lower revenues also assure that the corporations share sustainability issues. Furthermore, corporations of a larger size are more likely to have established strategies for their sustainability work
Officially published annual- and sustainability reports	To be able to study the communication through sustainability reports, the documents must be published.

Corporations matching the description share similarities and relevant differences. This provides an interesting mix of parameters regarding product area, owner structure, and forest ownership (Table 2).

Table 2. Selected corporations for the study

Corporation	Svenska Cellulosa Aktiebolaget	Norra Skogsägarna	Holmen
Ownership structure	Private, Swedish owners	Forest-owner association	Private, Swedish owners
Product areas	Forest, paper, cardboard, pulp, sawn wood, energy	Forest, sawn wood	Forest, paper, cardboard, pulp, sawn wood, energy
Possession of forest land in hectares (ha)	2 600 000 ha	0 ha, owned by the forest-owners	1 300 000 ha
Operations abroad	Yes	No	Yes
Certification	FSC/ PEFC	PEFC	FSC/ PEFC
Sustainability manager in top management	No	No	Yes

For this study Norra Skogsägarna (**Norra**), Svenska Cellulosa Aktiebolaget (**SCA**), and Holmen have been chosen. Norra is selected due to the structure of ownership in the organisation. Since thousands of small-scale forest-owners own Norra in cooperation, this implies that Norra is concerned with protecting their members' interests, which may affect their sustainability orientation. SCA and Holmen have a private ownership structure and, perhaps, a more classical view of the corporation and its role regarding sustainability. The sustainability reports of the corporations were studied and was supplemented by interviews with corporate representatives (Table 3).

Table 3. Participants in the study

Participant	Corporation	Position	Date of interview	Validation	Date of validation
Björn Lyngfelt	SCA	Communications Director	2020-04-12	Yes	2020-04-17
Niklas Norén	Norra	Sustainability and Quality specialist	2020-04-03	Yes	2020-04-16
Elin Swedlund	Holmen	Sustainability Manager	2019-11-27 2020-04-03	Yes	2019-12-02 2020-04-15
Ulrica Winberg Jonsson	Norra	Communications Director	2020-04-03	Yes	2020-04-17

The representatives in the study had leading positions within their field and in their representative corporation. Furthermore, the participants worked with issues regarding communication and sustainability. After the interviews, the participants could validate the transcribed interviews by mail.

2.3.2 Data collection

Since the study used a flexible design, the data collection came from multiple sources. The study collected data through corporate documents and interviews with corporate representatives. By using multiple data sources, all research questions could be answered, and the aim fulfilled. The documents studied were official corporate sustainability documents, sustainability reports. Sustainability reports are to be considered as official communication from the corporation to their stakeholders. Corporate documents serve as objective data, unaffected by the researcher collecting the data (Robson & McCartan 2016). This is important

when trying to explain how corporations are communicating their sustainability efforts and the climate effects of the studied corporations' core business.

The most recent sustainability reports form 2019 was studied from the three corporations. One corporation, Norra, used a separate sustainability report while Holmen and SCA had an integrated sustainability report in the annual report. Both SCA and Holmen used the Global Reporting Initiative's (**GRI**) Index for sustainability reports. The page numbers concerning information about the environmental and social performance were highlighted in the Table of Contents of the annual reports. By studying the sustainability reports, the performance and actual communication can be studied; however, when trying to answer the research questions of this study using a flexible design, the sustainability reports alone are not sufficient.

Semi-structured interviews were conducted to find an explanation to why and how-questions that did not lend themselves to document analysis. According to Yin (2009) and Robson and McCartan (2016), semi-structured interviews are both common and a vital part of doing case studies. In semi-structured interviews, the theoretical framework is used when the data is collected. Furthermore, the research needs to be responsive to the answers of the interviewees. While semi-structured interviews are a suitable choice of method for this study, there are issues with the data collection method that may cause bias or error in the findings. Semi-structured interviews, like flexible design, depending on the researcher and the quality of the researcher's actions (Robson & McCartan 2016; Bryman & Bell 2017). Furthermore, the place of interview, the time when it is performed, and the media of which the interview is conducted can affect the results. Telephone interviews are less time-consuming and susceptible to subjective bias (Robson & McCartan 2016), while when interviewing face-to-face, non-verbal communications can be noticed and included in the study. In this study, telephone interviews were used, mainly due to restrictions regarding the Covid-19 virus.

Semi-structured interviews served as the technique for gathering primary empirics in this project. Corporate representatives from the selected corporations were approached with an invitation to contribute to the study. The participants in the study worked with communication or sustainability within the corporations. The interviewees determined the time of the interview to ensure that they felt comfortable to talk in a free and open way (Robson & McCartan 2016). All the steps regarding contact with the corporate representatives of the study ware documented in a case-study protocol (Appendix 1). Furthermore, an interview guide (Appendix 2) was used to help when navigating through the interviews. According to Holme *et al.* (1997), a semi-structured interview offers degrees of freedom that is desirable in a conversation. Even if the interview is structured following certain themes, in thematic questions, it enables the interviewee to talk freely. In order to avoid misconception and subjective bias (Robson & McCartan 2016), the interviews were transcribed using recordings of the interviews. The recording was done in accordance with the General Data Protection Regulation (**GDPR**) legislation (Swedish Data Protection Authority 2019). The interviews were held in Swedish and quotes were translated to English.

2.4 Data analysis

To fulfil the aim of the study, the corporate messages regarding sustainability must be analysed using a tool that apprehends all features of the message. There are several ways of analysing a document or interview. However, not all methods of analysis cover both the substance and characteristics of a message. Since content analysis are a systematic way of processing data to find specific themes and features of a message (Neuendorf 2002), it was deemed suitable for this study. By conducting a content analysis, multiple aspects of interview transcripts and

corporate documents can be accounted for. While the subject matter is the key aspect, the content analysis also incorporates images, symbols, illustrations and other features surrounding the messages in the documents to establish a context (Neuendorf 2002; Robson & McCartan 2016). The context and content of a message can provide the social, cultural, and institutional aspects as well as the text's purpose. This is due to that content analysis focus on the implications and meanings of the data (Bryman & Bell 2017). Content analysis is traditionally a tool used for quantitative research (Neuendorf 2002). However, Robson and McCartan (2016) suggest that the method is suitable for qualitative research when studying interviews and documents. Thus, making a qualitative content analysis a fitting tool when using flexible design with an abductive approach.

As with all method choices, content analysis of documents has the potential for inaccuracy and bias. To prevent this, Robson and McCartan (2016) argue that it is important to keep the purpose and author of a document in mind when conducting a content analysis. The documents in this study are not produced to be studied by researchers, rather to communicate corporate sustainability performance to stakeholders. Consequently, the researcher may interpret meanings from a text that the author did not intend to communicate. The interviews with corporate representatives reciprocate the issue by collecting data regarding the purpose behind the messages. As the participants in the study work with communication and sustainability, they are well suited to answer such questions.

The research questions of the study were the basis for the content analysis. By using the model of Braun and Clarke (2006) on thematic analysis, the data was sorted and made usable in the study. Braun and Clarke's (2006) model includes an initial scanning of the documents and interview transcript to let the researcher familiarise with the data. By going through the data repeatedly, an understanding of the text is generated. In this study, the interviews were listened to connected to the transcription and again connected to the detailed study of the sustainability reports. Subsequently, the sustainability reports were scanned before the interview and studied in detailed after the interviews. Later, the data was coded to identify relevant features of the data—interesting areas and messages where highlighted according to the model of Braun and Clarke (2006).

When the data was coded, the search for themes was initiated. The codes were organised into potential themes. By doing this, it is possible to step away from the details and get an overview of the whole data set (Braun & Clarke 2006). In the next phase, the themes were reviewed in light of the aim and research questions of the study. The themes were restructured, and themes deemed irrelevant for the study was excluded. After this step, the themes were named and defined. According to Braun and Clarke (2006), this help defines the essence of a theme and allow for the themes to be useful when writing the study, with is the last step. The themes from the analysis are made into a story.

2.5 Quality assurance and ethical considerations

To be able to conduct a study of quality, more aspects than just the study itself have to be considered. The quality of the study is determined the accuracy and constancy and is important for establishing trustworthiness among other researchers. Ethical aspects of the study are also essential, both regarding participants of the study and the further consequences that the study can result in.

2.5.1 Validity and reliability

To ensure that a study is trustworthy is vital in the research process (Robson & McCartan 2016). Traditionally, a study is deemed trustworthy when validity and reliability are attained. Validity is connected to the accuracy of the findings in the study, and reliability refers to the measure's consistency. If the research measure produces stable results, reliability is attained. However, in a flexible design, the traditional way of viewing the trustworthiness of a study is lacking. While some researchers (Wolcott 1994) argue that validity and reliability cannot be achieved, others use alternative terminology for the quality assurance of flexible studies (Guba & Lincoln 1994). In this study, validity and reliability are used to describe the trustworthiness, just as scholars have suggested before (Morse 1999; Kvale & Brinkmann 2009). The reason for this is to align with overall quality research terminology and thoroughly be able to explain the measures taken to assure the quality of the study. To do this, the study followed Riege's (2003) variety of techniques for achieving validity and reliability in studies using a flexible design (Table 4).

Table 4. Techniques for establishing validity and reliability in case studies (Riege 2003, 78-79 with minor modifications)

Case study design test	Examples of techniques	Application in this study
Construct validity	Collecting data through multiple sources	Triangulation by interviews and analysis of corporate documents
	Establish chain of data collection	Documenting collected data. Recording and transcribing interviews
	Review of evidence by third-party	Through review by supervisor and input from opponents
Internal validity	Ensure the systematic relation of concepts and findings	Identical framework applied to all data
	Assist explanation through illustrations and diagrams	Analysis use models and illustrations from theoretical framework
External validity	Define the opportunities and boundaries of selected research design	Done throughout method-chapter
	Compare evidence with existing literature in the analysis	Analysis based on theoretical framework. Abductive approach used
Reliability	Full account to ideas and theories given	Done in the theory-chapter
	The research issues and choice of research method align	Accounted for in the method-chapter
	Actions and observations are concretely recorded	Observations are noted and interviews recorded
	Case study-protocol is used	Done (Appendix 1)
	Data is mechanically recorded	Interviews are taped with adequate equipment
	Case study database is developed	Done through organisation of gathered data
	Meaningful parallelism of findings is assured across multiple sources of data	Identical framework used through all documents and interviews
	Peer-review/examination is used	Proposal and half-time seminar with peers

By using data from multiple sources (sustainability reports and interviews) triangulating, construct validity is ensured. The sustainability reports are corporate documents that can be accessed by the public and have not been altered. The interviews were recorded and transcribed to allow for accurate documentation. To further construct validity and assure that the given information was correct, the interviewees were given the possibility to validate the transcripts. By using graphic models and sticking to the same framework during the data analysis, internal

validity could be ensured. The external validity was ensuring by explaining the boundaries and characteristics of the research design, as well as conducting a literature review that was used with an abductive approach during data analysis. Lastly, the reliability of the study was ensured using a set of different techniques provided by Riege (2003). The techniques included an element of peer-review, recording interviews, the application of a case study protocol, and by giving a full account of theories. By conducting the study according to the suggestion of Riege (2003), the study sought reliability and validity.

2.5.2 Ethical considerations

When choosing a methodology, the ethical aspects are essential to keep in mind (Kimmel *et al.* 2011). Consequences of the study may present itself both through how results are displayed and in regards to the participants of the study (Robson & McCartan 2016). In this study, research ethics have been taken into consideration both during data collection and regarding the studied field. Regarding data collection, the participants in the study were informed about the aim and subject of the study. Boynton's (2005) model for obtaining informed consent to participate in the study has been used.

The studied field is corporate sustainability, which is connected to the ethical behaviour of organisations. Thus, a dilemma is presented when discussing the ethical considerations of examining the ethical behaviour of the corporations. As a result, it is important to present accurate and transparent data (Bryman & Bell 2017). Since the subject of corporate legitimacy is vital in the study, the findings in this study may have consequences for the studied corporations. If the study implies that certain aspects of corporate conduct are not seen as proper or desirable, it may have ramifications in the legitimacy process of the studied corporations. These possible consequences were acknowledged and in this study; no judgements on values have been done by the researcher, while also admitting that there is no such thing as pure "value-free" science (Robson & McCartan 2016).

3 Theory

This chapter presents the conceptual framework of the study. A conceptualisation of sustainability and the role of corporations commence the chapter. Further, corporate legitimacy and its relationship to sustainability are examined. The chapter close with a presentation of corporate branding with a sustainability perspective.

3.1 Corporate sustainability

The call for a sustainable future has been rising since the 1980s. While the term "sustainable development" has been around for a long time (Carlowitz 1732), it was popularised through the 1987 UN Brundtland report (Brundtland 1987). Sustainable development stems from the "triple bottom line" of social, economic, and environmental development (Brundtland 1987; Elkington 1994). All three aspects should be considered as of equal importance in a sustainable future. While the topic of sustainable development is discussed and defined in politics on an international scale, the role of corporations in sustainable development is ill-defined.

Traditionally, the main task for corporations has been to generate profit for their shareholders. This is highlighted by Friedman (1970) who stated that "there is one and only one social responsibility of business - to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud" (Friedman 1970, 178). Friedman's (1970) view that corporations' role has been questioned as the expectations of responsibility have increased in the eye of the public. In 1984, economist Ed Freeman introduced his view on how corporations are depending on other parties to generate profits. Freemans (1984) theory, called "stakeholder theory", implied that the relationship with different stakeholders of the corporations would impact the profit generated towards the shareholders. This would mean that the corporations need to take responsibility towards customers, suppliers, employees, government, and other parties that in one way or another have a stake in the corporations' actions. In this study, Freeman's definition of stakeholders is used.

Freeman's (1984) stakeholder theory paved the way for a way of explaining the role of corporations regarding sustainable development. "Corporate social responsibility" (**CSR**) increased in usage during the 1980s and were based on the relationships with stakeholders (Ebner & Baumgartner 2008). As indicated by the name, the social aspects were of most importance in the early stages of CSR. Corporations that incorporate CSR are considering the objectives and values of society when making decisions and taking action (Douglas *et al.* 2004). With growing environmental NGO's and an emerging awareness by the public about environmental issues have steered CSR towards the trifold definition of sustainable development (Steurer *et al.* 2005).

By adding environmental aspects to CSR, the term has been used by researchers and corporations themselves to explain the role of corporations regarding sustainable development. This has resulted in that the definition of the concept of CSR varies and the use differs between corporations. Leaning on the notion from Wood (1991), Hopkins (2006, 299) refers CSR as consisting "of a number of free standing and competing ideas that have not been sufficiently integrated into a broadly accepted and robust theory". As a result, several concepts exist to explain how corporate actions relate to sustainable and responsible actions, such as; sustainable development, CSR, corporate responsibility, corporate sustainability. While the concepts often have their twist or are related to sustainability on different levels, the concepts are often mixed.

CSR, for example, is a management approach regarding stakeholders expectations but are often used as an umbrella term to explain all the ways corporations and sustainability are connected (Steurer *et al.* 2005; Matten & Moon 2008).

To clear out the uncertainties, Steurer *et al.* (2005) have provided a model to explain how corporations are connected to sustainable development. The model also elaborate on how CSR and management of stakeholders are connected to the contribution towards sustainable development. Steurer *et al.* (2005) refers to CSR, corporate sustainability, and sustainable development are different specification levels (Figure 2). Sustainable development is a societal concept relying on the definition of the Brundtland report. Similarly, corporate sustainability is a corporate concept. CSR works as a management approach regarding the corporation's stakeholders. A corporation using the approach of CSR can take advantage of certain certification and reporting systems, referred to as management systems by Steurer *et al.* (2005).
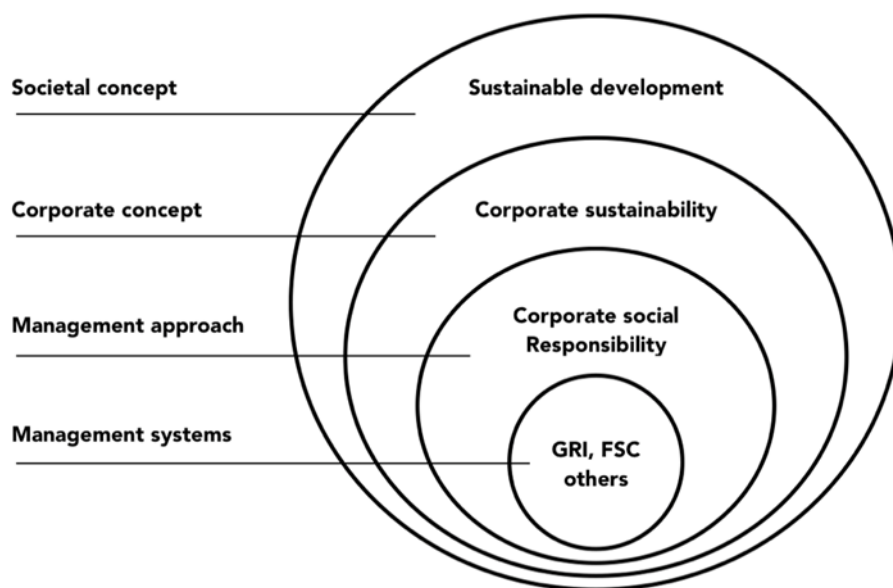
Figure 2. Overview of the sustainable development concepts (Steurer et al. 2005, 275, with minor modifications).

Sustainable development can be described as a societal guiding model addressing several quality-of-life issues in the long-term (Steurer *et al.* 2005). Similar to sustainable development, corporate sustainability is a corporate guiding model. However, corporate sustainability refers to the long-term and short-term environmental, social, and economic corporate performance. While sustainable development and corporate sustainability are referred to as guiding models depending on the interpretation of the society, on the other hand, CSR is described as a voluntary management approach where the stakeholders of the corporation are prominent (Dawkins & Lewis 2003; Steurer *et al.* 2005). As a result, CSR is more specific and are depending on the claims and views of the stakeholders than corporate sustainability and sustainable development (Steurer *et al.* 2005).

While the traditional approach from Friedman (1970), and Freeman's (1984) more recent stakeholder theory are vastly different, both emphasise on the profit when discussing corporate responsibility. Some scholars suggest that the public expect more from corporations, especially regarding when corporations are operating on a multinational level. While corporations using CSR have been responding to demands of influential stakeholders, Palazzo and Scherer (2006) propose that organisations need to be involved in the process of active justification in the society. This implies that corporations cannot merely act beneficial towards their stakeholder.

By considering the role of corporations in this way, corporations assume a more political position. This is sometimes referred to as "corporate citizenship" where corporations are seen as citizens with certain rights and obligations, or at least administer these rights and obligations (Carroll 1999; Matten & Crane 2005). Corporate citizenship suggests that the corporations are obligated to act in certain ways and cannot merely listen to their immediate stakeholders in order to maximise profit.

Notwithstanding the terminological differences regarding corporate sustainability and the different views on why corporations should take responsibility, corporations need to relate to the concept of sustainability. Corporations need to position themselves on the scale of sustainability to attain legitimacy. In some countries, certain sustainability management systems are mandatory. For example, in Sweden, sustainability reporting is obligated for large corporations (The Swedish Parliament 2016).

3.2 Legitimacy

According to Bruzelius and Skärvad (2011), organisations need to meet three basic requirements to survive: Organisations need to be effective, have the ability to change, and be legitimate. A corporation can change and operate effectively by adjusting the internal organisation, to be able to attain legitimacy, the corporations rely on the interpretation of their stakeholders (Deephouse 1996; Matten & Moon 2008). By following legislation and acting in accordance with expectations, corporations may attain trust from stakeholders and be considered as legitimate. Legitimacy can be defined as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman 1995, 574). This definition implies that corporations need legitimacy to survive in the long run (Palazzo & Scherer 2006; Johansen & Nielsen 2012).

If a corporation is not perceived as legitimate, it cannot allocate essential resources in order to endure in a competitive corporate landscape (Pfeffer & Salancik 2003). To operate, corporations need access to, for example, loans and permits from political and financial systems. The quest for legitimacy can be a powerful tool in shaping corporations. Mizruchi and Fein (1999) argued that a corporation's actions of striving for being legitimate are better at explaining how corporations are organised than measures of competition or efficiency. DiMaggio and Powell (1983) found that corporations that appeared to be operating under different conditions and having different approached and started to resemble each other. The conclusion was that external pressures forced corporations to change in order to seek legitimacy or, at least, change their appearance to be perceived as legitimate (Suchman 1995; Deephouse 1996; Mizruchi & Fein 1999).

There are two ways of viewing corporate legitimacy (Suchman 1995). The different views relate to whether or not corporations have the ability to manage legitimacy through actions and communication. Researchers adhering to an *institutional approach* suggest that corporations cannot control their legitimization process in other ways than aligning with the norms of the institutional framework (Meyer & Rowan 1977; DiMaggio & Powell 1983). According to the institutional approach, corporations must comply with legislation, certification, and other regulative systems and cannot change the perception of stakeholders to be perceived as legitimate. On the other hand, the *strategic approach* sees legitimacy as something that can be managed by strategic actions and decision-making by the corporations (Ashforth & Gibbs 1990). Both the strategic and institutional approach have limitations and fail to explain all the characteristics of legitimacy. This has led to that researchers have beginning to accept that

legitimacy has dual nature and can be described by a combination of the two approaches (Suchman 1995; Palazzo & Scherer 2006; Castelló & Lozano 2011). In this study, both approaches are used to explain how corporations seek legitimacy.

According to Suchman (1995) there are three types of legitimacy – cognitive, pragmatic, and moral. *Cognitive legitimacy* "involve either affirmative backing for the organisation, or a mere acceptance as necessary or inevitable based on some type of taken-for-granted cultural account" (Suchman 1995, 582). Cognitive legitimacy involves a subliminal affirmation of corporations, making this kind of legitimacy hard to manage (Oliver 1991). This suggests that cognitive legitimacy is connected to the institutional approach and is obtained by conforming to the interpretation of society (Palazzo & Scherer 2006). *Pragmatic legitimacy* on the other ahnd is closely connected to the strategic approach. Since pragmatic legitimacy relies on self-interest calculations by stakeholders, stakeholders may give legitimacy if corporate conduct is deemed as beneficial for them (Suchman 1995; Palazzo & Scherer 2006). According to Ashforth and Gibbs (1990), corporations have the opportunity to alter the calculation by convincing their key stakeholders that the output of corporate action is useful and beneficial.

Moral legitimacy differs from both pragmatic and cognitive legitimacy as it is not as heavily linked to either of the institutional or strategic approaches (Suchman 1995). Instead of being attained by complying to regulation or convincing self-interested stakeholders, moral legitimacy relies on corporations doing the right thing. As the right thing to do rarely is apparent, moral legitimacy is a result of corporations taking part in public discourse. While being obtained by active stakeholders, much like pragmatic legitimacy, the ethical characteristics of moral legitimacy prevent corporations from manipulating the calculations of stakeholders (*ibid.*). The nature of moral legitimacy has steered researcher towards discussing the importance of obtaining such legitimacy (Palazzo & Scherer 2006; Castelló & Lozano 2011). This is most obvious when regarding corporate sustainability and its connection to legitimacy.

As legitimacy is imputed on corporations that are regarded as proper, appropriate, or desirable (Suchman 1995), the connection between sustainability, CSR practices, and legitimacy are clear. The actualization of sustainable development has made the importance of legitimacy to grow (Johansen & Nielsen 2012; Marais 2012). As CSR depends on the claims and views of stakeholders, one could say that the management approach of CSR itself rely on corporations attaining legitimacy. As discussed by Palazzo and Scherer (2006), pragmatic and cognitive legitimacy may not be sufficient for corporations aiming to stand out from the competition and taking advantages of a high level of legitimacy. The view on the role of corporations in sustainable development may also affect the importance of moral legitimacy over pragmatic and cognitive. By accepting Friedman's (1970) or Freeman's (1984) view of corporations, all types of legitimacy are sufficient to obtain necessary resources. However, if the general public is leaning towards seeing corporations as important actors in contributing to sustainable development, corporations need to start doing the right thing rather than pleasing their most influential stakeholders (Palazzo & Scherer 2006; Castelló & Lozano 2011). When trying to obtain moral legitimacy connected to sustainability, the network of stakeholders must be seen as an interactive field of possible dialogue rather than spectators that can be managed (Palazzo & Scherer 2006).

3.3 Corporate branding

Corporate branding refers to the branding of entire corporations rather than separate brands (Suprawan 2011). A branded corporation may consist of several brands that are closely connected or standing alone from the brand of the corporation.

3.3.1 Establishment of corporate branding

The concept of branding originates from corporations using physical appearance rather than the functionality of products to differentiate and advertise the quality of said products (Jacoby *et al.* 1971). As products were similar, producers tried to make their products more noticeable by naming them and adverting them towards customers (Berry 1992; Suprawan 2011). Product brands such as Coca-Cola, Mercedes-Benz and Adidas have been established for a long time and are associated with certain qualities. This is a result of marketers communicating certain information about the brand and position themselves in the mind of the consumers (Bogart & Lehman 1973). The success and growth of certain brands prove how important branding is in guiding the purchase behaviour of consumers.

While early branding aimed to showcase that certain products are of higher quality than others, studies have shown that branding is even more powerful. Aaker (1991, 1996) suggest that powerful brands create a competitive edge over a corporation's competitors. This competitive edge results in different brands having different value or "brand equity". According to Aaker (1991), there are five categories of brand equity: Brand loyalty, perceived quality, brand name awareness, brand association (*e.g.* positive attitudes due to brand personality), and other brand assets (trademarks and patents associated to the brand). The different categories offer opportunities for corporations to increase sales or put premium price tags on their products and, consequently, to increase their revenue (Aaker 1991, 1996; Baltas & Saridakis 2010). Studies have shown that consumers are more likely to buy a product based on pure brand recognition (Aaker 1991; Keller 2003) as they believe that a well-known product is better than a product that is less well-known. As a result, well-known brands and high brand equity are tremendously valuable for corporations.

In the 1990s, branding strategy expanded from focusing on traditional brands towards a more comprehensive strategy. Corporations branding strategy was not only aimed at consumers as the corporations started to include more stakeholders (Norris 1992). At the same time, the portfolio of brands within corporations grew and was organised under "umbrella brands" (Montgomery & Wernerfelt 1992; Suprawan 2011). This led to the growth of "corporate brands", where the corporations themselves was positioning in the mind of stakeholders and assorted with certain qualities (King 1991).

The term for branding a corporation have varied, from Kings (1991) "company branding", to "corporate branding" and "corporate-level marketing" (Balmer 2009). Although the terms differ in some ways, they all concern the action of positioning, or branding, a corporation in the mind of different stakeholders, such as customers, suppliers or the general public. In this study, the term "corporate branding" will be used to comprehend all actions regarding the branding of corporations. These actions can be organised using different models; in this study, Balmer's (2006; 2009) model of the 6Cs are used.

3.3.2 The 6Cs of corporate branding

Balmer (2006; 2009) have described how corporations may positioning themselves using a mix of six attributes. The "corporate marketing mix" derives from McCarthy (1960) and the original

marketing mix. McCarthy (1960) used a model consisting of 4Ps, price, product, place, and promotion to explain how corporations can market their products. The original marketing mix has been altered, and alternative mixes of different numbers of Ps and Cs have been proposed in different scenarios (Lauterborn 1990; Grönroos 1994; Kotler & Keller 2011). Balmer (1998) used the familiar model of the marketing mix to explain the ways to marketing corporations. Balmer's (1998) original model used 11Ps but have since been simplified, and 6Cs is used to explain the mix of branding corporations (Table 5).

Table 5. Comparing the 6Cs of Corporate Marketing (Balmer 2006, 8 with minor modifications)

The 6Cs of Corporate Marketing (Balmer 2006)	The 11 Ps of Corporate Marketing (Balmer 1998) Adapted	Explanation
CHARACTER	Philosophy and Ethos	How the organisation is constituted. What the organisation stands for, the way it undertakes its work and activities
	Product	What the organisation makes and does
	Price	The emotion and capital assets of the organisation. The valuation its brands (corporate, services and product). What it charges for its products and services. The share prices. Staff salaries
	Place	Distribution and organisational relationships in terms of the selling and distribution of products and services (franchising, outsourcing, licensing)
	Performance	Quality of products and services. Standards vis a vis issues of governance, ethics and social responsibility
	Positioning	The organisation's position relative to its competitors (size, geographical coverage, product and service range)
CULTURE	Personality	The critical role of personnel vis a vis corporate marketing activity. The shared (as well as differentiated) meanings accorded to the organisation by personnel *including strength of identification with the organisation)
COMMUNICATION	Promotion	Co-ordinated corporate communications (corporate advertising, corporate PR, visual identification etc.)
CONSTITUENCIES	People	In addition to customers: the organisation's internal and external constituencies and communities (the latter boundary spans constituencies)
CONCEPTION	Perception	The reputations held of the organisation by groups, communities and by individuals
COVENANT	Promise	The expectations associated with the corporate brand (stakeholder perspective) and the promise underpinning the corporate brand (organisational perspective)

Balmer's (2006; 2009) 6Cs consists of corporate character, culture, communication, constituencies, conception, and covenant. Corporate *character* refers to the distinctive factors that define a corporation. These factors include owners' structure and the organisational type, as well as corporate identity, philosophy, and history. The second C, *culture,* concerns the employee's collective feelings regarding the corporation. These feelings derive from the values, assumptions, and beliefs about the organisation and its history. Balmer (2006) argue that corporate culture is essential due to that it regards the context in which the employees engage with each other and the corporate stakeholders. The staff are to be seen as the "front-line" of the corporation.

The C of *constituencies* are closely connected to the stakeholders of the corporation (Balmer 2006, 2009). Balmer (2006) suggest that the customers of a corporation often belong to one, or several, organisational constituencies, such as employees, local community, or inventors. This reality proposes a scenario where corporations need to meet the needs and wants of different stakeholder groups to succeed and receive a "license to operate". Corporate *conception* is connected to constituencies as it refers to how key stakeholders perceive the corporate brand. Balmer's (2006) notion is that the latent conceptualisation towards the corporation from its stakeholders affects their behaviour towards the organisation. Different stakeholder groups will perceive the corporation in different ways.

Corporate *communication* in Balmer's (2006, 2009) model regards whom the corporation says that they are and to whom they are saying it. Corporate communication regarding the branding of corporations includes several channels of communication. The behaviour of employee, management, and products are also important components of corporate communication, as well as word-of-mouth and commentary of competitors and media. The *covenant* concerns the corporate brand promise and its distinct components that underline the promise. Balmer (2006) argue that an informal contract underpins the corporate brand. Furthermore, Balmer (2006) suggest that some stakeholders have a religious-like loyalty to a corporate brand that can be compared to a covenant and that those who have close connections to a brand practice emotional ownership of the corporation.

By using the corporate marketing mix, corporations can guide the perception of the corporation and position themselves at a particular place among their stakeholders (Bogart & Lehman 1973; Balmer 2006, 2009). A corporation may position itself in several places, as a large and trustworthy corporation, a corporation that provides qualitative products, an innovative corporation, or as further examined in this study, a sustainable corporation.

3.3.3 Sustainability corporate branding

With the rising importance of corporate responsibility and sustainability, corporate branding strategies to position the corporation as a sustainable corporation have also been rising (Suprawan 2011). While many branding strategies connected to the attributes of the brand on corporate and product-level are aimed to increase the number of sold products, sustainability branding strategies does not have such effects (Berens *et al.* 2005). Instead, branding towards sustainability is related to the identity of the corporation (Sen & Bhattacharya 2001). By communicating about sustainability efforts, corporations can reduce the disapproval of their actions (Klein *et al.* 2004) and establish a value-based corporate brand (Alexander 2009; Du *et al.* 2010).

In the same way that sustainability branding does not affect product evaluation, traditional marketing approaches are insufficient when communicating sustainability claims (Basu & Palazzo 2008). Stakeholders are unlikely to accept pure advertising regarding corporate social and environmental performance. As sustainability branding relates to the identity of corporations, corporate brands need to be perceived as authentic (Suprawan 2011). Holt (2002) argue that the identity of corporations can only be seen as authentic by the stakeholders when they perceive that the cultural values are genuine. This suggests that it is hard for corporations to communicate about their favourable actions and establish themselves as a "sustainable brand". Ashforth & Gibbs (1990) suggests that corporations who are explicit about their ambitions to act sustainably are more likely to be examined, as a communicative approach to sustainability imply that the corporation is hiding something (Brown & Dacin 1997).

Basu and Palazzo (2008) suggest that the utilisation of sustainability reports is one tool for corporations to position themselves as sustainable. Sustainability reports provide a framework for reporting the social and environmental performance of corporations in addition to the traditional financial report. While sustainability reports offer opportunities for third-party audits and standardisation, sustainability reporting may be subject to manipulation and focus primarily on corporations obtaining a high score by doing specific sustainability actions (*ibid.*). In addition, Morsing and Schultz (2006) suggest that there are certain strategies that corporations can use to communicate their sustainability actions towards stakeholders. The critical point is how corporations address and view their stakeholders. Corporations trying to position themselves a "sustainable brand" have to see their stakeholders as equal partners that are involved and co-construct corporate sustainability actions. According to Morsing and Schultz (2006), the corporation should use two-way communication and trying to give sense to the stakeholders about corporate actions, as well as trying to make sense of the stakeholders' needs. By continuously having a systematic and pro-active dialogue, the corporation can accurately take the right sustainability actions. In that sense, sustainability communication is as much about what the corporations do as what they communicate. This is also highlighted by Roszkowska-Menkes & Aluchna (2018) who stress that the most mature and systematic sustainability measures are incorporated in the core business.

Given the difficulties in communicating the corporate conduct regarding sustainability and that corporations positioning as sustainable do not sell more products (Berens *et al.* 2005), one could ask why corporations would want to be positioned as "sustainability corporate brands". However, prior research suggests that there are several positive effects for the corporation. For example, it enhances the reputation of the corporation (Fombrun 2005), generates loyalty from customers (Sen & Bhattacharya 2001), positive brand building, brand insurance, and risk management (Werther & Chandler 2014). Most importantly; scholars suggest that corporations who position themselves as sustainability brands, rather than just engaging in sustainability actions, are more likely to benefit from the positive effects (Punj & Moon 2002; Du *et al.* 2007).

However, the motives behind engaging in sustainability are also central when corporations are positioning themselves Batson (1998). According to Batson (1998), the reasons for corporations to engage in sustainability activities can be extrinsic and intrinsic. Extrinsic motives aim to increase the profitability of corporate brands (Du *et al.* 2007). Corporations taking sustainability action with extrinsic motives aim to reap the benefits above of being a sustainability brand or being perceived as responsible. Intrinsic motives, on the other hand, are seen selfless and aim to fulfil the corporate obligation towards the society (Batson 1998; Du *et al.* 2007). While the motives seem contradictory, Ellen *et al.* (2006) suggest that the sustainability actions of corporate brands can be both extrinsic and intrinsic and Du *et al.* (2007) argue that established sustainability brands are no exception. However, since the corporation has taken the risky stance of positioning as a sustainability brand, stakeholders are more likely to label corporate motives as intrinsic (Gilbert & Malone 1995; Du *et al.* 2007).

3.4 A conceptual model

The conceptual model for this study consists of the theories presented in this chapter. Together, corporate sustainability, legitimacy, and corporate branding explain what it is to be perceived as a "sustainable corporation" (Figure 3).
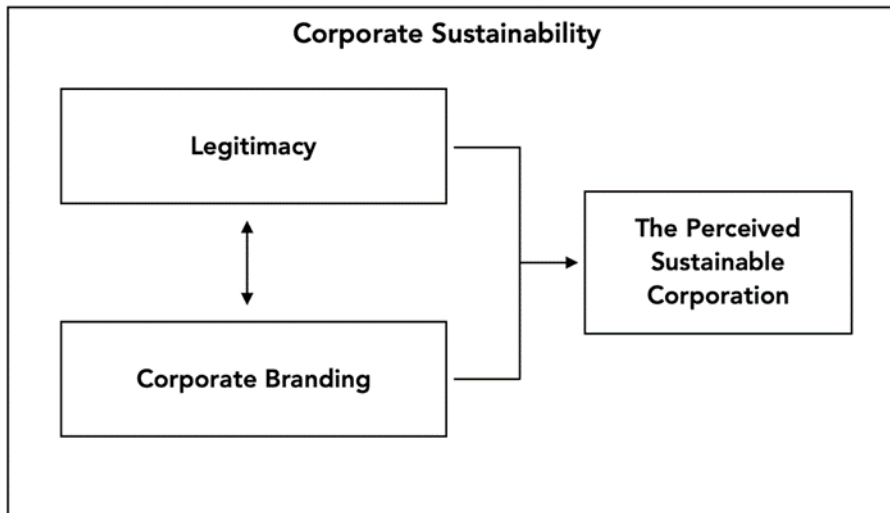
Figure 3. Conceptual model used in this study. Legitimacy and corporate branding regarding corporate sustainability enable a corporation to be perceived as sustainable.

Legitimacy is attained when a corporation is perceived as "desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman 1995, 574). In this context, the socially constructed system is the guiding model of corporate sustainability. Corporate sustainability includes the financial, environmental and social performance of corporations and guides what is seen as sustainable (Steurer *et al.* 2005). To be seen as sustainable, corporations need to attain legitimacy. Another way of being seen as sustainable is by branding the corporation. Corporations can position themselves in the mind of stakeholders as a "sustainable brand" and be perceived as more sustainable than their competition (Bogart & Lehman 1973; Du *et al.* 2007).

Corporations seeking to be perceived as sustainable cannot choose between corporate branding or legitimacy. Since sustainability branding is assorted with genuine and authentic corporations (Holt 2002; Suprawan 2011), positioning as a sustainable brand is closely connected to the legitimacy of corporations (Basu & Palazzo 2008). At the same time, corporations can seek legitimacy by taking sustainability actions without positioning as a "sustainable corporate brand", they may not reap the benefits without active branding (Du *et al.* 2007). This suggests that corporations aiming to be perceived as sustainable need to seek legitimacy while also positioning themselves in the minds of its stakeholders.

4 4 Empirical Background

This chapter provides a background to the empirical study. The chapter starts with an explanation of certain sustainability management systems. Further, an exposition of key aspects of the forest sector is followed. The chapter is concluded with a presentation of recent studies that are relevant for this study.

4.1 Sustainability management systems

Corporate sustainability is a guiding model that rely on the interpretation of the society (Steurer *et al.* 2005). To help corporations act following what society perceives as sustainable there as several management systems or tools, that can be used to address certain sustainability issues. While there are numerous management systems available, the following systems are prominent to the context of the forest corporations and relevant for the findings of the study.

4.1.1 Sustainability reporting

Corporate annual reports have been around since the early 1900s (Wessel 2002). However, sustainability reporting is a rather new subject and the first reports regarding environmental issues was published in the late 1980s by corporations voluntarily displaying their environmental performance (Perez & Sanchez 2009; Mori Junior *et al.* 2014). Today, the landscape of corporate sustainability and responsibility have drastically changed. According to KPMG (2018, 9), 93 % of the worlds 250 largest corporations display their sustainability performance annually, most commonly through a sustainability report. A sustainability report keeps information about the social and environmental impact from the operations of a corporation (GRI n.d.). Additionally, the sustainability report provides an opportunity to communicate the values and governance model of the corporations.

However, there is not one generic model for designating sustainability reporting, and there is no legislated universal standard for reporting environmental and social performance. However, the number of frameworks to guide and support corporations have been established as sustainability reporting has increased in popularity (INTOSAI WGEA 2013). These frameworks are voluntary to use, and often include some sort of point system to measure how good the corporation is to display their non-financial performance. Some of the most frequently used frameworks are the Global Reporting Initiative (**GRI**), International Integrated Reporting Council (**IIRC**), Carbon Disclosure Project (**CDP**), and Sustainability Accounting Standards Board (**SASB**) (INTOSAI WGEA 2013; EcoAct 2019). The frameworks differ in structure and application, and several of them may be used collectively. Some frameworks, such as CDP, collect environmental data to be published in their third-party register. Others, like the GRI, offers standards that may be used in a sustainability report of the corporation. Furthermore, the terms used for a sustainability report vary from CSR reporting and responsibility reporting to non-financial reporting, and social and environmental accounting. The report is often accompanying the traditional financial annual report. A sustainability report may be a stand-alone document or included in the financial report, called an integrated report.

The GRI is one of the most used frameworks for structuring a sustainability report and is used by two of the corporations in this study. A modular structure make up the GRI standards, where corporations apply specific reporting principles (GRI 2019). When using the GRI Standards, the sustainability report is an integrated part of the conventional annual report. The corporation identifies and selects material topics that are close to the corporation's operations and comply with the reporting requirements of the GRI Standards. In addition to the GRI Standards, the

corporation shall present an index of the selected GRI material topics. By following the standards of GRI, sustainability reports from different corporations in different sectors display the same information regarding environmental and social issues. However, since the standards are modular, the corporation can highlight certain vital corporate initiatives and construct the report according to their core business.

4.1.2 The Sustainable Development Goals

One of the most important responsibilities for the United Nations (**UN**) is to lead the world in the direction of sustainable development. One of the first and most noticeable definitions of sustainable development also derive from the UN and the 1987 UN Brundtland report (Brundtland 1987; Ebner & Baumgartner 2008). While the Brundtland reports definition of sustainable development use the triple bottom line of financial, environmental, and social development, some argue that the UN has had a focus on the social aspects of sustainability (Baumgartner 2019). In 2012, at the Rio+20 conference, the member states of the UN decided on the development of global goals for sustainable development, called the Sustainable Development Goals (**SDG**s). The goals should follow the more socially oriented "Millennium Development Goals" stretching to 2015 (*ibid.*). In addition to focusing more on the environmental aspects of sustainable development, the SDGs were binding for all member states and not only relevant for developing countries (UN General Assembly 2013).

In 2014, 17 global goals for sustainable development was presented, accompanied by 169 targets (UN General Assembly 2014). While the goals are agreed unanimously in the UN General Assembly, and all countries are excepted to contribute, the goals themselves are not legally binding (UN 2019). The SDGs spread from issues, such as no poverty, gender equity, zero hunger to life on land, climate action, decent work, and economic growth (*ibid.*). The SDGs spread from issues, such as no poverty, gender equity, zero hunger to life on land, climate action, decent work, and economic growth (*ibid.*). The goals are diverse and comprehend all aspects of sustainable development. This allows for countries and organisations to contribute in different ways depending on the issues in the given country. While all countries stand behind the goals, they are not accepted from criticism. Hickel (2019) suggest that there are several goals that are in direct conflict with each other and that it may be hard to achieve growth in GDP while also taking enough consideration to social and environmental development. The same goes for the other way around, where environmental development may hinder the development of the economy or society. Furthermore, the International Social Science Council (**ISSC**) suggest that most of the goals are ill-defined or not based on the latest and most relevant research (ISSC 2015).

The SDGs are monitored through annual SDG Progress Reports, separate national monitoring, and forums on sustainable development on a high political level (UN 2019). However, there is no small-scale monitoring system or follow-up on the contribution and compliance by organisations. Several corporations use the SDGs in their sustainability reports as a reporting tool to show how they contribute or align with the intentions of certain SDGs (EcoAct 2019). According to KPMG (2018), the forest sector is the sector that is most prominent at incorporating SDGs in their sustainability reports. Furthermore, Sweden is the country that has the highest share of large corporations that include SDGs in their reporting routines (*ibid.*). However, the absence of routines and monitoring systems result in problems when trying to use the SDGs to examine the actual contribution from specific corporations towards sustainable development. While the goals can guide corporations in their own strategic goal-setting, the process of picking applicable goals and prioritising are challenging for corporations (Masayoshi

et al. 2019), as an unclear application scope can lead to acedia when the goals are incorporated on an organisational level (Earley 2016).

Notwithstanding the issues, the SDGs stipulate a unique platform on a global level for sustainable development and the pure alignment with the goals, even premeditated, show some effort in contributing to making the world a better place for all (Earley 2016; Baumgartner 2019; EcoAct 2019; Masayoshi *et al.* 2019). Additionally, every SDG is related to forestry or forest corporations in one way or another (Baumgartner 2019), making the goals significant for this study.

4.1.3 *Forest certification in Sweden*

When discussing sustainability, third-party certification is a valuable tool to make sure that corporation meets specific requirements regarding different sustainability issues (FSC Sweden 2020a; ANSI 2014). In the forest sector, the environmental certification has a prominent role due to the close connection to the core business (Toppinen *et al.* 2013). The forest certification schemes ensure that the forests are managed in a responsible way regarding biodiversity, compliance with local legislation, fostering of high conservation values, and forest plantations (FSC Sweden 2020b). Through the different forest certification bodies, corporations may voluntarily comply with the objective principles and processes of the certification (Nebel *et al.* 2005). By following the processes and principles, the forest corporation receives an eco-label to apply to their products. The eco-label ensure that the product is produced along with the requirements of the certification and often result in higher prices.

In the Swedish forest sector, two bodies of certification are primarily used, the Programme for the Endorsement of Forest Certification (**PEFC**) and the Forest Stewardship Council (**FSC**) (FSC Sweden 2020a; PEFC Sweden 2018). All three corporations in this study are certified under the PEFC certification scheme. While SCA and Holmen also are FSC-certified, Norra only conforms to the principles of PEFC in their forest production. Since forest and forestry measures differ in different parts of the world, both PEFC and FSC have implemented different standards in different countries. The national application allows for more precise measures to a particular type of forest and forestry method in a specific country. As a result, the principles of the certification are different in all countries (FSC Sweden 2020a).

PEFC and FSC share significant similarities as well as some key differences. Both certification schemes have certain principles that corporations need to follow. In FSC, these principles are decided by the three chambers of the organisation (FSC Sweden 2020b). The three chambers of FSC consists of organisations representing the three pillars of the triple bottom line; economy, society and environment. As a result, forest corporations, recreational organisations, and environmental NGO's share the number of votes to set the principles. PEFC, on the other hand, was founded in the late 90s to provide a body of certification that is adapted to small- and non-industrial forest owners (Auld *et al.* 2008). This may be the reason that Norra, who is a forest owner association consisting of thousands of small-scale forest owners, prefer PEFC over FSC. Another reason could be that FSC is mainly requested by paper and pulp customers (Sveaskog 2014), and Norra does not have any pulp or paper industries.

FSC is often regarded as the most robust and advanced forest certification due to the incorporation of different organisations in the three chambers (WWF 2019). However, Villalobos *et al.* (2018) highlight issues in governance and follow up on the effects of the certification. While the actions in accordance with the principles are generally regarded as scientifically founded, the effects of FSC certification on biodiversity is not examined under

the certification scheme. Furthermore, some organisations have left the Swedish chambers due to disagreements on whether or not the forest corporations that failed to follow some principles should be excluded or not (Swedish Society for Nature Conservation 2010). On the other hand, PEFC is not excluded from criticism. Several environmental NGOs have brought forward cases where the certification have failed to deliver what they promised (Ford & Jenkins 2011). Notwithstanding the criticism, the certification schemes are the best way for corporations to prove that they manage their forests in a responsible way.

4.2 The Swedish forest sector

4.2.1 Background and structure of the forest sector

There are several different corporations active in the forest sector. Commonly for forest corporations are the specialisation in refining forest resource or management of the forests themselves. Historically, wooden products for constructions, tools and furniture have been essential products of the forest industry. Nowadays, the forest sector also incorporates organisations producing pulp, paper, cardboard, hygiene- and sanitary, biofuel, multiple story buildings, and chemicals. Sweden is the world's second-largest exporter of forest products, and a majority of the products refined in Sweden is exported (Swedish Forest Indutries 2019). Since there is a variety of products produced within the forest sector, corporations have different challenges regarding sustainability. The forest management is connected to sustainability issues regarding biodiversity, water and the rights of indigenous people. Corporations with large industries must also deal with sustainability issues connected to clean production, energy consumption, and employee safety. The corporations, as in this study, is responsible for the forest resource from tree plant to finished product. As a result, the sustainability issues vary and the demands on the corporations are higher.

4.2.2 The forest sector as a circular bioeconomy

The forest sector has one definite possibility to contribute to sustainable development within the core business itself. The possibility stems from a combination of circular economy and bioeconomy. Circular economy is a concept that originates from a long period of developing industry towards another mindset. By improving efficiency in the industry, increasing the recycling capacity of the production systems, the nature of the economy can go from linear production to a circular motion of re-use and recycling of products (Kirchherr *et al.* 2017; Korhonen *et al.* 2018; D'Amato *et al.* 2020). Bioeconomy on the other hand focus on the replacement of fossil-based products with renewable bio-based resources, such as wood, bioenergy, pulp, and paper from the forest industry (Kleinschmit *et al.* 2014; Pfau *et al.* 2014; D'Amato *et al.* 2020). Combined into the circular bioeconomy (Figure 4), the forest sector can make an impact in several aspects of sustainable development, especially when considering environmental and climate issues.

The circular bioeconomy allows forest corporations to generate more absorption and substitution of carbon dioxide than they emit. In that sense, the corporations produce a positive climate benefit. As a result, one could argue that forest corporations can justify themselves as "climate positive". However, climate positive is a term that has received criticism due to it might being deceptive (Ekelund & Westling 2018). While the term climate positive mostly been used when corporations have been compensating for their emissions and not, as in the case of forest corporations, when the core business generates positive net emissions.
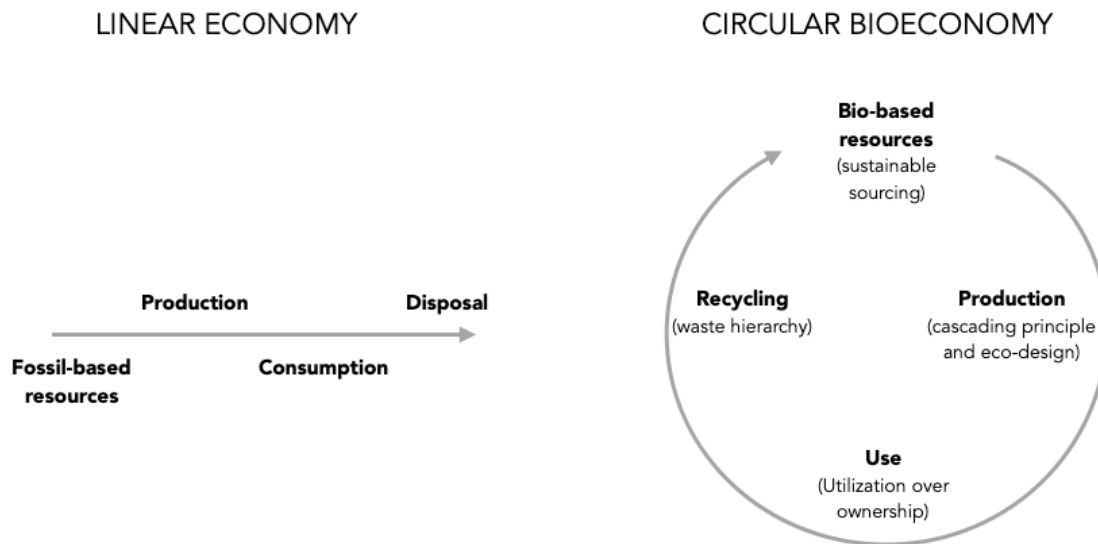
Figure 4. The circular bioeconomy as a sustainability transition away from a linear economy (D'Amato et al. 2020, 2 with minor modifications)

While the circular bioeconomy is a key component to sustainability contribution for corporations in the forest sector, the forest is associated with almost all aspects of sustainable development (Baumgartner 2019). This could mean conflicts when the positive effects of the circular bioeconomy are correlated to adverse effects regarding other aspects of sustainability. An example of this is the ongoing debate of how the forest sector impacting biodiversity negatively in the forests. While certification schemes and forest legislation have helped the corporations to manage their forest with biodiversity in mind better, criticism is still rising (Aktuell Hållbarhet 2020). In February 2020, the Swedish forestry was accused of neglecting biodiversity and 70 environmental NGOs, and 30 researchers demanded action to preserve endangered species.

In summary, the circular and bio-based nature of the forest sector enable forest corporations to contribute to sustainable development with the core business. However, corporations need to be aware of the possible adverse effects of the forestry, as well as communicating reliably.

4.3 Recent studies

Sustainability has become a well-discussed concept and several recent studies have been discussing different aspects of the issue. While most relevant literature to this study are included in the theory chapter, some articles provide interesting conclusions that used to understand the findings of this study without falling under the theories used in the conceptual framework of this study. This could be studies regarding forest corporations' sustainability communication and other aspects of sustainability, communication and branding. These studies are included in Table 6.

Table 6. Recent studies of relevance

Author	Type of material	Case & method	Important conclusions
Essebro (2020)	Master thesis	Explaining "how forest corporations ensure legitimacy in their operations through CSR communications." (Essebro 2020, 49)	"A conclusion from this study is that specific CSR communications strategies yield specific types of legitimacy defined by Suchman (1995) … Thus, by adopting all strategies in different scenarios, corporations may enable the possibility to ensure all three types of legitimacy." (Essebro 2020, 49)
Johansson (2017)	Master thesis	"Explaining the basis for sustainability communication between a cooperative association and its members through certification" (Johansson 2017, 2)	"There is a certain difference between what the association what to communicate and what members perceive about sustainability communication concerning certification. Member have not perceived all aspects of what the association what to communicate." (Johansson, 2017, 42)
Johansen & Nielsen (2012)	Peer-reviewed Paper	Analysing "the legitimation strategies applied by a single organization storying its CSR involvement" (Johansen & Nielsen 2012, 434)	"The analysis supports the view that corporate self-storying of CSR balances between the needs for differentiation and conformity. Organizations thus navigate between the value associated with compliance with societal norms and expectations and the value of promoting organizational uniqueness." (Johansen & Nielsen 2012, 434)
Lähtinen, Toppinen, Suojanen, Stern, Ranacher, Burnard & Kitek Kuzman (2017)	Peer-reviewed Paper	Purpose is to "present the current state of forest sector communication research with its stakeholders at different hierarchical levels of sustainability (Lähtinen *et al.* 2017, 173)	"The examined literature emphasizes the role of stakeholder communication for forest sector sustainability and acceptability, but no specific information seems to exist on how to communicate and build the forest sector image in the eyes of different stakeholders." (Lähtinen *et al.* 2017, 173)
Suprawan (2011)	Dissertation	Purpose is to "develop a valid, reliable and generalisable CSR branding scale to measure the extent to which organisations authentically embed CSR practices about which they make external claims into their operations." (Suprawan, 2011, 8)	"CSR branding … does positively impact firm performance – both in a financial and non-financial sense … positive effect relates to all four dimensions of CSR branding encompassing a broad range of stakeholder groups including employees, the community, customers, suppliers and the environment." (Suprawan, 2011, 225)

The master thesis of Johansson (2017) provides a recent example of when forest corporations communicate regarding their sustainability measures, and stakeholders perceive something other than what was intended. Essebro's (2020) master thesis was developed in a close relationship to this study. However, it is more focused on the theoretical aspects of legitimization through communication using a model by Morsing and Schultz (2006), while this study is more focused on how the corporations communicate their core business to be perceived as sustainable. Lähtinen *et al.* (2017) discuss the importance of stakeholder communication for sustainability perception in the forest industry. Lastly, Johansen and Nielsen (2012) and Suprawan (2011) provide interesting empirical examples of legitimacy and branding concerning sustainability.

5 Empirics

This chapter holds the empirics of the study. Initially, corporate representatives' views on a sustainable corporation are handled. This is followed by how corporate contribution to sustainable development is framed and how sustainability performance is communicated. Lastly, the corporations' utilisation of SDGs in the sustainability reports is handled.

There are several important aspects of the sustainability communication of the corporations. The most noticeable messages in the study are presented in Table 7.

Table 7. Overview of important empirics in the study

Corp.	Sus. brand?	What makes the corporation sustainable?	Measuring climate benefit	SDGs
Holmen	Yes	Better climate Help customers be sustainable Commitment to employees and local communities.	Net biomass + substitution of wooden products, paper, pulp, bioenergy (LULUCF, Leskinen *et al.* 2018)	Mapping contribution from current core business
SCA	Yes	Fossil-free world Valuable forests Efficient use of resources Responsibility for people and the community	Net biomass + substitution of wooden products, (LULUCF, Holmgren & Kolar 2019)	Mapping contribution from current core business
Norra	Not yet	Contribute to solving climate issue Substituting non-renewable products Jobs and sustainable growth in northern Sweden	Net biomass + substitution of wooden products, (LULUCF)	Mapping contribution from current core business

Corporate representatives from two of the three corporations describe themselves as sustainable brands, while all deem themselves as sustainable. In the sustainability reports, all corporations connect their core business to sustainability in a few areas. The communication of performance regarding the areas are further examined alongside the climate benefit, which is measured and displayed. Furthermore, the utilisation of SDGs in the sustainability reports are mostly a result of mapping the corporate operations and communicating the connection.

5.1 Views of what makes a sustainable brand?

All three corporations in this study use renewable forest resource to make different products. All show a positive attitude towards sustainability, but they use various strategies to communicate their efforts towards sustainable development. Two of the corporations, Holmen and SCA, claim to be "sustainable brands" during the interviews. When discussing how sustainability should be visible in their corporate message, a corporate representative from Holmen explain her position:

"Always, that is our main message. We are the sustainable corporation. We are the smart forest corporation, and everything we do is sustainable. That is our baseline in all our communication; that we are sustainable."

Pers.com, Elin Swedlund, Holmen, 2019

SCA handle the communication of the sustainability issue in the same way. The notion of being a sustainable brand derives from the usage of a renewable, biobased and fossil-free resource. In their sustainability report, SCA writes that "sustainability is a part of the business concept" (SCA

sustainability report 2019, 46) and that it "is integrated into the entire organisation" (*ibid.*). During the interview, the communication director of SCA, Björn Lyngfelt, explicate the statement and say that they base all operations on a renewable resource and manage forests to preserve all values of the forest.

SCA and Holmen both intend to position themselves as a sustainable brand among their stakeholders. When discussing what a sustainable brand is, the corporate representatives give similar answers but pinpoint different aspects of the sustainability concept. Björn Lyngfelt at SCA focused on that the operations of SCA is sustainable in every aspect and that the corporate conduct contributes to sustainable development. Elin Swedlund at Holmen expand on what a sustainable brand is with focus on the trustworthiness of the corporation.

"A reliable brand. Trustworthiness. That you build trust. Subsequently, the word sustainability is different for all corporations. That you are trustworthy in your communication and in that what you do actually contribute to a sustainable development."

Pers.com, Elin Swedlund, Holmen, 2020

In contrast, corporate representatives at Norra does not claim to be a sustainable brand. This is not a statement against sustainability, and the corporate representatives see the close connection between the forest sector and sustainability concept as a strength. Further, Norra argue that all corporations in the sector benefit from communicating how they contribute to a sustainable future. The reason for not claiming to be a sustainable brand is that it is a work in progress, but the goal is to become a sustainable brand. By analysing relevant sustainability issues and coordinating current activities, Norra strives to develop a strategy for their work with sustainability. Since the start of this process, Norra decided to merge with another forest corporation, Norrskog. As a result, the process of establishing a sustainability strategy has slowed down. However, the new organisation will have sustainability as one of its five fundamental values. Norra's views on their contribution to sustainable development is also apparent in the sustainability report.

"Norra has a unique opportunity to really contribute to sustainable development, what we call True sustainability. True sustainability can only be achieved when the business concept itself is sustainable at the core and is based on renewable resources, environmental concerns, long-term profit, good working conditions, and equality. True sustainability also means a responsibility for that potential negative consequences, that the operations can cause, in identified and handled. In other words, True sustainability is when the business concept and operations contribute to social improvements, economic growth, and an unharmed environment both today and for future generations."

Norra sustainability report 2019, 13

Norra communicate their contribution similarly, provide similar products and have the same claim of contribution to a sustainable development. The main difference is that they have not developed a sustainability strategy. However, as Elin Swedlund at Holmen explain that it takes more than a sustainability strategy and high performance to become a sustainable brand.

"You have to do the right things (to become a sustainable brand). You have to do good and the right thing. Otherwise it is greenwashing… If you do the right thing and communicate the right thing in the right way, you can be seen as sustainable. We talk a lot about perception and performance. Performance is what we do and what we say. Perception is how we are seen. We want a good perception, but we cannot if we have a bad performance."

Pers.com, Elin Swedlund, Holmen, 2020

Both Holmen and SCA are working towards a communication of their sustainability efforts as an entirety. To make a considerable positive impact as possible, it is important to have a robust and stable system to use the entire tree. Subsequently, corporations need to communicate the benefits of the entire system to improve the perception of the corporation. Björn Lyngfelt at SCA highlights that sustainability is a question of the entirety, and that the whole forest value chain is the strength of the corporation's sustainability efforts. All three corporations want to be perceived as sustainable and have distribute messages that connect the core business to sustainability. SCA communicate that: "With the force of the forest, we contribute to a sustainable future" (SCA 2020). According to Elin Swedlund (Pers.com 2020) at Holmen, they want to be perceived as the "smart and sustainable corporation". Finally, Norra refers to themselves as following: "We are the partner for an active and sustainable private forestry in a growing bioeconomy" (Norra 2020).

However, even though the corporations view their business as sustainable the general public may have another opinion. For example, in the 2020 Sustainable Development Index (survey on sustainability perception among consumers) forest corporations was only seen as the sixth most sustainable sector out of 35. This, despite the forest sector use a renewable source for their products. According to Elin Swedlund, the results of the individual brands are even more peculiar. Swedish consumers view the brand Stora Enso (forest and paper corporation) as the 113th most sustainable, and the least sustainable forest corporation in the survey. However, in the same study among business customers, Stora Enso was seen as the most sustainable brand, all categories, in Sweden.

5.2 What makes the corporation sustainable?

While Norra does not claim to be a sustainability brand and does not have a finished sustainability strategy, the corporation seems to have an idea about what sustainability is to them. As Holmen and SCA, Norra emphasise on that sustainability is a part of the business idea and that this gives them a special opportunity to contribute to sustainable development. The lack of a sustainability strategy is apparent when communicating the sustainability work of the corporation. While Holmen and SCA have strategic sustainability programs with well-formulated statements connected to the core business. Norra have similar statements, but they are not highlighted and explained to the same extent as in the communication of the other corporations. Instead, in the sustainability report of Norra, a set of unique opportunities that are enabling them to achieve True sustainability is presented. These are associated with the renewable forest resource and the cooperative owner structure. Through these opportunities, Norra can do the following:

- *"Contribute to solving the climate issue through absorption of carbon dioxide and carbon binding in our products.*
- *Substitute environmentally hazardous and non-renewable products such as plastic.*
- *Contribute to jobs and sustainable growth in northern Sweden, both at the countryside and in the city."*

<div align="right">Norra sustainability report 2019, 13</div>

The main difference between Norra and the other corporations is that the statements are not connected to any targets or goals set by Norra. A result of that the process of establishing their sustainability strategy has been paused. The strategy was supposed to include a set of long-term sustainability goals. Holmen has three statements about their sustainability work, referred to as "focus areas".

- *"We contribute to a better climate*
- *We help our customers in their sustainable business*
- *We are committed in our employees and our local communities"*

<div align="right">Holmen sustainability report 2019, 27</div>

Holmen claim to contribute to a better climate by owning growing forests that "capture and store increasing amounts of carbon dioxide, while also providing us with renewable alternatives to fossil materials" (Holmen sustainability report 2019, 27). Holmen also explains that the annual harvest is less than the annual growth, allowing for the positive effects to be even more abundant in the future. This focus area is connected to a climate target ending in 2020. Between 2005 and today, the corporation has reduced the usage of fossil fuels by 87 %. Further, connected to the second business area Holmen explain that by offering customers sustainable, recyclable alternatives to non-renewable fossil materials, the corporation may help customers to become more sustainable. Lastly, the third focus area is related to the employees and local communities. Holmen explicate that they "encourage health and prevent injury, promote diversity and combat discrimination. Holmen plays a significant role as an employer in several locations, and the business has considerable regional significance. It creates employment in rural areas and helps enable people to live and work outside the big cities" (Holmen sustainability report 2019, 27). The second and third business area have different targets in the respective business areas of the corporation.

SCA present their sustainability statements, or strategic priorities, as a "sustainability platform" with the most crucial sustainability efforts that are directly affected by the corporate operations. The sustainability platform includes four statements that are similar to the statements for Holmen and Norra.

- *"Fossil-free world*
- *Valuable forests*
- *Efficient use of resources*
- *Responsibility for people and the community"*

<div align="right">SCA sustainability report, 46</div>

As with Holmen, the statements in the sustainability platform is connected to sustainability targets. One example of this is the target to "increase wind power production on SCA's land to 11 TWh by 2025" (SCA sustainability report 2019, 141). That specific target is assorted with the strategic priority of a fossil-free world. The strategic priority of a fossil-free world has many similarities with Holmen's aim to contribute to a better climate and Norra's ambition to contribute to solving the climate issue. The strategic priority called "Valuable forests" is assorted to responsible forest management in general and with a particular focus on maintaining high biodiversity. While Holmen and Norra include some aspects of efficient usage of resources in statements on better climate, SCA treats this as a separate strategic priority focused on reducing emissions and the climate impact by being efficient. The last strategic priority at SCA are related to the employees and local communities and focuses, like the Holmen and SCA, on equality, health and safety, and community engagement.

Holmen and SCA both use the standards of GRI when conducting their sustainability report. Norra, being a smaller corporation with another owner structure and other customers, do not use GRI or any other standards when conducting their sustainability report. Niklas Norén at

Norra say that they have looked into the possibility but decided against it due to the vast amount of work required compared to the positive effects of such efforts.

5.3 Communicating the sustainability performance

It is clear that the corporations in this study view the forest sector as sustainable at the core. In the same way, all corporations aim to be a sustainable corporation and position themselves as sustainable in the mind of their stakeholders. Or, as Elin Swedlund at Holmen express it:

"The beauty of the forest industry story is that every coin we earn generates a positive value for the environment and the climate. That is truly a sustainable corporation."

Pers.com, Elin Swedlund, Holmen, 2020

However, as stated above, the corporations cannot rely on doing what they believe the right thing. To be perceived as sustainable, the corporation needs to do the right thing and communicate it in the right way in the eye of the beholder. Based on the statements of the corporations focus areas, sustainability platforms, and possibilities to contribute, three main areas of communication way located in this study. These main areas are climate benefit, responsible forest management, and responsibility for communities and employees. The corporate communication on these specific areas is further examined and presented below.

5.3.1 Climate benefits

Climate benefits consists of the entire climate footprint of the corporations. The forest sector, unlike most sectors, have the ability to affect the climate in a positive way not only by reducing their emissions, but also by absorbing carbon dioxide. This is explained in all studied sustainability reports and is exemplified by a quote by SCA.

"In the green cycle, carbon atoms move between the forest, forest products and the atmosphere. Through photosynthesis, trees use carbon dioxide in the air to build wood fiber. The raw material from the forest is then used for solid-wood products, pulp, paper and renewable energy. Timber houses can retain carbon for many years and paper is recycled and used several times. And finally, the worn-out wood fiber is used for energy production and becomes carbon dioxide, which can again be captured by growing trees.

As trees get older, their growth gradually slows. Lastly, the tree dies and it decomposes, and the bound carbon is released back into the atmosphere. Through active forest management, high growth can be maintained in the forest. Harvested trees are replaced with new forest seedlings. The volume of growing forest is increasing. Renewable raw materials from the forest can be used to replace products and materials with a larger carbon footprint and the fossil carbon can be left in the ground."

SCA sustainability report 2019, 10-11

This "green cycle" or "circular bioeconomy" is explained in different ways in the three reports, but the spirit is the same. The more forest growth and production of forest-based products, the more positive climate effects can be generated by the corporations. Climate benefit is the main message of all corporations and the message often have a prominent position in the beginning of the sustainability reports taking up several pages. To further communicate the issue, all corporations have quantified the climate benefit.

"We have tried to show that the entirety is more than the different parts. In February last year, we launched our own method for quantifying the climate effect. The discussion about the forest and the climate is very intense. There are voices that try to claim that the only function of the forest in the climate is to stand there and be a carbon sink. But we try to judge the value of the entire value chain in a climate context and identify it."

Pers.com, Björn Lyngfelt, SCA, 2020

Both SCA and Holmen use a method based on the principles of the Intergovernmental Panel on Climate Change (**IPCC**) called Land use, Land-use change and forestry (**LULUCF**). LULUCF consist of guidelines about measuring the carbon absorption on a national level (IPCC 2006). The guidelines have been adopted to fit at a local level and the corporations forest land and forestry. At Holmen and Norra, Swedish University of Agricultural Sciences (SLU) have performed the calculations. SCA have, together with a consultant, established their own method. In short, the method consists of adding the net biomass (the absorption of CO_2 due to increase in standing tree growth) + the substitution (the CO_2 that is stored in forest products and the replacement of climate-negative materials) – the emissions of the corporation (from production and transports). This results in a number that can describe the climate benefit of the corporation. For Holmen, the climate benefit amount to 2,7 million tonnes of CO_2 for 2019. Norra's climate benefit using this model is 3,8 milling tonnes of CO_2. SCA reported a climate benefit of 10,5 million tonnes of CO_2. However, it is not possible to compare the numbers right away. Because, even though all corporations use methods based on the LULUCF guidelines for forest land, the calculations regarding substitution include different variables. For example, does SCA include substitution of bioenergy, cardboard, paper, and pulp while Holmen and Norra only include wood products. For Norra, the reason is clear, given that the corporation does not produce paper, cardboard, or pulp.

"We at Holmen think it is reasonable to include the CO_2 that is stored in our wood products and that it is reasonable to include how our wood products substitute concrete and steel. We do not think it is reasonable to count how, for example, how our paper and cardboard products substitute plastic. We do not think it is reasonable to include how these products substitute fossil fuel the day they are burned and become warmth… But that is only what we think. There is an ongoing discussion about this. Because SCA think in a different way."

Pers.com, Elin Swedlund, Holmen, 2020

All corporations point out that there is hard to make exact calculations and that there are no right or wrong products to include. However, both SCA and Holmen feel confident that their own method is legit and suitable for them.

"I have tried to understand the calculations of Holmen. But I think they mix apples and pears when they disregard paper and cardboard… But it is hard to do these types of calculations for every possible application. But that's why we choose to see paper as a part of a recycling system where, finally, after a series of good purposes, practically all fiber in the paper industry become energy sooner or later."

Pers.com, Björn Lyngfelt, SCA, 2020

Different ways of displaying climate benefits may cause problems, for example, when comparing different corporation. One corporation may only include the absorption by the forest while others may include the substitution of all products and production of fossil-free wind energy on forest land. While Elin Swedlund at Holmen point out that the most important thing is to be able to show progression for year-to-year in climate benefit, she does welcome a

universal method of displaying climate benefit in the forest sector in the same way that there are universal methods of displaying emissions. Björn Lyngfelt at SCA agrees and say:

"I think there is an advantage in trying to find a standardised way of doing calculations in order not to increase the confusion in an already confused discussion. I also think it is tremendously important to point at the substitution… We have had a quite intense debate both with environmental NGOs and qualified researchers. What these actors does is to stop the calculations at the edge of the forest. They see the felling as a loss of a carbon stock and does not see that the felling means that you can do things that decrease the use fossil carbon in other parts of the economy. What we have pointed at, and the researchers after discussions finally admits, is that if you stop the felling, we will extract more carbon from the ground."

<div align="right">Pers.com, Björn Lyngfelt, SCA, 2020</div>

The corporations highlight that it is their forestry that generate high numbers of climate benefit. Most importantly, by substituting non-renewable product, but the forestry measures also generate higher growth and more carbon stored. Below is three measures SCA have taken to increase forest growth.

- *"Improved seedlings. By using selective breeding, SCA has developed the next generation of seedlings with 20–25% higher growth rates and better protection against pests.*
- *Contorta pine is a tree species from north-western North America with growth and CO2 absorption that is around 40% higher compared with Swedish pine trees…*
- *Fertilizing forest that is nearing harvesting accelerates growth and yields a significant addition in volume of high-quality timber. Among forest management practices, fertilization is the one that has the fastest effect and highest returns."*

<div align="right">SCA sustainability report, 2020</div>

The net-absorption of carbon results in Holmen and SCA referring to themselves as climate-positive while the sustainability report of Norra talks about their "positive climate contribution" in their sustainability report.

5.3.2 Responsible management of forests

While the climate effects of the forest industry in essential and have a prominent role right now, traditionally the environmental aspects discussed in the forest sector is the effect forestry have on living creatures. Therefore, biodiversity of plants and animals are still essential in today's forestry. Furthermore, Swedish forests are also used for reindeer husbandry and recreation. Many see the positive climate effects of forest products as a threat to the other forest values and biodiversity in particular. As a result, the forest corporations are stressing that their forests are managed with biodiversity in mind.

"SCA's forests are managed sustainably with the aim that they will remain at least as rich in biodiversity, nature experiences and raw material in the future as they are today. Preserving biodiversity, the many species of animals and plants, is one of the most important sustainability targets of SCA's forestry. Forest areas of high conservation value are set aside from harvesting or managed in a way to strengthen the conservation values."

<div align="right">SCA sustainability report 2019, 24</div>

Holmen and Norra share the goal of preserving biodiversity within their forests. However, neither of the three is particularly specific in how their forestry maintain biodiversity in their

sustainability reports. Instead, the corporations refer to the certification schemes, FSC and PEFC, that the corporations follow. There could be different reasons for this, one being that the customers trust the certification schemes as an indicator for responsible management. Another reason may be that there is hard to communicate on that level of detail when not in a discourse with well-versed stakeholders.

"There is no one that is interested in that level of detail. Who cares about cardboard and paper? It is just a product that is there because I want what is in it … Therefore, it is important to find the right way. And that is why we communicate the general features."

<div align="right">Pers.com, Elin Swedlund, Holmen, 2019</div>

Moreover, the certification schemes provide a label that indicates something hard to prove. Biodiversity is challenging to measure, and no one can be certain that a specific forest management yield higher levels of biodiversity. FSC and PEFC provide an ecolabel that confirms that the corporations are doing something more for biodiversity than what is obligated through the Swedish legislation. Besides, the certification schemes have become more advanced and detailed. Björn Lyngfelt at SCA comment on the evolution of the FSC certification scheme as following:

"The certification has been extremely useful and extremely good at lifting the level of consideration to other interests than forestry in the forests both in Sweden and other countries. And it is also securing that the resource for customers products comes from responsibly managed forests. Unfortunately, the development of the standards has driven them to be more and more complicated. Now, the standard has become a very detailed template for forestry. Forest owners have to put much resources to fulfil this template at every aspect. As a result, it is not necessarily optimal. It does not have any clear driving forces towards better contribution to climate and an increased production of renewable resource."

<div align="right">Pers.com, Björn Lyngfelt, SCA, 2020</div>

In summary, there are several reasons why the corporations choose to communicate the alignment of certification schemes rather than other voluntary measures performed by the corporation. The high demands and level of detail of the certification, uninterest among stakeholders reading the sustainability report are some of the reasons, and the uncertainties in the effects on biodiversity of specific measures. Uncertainties on what gives positive long-term effect on biodiversity often result in that leaving the forests untouched often is perceived as the best method of maintaining biodiversity. The notion is that high biological values will be maintained if there are no thinning or felling in a forest. In this study, the forest corporation aims to maintain the biodiversity and still produce renewable wood products, a task that demand knowledge.

"Biodiversity has not historically been a priority issue in the forest industry, but huge changes have taken place in the last thirty years. Since the early 1990s, when the spotlight was shone on the question of nature conservation, we have learned a great deal about how we can improve biodiversity while simultaneously increasing forest growth. We are constantly working to be even better and recognise that biodiversity is mainly benefitted by the way we manage our forests, not by the amount of forest we refrain from managing. The aim is to ensure that all naturally occurring species are able to thrive in Sweden's forest landscape and that important natural assets are encouraged and preserved. We are convinced that it is through research and collaboration that we can continue to find new ways to encourage both growth and biodiversity in our forests."

<div align="right">Holmen sustainability report 2019, 32</div>

However, there are some ways that the corporations may communicate positive effects regarding biodiversity. For example, in the sustainability report, Norra highlights their ownership structure as the main reason for how they can achieve true sustainability and high biodiversity. Norra's communications manager, Ulrica Winberg-Jonsson, further explain how the diversity of the forest owners contribute to sustainability and biodiversity in the forests of Norra's owners.

"Us being a forest owners association makes us uniquely sustainable in comparison to other forest corporations. The more owners will assure that there always is a diversity in the forest management. That is also a guarantee for sustainability, in terms of care for the forests. That we take care of the forests in different ways gives a diversity."

<div align="right">Pers.com, Ulrica Winberg-Jonsson, Norra</div>

The corporate representatives at Norra point out that the diversity in ownership provides a unique opportunity for responsible forest management but that the certification is equally important in maintaining biodiversity. Forest owners are encouraged to certify their forests using the PEFC scheme and view their forests as beneficial for the society.

5.3.3 Responsibility for communities and employees

The social aspects of sustainability often assume a less prominent role in the communication of the corporation in relation to the climate benefits of the corporation. However, all corporations include the responsibility for rural communities and their employees as main areas of their contribution to sustainable development and the corporate representatives stress that it is very important for them. Elin Swedlund at Holmen describe that the forest sector is performing well regarding the social issues but are better at communicating the environmental aspects of sustainability. The fact that the forest resource has unique characteristics, such as being fossil-free and renewable, is easier to communicate. Furthermore, the Swedish legislation have high demands for the corporations regarding their employees and other stakeholders.

Both SCA and Holmen shed light on their alignment to the UN Global Compact as a part of their social responsibility. Norra, being a smaller corporation without an established sustainability strategy does not have a code of conduct based on the UN Global Compact. Instead, Norra focus on their values when communicating the social aspects. SCA and Holmen also highlight their values in addition to their more formal governing functions, as the UN Global Compact and whistle-blower functions. Most communication on the social issues are general. However, there are one aspect that are distinct for the forest sector.

"Holmen plays a significant role as an employer in several locations and the business has considerable regional significance. It creates employment in rural areas and helps enable people to live and work outside the big cities. We can achieve so much more with employees and local communities that are flourishing."

<div align="right">Holmen sustainability report 2019, 27</div>

All three corporation highlight the job opportunities and economic benefits they provide in more rural parts of Sweden. In the preparation of the 2019 sustainability report, SCA developed a method of displaying their contribution to the Northern parts of Sweden in a monetary way.

"We have tried to find a way measuring the community effect we have. The best way we found was to measure how much of our expense, our pay-outs that goes back to the regions where we

operate. We found that out of all of SCA's total pay-outs for 2019, over 50 % went back to recipients in northern Sweden."

<div align="right">Pers.com, Björn Lyngfelt, SCA, 2020</div>

In addition, the forest corporations work for an increased equality and diversity at the workplace. Since the forest sector traditionally have been dominated by men, the corporations have a long way to go. Norra have taken a strategic decision to prioritise equality in their operations. This can be seen in the Norra's values, both before and after the merger with Norrskog. Niklas Norén, sustainability and quality specialist at Norra, describe that their CEO brought the focus on equality from his last workplace.

"Besides being a moral question of everyone having the same rights and opportunities, that it is simply a factor for success for an organisation. Frankly speaking, you become more profitable if you have an equal organisation where different ways of thinking emerge."

<div align="right">Pers.com, Niklas Norén, Norra, 2020</div>

The other corporations agree and work with the question of equality. However, they do not include equality as a separate value and rather treat it as a part of the sustainability concept. Ulrica Winberg-Jonsson at Norra point out that being vocal about equality and making it and identity of the corporation have pros and cons. Associated with equality is positive, but it can mean more scrutiny. However, tit is a reminder of that the corporation is not finished.

5.4 Forest corporations and the SDGs

All corporations include the SDGs in their sustainability reports. Norra, for example, base their sustainability report on the three dimensions of sustainability, environmental, economic, and social. Every sustainability dimension is connected to seven SDGs, some of which span over multiple dimensions. Furthermore, the three sustainability dimensions consist of a set of sustainability issues and activities assorted with said sustainability issues. Due to the lack of a sustainability strategy, Norra does not have any targets or goals of their own that can be connected to the SDGs regarding social and environmental issues. However, the long-term financial goals of the corporations are mentioned in the economic dimension. When asked about the reason for including SDGs in the sustainability report, Niklas Norén at Norra said the following:

"It is more about identifying what we are already doing and planning to do and how this is connected to the surrounding world. I would say that we have not been looking at the SDGs first and identified what we should do. We have seen how what we do contribute to SDGs."

<div align="right">Pers.com, Niklas Norén, Norra, 2020</div>

Holmen similarly handle the SDGs as Norra. The SDGs are mapped, and the contribution from the existing sustainability work and core business are set in relationship to the SDGs. In the sustainability report, Holmen discuss the goals connected to their three focus areas for sustainability and their holistic approach to sustainability. Furthermore, the corporation mention their alignment to the UN Global Compact in the same section as the SDGs are presented. In total, 9 SDGs are presented connected to the three focus areas of Holmen. In that way, all SDGs are connected to the core business and the sustainability targets of the corporation. However, as with Norra, the goals are not guiding in corporate conduct. Elin Swedlund describe the reasoning behind their change in displaying the SDGs since last year.

"We got feedback that we needed to be better at communicating our group-wide goals in the annual report. So, we looked at what other corporations had done and found a corporation that got a prize last year and how they connected their goals to the SDGs. So, we did the same. It is not new SDGs ... This year we wanted to illustrate the width and connected our goals to the SDGs. It is just to come out well when we are reviewed. We do not work differently in any way. Absolutely not."

<div align="right">Pers.com, Elin Swedlund, Holmen, 2020</div>

Furthermore, Elin explicate Holmen's view on the utilisation of SDGs at a corporate level and highlight some points of weakness in the incorporation of SDGs in the sustainability reports.

"I think the SDGs are great. They have been tremendously useful in directing the entire world in one direction. They have made an incredible impact in that way. When it comes to corporations and how we are reporting, it is just a couple of stickers that you can use to your liking. Unfortunately, you get a lot of points in different indexes on the utilisation of the SDGs without anybody understanding why."

<div align="right">Pers.com, Elin Swedlund, Holmen, 2020</div>

SCA uses a little bit of a different approach. Initially, the SDGs are pretended in relation to the business concept and the main topics of SCA's sustainability platform. This reminds of the way Holmen present the SDGs. However, unlike Holmen and Norra, SCA makes a connection to all 17 SDGs either through the sustainability platform, their values, or the notion of profitable growth. Furthermore, the corporation discloses an in-depth table on examples of how SCA is contributing to all 17 SDGs and what SDG targets that are affected by the corporate conduct. While SCA has done a more comprehensive presentation of the SDGs in its sustainability report, the main reason for doing so is to present how the corporation is contributing to the SDGs in their ongoing operations.

"We have done a review of all the SDGs to see how they are relating to our operations and the effects of our operations. The conclusion is that in practically all the SDGs, we have a positive effect from our operations. Direct or indirect ... They are, of course, connected at the core. If you look at the sustainability platform that we have developed, you can see that it is based on our values and the SDGs. It goes out into the four focus areas where we have the biggest impact and need to put most resources to limit this impact. Alternatively, where we have the biggest positive effect and need to do as much as possible to strengthen that effect."

<div align="right">Pers.com, Björn Lyngfelt, SCA, 2020</div>

In summary, SDGs are used primarily used for mapping what the corporations do and actually contribute to sustainable development and to communicate the positive effects of the corporations' operations. While SCA has the most thorough presentation of the SDGs, their reasons for including are more or less the same as with the other corporations. All corporations see the SDGs as a tool for making sure that their ongoing business is enabling sustainable development but not for making specific targets for the corporation to achieve and further enhance their contribution.

6 Analysis

The analysis chapter connects the conceptual model with the empirics of the study. The structure follows the conceptual model and commences with an analysis of the empirics with corporate branding in mind. Following are an analysis connected to corporate legitimacy. Together, this is concluded in an analysis of corporations being perceived as sustainable.

6.1 Branding the forest corporations

As referred to in the empiric chapter, all corporations want to be perceived as a sustainable brand or corporation. SCA and Holmen have made a strategic decision to tell the "sustainable story" and try to establish themselves as a sustainability brand while Norra is working in that direction. This can be further examined using Balmer's (2006, 2009) model of the 6Cs and the theory of sustainable branding.

In the sustainability reports, a couple of examples of the 6Cs can be found. There is an emphasis on the C of "character" in corporate communications in the study. However, this could be a result of the structure and purpose of a sustainability report (Basu & Palazzo 2008) and a heavy focus on character in Balmer's (2006, 2009) model of the 6Cs. The notion of character is comprised of six out of eleven features of Balmer's (1998) earlier models. Nevertheless, corporate character consists of the philosophy and ethos, product, place, price, performance and positioning of the corporation. When discussing sustainability branding, philosophy and ethos, performance, and positioning stand out as essential components. This is a result of the corporate character being closely connected to corporate identity, which is essential in sustainability branding (Sen & Bhattacharya 2001).

Philosophy and ethos are connected to what a corporation stands for (Balmer 2006). Corporations trying to establish themselves as sustainable are often value-based and connect corporate conduct to the values and beliefs decided by the management (Du *et al.* 2010). The way that corporate representatives in this study discuss sustainability issues show examples of what the corporations stand for. They talk in terms of "doing the right thing" and show an ambition not only to contribute but also find the best possible way to enable for a holistic approach on how the forest should be managed. This can also be seen when the corporations connect their operations to a higher cause, in this case, sustainable development and SDGs. Furthermore, the corporations include sustainability in their values, business concept, or promise to customers. This is a clear example of incorporating the message in the corporate character (Balmer 1998, 2006, 2009).

The performance of the corporations is also linked to sustainability (Balmer 2006). As the corporate representative of Holmen pointed out, without performance regarding social and environmental issues, their sustainability communication would be greenwashing. Further, environmental performance, unlike financial, and to some extent, social performance, can be hard to measure in an accurate way. This can be a problem for a corporation in the forest sector that is heavily focused on the environmental issues of sustainability.

When considering positioning, one might assume that the corporations would try to find ways of positioning themselves against each other, given that they use the same resource and have similar products. However, in this study, all corporate representatives talk about positioning themselves relative to competitors from other sectors, such as concrete and plastic producers. This is also apparent in the sustainability reports, where the corporations establish their

character by comparing to corporations in other sectors (Bogart & Lehman 1973; Balmer 2006). However, this is true at the corporate level, but it may be different in specific parts of the corporations. For example, when it comes to buying forest resource or selling paper and cardboard, the competition between the forest corporations is likely to differ from what is portrayed by the corporate representatives in this study. Furthermore, other brand assets described by Aaker (1991) than sustainability may be important for customers in the different fields where the corporations are buying and selling.

When it comes to corporate branding, corporate representatives from both Holmen and SCA emphasised on the role of the employees and in term aligned with the C of culture in addition to character. While Norra is focusing on certain aspects of sustainability (mainly equality and climate) within their corporation, Holmen and SCA talk about sustainability as a result of the system and the corporations' entire story. The notion is that all parts of the value chain contribute to sustainability. Furthermore, personnel in all parts of the value chain should have the same information and tell the same story of the corporation's contribution to sustainable development. Even though the business itself is similar between Norra and the other two corporations, this is an area where it seems like the corporations expressing themselves as "sustainable brands" have a more deliberate communication plan. The type of storytelling performed by Holmen and SCA is what, according to Balmer (2006, 2009), makes up the personality of a corporation. The personality includes both the critical role of the personnel and how corporate marketing activities are carried out in the organisation.

The marketing activates, and promotion of a corporation is assorted with the C of communication (Balmer 2006, 2009). Scholars have discussed corporate sustainability branding in terms of authenticity and highlight the difficulties of being communicative regarding sustainability (Ashforth & Gibbs 1990; Brown & Dacin 1997; Holt 2002; Suprawan 2011). The corporations in this study see no problem in this approach. Both through the sustainability reports, corporate webpages, and in other forms of communication, the corporations highlight their role for sustainability. In other words, the corporations show a lot of confidence that their operations can withstand the scrutiny of critical stakeholders. However, the corporate representatives emphasise on that they must act and communicate in the right way to be perceived as sustainable.

Perception is essential in corporate branding. The last two Cs of Balmer's (2006, 2009) model is connected to the perception and expectations of a corporation. Conception; that concern the reputation, or perception, held by stakeholders (*ibid.*), and covenant; that are connected to the promise by the corporation and expectations based on the promise. While the corporate representatives are well aware of the importance of perception and the corporations promise a sustainable business, it is hard to measure the full effects of the corporate conception and covenant.

The corporations using branding methods to be perceived as sustainable. However, unlike most cases referred to in existing literature about sustainability branding (Sen & Bhattacharya 2001; Du *et al.* 2007, 2010; Suprawan 2011), according to the interviewees, it is not a way of standing out against other corporations in the same sector and reaping the benefits of being a sustainable corporation. Instead, branding seems to be used as a tool to communicate the existing core business and the circular bioeconomy using the vocabulary of CSR and corporate sustainability. In that sense, the corporations are helping each other to be perceived as more sustainable. By doing this, the corporations may not receive a top position in sustainability rankings. However, it can lead to better perception and benefits in the long run.

6.2 Legitimising the forest corporations

The corporations in this study seek the three types of legitimacy described by Suchman (1995). Cognitive legitimacy establishes the base through alignment to legislation and certification. During the interviews, Swedish forest legislation is referred to as a matter of course and a basis for sustainable forest management. Besides, all three corporations are certified by the PEFC. As the certification scheme provides detailed instructions, and there is no way of proving that a specific action is beneficial for biodiversity, seeking cognitive legitimacy trough alignment is the only option. This is also connected to the institutional approach to legitimacy held by some scholars (Meyer & Rowan 1977; DiMaggio & Powell 1983). Holmen and SCA are also certified by FSC. FSC is seen as more robust than PEFC by some stakeholders (such as paper and pulp customers and environmental NGOs). At the same time, PEFC is more suitable when seeking legitimacy among small-scale forest owners who may be negatively affected by specific goals and targets in the FSC. This provides a peculiar dilemma where the corporations can seek cognitive and pragmatic legitimacy from different stakeholders at the same time. Since pragmatic legitimacy relies on calculations of self-interested stakeholders (Suchman 1995; Palazzo & Scherer 2006), the corporations can seek legitimacy by aligning to the certification scheme most beneficial for a specific stakeholder. Since Norra is owned by small-scale forest owners and lack pulp and paper production, their stakeholders benefit from PEFC while FSC certification is unnecessary. In other words, by seeking cognitive legitimacy, the corporation also attain pragmatic legitimacy (*ibid.*). For Holmen and SCA, the customers benefit from buying FSC certificated products, as FSC is more sought after in the pulp and paper industry (Sveaskog 2014).

When it comes to climate benefit, the corporations have no way of attaining cognitive legitimacy. While there are models for displaying emissions, there is no standardised method of measuring and displaying carbon absorption. As a result, the corporations need to seek other types of legitimacy. The term climate benefit indicates that the corporations seek pragmatic legitimacy, since the corporate conduct generate results that are beneficial for the climate (Suchman 1995). In the reports, the corporations try, with both numbers and words, to describe the ways they contribute to a better climate. Since the climate does not have the ability to convey their opinion, other stakeholders such as environmental NGOs, government, and the general public have to interpret what is beneficial. This provides a problem for the corporations seeking legitimacy since different stakeholders have different opinions—especially when balancing between different sustainability issues such as climate and biodiversity.

A sought for moral legitimacy may be more suitable for the corporations, given the vast numbers of stakeholders. Moral legitimacy also has other advantages. Some scholars deem moral legitimacy as more desirable and proper (Palazzo & Scherer 2006; Castelló & Lozano 2011), and make corporations stand out among their competitors. As moral legitimacy does not rely on self-interested stakeholders and acting in line with their expectations (Suchman 1995; Steurer *et al.* 2005), this allows for corporations to focus on contributing as much as possible to sustainable development and not only acting in accordance with influential stakeholders. However, moral legitimacy is also connected to the motives of the actions. As sustainability actions aim to increase the climate benefit, it also generates more profit for the forest corporations, the motives can be seen as extrinsic (Batson 1998; Du *et al.* 2007). Whereas moral legitimacy stems from acting selfless and fulfilling obligations towards the society, both being characteristics of intrinsic motives (*ibid.*). While combined motives are possible (Ellen *et al.* 2006), it is not sure that it will lead to moral legitimacy. Moreover, a corporation that

successfully established as a sustainable brand have a competitive edge as its motives is ascribed as intrinsic (Gilbert & Malone 1995; Du *et al.* 2007).

Holmen and SCA also seek cognitive legitimacy trough the utilisation of GRI standards in their sustainability reports. Norra, on the other hand, choose to present their sustainability efforts without any standardised reporting system. This can be seen as an opportunity for legitimacy missed, but it does not have to be all negative. While GRI is a useful tool for transparency, it is not a guarantee for sustainability. If the corporate representatives from Norra frame the communication regarding the choice of reporting method in the right way, the corporation may actually attain moral legitimacy where Holmen and SCA only attain cognitive legitimacy while following the standards (Suchman 1995).

6.3 Being perceived as a sustainable corporation

By branding as a sustainable corporation and seeking legitimacy from stakeholders, corporation can be positioned as a sustainable corporation in the mind of stakeholders and benefit from that position (Sen & Bhattacharya 2001; Punj & Moon 2002; Morsing & Schultz 2006; Du *et al.* 2007; Johansen & Nielsen 2012). However, throughout the study, corporate sought for legitimacy and corporate branding have been separated from the perception held by stakeholders. It does not matter how good sustainability results or how active the corporation is to accentuate their contribution to sustainable development, the benefits of being a sustainable corporation cannot be reaped if the corporations are not perceived as sustainable (Du *et al.* 2007). The distance between action and perception can also be seen in this study, where the sustainable brand index is highlighted. According to one corporate representative in this study, Stora Enso can be seen as a front runner in sustainability. However, the same corporation is viewed as the least sustainable forest corporation by the public.

As this study is focused on the corporate perspective, it is not possible to measure the perception among stakeholders. Instead, this study provides answers to what the corporations are doing to be perceived as sustainable. Through the favourable channel of the sustainability report (Basu & Palazzo 2008), the corporations communicate the most noticeable sustainability contribution, being the business model itself. By using renewable resources that absorb carbon to replace fossil-based products, the corporations are beneficial towards the climate. This message goes hand in hand with the notion of Roszkowska-Menkes & Aluchna (2018) about the importance of sustainability originating from the core business.

However, to be perceived as a sustainable corporation, the motives behind sustainability actions are essential (Batson 1998). The corporations have the potential to ameliorate their communication about other aspects of sustainability. As the forest resource is closely connected to the core business, how the forestry is conducted is a possibility for positioning. It is natural to communicate the certification schemes used, making it hard to stand out in the communication. However, as Johansen & Nielsen (2012) point out, it is possible to differentiate even if standards and certification is a dominant factor among stakeholders. Holmen try to accentuate how gathering knowledge about biodiversity can help take the right decisions. This could be explicated and exemplified further to stand out. Norra have a big possibility to differentiate due to the owner structure and the diversity in forest management. However, to not miss out on the legitimisation and branding potential, they may need to investigate further precisely how this is beneficial for biodiversity to back up the claims.

Norra, that are in the process of establishing a sustainability strategy can stand out regarding sustainability in several ways. By using the positive effects of the owner structure and

establishing own methods of displaying sustainability actions, the corporation could seek other types of legitimacy and positions than Holmen and SCA (Palazzo & Scherer 2006; Balmer 2009). However, this takes time and resources, and by not aligning with the established methods, the corporation is taking the risk of not being viewed as a sustainable brand.

In summary, the corporations do a lot to be perceived as sustainable. A favourable channel of communication is used (Basu & Palazzo 2008) and a climate profitable core business (Roszkowska-Menkes & Aluchna 2018) being the key elements. However, the corporations have the potential to further enhance the perception regarding sustainability with the right measures and by investing in time and resource.

7 Discussion

The following chapter use the two research questions as structure. Firstly, the question of what the corporations are doing to be perceived as sustainable are discussed. Secondly, the utilisation of SDGs in the sustainability reports are handled. This is followed by a methodical discussion.

7.1 What are the corporations communicating to be perceived as sustainable by its stakeholders?

7.1.1 The sustainable nature of the forest industry and branding

The corporations in this study base their core business on the idea of circular bioeconomy described by D'Amato *et al.* (2020). With the idea of effective production, re-use and recycling of products (Kirchherr *et al.* 2017; Korhonen *et al.* 2018) combined with a renewable bio-based resource (Kleinschmit *et al.* 2014; Pfau *et al.* 2014), the corporations have a legitimate claim for being sustainable businesses. However, how sustainability is packaged, or branded, in the communication differ. Holmen and SCA have a strategy for their work with sustainability. This does not automatically mean that these corporations perform better sustainability results than Norra, that does not have such strategy. However, by using a sustainability strategy, corporations can communicate the same message in all business areas. As Aaker (1991) and Keller (2003) point out, pure recognition is a powerful tool in branding. By associating the corporation with the same message repeatedly, the process of positioning as a sustainable corporation in the mind of the public can be facilitated.

While a sustainability strategy cannot be seen as a guarantee for favourable sustainability results, by setting goals and targets a corporation can show positive results and show ambition to contribute to sustainable development. Because, as mentioned by corporate representatives in this study, being able to show positive progress can be better than the actual results in the eye of stakeholders. By combining the promising results with smart communication, and a deliberate stance for sustainability, the corporations should, in theory, be more likely to be perceived as sustainable. This should enable Holmen and SCA minimise the disapproval of their actions (Klein *et al.* 2004), have more loyal customers (Sen & Bhattacharya 2001), and building a positive brand (Werther & Chandler 2014). However, as Lähtinen *et al.* (2017) highlight, the stakeholders' role in communication is essential for building the image of the forest sector in terms of sustainability. Norra can benefit from a closer relationship with their members (who assume the role of multiple stakeholders at Holmen and SCA). The members at Norra are owners, suppliers, elected in different committees and boardrooms within the organisation, and sometimes even customers to Norra. By acting beneficial to their members regarding specific sustainability issues and establishing pragmatic legitimacy (Suchman 1995), Norra may be seen as sustainable and legitimate to a large amount of their most important stakeholders. For SCA and Holmen, this takes more time and effort as the stakeholder groups are more diverse. In the same way, Holmen and SCA have a more extensive range of customers due to a large variety of products.

As Norra are developing their sustainability strategy, to be successful, the corporate representatives do not have to do the same thing as Holmen and SCA. By focusing on more mature two-way communication towards individual stakeholders, Norra can attain moral legitimacy from stakeholders using other, more cost-effective methods than Holmen and SCA

(Morsing & Schultz 2006; Essebro 2020). However, as a result, Norra may be less likely to be seen as a sustainable brand by the general public.

How the forest corporations, both in this study and in general, see their role in sustainable development is also relevant. With the positive environmental possibilities of the circular bioeconomy, forest corporations can make a substantial impact on the world. Thus, making the corporate view on their role for sustainability paramount for the actual contribution for a better world. Norra, Holmen, and SCA all originate from the traditional view of Friedman (1970), where the only responsibility was to generate profit for shareholders and members. One could argue that the sustainable nature of the circular bioeconomy is a coincidence and a positive side-effect of corporations seeking profit. However, in this study, all corporate representatives have a more sophisticated view of the role of the corporation for sustainability. Sometimes even showing indications of a view on corporate sustainability in the forest sector that goes further than Freeman's (1984) stakeholder management theories. The corporate representatives talk more in terms of scholars with a liberal perspective on corporate sustainability (Palazzo & Scherer 2006; Castelló & Lozano 2011), where the corporations need to seek to do the right thing rather than managing stakeholder expectations. Concomitantly, all interviewees in this study are connected to sustainability at a corporate level, and it is not sure that their views a representative in the entire corporation. Nevertheless, the motives are important for the perception since intrinsic and selfless motives of a corporation can positively impact a corporation (Batson 1998).

In summary, Holmen and SCA have already started the process of branding the corporations regarding identity and sustainability based on the business model. Norra are at the beginning of the same process and have a few crucial decisions to make in terms of how they view the corporation and its role for sustainability. While this study does not measure the perception, the circular bioeconomy in the forest sector is a prosperous starting point for being perceived as a sustainable corporation.

7.1.2 Displaying climate benefit in a trustworthy way

As there are no certifications regarding carbon absorption and substitution of fossil-based products, the favourable climate effect of the circular bioeconomy cannot be validated through standardised methods. In addition, critique is arising regarding biodiversity despite the existing certification (Swedish Society for Nature Conservation 2010; Aktuell Hållbarhet 2020). Altogether, forest corporations need to highlight the positive climate effects of their business without being perceived as green-washers (Lähtinen *et al.* 2017) or misleading the general public (Ekelund & Westling 2018). Therefore, all corporations in this study provide data on their climate benefit in the sustainability reports.

As the climate issue is increasing in importance (NY Times 2019; Vi-skogen & Retriver 2020), it is vital for the corporations to emphasise on exactly how favourable the circular bioeconomy is for the climate. However, as seen in this study, corporations use different methods. While the corporate representatives admit that there would be positive effects in developing a standardised method of measuring climate benefit, it has not been a prioritised question. Instead, the corporations use methods that they deem trustworthy and suitable for their business. The corporate representatives make the observation that the general public does not care about a universal model and that progress is more important than comparison and actual numbers to the investors. Furthermore, the corporations are transparent in what principles they use for the calculation. SCA even display the calculations step-by-step on their website. This is important for the trustworthiness, however, if the corporations want to increase the trustworthiness further

and be established as sustainable and legitimate corporations in the long run, the corporate representatives might need to prioritise the question.

By using the same model, the corporations can give bearing to the calculations. As discussed above, standardisation and acting according to the surrounding institutional framework is a powerful tool for attaining cognitive legitimacy (Suchman 1995; Deephouse 1996). As some scholars believe this is the only way to be perceived as proper and desirable (Meyer & Rowan 1977; DiMaggio & Powell 1983), it is crucial to establish the cognitive legitimacy. If a standardisation in climate benefit calculations may assist in the process of seeking cognitive legitimacy for the corporation, it might be worth prioritising the issue. When also considering that there is a debate regarding communicating a corporation as climate-positive (Ekelund & Westling 2018), the reason for coming together in the sector is even more significant. However, as the corporations have different opinions and benefit from different calculations, it may be hard to reach a mutual conclusion.

7.1.3 Explicit and implicit measures

As stated by Matten and Moon (2008), a corporation can handle their sustainability performance in a more or less verbal manner. In this study, the corporations mix the approaches depending on which sustainability issue are being discussed. As discussed above, regarding climate issues, the corporations are highly explicit. Other issues, such as biodiversity, makes the corporate communication more implicit, at least in the official communication. During the interviews, the corporate representatives had much to say about what it means to manage forests responsibly. Representatives from both Holmen and SCA point out that refraining large forest areas from managing, does not automatically ensure biodiversity. While they have strong opinions about the issue and would like to see more measures within the realms of conventional forest management over more conservation, it is not clear in the reports. This is a result of biodiversity being hard to measure, and communication of alignment with existing forest certification such as PEFC and FSC is more effective for being perceived as sustainable. Preferably, the corporations take an implicit approach in the reports and drive the issue with the decision-makers of the certification schemes.

An implicit approach does not mean that a corporation is doing less or failing in communication. Instead, an implicit approach based on alignment with the institutional framework is vital. Especially as the debate about whether or not corporations can attain legitimacy trough extensive communication is ongoing (Meyer & Rowan 1977; Ashforth & Gibbs 1990; Deephouse 1996; Palazzo & Scherer 2006; Johansen & Nielsen 2012). The corporations show more examples than alignment to forest legislation to attain legitimacy and be perceived as sustainable, for example, by adhering to legislation, and the UN Global Compact. This, together with the characteristics of the circular bioeconomy, can be seen as the basis that allows the corporations to be more communicative regarding certain sustainability issues and not be seen as green-washers.

7.2 How do the corporations use the SDGs in their sustainability reports?

It has been argued that the Swedish forest sector, and Swedish business overall, are world leaders in including SDGs in their sustainability reports (KPMG 2018), it is interesting to hear what the corporate representatives say about the utilisation of the SDGs. While one may think that Sweden and the forest sector's willingness are connected to a unique view on the SDGs, that does not seem to be the case. Corporate representatives in all three corporations point out

that they think the SDGs are useful and vital for sustainable development. However, the corporate representatives use the SDGs as a way of mapping what the corporate operations align with the UNs definition of sustainable development. Subsequently, the SDGs becomes a way of convincing stakeholders of how sustainable the corporation is, rather than guiding the corporations in their actions. One example of this is the importance of forest corporations in the local communities. As the three corporations are not located in what is traditionally referred to as developing countries, it can be hard to frame the corporate conduct in these communities as sustainability. With the SDGs, the corporations have a framework for showing that the actions have a positive impact on sustainable development. For example, in SCA's report, the responsibility for the local communities can be connected to the SDGs 10 and 11 (SCA Sustainability Report, 135).

Such utilisation of the SDGs does not necessarily have to be wrong. If the corporations are doing the right thing and contributing to sustainable development, using the SDGs to communicate that should not be iniquitous. However, given the unique position of the Swedish forest sector (both regarding usage of SDGs and the circular bioeconomy), perhaps the corporations could have been more progressive. Since all the SDGs can be connected to forestry (Baumgartner 2019), the corporations could locate targets where they can contribute the most, or need to improve, and set goals for the future. Subsequently, corporations may do more of the right things and contribute even more. By doing this, the corporations increase the possibility of being perceived as genuine and authentic, and further establish themselves as sustainable, value-based corporations (Holt 2002; Alexander 2009; Suprawan 2011).

On the other hand, one should not read too much into the SDGs in sustainability reports either. As Elin Swedlund at Holmen says, the SDGs generate a lot of points and good-will in rankings based on sustainability reports but is not a guarantee for a sustainable business. It is more important than the corporations contribute to sustainable development than that they follow a particular strategy or have specific SDG targets in mind. For a young corporation in a less-developed field, the SDGs may have a more prominent role. For the forest corporations rooted in a circular bioeconomy, mapping the SDGs to make sure that the corporate conduct is not working against the goals and target may be enough.

In summary, the high frequency of including SDGs in the reports by Swedish forest corporations does not seem to be a result of a uniquely progressive approach to the SDGs themselves. While SCA displays their SDGs more elaborately and thoroughly than the other corporations, the SDGs affect the corporations in the same way. The SDGs are seen as a tool for mapping and connecting corporate conduct to the UN's definition of sustainable development.

8 Conclusions

In the last chapter, the conclusions that can be made from the study are presented. Following are suggestions on future research.

This study aimed to *explain how forest corporations communicate their core business related to sustainability*. To fulfil the aim of the study, two research questions were formulated: What are the corporations doing to be perceived as sustainable? How do the corporations use the SDGs in their communication? The research questions go into depth in corporate communication regarding the core business and its connection to sustainability.

In the study, the corporations communicated regarding three main areas with some variations. These were "climate benefits", "responsible management of forests", and "responsibility for communities and employees". Through the identified areas, the corporations communicate messages about favourable activities in their sustainability report. It is also within these three areas the corporations frame their contribution to sustainable development from the core business.

8.1 What are the corporations communicating to be perceived as sustainable by its stakeholders?

To be perceived as sustainable, the corporations lean on the characteristics of the circular bioeconomy, the PEFC forest certifications and the Swedish legislation. SCA and Holmen are also following the UN Global Compact, report sustainability using the GRI Standards, and are certified by FSC. Norra, being a smaller corporation with a different ownership structure and not an established sustainability strategy, differ in what is done to be seen as sustainable. The absence of a standardised reporting system and implementation of the UN Global Compact is due to being early in the process of establishing a strategy. Norra are not certified by FSC as they do not have influential customers demining the eco-label. Furthermore, the most important stakeholder group, Norra's members may be negatively impacted by FSC certification.

All corporations communicate the climate benefit using a quantified model based on the IPCC's guidelines LULUCF. However, the calculations differ. SCA include the substitution of wooden products, cardboard, pulp, and paper while Norra and Holmen only include the substitution of swan wooden products. All three corporations see potential positive effects of a standardised model of calculating and displaying climate benefit. However, it has not been a prioritised question. In this study, the positive effects of being perceived as sustainable and legitimate among stakeholders are added.

8.2 How do the corporations use the sustainable development goals in their sustainability reports?

While the forest sector and Swedish corporations stand out in displaying contribution to SDGs in corporate sustainability reports, the corporations of this study show no evidence of having a unique attitude regarding the role of SDGs for the corporations. The corporations display their contribution to SDGs based on the ongoing core business, and the SDGs have no direct impact on the structure of the sustainability strategies of the corporations. Instead, the SDGs operate as a control tool to make sure that the operations are in line with sustainable development.

8.3 Methodological reflections and future research

As with all studies, choices and delimitations are made to enable the study. However, this also has consequences for the results of the study. Therefore, this section includes a discussion on the different methodical choices made. Firstly, this study is focused on the corporate perspective, and the stakeholders' point of view is not accounted for. As a result, perception holds an essential role in the study, but the actual perception is not measured. Instead, the communication from the corporations that aim for a certain perception is analysed using theories and recent studies that handle the perception from stakeholders. Subsequently, the discussion in this study is based on what other scholars have found and not what stakeholders of the corporations actually perceive.

Secondly, the corporate representatives in the study all are well-versed personnel from the sustainability and communications departments. To get a comprehensive, and maybe a more genuine, understanding of the corporate culture, corporate representatives from other parts of the value chain could have been interviewed. It is fair to assume that corporate representatives with a background and education in sustainability will have a more mature view on the issues than personnel with another background that is not a part of the decisions regarding sustainability. Due to the Covid-19 virus, during the spring of 2020, all interviews were done over the phone and not face-to-face, this can also affect the actions and direction an interview takes.

Lastly, the format of semi-structured interviews may risk missing some aspects. For example, when reading the transcripts, the focus seems to be mainly on the environmental and economic aspects of sustainability. To be able to do a more elaborate analysis of the social aspects, I should have followed up more with these issues in mind during the interviews.

For future research, the relationship between climate benefit and the perception of sustainability among stakeholders would be interesting. As the corporations lift quantification as a tool for communicating and explaining the contribution to sustainable development, how stakeholders perceive the quantified climate benefit could be of importance for the theory of corporate legitimacy. Furthermore, finding the most accurate way of calculating climate benefit in the forest sector could be a topic for further research. Moreover, the stakeholder perspective could be further investigated on – both in terms of customers, environmental NGOs, reindeer husbandry, and the general public. The role of being a forest owners association, such as Norra, and making decisions regarding sustainability would also be an area in need of future research as there is one particular stakeholder group with a commanding position in the organisation. This could make the organisation unique in a landscape of forest corporations communicating similarly.

Acknowledgements

9 Bibliography

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Appendicies

Appendix 1. Case-study protocol

Case study
Communications of Holmen, SCA, and Norra. All being forest corporations in Sweden.

Case study background
Provided in Chapter 3 & 4.

Research questions
Provided in Chapter 1.

Data collection methods
Semi-structured interviews over the phone.
Official documents, sustainability reports for 2019, provided by the corporations through their websites.

Data collections procedure
October 18, 2019 – Approached the Sustainability Director at Holmen, Stina Sandell

October 21, 2019 – Arranged interview date Stina Sandell's associate, Elin Swedlund, Sustainability Manager at Holmen.

November 18, 2019 – Changed the interview date with Elin Swedlund at Holmen due to illness.

January 17, 2020 – Presentation of master thesis including data from the interview with Elin Swedlund. Some data was mot used and included in this case-study.

January 19, 2020 – Approached Elin Swedlund for a second interview.

January 20, 2020 – Approached Ulrica Winberg-Jonsson at Norra for an interview. Asked if any corporate representative involved in sustainability issues could be involved. Approached Katarina Kolar, Sustainability Director at SCA for an interview.

Mars 28-30, 2020 – Interview guide conducted. Arranged date for second interview with Elin Swedlund.

Mars 30, 2020 – Contacted Björn Lyngfelt, Communications Director at SCA for an interview.

Mars 31, 2020 – Arranged date for interview with Ulrica Winberg-Jonsson and Niklas Norén at Holmen.

April 3, 2020 – Interview with Niklas Norén and Ulrica Winberg-Jonsson at Norra. Recording and notes saved. Interview with Elin Swedlund at Holmen. Recording and notes saved.

April 6-17, 2020 – Transcribing interviews.

April 14, 2020 – Arranging date for interview with Björn Lyngfelt at SCA.

April 15 – Transcript sent to Ulrica Winberg-Jonsson and Niklas Norén at Norra, and Elin Swedlund at Holmen for validation. Validation from Elin Swedlund.

April 16 – Validation from Niklas Norén.

April 17 – Validation from Ulrica Winberg-Jonsson. Transcript sent to Björn Lyngfelt for validation. Validation from Björn Lyngfelt.

April 17-22 – Content analysis of sustainability reports.

Interviewees
Full list provided in Chapter 2.

Interview guide
Appendix 2.

Ethical considerations
Interviewees knew they are recorded.
Interviewees were informed about the purpose and data usage in the study.
Interviewees gave their informed consent during interviews to participate in study.

Preparations
Materials and printed interview guides used during interviews.
Phone and application for interviews over the phone.
Notepad and pen for note taking.
Interviewees able to guide time of the interview

Appendix 2. Interview guide

Table 1. Interview guide in Swedish

Tema	Frågor	Förklaring
Bakgrund	Syftet med studien förklaras. Information om inspelning samt frågan om informerat samtycke. Berätta om möjlighet till validering. Berätta om din bakgrund. Hur länge har du arbetat i din position? Vad har du gjort innan?	Säkrar validitet och reliabilitet.
Hållbarhet	Kan du beskriva hur ni arbetar med hållbarhet? Vad väljer ni att satsa på? Varför har ni ett hållbarhetsarbete? Fördelar/nackdelar att göra på det sättet? Hur kommunicerar ni detta?	Sustainability branding, legitimacy
Kommunikation av klimateffekter	Hur gör ni för att kommunicera de effekter på klimatet som skogsbruk har? Hur stor plats tar det i förhållande till andra delar av hållbarhet?	Corporate branding (Communication)
Klimat och biologisk mångfald	Hur ser du på avvägningen mellan klimat och biologisk mångfald? Behövs det göras en avvägning? Var?	Corporate sustainability
Branding	Vad vill du att era intressenter ska tänka när de hör om XXX? Är ni ett värderingsstyrt företag? Era värderingar är XXX, hur påverkar det ert hållbarhetsarbete? Hur märker medarbetarna det? Hur märker andra intressenter det?	Corporate branding (Character, culture, constituencies, covenant)
Branding	Skulle du väga att XXX är ett hållbarhetsföretag? Ett hållbarhetsvarumärke? Varför? / Varför inte?	Corporate branding
Kommunikation	Upplever du ett behov av att kommunicera vilka som är de positiva klimateffekterna av skogsbruket? Hur gör ni det? Kanaler?	Corporate branding (Communication)
Branding, intressenter	Vilken uppfattning möter ni från era intressenter kring ert arbete för klimat och hållbarhet?	Corporate branding (Constituencies, covenant)
SDG	Hur kommunicerar ni SDG:s i ert kommunikationsarbete? Målsättning? Mätning? Medverkan i projekt? Skrifter?	Corporate sustainability, SDGs
Hållbar utveckling	Vilken roll anser ni/du att skogsindustrin har för hållbar utveckling? Vilken roll har ser Du att XXX har som företag? Känner ni er placerade i ett "hållbarhetsfack" p.g.a. att skogsbruket kan bidra till en cirkulär bioekonomi?	Corporate sustainability
Svårigheter	Vad ser du som svårigheter i ert arbete med hållbarhet? Med kommunikationen?	
Tillägg	Finns det något du vill tillägga kring det vi pratat om?	

Table 2. Interview guide in translated to English

Theme	Questions	Explanations
Background	The aim of the study is explained. Information about recording of the interview is given. Informed consent is gathered. Offering validation of the transcript. Can you tell me about your background? How long have you been working in your position? What have you been doing before this?	Ensure validity and reliability
Sustainability	Can you describe how you work with sustainability? What activates are you prioritizing? Why do you have a sustainability operation? Pros/cons? How do you communicate this?	Sustainability branding, legitimacy
Communication of climate effects	How do you communicate the climate effects of forestry? How is this prioritized in regard to other sustainability issues?	Corporate branding (Communication)
Climate and biodiversity	What do you think about balancing climate and biodiversity? Are there conflicts? Where?	Corporate sustainability
Branding	What do you want your stakeholders to think when they hear about your corporation? Are your corporation a value-based corporation? Your corporate values are … how does this affect your sustainability operations? How do your employees and stakeholders notice this?	Corporate branding (Character, culture, constituencies, covenant)
Branding	Is your corporation a sustainability corporation? A sustainability brand? Why? Why not?	Corporate branding
Communication	Do you see a need to communicate the positive climate effects of forestry? How? What channels?	Corporate branding (Communication)
Branding, stakeholders	What perception do you meet from your stakeholders about your sustainability operations?	Corporate branding (Constituencies, covenant)
SDG	How do you communicate SDGs in your communications? Aim? Measurements? Collaboration in projects and publications?	Corporate sustainability, SDGs
Sustainable development	What role do you think the forest sector have for sustainable development? What role does your corporation have? Do you feel placed in a "sustainability box" as a result of that the forest sector is associated with a circular bioeconomy?	Corporate sustainability
Difficulty	What do you see as difficulties in your sustainability operations? With the communication?	
Additions	Is there anything you want to add?	

Appendix 3. Consent form in Swedish

När du medverkar i arbetet med Ludvig Essebros examensarbete innebär det att SLU behandlar dina personuppgifter. Att ge SLU ditt samtycke är helt frivilligt, men utan behandlingen av dina personuppgifter kan inte forskningen genomföras. Denna blankett syftar till att ge dig all information som behövs för att du ska kunna ta ställning till om du vill ge ditt samtycke till att SLU hanterar dina personuppgifter eller inte.

Du har alltid rätt att ta tillbaka ditt samtycke utan att behöva ge några skäl för detta. SLU är ansvarig för behandlingen av dina personuppgifter, och du når SLUs dataskyddsombud på dataskydd@slu.se eller via 018-67 20 90. Din kontaktperson för detta arbete är: Cecilia Mark-Herbert, cecilia.mark-herbert@slu.se, 0618-67 17 09.

Vi samlar in följande uppgifter om dig: Namn, arbetsplats, befattning samt eventuella övriga uppgifter som framkommit vid intervjutillfället.

Ändamålet med behandlingen av dina personuppgifter är att SLUs student ska kunna genomföra sitt examensarbete enligt korrekt vetenskaplig metod och bidra till forskning på hållbarhetskommunikation.

Om du vill läsa mer information om hur SLU behandlar personuppgifter och om dina rättigheter kan du hitta den informationen på www.slu.se/personuppgifter.

☐ Jag samtycker till att SLU behandlar personuppgifter om mig på det sätt som förklaras i denna text, inklusive känsliga uppgifter om jag lämnar sådana.

_____

Underskrift   Plats, datum

Examensarbeten / Master Thesis
Inst. för skogsekonomi / Department of Forest Economics

1. Lindström, H. 2019. Local Food Markets - consumer perspectives and values

2. Wessmark, N. 2019. Bortsättning av skotningsavstånd på ett svenskt skogsbolag - en granskning av hur väl metodstandarden för bortsättningsarbetet följts

3. Wictorin, P. 2019. Skogsvårdsstöd - växande eller igenväxande skogar?

4. Sjölund, J. 2019. Leveransservice från sågverk till bygghandel

5. Grafström, E. 2019. CSR för delade värderingar - En fallstudie av kundperspektiv hos skogs- och lantbrukskunder inom banksektorn

6. Skärberg, E. 2019. Outsourcing spare part inventory management in the paper industry
   - A case study on Edet paper mill

7. Bwimba, E. 2019. Multi-stakeholder collaboration in wind power planning. *Intressentsamråd vid vindkraftsetablering*

8. Andersson, S. 2019. Kalkylmodell för produkter inom korslimmat trä - Fallstudie inom ett träindustriellt företag. *Calculation model for products within cross-laminated timber - A case study within a wood industrial company*

9. Berg Rustas, C. & Nagy, E. 2019. Forest-based bioeconomy - to be or not to be? - a socio-technical transition. *Skogsbaserad bioekonomi - att vara eller inte vara? - En socio-teknisk övergång*

10. Eimannsberger, M. 2019. Transition to a circular economy - the intersection of business and user enablement. Producenters och konsumenters samverkan för cirkulär ekonomi

11. Bernö, H. 2019. Educating for a sustainable future? - Perceptions of bioeconomy among forestry students in Sweden. *Utbildning för en hållbar framtid? - Svenska skogsstudenters uppfattningar av bioekonomi*

12. Aronsson, A. & Kjellander, P. 2019. Futureshandel av rundvirke - Möjligheter och hinder för en futureshandel av rundvirke. *A futures contract on roundwood - Opportunities and barriers for a futures trade on roundwood*

13. Winter, S. 2019. Customers' perceptions of self-service quality - A qualitative case study in the Swedish banking sector. *Kundernas uppfattning om självbetjäningskvalitet*

14. Magnusson, K. 2020. Riskanalys av hybridlärk (*Larix X marschlinsii*) - Möjligheter och problem. *Risk analysis of hybrid larch (Larix X marchlinsii) - Opportunities and problems*

15. Gyllengahm, K. 2020. Omsättningslager för förädlade träprodukter - en avvägning mellan lagerföring - och orderkostnad. *Levels of cycle inventory for processed wood products - a trade-off between inventory - and order cost*

16. Olovsson, K. 2020. Ledtider i sågverksindustrin – en analys av flöden och processer. *Lead times in the sawmill industry – an analysis of flows and processes*

17. Holfve, V. 2020. Hållbart byggande – Kommuners arbete för flerbostadshus i trä. *Building in a sustainable way –Municipalities' work for wooden multistory constructions*

18. Essebro, L. 2020. Ensuring legitimacy trough CSR communications in the biobased sector. *Att säkerställa legitimitet genom CSR kommunikation i den biobaserade sektorn*

19. Gyllengahm, K. 2020. Making material management more efficient – reduction of non-value-adding activities at a wood products company. *Effektivisering av materialflödet – reducering av icke värde-adderande aktiviteter på ett trävaruföretag*

20. Berg, E. 2020. Customer perceptions of equipment rental – Services for a circular economy. *Kunders uppfattning av maskinuthyrning – Serviceutbud och cirkulär ekonomi*

21. Emerson, O. 2020. Impacts of environmental regulations on firm performance – the development of a new perspective. *Påverkan av miljökrav på företags prestanda – utvecklingen av ett nytt perspektiv*

22. Essebro, L. 2020. Communicating a climate friendly business model. *Att kommunicera en klimatvänlig företagsmodell*