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Communicating Criteria

Martin Nilsson

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Martin Nilsson

Supervisor: Johan Gaddefors,
Swedish University of Agricultural Sciences
Department of Economics

Examiner: Karin Hakelius
Swedish University of Agricultural Sciences
Department of Economics

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*“Do not be too moral, you may cheat yourself out of so much life.
Aim above morality, be not simply good – be good for something.”*

H.D. Thoreau, 1817-1862

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Martin Nilsson
Stockholm, May 29th 2013

Abstract

In the light of the criticism from the Swedish Consumers' Association towards the actions of modern fund managers on the Swedish Sustainable and Responsible Investment (SRI) market, discussions of change has increased. The reasons underlying a change and communication process are scarcely focused on. Thus, grounded on theories in the fields of Critical Management Studies (CMS), Corporate Social Responsibility (CSR), change and communication, this study analyses how a change of implementing revised SRI communication is carried out at Handelsbanken Asset Management, existing motives for the change in communication, and how key actors can affect the process. A participant observation and in-depth interviews were carried out enfolding a discussion that contributed with a critical analysis and discussion, concluding external motives to be dominant and that key actors of the change process are influential to a various extent. The findings of this study have provided an increased understanding of how a bank's asset management function work with and communicate SRI issues. The study has also provided with some critical discussions concerning change- and communication processes, which can act as springboard for future research.

Key Words: change, communication, Critical Management Studies (CMS), Sustainable and Responsible Investment (SRI).

Sammanfattning

I ljuset av kritiken från Sveriges Konsumenter riktad mot moderna fondförvaltares agerande på den svenska marknaden för ansvarsfulla investeringar har en diskussion för förändring vuxit fram. Underliggande motiv till en förändrings- och kommunikationsprocess har inte uppmärksammats tidigare. Således, grundad på teorier inom områdena Critical Management Studies (CMS), Corporate Social Responsibility (CSR), förändring och kommunikation, analyserar den här studien hur en förändringsprocess av att implementera ett nytt kommunikationsarbete med ansvarsfulla investeringar utförts på Handelsbankens enhet för kapitalförvaltning, befintliga motiv för kommunikationsförändringen och hur huvudaktörer kan påverka processen. En deltagande observation och djupgående intervjuer genomfördes vilka resulterade i en analys och diskussion med utgångspunkt i kritiska perspektiv. Studiens resultat har bidragit till en ökad förståelse för hur en banks kapitalförvaltningsfunktion kommunicerar arbetet med ansvarsfulla investeringar. Studien har även bidragit till kritiska diskussioner av förändrings- och kommunikationsprocesser vilka kan agera språngbräda för framtida studier.

Nyckelord: förändring, kommunikation, Critical Management Studies (CMS), ansvarsfulla investeringar.

List of Abbreviations

CMS	Critical Management Studies
CR	Critical Realism
CSR	Corporate Social Responsibility
CSV	Creating Shared Value
CT	Critical Theory
EC	European Commission
ESG	Environmental, Social, and Governance
LPT	Labour Process Theory
NGO	Non-Governmental Organisation
PPP	People, Planet, and Profit
PRI	Principles for Responsible Investment
SRI	Sustainable and Responsible Investment
TBL	Triple Bottom Line
UN	United Nations

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1. Introduction

April 2nd 2013 – the date when Handelsbanken Asset Management changed the name of two so called ethical funds, simply replacing the word ‘Ethical’ with ‘Criteria’. It was stated that the name change was made in order to clarify the funds’ investment policy and to make the collective Sustainable and Responsible Investment (SRI) work clearer (Handelsbanken, 2013c, 2013d; Hugo, 2012). This study is pertinent to that collective change work and the connected communication process.

1.1 Problem Background

The level of trust in banks has fallen among the public following the financial crisis of 2007-2010 (Gusio, 2012). A notable amount of individuals have decided to shift money from mainstream banks in favour of so called social banks, stressing transparency and reliability as outstanding factors for a shift (Benedikter, 2011). Banks and asset managers have a special function when it comes down to ethical and sustainability issues in economies of today, altering money by time, space, scale and risk (Jeucken, 2001). It is of great concern that the society can maintain a sufficient level of trust, not only for the reason that a process of rebuilding trust takes a considerable amount of time, but also for the future survival of conventional financial markets (Gusio, 2012). It seems important, and from a stakeholder’s perspective, that banks and asset managers consider their sustainable and ethical position.

Researchers have also in line, and following the crisis, aimed to provide further understanding to ethical and Corporate Social Responsibility (CSR) issues that the banking industry has to consider for the future (e.g. Fassin & Gosselin, 2011; Sigurthorsson, 2011). This master thesis aims to provide to that field of study in creating an understanding for how a bank’s asset management function can act and strengthen an area within the frames of a specific SRI communication project.

The discussion of CSR has been highlighted in many different areas of business studies. Traditional theories have been dealing with a wide-ranging dilemma of a long-term sustainability challenge. Dominant over disparate and assorted discussions has the concept of a triple bottom line (TBL) been ascended to make sense of the dilemma (Elkington, 1997). The term TBL stands for the three lines of people, planet and profit (PPP) and has since the theoretical introduction, together with a general discussion of sustainability and CSR, become an accepted element within the business world of today and consequently in business studies (e.g. Birch, 2003; Ottman, 2010). In a recent study in which findings show that some banking industry institutions prove to invest in the development and implementation of CSR, it is explained that CSR can act as an important factor of corporate marketing strategies (Pérez & Rodríguez del Bosque, 2012). Driving forces for sustainability work in banks can, however, be both external and internal including pressure from governments, societies and competitors as well as interest groups within banks, intending to raise core objectives and identity (Jeucken, 2001).

The environmental impact of the banking industry itself is comparatively small. These internal impacts are also probably easier to measure and see to, than the impacts of activities that banks finance or invest in, activities that subsequently can have a much larger environmental impact (Jeucken, 2001). Banks can in opposition to improve the outcome of large environmental impacts take defensive positions saying that external care could involve a certain intrusion of their own clients. A pressure to diversify the product range has, nevertheless, been evident, which in turn made investment funds of sustainable and ethical character available to a greater extent (*ibid.*).

Investments of sustainable and ethical character go way further back than the last decades but the SRI market has, however, experienced a strong growth around the world during a later time period. The market also has a potential to grow further as general CSR and global environmental issues are highlighted worldwide (Renneboog *et al.*, 2008). The market development can to a certain extent also relate to changes in regulations concerning social and environmental standards, regulating public pension funds (Renneboog *et al.*, 2008), and which by moral fibre may call for more long-term and reliable investment

strategies (Prakash Sethi, 2005). The Swedish government approved a directive in 2002, as an example, involving social and environmental aspects in national pension funds' investment policies (Renneboog *et al.*, 2008). The area of SRI is very much an evolving movement and a clear definition of the abbreviation do not exist (Eurosif, 2012). The SRI industry is, in addition, subject to cultural and ideological differences (Sandberg *et al.*, 2009) and the national markets in Europe vary a lot "in terms of growth, use of strategy, asset allocation and whether the investment is retail or institutional." (Eurosif, 2012:7). Swedish fund managers have, in particular, implemented sustainable and responsible criteria in investment strategies during the last decade (Malmsten in Swedish Investment Fund Association, 2012). On a market where supervision and the regulatory system are strict (www, Swedish Bankers' Association, 2011), it might be more difficult to adapt products to trends due to a slower implementation processes, but the fund managers in the forefront of today implement a sustainability and responsibility approach to all of the organisation's investment processes (Malmsten in Swedish Fund Association, 2012).

It becomes clear that new business fields grounded in ethical traditions also create grounds for newer theoretical inputs that can oppose to traditional management studies. Traditional management studies sometimes declare that business ethics just exists at two levels, one at the macro level where "the broad ethical stance of an organisation is a matter of Corporate Social Responsibility (CSR)" and at the individual level where "business ethics is about the behaviour and actions of people in organisations" (Johnson *et al.*, 2008:145). Opposing to the relevance and influence of the above has Critical Management Studies (CMS) emerged (Alvesson *et al.*, 2011). CMS has its base in diverse ethical and critical traditions and gives new input for researchers to question traditional management practices by expressing possibilities that can act as more gentle or humane (*ibid.*). Thoughts from the field of CMS will permeate this study, relevant to subsequent problem statement, and the forthcoming theoretical and empirical framework.

1.2 Problem

Swedish banks and fund managers recently received criticism from the Swedish Consumers' Association (www, Swedish Consumers' Association, 2012). The Association challenge the financial sector to employ a more sustainable perspective concerning SRI and to integrate a sustainable approach throughout the whole organisation. The Swedish bank Handelsbanken and its corresponding asset management function, Handelsbanken Asset Management, have prior to this criticism realised a problematic situation in the subjectivity that might occur, relevant to ethical norms and values in the work with SRI products (Hugo, 2012). And in contradiction to the criticism have trends displayed that modern fund managers actually seek to include responsibility aspects overall, aspects that directly meet the expectations and requirements of the Swedish Consumers' Association (Swedish Investment Fund Association, 2012).

There is an existent concern in that banks' and fund managers' communication and positioning do not seem to correspond with what is perceived. To sustain a certain level of trust and to involve SRI related issues to a greater extent, it is hence important for banks and asset managers to revise their policies and to incorporate a true level of communication that goes in line with their core strategies.

1.3 Aim and Research Questions

It is declared that the aim of this study is two folded. Firstly, the aim is to describe difficulties that are connected to a communication process that encloses Handelsbanken Asset Management's SRI work. The aim is secondly to demonstrate if important key actors display participation and express an understanding for that change in communication. Following research questions are of particular interest:

- How is the change of implementing revised SRI communication carried out at Handelsbanken Asset Management?
- What motives for a change in communication are expressed during the observation?
- How can different thoughts of key actors affect that change in communication?
- Does the key actors display a common understanding of the change in communication?

1.4 Disposition

This study can broadly be divided into six chapters. Following this introductory chapter is chapter 2, which intend to highlight the choice of methods together with their corresponding advantages and limitations. Chapter 2 also provides a concluding discussion in view of the trustworthiness and ethical implications of this study. Chapter 3, which is also the theoretical framework, will raise the state of the art and onset of Critical Management Studies (CMS), Corporate Social Responsibility (CSR) including Creating Shared Value (CSV) and Sustainable and Responsible Investment (SRI), Change, and Communication. Chapter 4 will cover the background of Handelsbanken and its corresponding asset management function, together with an introduction to the outcomes of the conducted interviews and participant observation. Chapter 5 and 6 will lastly connect previous chapters in an analytical, discussing and concluding manner.

Following the main is additional material provided in Appendices. That very ending part adds further understanding to some of the theoretical standpoints as well as further material connected to the interview process.

2. Method

This method chapter intend to explore and comment on recommended aspects of a research project, and by doing so, create a ground for how the method of this specific case study was carried out. The recommended aspects concern focus, aim, research approach, research design, data collection process, as well as analysis process. The chapter conclude with a discussion relating to this study's trustworthiness.

2.1 Focus, Aim and Research Questions

In his Real World Research piece, Robson (2011) provides a framework for researchers to use when carrying out a research project. Robson (2011:xxi) strongly recommends that, in order to complete a project, one needs to “decide a focus for the project; develop a set of research questions; choose a research design; select the method(s); arrange practicalities; collect data; prepare the data for analysis; analyse and interpret the data; and, report and disseminate (your) findings.”

Real world research, as Robson (2011:3) describes, referrers “to applied research projects which are typically small in scale and modest in scope”. Much of this real world type of research deals with problems and issues that are, directly or indirectly, connected to people's lives. Extensive and commonly known problems as the climate change or other environmental issues require expertise from a wide range of different science areas. It is important to address and understand the way people behave to find significant implications to problems and their corresponding solutions (Robson, 2011). The focus of this study was formed in a generic manner unlike the aim and research questions that were shaped more precise. The focus created a ground for further ideas and guidelines to prosper in the understanding of how an organisation, in this case a bank's asset management function, cope with real world issues of today and how these actions can be interpreted by reviewing the state of the art of relevant theoretical approaches.

The research questions were formed in such a way, that the wider focus above became tangible within the frames of this case study. Bryman (2007) writes, that a lot of contributors to the field of social studies believe the research question to be the linchpin of a research's development. The research questions generate a clear linkage between a researcher's literature review and the collected data. This also helps in minimising the risks of having disordered data collecting styles and undisciplined analyse processes. However, this central role of the research question is a matter that Bryman (2007:18) argue against, implying that “the normative view of the relationship between research questions and research methods may be an account about how the research process *should* operate, but it is not necessarily an account of how it operates in practice”. A research question is, nevertheless, in its nature important to a research's design, as the continuing of this chapter will expose.

2.2 Research Approach and Design

The research approach of this study is set out to be qualitative and based on thoughts that connect to case study methodology. “Qualitative research is generally used as a broad umbrella term for a range of research methodologies, with different epistemological assumptions.” (Petty *et al.*, 2011:378). However, a case study methodology will within the frames of this study be argued as suitable. Case study methodology can be defined as the science of the singular and originates from human and social sciences (Petty *et al.*, 2011). Social research designs can outright be divided into fixed and flexible designs (Robson, 2011), this study falls into the latter group of flexible designs, since fixed designs usually connect to quantitative research approaches and flexible designs to qualitative research approaches (*ibid.*). The requirements for fixed designs are typically well established and subject to a number of clear rules about how a professional research is supposed to be carried out, flexible designs are, on the other hand, more complex. Scholars have not until relatively recently highlighted systems, principles and fashions that can be connected to more flexible designs (*ibid.*). Case studies of today are used to evaluate a lot of different settings and have earlier been done, as with this study, about implementation processes and organisational change (Yin, 2009). As Feragin *et al.* (1991:8) describes: “It can offer a

researcher empirical and theoretical gains in understanding larger social complexes of actors, actions, and motives.” Fitzgerald and Dopson (2009) also mean that case studies may cause less disruption to units of study (e.g. an organisation) than other methodologies as ethnography, case studies can act in depth but still be more accepted. A case study is further suited for research questions that are formed in the terms of “how” and “why” (Yin, 2009). This study displays research questions in terms of “how” and “what” and are to some extent complying with a case studies’ claims. However, substance and uniqueness is more important to consider when forming a research question (Yin, 2009), and as Bryman (2007) noted, research questions are shaped to act as guidance.

The more technical definition of case studies considers scope and inquiry. Yin (2009:18) describes the case study as “an empirical inquiry that investigates a contemporary phenomenon in depth and within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident”. This technical implication can be connected to that the empirical part of this study encloses SRI issues, which has not experienced attention until the last twenty years or so (Sandberg, 2009). One can also imply that SRI issues are connected to CSR work, which recently has experienced criticism for its unbalanced basis (see e.g. Higgins, 2010; Porter & Kramer, 2011). An uncertainty exists whether SRI products actually provide financial-driven markets with CSR-work, acting as an alternative in these markets (see e.g. Sandberg, 2009). Due to the emergent nature of SRI and theoretical uncertainties is a clear and evident connection between SRI issues and its context, financial-driven markets, not existing.

2.3 Literature Review

A literature review was, in addition to the empirical research process, conducted in order to highlight the state of the art and as well as the general state of knowledge on each theoretical topic. It should be made clear that each topic did not directly address the stated research questions; nevertheless, this created a comprehensive picture of the research’s entire context. Knopf (2006:130-31) means that it can be useful to introduce “publications that are relevant to or overlap some part of your research question, even though they do not directly address the same point”. It can further be stressed that the earlier described, and more flexible design of this study allowed for theoretical approaches to be introduced at a later stage of this study’s progression. The bottom line of the theoretical framework was, however, initiated at an early stage of the process, concisely summarising relevant sources (see Knopf, 2006).

Just about all of the references in study can be found through the University Library of the Swedish University of Agricultural Sciences (SLU) in Uppsala, Sweden, either directly at the library or at their internet-based search engine. Most of journal articles used in this study have been peer reviewed, which creates a certain level of trust, both for the author’s approach as well as the trustworthiness of this study.

2.4 Data Collection and Analysis

“Once a methodology has been identified various methods (or tools) may be selected for data collection and data analysis.” (Petty *et al.*, 2009:380). Interviews are extensively one of the most used methods of quality research (Fitzgerald & Dopson, 2009; Petty *et al.*, 2011). However, Fitzgerald & Dopson (2009:465) impose that “a case study in organisational research involves the collection of empirical data from multiple sources to explore an identified unit of analysis” and in fact, this study includes interviews as well as a participant observation. Firstly, the units of study were chosen in line with the case of this study. The unit were in this case a work group within Handelsbanken Asset Management that exclusively dealt with the issues complying to the first research question of this study. The participants in the observation group were further identified as key informants, who can become vital for the outcome and success of a case study (Yin, 2009). These participants or informants were in turn helpful with giving further insights to the matter and by proposing suitable interview respondents (*ibid.*). The selection method was hence and in general purposive, and units were selected in accordance to the relevance of the subject. Many qualitative researchers use this purposive selection method if a certain interest in features or

processes do exist (Silverman, 2009). Jacobsen (2002) also means that chosen units can affect the result in that sense, it was hence important to identify key units with a real say. It also became important to carry out the interviews in a later part of the study in order to make that identification process possible.

A participant observation refers to that the researcher is a part of what is being observed. Robson (2011) reasons that participant observation can be of use if the activity concern a small group that have a recurrent nature of actions that takes a reasonably short amount of time which complies with the case at hand. Data can for example be captured through field notes, audiotape and videotape (Petty *et al.*, 2009). Robson (2011) further explains that two types of observation can be found including unstructured and structured observation; the types basically differ to a degree of predetermined structure. This study is subject to an unstructured observation method and the outcomes of the participant observation can in detail be found in the empirical framework chapter. A participant observation provides great opportunities for data collection, but also implies certain problems (Yin, 2009). In this study, an opportunity complies with the fact that a unique event is being observed; the ability to gain access to an otherwise inaccessible group became evident. Another opportunity was that the researcher had the opportunity to observe the situation from an internal viewpoint, rather from an external and less accurate counterpart (*ibid.*). However, trade-offs between opportunities and problems are existent. Besides from the most apparent problem that the researcher's attendance may have a negative impact on the observation itself, can most problems with participant observation be linked to the potential biases produced (*ibid.*). Yin (2009) exemplifies writing that the participant role may unintentionally interfere with the observer role and perhaps end up in a situation where the welfare of good social science practice becomes milk-and-water. The observation might as well be very time-consuming and can create bias through the observer's manipulation of events.

The interview process of an empirical case study is also connected to some weaknesses, including "bias due to poorly articulated questions, response bias, inaccuracies due to poor recall", and "reflexivity-interviewee gives what interviewer wants to hear" (Yin, 2009:102). On the other hand, the advantageous with interviewing are numerous, interviews as a method are often used, giving the researcher an opportunity to achieve multiple objectives (Fitzgerald & Dopson, 2009). The method of interviews gains strength in the frames of this study with the aim of understanding a multifaceted change and communication process by contextualising and "capturing the dynamic nature of experience and the time dimension" (Fitzgerald & Dopson, 2009:478). Interviews can in a case study be either in-depth or focused (Yin, 2009) and may differ to their degree of structure (Fitzgerald & Dopson, 2009). The interviews were in this study held in-depth, with a low degree of structure, which provided a tool to ask respondents about their own opinions and insights on events and processes that in hand could be used as the basis for further inquiry (Yin, 2009). The interviews were conducted in Swedish and the citations in the empirical framework chapter are hence translated. The interviews were, with the respondent's approval, recorded and transcribed word by word in order to avoid any misunderstandings. Finally, in-depth interviews gave the opportunity to create a comfortable environment for discussions that, to a certain extent, covered confidential data. "Serious attention needs to be paid to the issues of consent and confidentiality, and this may be critical in obtaining access" (Fitzgerald & Dopson, 2009:479). An interpretation of the interviews can, as with the participant observation, be found in the empirical framework chapter of this study, a list of interview participants and an interview guide can further be found in Appendices.

Given that this study is centralised in concerns that question traditional management studies and the fact that Alvesson have contributed considerably to the field of CMS that is supposed to permeate this study, it became natural to analyse the empirical findings by an analysis method provided by the same contributor. Alvesson (2003) created a way to interpret empirical material as a reaction to neopositivistic and romantic views on the research method of interviewing. Alvesson (2003) further offered reconceptualisations of the interview by following a non-technical debate of method and understanding in order to brace the interaction between philosophy, theory and method. As a background, Alvesson (2003)

describes that studies of social science, covering organisation studies and more, usually are based upon empirical research. It is assumed that information can guide researchers on their path of understanding particular phenomena and develop theory. Great trust in the information and empirical assessment to generate knowledge is uncalled for and has been challenged in academia. Alvesson (2003) specifically addresses qualitative interviewing and is by its description complying with the interview events of this study: qualitative interviewing or open interviews are loosely structured and covers what the researcher considers as important relevant to topic. Alvesson's framework that is based upon eight metaphors will be used to some extent in order to raise the analysis and interpretation of the empirical data to a sufficient level. What Alvesson (2003:25) refer to as reflexivity "means working with multiple interpretations in order to steer clear of traps and/or to produce rich and varied results". By incorporating reflexivity in the analysis and interpretation process, some of the following metaphors became useful (Alvesson, 2003:18):

1. The social problem of coping with an interpersonal relation and complex interaction in a non-routine situation.
2. The cognitive problem of finding out what it is all about (beyond the level of the espoused).
3. The identity problem of adopting a contextually relevant self-position.
4. The "institutional" problem of adapting to normative pressure and cognitive uncertainty through mimicking a standard form of expression.
5. The problem (or option) of maintaining and increasing self-esteem that emerges in any situation involving examination and calling for performance (or allowing esteem enhancement to flourish the situation).
6. The motivation problem of developing an interest or rationale for active participation of the interview.
7. The representation/construction problem of how to account for complex phenomena through language.
8. The "autonomy/determinism" problem of powerful macrodiscourse operating behind and on the interview subject.

To sum up and by returning to Robson's (2011) recommendations in the introductory part of this chapter (select the method(s); arrange practicalities; collect data; prepare the data for analysis; analyse and interpret the data; and, report and disseminate (your) findings), one can see that this method chapter enclose its intention to explore and comment on these matters. The concluding part of this chapter will illuminate and justify the research's credibility before the theoretical framework discloses in the following chapter.

2.5 Trustworthiness

The reality of today is subject to a constant flux and information flow, which in turn, requires flexible and matching research methods, as Buchanan and Bryman (2009:13) expresses: "Choice of method is not a 'stand alone' decision reached at an early stage in the research process, but evolves as a project unfolds, as a researcher's understanding of the issues, and also of organizational research setting, develops". The authors further discusses that it is important to contain transparency to the choice of method in order to highlight that it is difficult to see researchers as natural observers, to simply weigh advantages and limitations of specific research processes against one another, or to view methods as self-evident techniques for bringing the truth of reality into focus (Buchanan & Bryman, 2009). Multiple limitations to this study exist and the total is subject to a lot of different intended and unintended choices throughout the research process, which very much may impose total objectivity. The truth is that a qualitative research is not a homogeneous field, and there is room for a lot of different research designs and analytical designs (Madill *et al.*, 2000).

Trustworthiness is by Robson (2011:534) defined as a "General, relatively neutral term referring to the extent to which one can have trust or confidence in a study and its findings." The term is usually connected with other quantitative research criteria of quality including confirmability, credibility (true value), dependability (consistency, auditability), and transferability (applicability, fittingness) (see e.g. Petty *et al.*, 2011:382). This study upholds a high level of confirmability and credibility, but a low level of dependability and transferability.

The high level of confirmability coincide with the trail of audit displayed in the total of this method chapter as well as with triangulation that was used in order to cross check interpretations. A persistent observation and a prolonged engagement to the research units also contributed to a higher level of credibility. The lower level of dependability connects to the implications that qualitative researchers accept that variations between people and their experiences vary through time and space as well as between people and contexts, and that they must also accept that the interpretation process is dynamic and insights can throughout the process develop and change (Petty *et al.*, 2011). It is hence not possible to create the same research conditions. The lower level of transferability also links to that context specific problems.

Finally, the field of ethics and business ethics in particular are wide concepts that concern the whole banking industry; a demarcation of research unit is hence necessary. This study only deals with issues inside Handelsbanken and the department of Asset Management. It does not intend to investigate or address any other parts of the bank or the market if that is not. This demarcation can be motivated by the access to valid information and the permission to analyse one of the four dominating bank entities on the Swedish market. Further observe that the author of this study has a documented admission to Handelsbanken and its costumers acting as an employee outside the scope of this study. This might have influenced the research process and its result due to subjective values and previous experiences of the focus company. However, fully note that the author was not by any means neither instructed or asked to investigate the subject of this research, nor instructed to write and/or to complete the research.

3. Theoretical Framework

The argumentations throughout the first two chapters of this thesis have formed a motive to further develop the theoretical views concerning the fields of Critical Management Studies (CMS), change, communication, and Corporate Social Responsibility (CSR) including Sustainable and Responsible Investment (SRI). It is natural, and in line with the disposition, to initiate CMS, having stated that thoughts from that field will permeate the study.

3.1 Critical Management Studies

Critical Management Studies (CMS) is a field of study that is yet inadequately limited to the scholar world and business schools in general. The field draws upon diverse critical traditions, giving new input for researchers to question traditional management and organisational practices by expressing possibilities that can act as more gentle or humane (Alvesson *et al.*, 2011). The more common critical traditions are in this part of the theoretical framework chapter carried out in order to highlight their influence on the field of CMS.

CMS most often has its common base in arguments linked to the moral philosophy of Weber and the analysis of the labour process of Marx. Critical Theory (CT), on the other hand, most often refers to the Frankfurt School of Critical Theory (Alvesson *et al.*, 2011). CT has its origin in socio-philosophical views and its core lies in analysing social conditions and to paying attention to the individual. In contrast to conventional approaches to social theory, that does not extensively observe existing society related issues, CT aims to grasp a more humane and righteous social order (Scherer, 2011). CT can further be described as centralised around four themes including “critique of the dialectics of enlightenment”, “one-dimensionality and consumerism”, “critique of technocracy” and “emphasis on communicative action” (Scherer, 2011:30). The themes act as contributions within positivist and technocratic methods that questioned the traditional explanation of management and organisational studies during the 1970s. More recent views on CT have grasped the importance of organisations acting in a global environment. These perspectives have contributed to existing CMS work by reflecting upon corporations’ role in society, while also concentrating on the position of civil society, social agitation, the role of media and political discourse (Scherer, 2011).

Critical Realism (CR), just as CT, is a distinctive philosophy that aims to query conventional business and management studies. Reed (2011) explains that Critical Realism (CR) is a theory that requires clear presumptions about how the world has to be. How objects or entities are characterised, what they represent, and how they interact with each other to create new entities, are fundamental inquiries in order to understand and analyse scientific matters. CR is concerned with “how and why things happen in the way that they do, rather than in other ways.” (Reed, 2011:56). CR further employs a “retroductive methodology” linking theoretical abstraction and model-building in order to explain the precise outcomes of the compound relationship between conditions and contexts concerning the entities around which the theory is built (Reed, 2011). CR has influenced CMS with three characteristic streams of research including an ethnographic stream of research, a combined stream of research of historical, comparative and discursive structures, and finally, a stream of research that aims to understand multifaceted and shifting organisational discussions and views (Reed, 2011).

CR has its base in a philosophical view of social science and its focus can be argued to be controversial in its limitations (Reed, 2011). Even so, poststructuralism has been the most controversial concept and a common name of the most controversial discussions in CMS. Poststructuralism came forward as a response to structuralism that emerged in France in the 1960s and 1970s. As a front figure, together with other contributors, Michel Foucault formed some views that have had a significant impact on what CMS is associated with today (Jones, 2011). Poststructuralism in CMS can be separated in three segments including language, the subject and anti-essentialism. The language acts as the most evident characteristic of poststructuralism in CMS, as a response to mathematical functionalism within organisational structures. Communication and information flow, within the frames of

an organisation, take its form as “talk” or “text” and are essential to the theory of “organisational discourse analysis” (Jones, 2011). The subject, on the other hand, concerns the individual and often makes use of management technologies, centring terms as “self” or “selves”. In contradiction to the more substantive areas of inquiry, language and the subject, is anti-essentialism concerning discussions of styles with reference to thinking and argumentation. This means that anti-essentialism aims to shift from an essential way of thinking, which justifies entities through their simple existence. Anti-essentialism holds a reserved position about truth claims and is without volition about an observer’s position (*ibid.*). Due to its multifaceted structure, it is difficult to identify poststructuralism as a theory for the future studies of CMS. One can, however, believe that the described framework of language, the subject and anti-essentialism will continue to make an impact. The field can also take another more conservative direction, or poststructuralism might be accepted to act as an important historical stance of thoughts that will expand to other theories (*ibid.*).

A final theoretical approach to CMS that is important to consider draws on the latter presentation above and deals with an updated discussion on the counterparts of structuralism and poststructuralism within the frames of Labour Process Theory (LPT). It is argued from a structuralistic viewpoint that LPT has lost its status within CMS. LPT can, however, be considered as important when it comes to analysing dynamic interactions involving political economy and changes within a workplace (Thompson & O’Doherty, 2011). On the other hand, it can be argued that it is important to sometimes abandon views that institutionalise and identifies the role of workers. Mapping and tabulated descriptions are unwanted when analysing the individual worker and a workplace structure, as it is not always possible to identify definite structures (*ibid.*).

How theoretical approaches to CMS can draw attention to other theoretical fields and how CMS can improve the perspective on more traditional fields of management studies will be elaborated on further in this theoretical framework chapter. Each section of this chapter will thus end with views that emphasise CMS.

3.2 Corporate Social Responsibility

That businesses are responsible for their operations, irrespective if these have been accepted by law or not, is something that J.M. Clark (1916) brought forward as an idea as early as 1916. The theoretical conceptualisation of Corporate Social Responsibility (CSR), however, most often relates to concerns during the 1950s and 1960s with reference to unwanted impacts of corporations and the power of business (Birch, 2003; Bowen, 1953; Carroll, 1977). The field of CSR came into wider prominence in the 1970s, especially in emphasising the social impact a business might have (see Carroll, 1977; Davis & Frederick, 1984; Hirsch, 1976). Bowen (1953:6) explained the idea of CSR as “the obligations of business to pursue those policies, to make those decisions, or to follow those lines of action, which are desirable in terms of the objectives and values of our society”.

The discussion of CSR has since been of subject in many different areas of business studies. Dominant over disparate and assorted discussions insignificant from theoretical substance has the concept of a triple bottom line (TBL) been ascended. John Elkington (1997) developed the TBL-model having seen business and others define the long-term sustainability challenge as a wide-ranging dilemma. Elkington made sense of different revolutions or drivers where one is explained by that the sustainable community have to acknowledge that the TBL goals only can be met by cooperating with companies, rather than working in opposition to them. TBL stands for the three lines of people, planet, and profit (PPP). It is a virtuous cycle model where one fraction does not oversee the other. Short-term issues have to evolve to long-term solutions. Alongside the TBL-framework, PPP, and a generally increased awareness of sustainability issues (see e.g. Ottman, 2010), can an increase in activities from governments, non-governmental organisations (NGOs), individuals, businesses, business groups and global agencies relate to a better account of sustainability (Birch, 2003). Among other operative initiatives can “non-mandatory and governance initiatives and reporting”, “socially responsible and ethical investment fund reporting”, “engagement with global initiatives like the UN Global Compact and adapting of

new reporting and performance guidelines and standards like ... the Global Reporting Initiative” (Birch, 2003:1) be representative.

It has been argued that the focus in CSR work is unbalanced and that the concentration of the field regards definitions rather than solutions (Higgins, 2010). A more solution-oriented definition of CSR was, however, brought forward by the European Commission (EC) in 2011, encouraging enterprises to “adopt a long-term, strategic approach to CSR, and to explore the opportunities for developing innovative products, services and business models” (European Commission, 2011:6). The definition of CSR, which reads “the responsibility of enterprises for their impacts on society” (*ibid.*) was brought forward in order to emphasise a modern understanding of the CSR field. “Enterprises should have in place a process to integrate social, environmental, ethical, human rights and consumer concerns into their business operation and core strategy in close collaboration with their stakeholders” with the intention of increasing shared value and to avoid possible adverse impacts (*ibid.*). The commission’s approach draws attention to another approach and discourse that centres on shared value, namely Creating Shared Value (CSV).

3.2.1 Creating Shared Value

Creating Shared Value (CSV) elaborates from the thoughts of Porter and Kramer (2006; 2011). CSV is described as “policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates” (Porter & Kramer 2011:66). The central message of CSV relates to that the capitalistic system of today has to be reconsidered (Porter & Kramer, 2011). That central message of CSV goes in line with other studies, Higgins (2010:24) as an example, writes that “the individualism of market capitalism, the universal participation of democracy, and unequal distribution of income is unsustainable” when summarising thoughts of earlier studies. How CSV is supposed to differ from the field of CSR is summarised in table 3.1, and it becomes clear that CSV seeks to ascribe to solutions rather than definitions.

Table 3.1: How Creating Shared Value differs from Corporate Social Responsibility (Porter & Kramer, 2011:76)

Porter and Kramer (2011) further discusses that all profits should not be considered as the same. Profits that enlighten and involve social purposes can correspond to an advanced form of capitalism. The result can lead to a positive cycle with comfortable circumstances for companies and communities - businesses have, progressively, been more willing to take a greater responsibility for issues that can relate to the TBL-framework.

CSV can further be described through three key strategies that can generate shared value opportunities for

corporations, these three strategies comprise reconceiving products and markets, redefining productivity in the value chain, and enabling local cluster development (Porter & Kramer, 2011:65). Having in mind that “society’s needs are huge – health, better housing, improved nutrition, help for the aging, greater financial security, less environmental damage” (Porter & Kramer, 2011:67), companies firstly need to reconceive products and markets. Too many companies ignore basic business questions and do not consider if their products are good for their customers or customer’s customers. Businesses are often far more effective than

Corporate Social Responsibility	Creating Shared Value
<ul style="list-style-type: none"> • Value: doing good • Citizenship, philanthropy, sustainability • Discretionary or in response to external pressure • Separate from profit maximisation • Agenda is determined by external reporting and personal preferences • Impact limited by corporate footprint and CSR budget <p>Example: Fair trade purchasing</p>	<ul style="list-style-type: none"> • Value: economic and societal benefits relative to cost • Joint company and community creation • Integral to competing • Integral to profit maximisation • Agenda is company specific and internally generated • Realigns the entire company budget <p>Example: Transforming procurement to increase quality and yield</p>

governments and non-profit organisations in stimulating consumers to pursue new goods and services that generate societal benefits as environmentally friendly products (Porter & Kramer, 2011). Secondly, societal problems can form the basis for CSV opportunities if societies have economical impact on firms' value chains. Climate change, material resource scarcity, water scarcity, ecosystem decline, working conditions and equal rights amongst other issues in society, inevitably, affect a company's value chain (*ibid.*). Porter and Kramer (2006) also expose that the connection between economic growth and productivity is of greater issue than what earlier research has shown. By working with the value chain from a CSV perspective, new ways for innovation and financial value will emerge (Porter & Kramer 2011). Porter (2000) further argues that the most lasting advantage appear to be the local solution in these days when many businesses are moving to distant locations because of cost incentives. A local solution within a cluster including innovation and productivity opportunities should dominate a global solution. The result of outsourcing an industry just softens the disadvantages instead of creating new advantages (*ibid.*). Hence, and thirdly it is suggested that CSV can be generated through local cluster development. Value improvements in one of the three key strategies can, in addition, create opportunities in the other two (Porter & Kramer, 2011).

Porter (www, World Economic Forum, 2012) believes that companies can generate a win-win situation by working with their products, supply chain and stakeholders through the spectrum of social issues, by using the same approach as with capitalism. It is further argued that CSV should take the place over CSR (Porter & Kramer, 2011); CSR programmes focus on reputation and the direct connection to the business is often unclear. CSV leverages the exclusive resources and professionalism of the business and is directly connected to companies' success and competitiveness (*ibid.*).

3.2.2 Sustainable and Responsible Investment

Having created a framework for the fields of CSR and CSV, one can consider what implications these fields have on the banking and asset management industry. Relevant to CSR work concerning the asset management sector can Sustainable and Responsible Investment (SRI) be elaborated. SRI can also refer to Socially Responsible Investment, but owing to a close connection to the field of sustainable development is the term Sustainable and Responsible Investment consequently used as an expression for SRI in this study.

The environmental impact of the banking industry itself is comparatively small. These internal impacts are also likely to measure and see to than the impacts of activities that banks finance, activities, which subsequently can have a much larger social and environmental impact (Jeucken, 2001). Investments of ethical nature go way further back than the last decades but the SRI market has experienced a strong growth during a later time period (Renneboog *et al.*, 2008). SRI has during the last twenty years or so emerged as an alternative to financials-driven investments (Sandberg, 2009) and can be seen as a result of insufficient actions to social and environmental issues within the financial economy (Richardson, 2012). SRI seeks to incorporate non-financial concerns, by taking decisive factors as ethical, social, environmental and corporate governance into account (Sandberg, 2009). The market of SRI has a potential to grow further over the next years at times when global environmental issues are highlighted worldwide (Renneboog *et al.*, 2008).

Eurosif, the European Sustainable Investment Forum, a not-for-profit, pan-European network that seeks to develop sustainability through European financial markets, representing over €1 trillion in assets through its affiliate members (www, Eurosif, 2013), is not attached to a specific or single definition of SRI (Eurosif, 2012). The network rather sees the SRI industry to be inflicted with historical and cultural beliefs and motivations that affect asset managers and asset owners to form their own associations to SRI (*ibid.*). The field of SRI mainly used to cover ethical concerns, however, the field is today associated with a wide range of terms that also vary in time, place and fashion. "The terms include, but are not limited to; 'ethical', 'social', 'green', 'responsible', 'sustainable', 'societal', 'impact' and 'clean'" (Eurosif, 2012:8). The Swedish Investment Fund Association (2012:18), a member of Swesif, Sweden's Forum for Sustainable Investment, explains SRI as "those investments that seek a long-term sustainable development that takes responsibility for future

generations and regard questions relating to human rights, working conditions and the environment". The scholar side of this subject refers to a field that "takes into account 'extra-financial values', such as human rights and labour standards, environmental issues such as climate change, as well as miscellaneous ethical concerns including tobacco and armaments" (Richardson, 2012).

One can imagine that it is difficult for scholars and the industry itself to form common standards and to agree on a single definition when the field of SRI, is connected to subjectivity and personal values, a matter of voluntary choices rather than compulsory regulations, and closely connected to a highly innovative financial industry (Eurosif, 2012; Richardson, 2009; Sandberg, 2009). However, Eurosif has in its study of the European SRI market (2012) identified seven process-oriented strategies that are used among asset managers when incorporating sustainability and responsibility in investment decisions. The seven strategies are Sustainability Themed Investment, Best-in-Class Investment Selection, Norm-based Screening, Exclusion of Holdings from Investment Universe, Integration of Environmental, Social and Governance (ESG) factors in Financial Analysis, Engagement and Voting on Sustainability Matters, and Impact Investment (Eurosif, 2012; see Appendix 1 for definitions). The 2012 Eurosif study shows that SRI is flourishing in Europe, with Norm-based Screening and Best-in-Class Investment Selection as the two fastest growing strategies. The Swedish market experiences Exclusion of Holdings from Investment Universe as the most commonly used strategy followed by Norm-based Screening and Engagement and Voting (Eurosif, 2012). It is further explained that Swedish organisations are comparatively quite mature to SRI. However, Swesif identified that the strongest incentive for SRI implementation is that "SRI can reduce the risk of negative publicity" (Swesif in Eurosif, 2012:55).

3.2.3 Critical Management Studies on Corporate Social Responsibility

In contributions on the field of CSR, it is commonly argued that corporations should aim above their profits and consider social and environmental issues to a larger extent. Corporations should further behave ethical, employ transparency, and they should involve the community as much as possible. By doing good, corporations will experience good financial performance. Bad ethical behaviour will by market forces be sorted out by the society (Banerjee, 2008). All of these arguments are based on assumptions, loose theoretical grounds and insufficient empirics according. Banerjee (2008) means that large multinational companies are responsible for a lot of major environmental catastrophes and have a great responsibility for negative social impacts in poor communities around the world. Studies of CMS that relate to CSR have focused on how the field of CSR is a construct of pressure from external stakeholders rather than a true guideline that seeks to "protect the planet and future generations from ecological catastrophe" (Knights, 2011:160). Banerjee (2008:51) argues that corporations, "despite their emancipatory rhetoric, discourses of corporate citizenship, social responsibility and sustainability are defined by narrow business interests and serve to curtail interests of external stakeholders". Banerjee further suggests that if the goals or the work of CSR seeks to comprise the whole society, and not only corporations, a radical review is needed. To only revise organisational theory with ecological and social sustainability implications is not as much as necessary; the political economy itself needs to be highlighted (Banerjee, 2008).

In line with these earlier arguments above, urges from other scholars have implied that it is only possible for CSR to prosper and grow if supports from financial markets are existent (Frankental, 2001). CSR process implementations need to be subject to audit, and rooted both horizontally and vertically crosswise organisations (*ibid.*). Another implication of CMS on CSR speaks about the field of business ethics that, indeed, CSR can relate to. Wray-Bliss (2011:274) have identified that some CMS authors "has introduced an undeniably powerful philosophical language to critique business ethics". Roberts (2003), as an example, discusses that the corporate image is subject to a will to be good. From a philosophical point of view, Roberts (2003) further means that this image can display egoistic corporations that seek to fulfil their own needs over empathy to others. This is also present in corporate codes and reports that infuse righteousness and responsibility of the corporations (*ibid.*). Roberts (2003) also initiates that the problem might not just be related to a local influence of

managers of organisations but also to structural organisational processes. Trying to control an ethical agenda of other members within an organisation, through codes of ethics, symbols, or other ways of communication is problematical. The control of local moral awareness is subject to distant interests, even if these interests display ethical grounds, which opposes objectivity (Roberts, 2003).

3.3 Communication

A traditional, theoretical view of communication, and how strategic decisions in organisations can be carried out through communication, can be described through the four words of focus, impact, media and employee engagement (Johnson *et al.*, 2008). These concepts are viewed upon from a managerial perspective, aiming to control the communications. Firstly, focus is of importance and is explained through that; “communications should be focused on the key components of the strategy, avoiding unnecessary detail or complex language” (Johnson *et al.*, 2008:574). Secondly, impact is described to be necessary in order for communications to be impactful, powerful and memorable. Media is thirdly, considered to be very important, in the way of choosing the most efficient communication channel and to avoid misunderstandings or rumour mongering. These communication channels are often explained as mass media including e-mails, voicemails, company newsletters, videos, intranets and senior management blogs (Johnson *et al.*, 2008). Face-to-face communications is also mentioned as a useful tool in order for management to show understanding and personnel commitment. On the other hand, face-to-face communications can be unsafe if the message is brought forward in several lines, risking distortion. Employee engagement is fourthly and last, described as helpful to engage employees directly, giving them a chance to understand personal impact and actual change (*ibid.*). It is also described that the process of communication can be expected to change the process of strategy, and further that a new strategy, displayed as for example implementation or change processes, needs a matching communication strategy (*ibid.*).

3.3.1 Communication and Corporate Social Responsibility

Studies concerning communication and CSR have highlighted that companies tend to engage in CSR activities in order to avoid negative impacts, overlooking real actions that comply with a fundamental view of doing good (Arvidsson, 2010). This calls for an increase in “vigilance and capacity of the regulatory and judicial system in the CSR context and to increase institutional pressure to enhance CSR adoption and CSR communication” (Arvidsson, 2010:339).

Considering communication to be a principle that guide an emotive-based behaviour, Banerjee (2008:63) describe that “we will strive to foster understanding and support our stakeholders and communities, as well as measure and communicate our performance”. The implementation process of CSR, and in particular communication of CSR is, even so, a complex and somewhat difficult procedure (Schmeltz, 2012). Both companies and scholars seem to overlook the matter of communication and CSR, and by doing so, avoiding the importance of rhetorical and discursive challenges. In order to engage consumers of the future, it is suggested that companies need a more open and direct approach to CSR communication, replacing a subtle and indirect way. Future generations, who are always online, need to be met at communication platforms that suit them (Schmeltz, 2012).

3.3.2 Critical Management Studies on Communication

Not only is communication of interest for critical scholars but for all critical studies. Communication has often been seen as one of many factors that define an organisation; the notion has yet been given more attention during the twenty-first century and considered constitutive of organisations and their existence (Deetz & McClellan, 2011). It is hence delicate to define the substance of communication, acting as a vital field for CMS.

Deetz and McClellan (2011) identify four ideal ways to comprehend communication related to management practice including “communication within traditional management practices, participatory forms of communication informed by notions of liberal democracy, the role of communication in cultural management practices, and perspectives of

communication informed by notions of participatory democracy” (Deetz and McClellan, 2011:433). Four ways that can represent a conceptual framework that arises from outsets of meaning and different motives of engagement. Table 3.2 below reveals the four approaches to communication in the context of mentioned conceptions of meaning and motives.

Table 3.2: Four Common Approaches to Communication (Deetz & McClellan, 2011:435)

		Motive	
Meaning	Strategic Control	Collaborative Mutual Decisions	
Person-centred	<p>Strategic Communication</p> <ul style="list-style-type: none"> • Primary interest: Information distribution; persuasion; influence; and compliance gaining • Best examples seen in: Campaigns; public relations; advertising 	<p>Liberal Democracy</p> <ul style="list-style-type: none"> • Primary interest: Free speech; deliberation; bargaining; representation; due process • Best examples seen in: Town hall meetings; legislative and judicial processes 	
Social Constructionist	<p>Cultural Management</p> <ul style="list-style-type: none"> • Primary interest: Changing dominant meanings; integration; unobtrusive control; managing hearts, minds and souls • Best examples seen in: Culture industries; corporate culture management 	<p>Participatory Democracy</p> <ul style="list-style-type: none"> • Primary interest: Assuring all relevant positions are heard; free and open meaning formation; maintenance of pluralism and difference • Best examples seen in: Win-win conflict resolution processes; community collaborations 	

When having a critical standpoint towards communication, it is important to relate to the relation production of meaning and by doing so challenge traditional management studies and the related notion of psychological reductionism (Deetz & McClellan, 2011). It is likewise important to keep in mind that the conceptual framework of communication displays both strategic control and collaborative mutual decisions. Communication activities can consequently both constrain and enable when both having a vital role for management and control and enabling common taken-for-granted values and concerns. Studies with a critical approach should be able to grasp these taken-for-granted meanings that forms the basis for the existence of organisations (*ibid.*).

3.4 Change

Researchers have suggested that less than a third of every change project succeeds. Evaluation procedures often bring weaknesses in the implementation processes to a close, rather than highlighting errors within the change process itself. Leaders frequently underrate the vital role that individuals play in change work (Choi, 2011). It is hence important for this study to carry out some background to organisational change and to highlight how individual’s attitudinal constructs relate to change processes.

Organisational change and has since the 1990s become known as one of the most common themes within management theory and practices (Study & Grey, 2003; Thurlow & Helms Mills, 2009). That change should, can and must be managed is an underlying statement and a dominant approach to studies on change management of today (Sturdy & Grey, 2003; Thurlow & Helms Mills, 2009). Three fundamental assumptions concerning change go in line with this dominant approach, “first, there is an unquestioning acceptance of change as essential to organizational survival. Second, change is characterized as a threat to organizations. Third, change is represented as an issue of leadership.” (Thurlow & Helms Mills, 2009:459).

In a review of academic literature concerning employees' attitudes toward organisational change, Choi (2011) argues that organisations need to improve their ability to encourage employees' support and understanding for change processes, and means that scholars of today focus on four different constructs regarding employees' attitudes toward change. The constructs include readiness for change, commitment to change, openness to change, and cynicism about organisational change (Choi, 2011; see Appendix 2 for origin, focus of concept and definition of the constructs). The four key constructs have a common ground in that they reflect an individual's overall attitude to a specific change initiative. Choi (2011) further identifies that the attitudes that employees' display toward organisational change are formed by situational variables. Given that different change situations are different in their design, it is likely that these change situations will affect individuals within the organisation differently, "attitudes are shaped significantly by the way each individual experience and regards the change situation" (Choi, 2011:492).

3.4.1 Change and Corporate Social Responsibility

Relating change to CSR, one can identify that studies, overall, pay attention to the business entity. Multi-level approaches to change are dominant, together with studies of impacting activist groups, and the world of institutions. The overall attention to the business entity calls for a discourse that can involve a new line of study (Higgins, 2010). As discussed earlier in this chapter, it can be difficult to obtain a level of moral awareness within companies assuming that local management spread that morality (Roberts, 2003). This assumption also relates to change and CSR; as Higgins (2010:28) conclude, "change is assumed to rest on convincing managers to direct their organisations to new or different outcomes. Moral persuasion and business case arguments overlook important socio-structural influences on organisations and how they change". This specific argumentation indicates that if the goal is to obtain an effect on change in a relationship connecting businesses and society, the business organisation ought to be de-centred (Higgins, 2010). With the consequence that external drivers for change needs to be identified and considered, taking the broader perspective of organisational and social change to a higher, and more meaningful level (*ibid.*).

3.4.2 Change and Communication

Communicating change or organisational change is, as with communicating CSR, difficult to undertake. From a case study, carried out by Richardsson and Denton (1996), one can stipulate that extensive communication is vital to change efforts, and that real communication is developed through actions in favour of messages. Burnes & By (2012) have further identified that earlier studies of change practitioners, among other implications, focus on the ability of employees to act and the importance of creating an open line of communication in a continuous learning process.

Battilana *et al.* (2010:424) further promotes that it is important for organisation members to fully understand why existing behaviours and routines requires change: "change leaders must communicate the need for change". A resistant to change can simply be connected to employees' uncertainty-related self-esteem, confusion and anxiety. To reduce such uncertainty, skilled leaders, with the ability to work with interpersonal interaction, "are able to monitor and discriminate among their own and others' emotions, and use this information to guide in thinking and action" (*ibid.*). Personal-oriented leaders that are at ease with the interpersonal aspect of communication are also more motivated to emphasise communicative actions (Battilana *et al.*, 2010).

3.4.3 Critical Management Studies on Change

Change has since the 1970s been seen as a positive, necessary and complete philosophy. Stable processes within organisations have likewise been identified as unobserved change. Organisations and industries seemed to be in continuous flux and the need to make stability clear was replaced by the need to describe change and change processes (Morgan & Spicer, 2011). However, critics have recently recognised that change processes are not always enticing or even necessary. The flow of information and the necessity of fluid and flexible working habits have too been recognised to create anxiety, uncertainty and a loss of

common bonds. A motivation to question conventional ideas concerning organisational change is encouraged (*ibid.*). The academic literature has in general described various types of change, emergence of processes that generate change and beliefs connected to the study of change. Contributors have, however, not been able to identify how theories of change processes can create so called “performative effects”. Nevertheless, some argue that no neutral determinants of change exist. There are only constructions or models that explain how actors interpret all given factors and their role within organisational change (*ibid.*).

Morgan and Spicer (2011) have identified several struggles that comply with the criticism of traditional theories of organisational change. Complying with this study is, amongst these struggles, organisational processes and social dynamics. Studies of change in organisational processes have mostly recognised the dynamics following the initiation of new management methods including process re-engineering, team-working and total quality management. One example that is brought forward by the authors investigated managers who sought to introduce one managerial technology after another at a well-known electricity service company. Each implication showed strong political connection in shaping people’s understanding of their work and organisation. External expertise that provided theoretical knowledge and technical skill made the employees understand the change (Morgan & Spicer, 2011). Finally, Morgan and Spicer (2011) aims to find what is true and vital in the context of political processes in organisations, power is not a sole factor to account, but rather a dimension to allow for. Critical studies have furthermore dealt with problems related to narratives and discourses that correspond to how organisations view their current and future position. In general, senior management search for new narratives concerning the organisation and build legitimacy for changes whilst the reality tends to display multiple narratives of change (*ibid.*).

Early studies on organisational discourse were limited in line with the concluding remarks above, and focus mainly concerned everyday processes of organising. Studies on organisational discourse have increased significantly over the past fifteen years or so (Oswick *et al.*, 2010) and the field has experienced waves of discursive engagement that are consistent with and connect to three types of discourse, namely ‘mythopoetic talk’, ‘frame talk’, and ‘tool talk’. ‘Mythopoetic talk’ is connected to “ideas and images (for example, myths, cosmologies, logos) that create and communicate the nature of reality within which frameworks and symbols are applied” (Oswick *et al.*, 2010:9). ‘Frame talk’ is more constrained than ‘mythopoetic talk’, as “it contextualizes and situates ideogenic ideas and provides the interpretive frameworks that generate and evaluate meaning” (Oswick *et al.*, 2010:10). The more recent and still unfolding wave of engagement is the one of ‘tool talk’, providing an insight that concerns focused and applied work. ‘Tool talk’ is used to bring about some purpose (Oswick *et al.*, 2010). Oswick *et al.* (2010) further expects the interest in organisational discourse and change to grow, and discursive accounts of change situations will develop to be a part of new techniques, methods, and strategies for organisational discourse and change.

A contribution to the field that Alvesson and Willmott (2002) intend to bring forward is that discourse is objective to other distractions in life that are based upon inspiration and influence. Another view that they highlight is the awareness in that regulation of identity is intentionally increasing with different means to raise organisational control. Not necessarily with the result of increasing commitment, involvement or loyalty (Alvesson & Willmott, 2002). Discourse of quality and knowledge work has in a relevant context and around the millennium been displayed through passion, soul and charisma. It also relates to a managerial interest in controlling self-images, feelings and identifications of employees. Corporate education and induction help companies’ or teams’ to embrace the notion of a “We” instead of something that is from without (*ibid.*). When an organisation strives to accomplish the “We”, the organisation can become a source of identification for individuals. This source of identification can be specified in order to understand the ways of constructing and see the sights of identity that is “central life interest, coherence, distinctiveness, direction, positive value and self-awareness” (Alvesson & Willmott, 2002:625).

This leads to the identity approach that, at last, brings attention to CMS and change. Talking about identity, authors seek to explain the approach through the questions of ‘who am I, and how should I act?’ Identity acts as a subjective notion that eliminates collective visions of ‘self’ and instead acts as the single resource “in the formation of personal notions of ‘self’” (Alvesson *et al.*, 2008:6). Durability of identity is also at hand where the dynamic nature of the social word is considered alongside regularities and patterns of identity that together creates a context-sensitive and temporary notion of identity. A third stand that offsets other identity studies is also displayed defining that identity can appear in multiple, shifting and competing forms. Thus questioning the tension that identity is orderly arranged and integrated into dominant conceptions of ‘self’ (Alvesson *et al.*, 2008). It is common, when approaching identity from a functionalistic viewpoint, to distinguish personal and social identities. Personal identity in this sense refers to distinctive personal characteristics not to be shared with others whilst social identity, refers to an emotive close individual’s perception of being associated with a group (*ibid.*). Three broad approaches are often linked with research on identity including this social identity alongside identity work and identity control (*ibid.*). One can say that social identity theory might act as the most prominent and influential stream of thought in organisational research of identity. Social identity theory “examines how people understand and position themselves and others in terms of social group categories” (Alvesson *et al.*, 2008:13) and social identification is defined as the “perception of oneness with or belongingness to some human aggregate” (*ibid.*). As with this latter definition, Alvesson *et al.* (2008) stresses that studies of social identification often take a static stance meaning that perceptions of ‘self’ or other levels that assign to identification are assumed to be determined to some extent. Multiple targets of identification should be considered and contributors have drawn attention to identification as a more multifaceted and fluid process relating to sources of identification past a formal and intangible organisation (*ibid.*).

If social identity relates to ‘being’, identity work relates to ‘becoming’, a core metaphor for most studies on identity work according to Alvesson *et al.* (2008). Identity work can be explained as the ongoing progress an individual undertakes in forming a rational and positive valued understanding of self. Studies of identity work in organisations contain examination of individual’s understanding of self. Some scholars consider the notion to be a continuous process whilst others recognise identity flux as essential (*ibid.*). In general, studies of identity work in organisations strive to analyse encounters, specific events, changes that can for example generate stress or other factors that might influence an individuals’ awareness of self. Identity work is to some extent exposed to self-identity and self-openness and subject to a mix between emotional anxieties and complex social situations (Alvesson, *et al.*, 2008). Identity control, a third dimension of identity work in organisations can be observed by adding a level of power. Identity control acts as a more critical perspective paying attention to a managerial interest in controlling employees by means of self-images and emotive-based identifications (Alvesson, *et al.*, 2008).

Alvesson and Willmott (2002) seek to highlight identity as an important factor of organisational control along, they write that the “conceptualizations of organisational control have tended to emphasize its impersonal and behavioural features with scant regard for how meaning, culture or ideology are articulated by and implicated in structural configurations of control” (Alvesson & Willmott, 2002). Interest in the subject of organisational culture and symbolism has increased since the late 1970s. However, latter studies have not been able to diversify the meaning that structure and design can be incorporated with studies of culture and symbolism in a sufficient way.

3.5 Theoretical Synthesis

At this point, it is important to find a structure that creates a link between this theoretical framework chapter and the subsequent empirical framework chapter in order to make a relevant analysis and discussion possible. Figure 3.1 summarises the theoretical synthesis in a simple manner with a triangle that forms an understanding of an interconnection where CSR/SRI, communication and change are all surrounding the permeating theoretical field of CMS, and connecting to each other in their ends, creating a comprehensive theoretical unit that well can interact with the empirical findings.

CMS is, as described in the very beginning of this chapter, a limited field of study that gives new input for researchers to question traditional management and organisational practices by expressing possibilities that can act as more gentle or humane (Alvesson *et al.*, 2011). The field of CMS can through its traditions in CR, CT and poststructuralism form a basis for an analysis of almost any social setting within an organisation. Concerning the specific fields of CSR/SRI, communication and change and this theoretical synthesis have CMS formed a basis for a critical analysis that will highlight the two folded aim of this study. CSR and the connecting field of SRI is concerned with the critical expressions that CSR is a construct of pressure from external stakeholders rather than a true guideline that seeks to “protect the planet and future generations from ecological catastrophe” (Knights, 2011:160) and that corporations, “despite their emancipatory rhetoric, discourses of corporate citizenship, social responsibility and sustainability are defined by narrow business interests and serve to curtail interests of external stakeholders” (Banerjee, 2008:51). These specific arguments lead to a notion that questions any type of organisation’s motive to act sustainable or responsible.

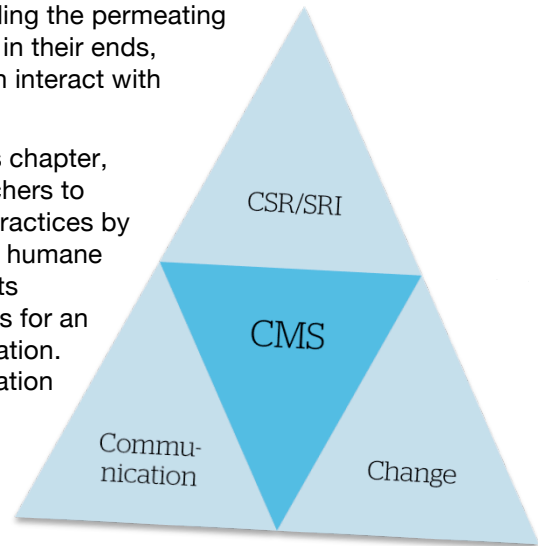


Figure 3.1: Theoretical Synthesis

Deetz & McClellan (2011) further contributed to the field of CMS and its connection to communication. As described earlier in this theoretical framework chapter, the authors describe that it is important to keep in mind that strategic control and collaborative mutual decisions both constrain and enable when both having a vital role for management and control and enabling taken-for-granted values and concerns. Studies with a critical approach as this one have to identify taken-for-granted meanings that, as they imply, forms the basis for the existence of organisations (*ibid.*).

A motivation to question traditional ideas concerning organisational change is in one’s own back yard when the flow of information and the necessity of fluid and flexible working habits create anxiety, uncertainty and a loss of common bonds (Morgan & Spicer, 2011). Critical approaches that are relevant to the theoretical synthesis have further dealt with problems related to narratives and discourses that correspond to how organisations view their position. In general, senior management search for new narratives concerning the organisation whilst the reality seems to display multiple narratives of change (*ibid.*). Discourses are further connected to means to raise organisational control, being objective to distractions in life that are based upon inspiration and influence, not necessarily with the result of increasing commitment, involvement or loyalty (Alvesson & Willmott, 2002). Corporate education and induction often help companies’ or teams’ to embrace the notion of a “We” in order to create a strong internal community that can become a source of identification for individuals. This source of identification can be specified in order to understand the ways of constructing and see the sights of identity that is “central life interest, coherence, distinctiveness, direction, positive value and self-awareness” (Alvesson & Willmott, 2002:625). In general, studies of identity work in organisations strive to analyse encounters, specific events, changes that can for example generate stress or other factors that might influence an individuals’ self awareness of self (Alvesson, *et al.*, 2008). These indications concerning identity, together with discourses and narratives, create an additional

cornerstone of this theoretical synthesis to analyse the empirical data and create a comprehensive discussion.

CSR/SRI, communication and change can through their end connections, in the theoretical synthesis figure above, further be related for analysis purposes. Nevertheless, theoretical contributions to connect the field of communication, CSR and change are scarce. Studies concerning communication and CSR imply that future generations need to be met at communication platforms that suit them (Schmeltz, 2012). The connection between change and communication further imply that that it is important for organisation members to fully understand why existing behaviours and routines requires change (Battilana *et al.*, 2010).

4. Empirical Framework

Handelsbanken Asset Management have, as described in the introduction part of this study, decided to change the name of their ethical-related products from 'Ethical' to 'Criteria' during the spring of 2013. That specific change together with the connected communication process created a ground for the empirical basis that will be highlighted in this chapter.

4.1 Empirical Background

The European market for Sustainable and Responsible Investment (SRI) is comparatively new but is experiencing an increasing sophistication, mainly driven by institutional investors and legislative actors (EUROSIF, 2012). The total European market for SRI has grown rapidly over the last ten years, but it is safe to say that national markets vary far and wide "in terms of growth, use of strategies, asset allocation and whether the investment is retail or institutional. There is no homogenous market for SRI in Europe" (EUROSIF, 2012:7). Turning to the Swedish market for SRI, organisations are mature to a certain extent. The majority of Swedish asset managers, including Handelsbanken Asset Management, have dealt with SRI for ten or more years (EUROSIF, 2012). Still, at this point in time, Handelsbanken Asset Management has decided to persuade this area in a slightly different manner. The organisational background and the background for that change in communication will further out in this chapter be explained and emphasised in order to highlight the background of the organisational foundation and what is going on in these processes.

4.1.1 Handelsbanken

Svenska Handelsbanken AB (publ) or just Handelsbanken as an entity has over the last 141 years grown to be one of the major banks in Sweden. The bank has dominated domestic competition with higher profitability and more satisfied customers over the last years with a strong culture and a decentralised way of working (Handelsbanken, 2013a). The concept is summarised in that "Handelsbanken is a full-service bank with a decentralised way of working, a strong local presence due to nationwide branch networks and a long-term approach to customer relations" (Handelsbanken, 2013a:9). In their annual report of 2012 it is further described that the bank has grown internationally and is accordingly present with 774 branches in 24 selected countries.

Handelsbanken's sustainability report communicates that the bank's operations need to uphold "high ethical standards and responsible actions" in order to endorse "the confidence of customers, public authorities and the general public" (Handelsbanken, 2013b:2). It is further described that Handelsbanken defines sustainability based on their role in society. By having the goal to have a higher profitability than competition on home markets and by having an aim to act responsible, it is communicated that it is rational to consider "how the bank's operation affect the community from an economic, social, ethical and environmental perspective" (Handelsbanken, 2013b:2). Also by being an attractive employer and an established and trustworthy market player, Handelsbanken address to contribute to the community. Handelsbanken is also a participating member of United Nations (UN) Global Compact (Handelsbanken, 2013b).

4.1.2 Handelsbanken Asset Management

It can be said that the bank consists of eight central functions, to support their branches, including Corporate Governance, Group Finance, Corporate Communications, Investor Relations, IT, Credits, Personnel and Asset Management (Handelsbanken, 2013a). The function of Asset Management can be defined to be an integrated business area within Handelsbanken, providing products and services for institutional and retail customers. The business area is responsible for all asset management in the bank as well as on behalf of the costumers, i.e. offering of segregated mandates and funds (Boyd, 2012). The communicative sustainability work of Handelsbanken Asset Management is developed through the business entity Handelsbanken Fonder AB, and more precise within the group of Communications, Savings and Asset Management. It is important to clarify that this process is separated from

what the bank provide through the sustainability report. Handelsbanken Asset Management signed to the UN initiative, Principles for Responsible Investment (PRI) in 2009 (Handelsbanken, 2013b).

4.2 Participant Observation

A participant observation was conducted during five different occasions from February 14th to April 25th, 2013. The meetings primarily focused on the ongoing communication project concerning SRI, described above, and the project's contents in detail based upon earlier work and planning processes relating to the equivalent matter. The meetings functioned as an environment for substantiation, brainstorming and strengthening of past, existing and future project items. This passage of the study represents a sense of the meeting structure whilst the empirical contents are further expounded upon in the discussion- and analysis chapter.

The first, hour-long meeting was held in a small sized conference room at Handelsbanken Asset Management on the afternoon of February 14th 2013. The room was warm and felt deoxygenated half way through the hour; yet, the participants displayed a positive attitude and great focus after an initial cup of coffee. The meeting included just three participants including the Project Manager, the Vice President/Sr. Advisor, and researcher (the researcher is the author of this study and will be referred to as the researcher from here on out). The meeting's agenda incorporated discussions based upon earlier planning including how the ongoing communication process can be incorporated internally and how this process can evolve. The Vice President/Sr. Advisor mostly brought the list of items forward by highlighting possible implications on the communication process, drawing on vast, previous experience. This together with an informal agenda provided by the Project Manager took the meeting to a respectful and professional level.

All meetings were held on Thursday afternoons and, apart from the fourth occasion, located in the same conference room at Handelsbanken Asset Management, which is noteworthy because externalities did not appear to have an impact on the constitution of the meetings. The second meeting included four participants, the Project Manager, the Vice President/Sr. Advisor, the Head of Communication and the researcher, and took place on March 7th 2013. Similar to the first meeting, the dominating discussion concerned the question of how the communication process can affect each asset management group. The Head of Communication and the Vice President/Sr. Advisor considered the importance of the existing incorporative process as well as establishing an understanding for the communication process with management. The Project Manager structured the meeting agenda purposively and often synthesised and summarised main discussion points to ensure that the development of the project's process was on point. The Project Manager's organisation approach for the meeting agenda resulted in a timely one-hour meeting with good judgement, humour and respect.

The third meeting on March 21st 2013 exhibited the same structure with the same location, participants and time as the previous one. A lot of the published material and other communications relating to the project had by this point reached external receivers. However, the third meeting mostly covered external communication matters in contrast to the previous two meetings. The discussion also considered technical details concerning the webpage and a search function for finding different fund types. This particular discussion involved all participants including the researcher, and is notable in order to highlight that every detailed mattered in the progression of the project's process. The third meeting demonstrated efficiency and a level of pace that earlier meetings did not.

Similar to previous meetings, the fourth meeting was held at Handelsbanken Asset Management, but was held in another conference room: the participants, time, and a refreshing cup of coffee remained consistent with the previous occasions. The Project Manager, who is considered to be responsible for administrative questions and the plan of progress, had sent a meeting invitation prefacing the agenda. The proposed discussion points focused on the SRI-policy, internal meetings, internal working documents and a shorter evaluation considering the external response to some of the published communication material. One of the participants mentioned that out of 6.000 information

letters concerning the name change was only three responses recorded, which was concluded to be a good level.

The fifth and final meeting included in the observational study took place on April 25th 2013. The same group of individuals were gathered as usual on a Thursday afternoon. The meeting's structure covered a revised sample of the SRI-policy as well as a separate discussion concerning an external market review of SRI work. The discussion entered the revised SRI-policy in detail by highlighting sentence structures and probable communication issues. The meeting was held short, giving the feeling that the work brought out so far needs to be analysed and valued. Upcoming educational meetings with relevant regional trade tables and respective asset type groups will give input for that future valuation.

4.3 Interviews

Twelve interviews, which included thirteen participants (one interview included two respondents), were conducted at different occasions from March 21st to April 11th 2013. The respondents consisted of managers, fund managers and services advisors at Handelsbanken Asset Management and Handelsbanken branches, as well as Swesif, a non-committal interest group for sustainable investments (see Appendix 3).

The interviews were conducted and held in line with the method of this study, and to some extent analysed in line with the framework of Alvesson (2003). In regards to Alvesson (2003), Fitzgerald & Dopson (2009) and Yin (2009), this means that the structure for the interviews was quite open-ended, using an open-interview technique. The interviews covered what the researcher considered to be important and relevant to the topic and aim of this study, including subject themes such as change process, communication and thoughts concerning CSR, including SRI (see Appendix 4)*. As Alvesson (2003) described, with the support of other scholars studying methodology, this gave an opportunity to record respondents' experiences, knowledge, ideas and impressions concerning the relevant topics described above.

4.3.1 On CSR and SRI

Thoughts and discussions relevant to CSR and SRI can become unstructured and multi-faceted in any type of organisation. The fields of CSR and SRI are not necessarily unknown or new to organisations, however, they can become subjective matters that are difficult to approach from traditional and common grounds, since they are closely connected to ethical discussions. As one of the respondents rhetorically asked: *"Who is to decide upon what is right or wrong?"*

Another respondent elaborated on these thoughts, *"If one is to invest in a certain market, one must deal with the negatives on that market as well. Our investment process must consider all implications and decide upon if a company can fit within the frames of our SRI policy."* In a reasoning that went in line with this difficulty in taking a position, one respondent pointed out: *"when it comes down to ethical matters in general, people have different views and values of what is ethical or moral behaviour. It is legal in some countries to produce for example cluster weapons, and in line with principles that we have signed; it is self-explanatory that we do not invest in such companies. But one can still ask if we should avoid investments in companies that are subject to suspicions concerning child labour or companies that overlook human rights, environmental issues and so on?"*

An alternative discussion, which dealt with the same complexity concerning the matter of subjectivity, highlighted cultural differences, *"Viewing the matter from an international perspective, it becomes very complex. What is considered ethical here might not be ethical somewhere else. As a bank, it is not possible to be able to act and express a lot of concerns in questions that can be considered to be subjective. But in the same way, we want to support a positive development. We are subject to a constant maturity process, some years*

* Note that all interviews were conducted in Swedish. The citations in this chapter are merely translations.

ago it was just to avoid some companies in order to meet the demand and you could put a cross in your book.”

Concerning the Swedish asset management market in general, one respondent proved that *“A lot has happened on the Swedish market just in the last five years, or say, since the start of the financial crisis. A lot of foreign actors have left the Swedish market, and it is obvious that a lot of these actors were competent and ahead on the fields of sustainability and SRI.”* The respondent further explained that *“the discussion is wider now and include questions concerning corruption, human rights, and so on, it is not only about the climate change. However, a lot of firms do not have a functioning line of work or dedicated professionals to work with these issues, rather handling them when it is a situation of crisis.”*

The situation that is described proved to exist already, in the late 1980s, when issues started to arise with natural disasters, caused mainly by companies. One respondent explained the situation to be *“more ad-hoc back then, a screening was not existing, it was sometimes surprising when companies acted the way they did, no one knew.”* For Handelsbanken, a more comprehensive and expressed sustainability work started in 2008-2009, a respondent explained: *“risks are now detected in beforehand, and have been subject to discussion before the problems are widespread. We took it like we are used to in the bank, in our own pace, identifying what was important for us concerning the matter. We realised that it was important focus on these issues. We also took a decision to work with SRI questions in an integrated way, not creating a function on the side.”*

Besides the general questions concerning the sensitivity of ethical difficulties, the market, and Handelsbanken’s actions in the matter of CSR and SRI, discussions were closely connected to daily work. One respondent reflected upon the importance of customers, sensing that *“there must be a will to work close to, and listen to the will of customers. To value actions in a more complex way should not be a problem, but it is also up to managers and the board to implement these types of questions so that they can be naturally integrated in the working process. The organisation must strive to want to do well, education and continuous work is not difficult, but the organisation must listen to its customers and the people that work close to customers.”*

Another respondent further elaborated that the subject relevant questions are difficult to deal with on a daily basis; *“It is difficult to measure soft criteria. To lower use of energy for example is easy and tangible, and might in return act as sustainability. Talking about fund managers, it would by the same reasoning be difficult to create incitements that would benefit soft criteria.”*

An additional thought that was revealed during one of the interviews displayed simplicity, *“in the end, we want to create return, and we believe it to be good business to avoid certain companies.”* Another respondent chooses to critique new ways of communicating things: *“a long-term attitude should be natural. I believe the work to be more of marketing than a will to really want to change.”*

4.3.2 On Communication

Concerning communication relating subjects, it can be emphasised that this part of the study concern both internal and external issues that were highlighted throughout the interviews. One can introduce this part by highlighting a subject that became apparent in several of the interviews, namely the importance of having a proactive and appropriate communication approach. Especially when it comes down to the field of CSR and SRI, closely related to ethical concerns, it might be important to demonstrate strong contents. As one respondent explained: *“We can be subject to media attacks. It is better to have long-term goals and to implement these questions throughout the whole line of operation, if media or other stakeholders then ask questions; you can show them your work and show a more transparent and credible approach. Another respondents added that “we are not just take words from PRI for example, we have to figure out what it means for us, and find a way to adopt it to our own company culture. It is very suitable in many ways but difficult in others.”*

The background of the change in communication was also discussed relating to the above: *“Demand arose for an approach to the entire asset management process, not just ethical funds. We worked a lot with this, it led to the SRI policy as well as a signing of PRI and also encouraged the bank to publish our sustainability report and to sign UN:s Global Compact.”*

It was further evolved that it is important to have a communication and work that foresee some of the issues that might arise in a near future. One respondent talked about that *“we have to be aware with what the future might bring, how the industry evolve and decide upon how we will help to evolve this matter.”* Another discussed the external situation with saying that *“Handelsbanken is a bit conservative expressing that a societal responsibility is to be careful and cautious with lending for example, on the other hand, that can be combined, financial and sustainable issues can be combined. There is also a populist part of this, media is very much involved and can affect the industry a lot. It is easy to carp down the banking and fund management industry.”* A third respondent meant, *“Requests on these products or how we work with these issues come from different directions. For us it is important to forestall the customer, to anticipate and share our work.”*

It was further expressed that the new way of communicating SRI can be seen as an opportunity. One respondent talked about that, saying that *“seeing this, as a business opportunity can be good. If I meet a lot of new customers, I want this to be a natural part of our company presentation. If I, in beforehand, know that a customer will be interested, it should be more constitutional. And in a discussion there is always variation of knowledge, then we have to be professional and meet the customer at a suitable level, at least, we want to express our basic thoughts.”*

Coming back to an internal communication, some supposed that *“The level of communication must be better internally, I mean that some of our regions are dealing more with these matters due to such customers, then the knowledge and our total picture must be present there.”* Adding to this view was another respondent, expressing that *“I have not perceived that this is a prioritised question; I have not heard anything about this work, except of the actual name change. We do not need hard marketing, we just need to integrate this in our fund management and then, if working with transparency, we will come out much better.”* A third respondent meant that *“I have not understood that we work with this more in specific; it was just that name change.”* It was further explained that the actual organisation foundation and an internal culture could be in conflict with implementation. One respondent emphasised, concerning this matter, that *“It is important that we have a standard and a constitutional way of doing things. Many of us have worked in the bank for a longer time period and are used to the ways of how Handelsbanken functions, to be able to deal with these questions, coming from another background, one needs to be informed in a suitable and persuasive way to work in line with our believes.”*

Another respondent emphasised that the integration process is vital, coming back to earlier comments in this chapter, and that the change in communication have to be perceived to work better expressing that *“I think it is important in this growing field that we are clearer with the communication to sellers, those that meet the customers and face these types of questions. I am sure of that the discussions look different in the relationship between the bank and a customer but ‘Criteria’ makes it better, a more logical explanation of the whole work with SRI. And that we are few is not really true, since we have our own analysis, which everyone does not, makes us more people. It is better to spread the knowledge over the whole organisation and total process instead of having a separate group.”* Evolving this reasoning were another respondent: *“A change is present, the label of ethical or similar is not asked for, and an understanding that the matter is far more complex is present, it is important for us to communicate that, both internally and externally. But we are, on the other hand, not to educate our customers; it should just be present in a sufficient way in every meeting. Improvement can be done there I think.”* Others also brought attention to that the process should be seen as an entirety: *“Communication-wise, I think that this name change should be seen separately. Our goal is to show how we work with SRI in general. The name change is just one part of a whole communication process. We are sometimes too cautious to*

communicate anything, I mean if we have and want to work with integration, then it should be natural for us to share our thoughts.”

One can also talk about the internal communication process between the bank, as an investor, and the companies that are up for review. It was expressed that the perceived outcome of the process, vary at some levels. One respondent meant, *“The actual dialogue process is too solemn and grand. The important thing is to find a dialogue that works, and if that is with letters or face-to-face communication is not important. Still, I believe that the documentation can be improved.”* whilst another respondent brought forward that *a working communication between responsible corporate governance officer and the fund managers is vital. I believe that this is working today.”*

Concerning the external communication, it became apparent that a clear and easy message might be enough, as one respondent expressed; *“For our retail customers, I believe that it is important to have an easy and clear message, expressing that we simply work with these issues can be enough. For me, I trust the fund managers to work in line with the bank’s commitments.”* One can finally express that networking and industry communication might work as a complement to internal communication processes, one respondent mentioned that *“Market actors have a difficulty in dealing with these issues, it is for the better to share thoughts - the collective knowledge is high.”*

4.3.3 On Change

As with some thoughts that were connected to CSR and SRI work, outcomes relevant to change issues were sometimes inconsistent between respondents. The isolated question concerning the name change, from ethical to ‘Criteria’, created some thought. One respondent asked if the change of name was called for, *“To change the name from ethical to ‘Criteria’ is not good at all, even though that the word ethical can be associated with different things, the term itself is common to these types of products, it is something that a customer recognises, why change that?”*

Another respondent also reflected upon consequences that were connected to the name change, *“Marketing is costly and it will take a lot of effort for people to associate the product, as they would have done with ethical. ‘Criteria’ is something else, and therefore needs to be defined, what types of criteria should it contain?”* Others did not see how this could possibly affect their work, expressing that, *“this process is not a change for us, it is a natural element of our workdays and I guess that institutional customers are probably indifferent to the name anyway.”*

The entire change and communication process that this study concerns was, besides the actual name change, highlighted to a certain extent. An understanding that a change is present and that Handelsbanken Asset Management strives to find a suitable foundation to implement became clear through some respondent’s answers. One respondent chose to explain this with reasoning that, *“in this change process that everyone undergoes, we see some identity problems. It is very important to find your own way based on your own culture. You have to implement an approach that interacts with your company’s core values and strategy.”* Another respondent elaborated, saying that; *“it is about maturation, both for Handelsbanken Asset Management and for the industry as a whole. In the end, we are included in an ongoing change process that will be advanced by the actions of consumers. It is a constant learning process where PRI and others requires us to act. It is not strange to avoid a profiled approach in a dynamic question as this one. We want to integrate the whole asset management process and it is thus reasonable to give this question the same status as other business related questions that we deal with.”*

Another respondent further expounded upon the importance of precedence, *“It might be called for to have experts but it does not matter how many we are if the question is not prioritised. I hope that this question can be more integrated and that fund managers can see that it is favourable for the funds, perhaps not more profitable, but favourable. I do not think that it is too difficult to implement, it is a matter of knowledge.”* These are two things that several respondents came back to: knowledge and education. Either by having a genuine interest about CSR and SRI or by having a managerial position (or both), the respondents

explained that a certain level of experience is necessary. One respondent meant that *“it is about raising the lowest level of understanding, here we are sometimes fortunate with interested ambassadors.”* Another respondent talked about the matter proving that *“We need to push this question, the knowledge needs to be spread faster; the bottom level is too low, meaning that some resources could be shifted in the beginning. The ambition is high and it could thus be of importance to guide in a right direction.”* It was further elaborated on that *“it is difficult to change behaviour, a real change is difficult, and it has to be solved with a carrot and stick method. Directions from management need to be clear, creating an environment where performance can grow.”* Another respondent mentioned, *“the level of knowledge is scattered, some fund managers still talk about ethical matters and exclusion of companies and has not really thought this through or even understood the issue.”*

It was further explained that Handelsbanken could be subject to a certain level of self-righteousness; *“We have had a sustainability culture within Handelsbanken Asset Management, except that we did not call it by that name. Having someone from the outside, viewing this with other eyes, to define what we do might help. On the other hand, it might be a self-righteous way of seeing things, the collective awareness for certain areas within the bank is sometimes low, and this might be the case here. I think that new ideas and new ways of doing things are called for.”*

To sum up these views, it became clear that the corporate culture needs to interact with the change, when a respondent explained that; *“the demands on us as fund managers are always increasing. A culture or a structure where you can add and remove new variables but still work with the same process is a strength that I experience at Handelsbanken. Successful processes should be vivid and common sense should always prevail.”*

Some difficulties that might affect the outcome of the communication process in a number of ways were further highlighted in some of the interviews. One matter concerns the working process of today; *“The process is so today that if a company is screened out, we have a discussion and the views or questions from our point are brought forward to the company. The documentation of this can be improved, the ambition is most important.”* Concerning the documentation of ongoing dialogues with controversial companies, it was further developed that, *“at the moment, I believe that the documentation have room for improvement.”*

A couple of the respondents explained that it is sometimes about the allocation of resources: *“The bank is cost-conscious, it makes it difficult to make this matter an issue of profile. The attitude is, nevertheless, that we are not ashamed of anything, we are working with these questions today, and we can express what we do. We do not need to dress it in the same clothes as others, rather find our own future path.”* Another respondent pointed out, elaborating on the thoughts above, that *“the communication project concerning SRI has been formed pretty much in the same way as other communication projects, identifying our story and making sure that we communicate in accordance to our strategy.”*

It was also elucidated that some positions are subject to a great responsibility concerning a change and that there might be a lack of having a specific group that exclusively work with SRI relating issues. One respondent supposed: *“A single fund manager is highly influential, having the mandate to choose what he or she wants to invest in the end. It is not a collective decision but an individual. If a fund manager want to have a different interest that is not fully in line with Handelsbanken Asset Management’s, it would be possible.”* Another respondent further described that *“not having a group, that is expressed to work with sustainability matters can be an issue. I have heard customers ask those types of questions, relating to this issue. We might be to week, personnel-wise.”*

Finally, one respondent had a clear view upon how and organisation can work with SRI-related issues, *“for an organisation, I believe it to be very important, regardless being fund management or shareholder that the own target is defined and what level of return you expect. A norm-based screening and an integrated way of working with SRI might be the answer as it is today.”*

5. Analysis and Discussion

It is important to emphasise that Handelsbanken Asset Management probably do not make too much of the wider implications that concern the specific communication process that this study emphasises. Nevertheless, a new way of communicating SRI issues can create an external picture of a tangible change. This combined analysis and discussion chapter will evolve that matter further, as well as contribute to the aim of this study.

As the introduction to this study revealed concerning the banking industry, environmental impacts of the banking industry itself are rather small, on the other hand, activities that the industry finance and invest in can have much larger impacts (Jeucken, 2001). This means that banks and asset managers might have to consider their own standpoints, connected to their own core business strategies. In the case of Handelsbanken's Asset Management function, it becomes clear that the ongoing communication process concerning a total work with SRI issues can act as an example. Statements from some of the respondents provided empirical findings that indicated difficulties in a work, which in part is based upon ethical issues. It became apparent that Handelsbanken Asset Management seeks to move away from and avoid views that expressively concern ethical manifestations. One of the respondents pinpointed the matter, stating the question: "*Who is to decide upon what is right or wrong?*" On the other hand, other respondents insinuated that the communicated work process is already incorporated to some extent, and even though it is difficult to adapt to a field concerned with ethical considerations, Handelsbanken Asset Management as well as the market is subject to a constant maturity process and part of a new market. A serious market player needs to incorporate both CSR and SRI questions and decide upon how these issues reflect core business strategies.

The discussion of and the theoretical conceptualisation of CSR most often refer to events during the 1950s and 1960s (Birch, 2003; Bowen, 1953; Carroll, 1977). A recent definition of CSR, brought forward by the European Commission in order to modernise their understanding, was stated as "the responsibility of enterprises for their impacts on society" (European Commission, 2011:6). The Commission further emphasised that "enterprises should have in place a process to integrate social, environmental, ethical, human rights and consumer concerns into their business operation and core strategy in close collaboration with their stakeholders" (*ibid.*). That specific statement links to a more controversial and recent theory of CSR that is CSV, developed by the influential researchers of Porter and Kramer (2006; 2011). It is mentioned that CSR programmes focus on reputation and that the direct connection to the business is sometimes unclear. CSV leverages the exclusive resources and professionalism of the business and is directly connected to companies' success and competitiveness (Porter & Kramer, 2011). However, questions can be asked whether CSV actually brings another level to the field of CSR, meaning that the notion of CSV is supposed to leverage exclusive resources and professionalism of the business and is hence directly connected to companies' success and competitiveness (*ibid.*). Critics oppose, meaning that if goals or the work of CSR seeks to comprise the whole society, and not only corporations, a radical review is needed. To only revise organisational theory with ecological and social sustainability implications is not as much as necessary; the political economy itself needs to be highlighted (Banerjee, 2008). The theoretical basis creates a picture of a great challenge that corporations have to deal with if they seek to incorporate and/or handle CSR issues relevant to core business strategies.

Critical views have further formed a basis that undermines the notion of CSR. Knights (2011) and Banerjee (2008) have among others displayed too narrow business interests that do not seem to form true guidelines. In the case of Handelsbanken Asset Management, some respondents seem to agree with this view to some extent. These respondents considered thoughts that went beyond the single case of change in communication, initiating that a stronger hold of the total CSR work is necessary, "*a long-term attitude should be natural. I believe the work to be more of marketing than a will to really want to change.*" Nevertheless, discussions concerning ethical matters become subjective and often end up in personal beliefs that do not comprehend with the organisation's will and strategy. In this

case, the will of an actual change may be found but the intention and strategy of a single communication process does not correlate with such a change. That Handelsbanken Asset Management should be an egoistic corporation that seek to fulfil their own needs over empathy to others, and that corporate codes and reports infuse righteousness and responsibility (Roberts, 2003) is difficult to concern oneself with at this stage and in this specific case.

In a communication process, it is further difficult to handle both strategic control and collaborative mutual decisions simultaneously. One should, however, not underestimate taken-for-granted meanings that form the basis for the existence of organisations (Deetz & McClellan, 2011), and these taken-for-granted meanings can prove to be vital at an early stage of maturation. A strong corporate culture is evident in the case of Handelsbanken Asset Management and a lot of taken-for-granted meanings exist. To specify these is a difficult task but that some respondents speak about a “*We*” and “*Our culture*” can prove to involve a strong internal community Alvesson & Willmott (2003). If the bank’s asset management function seeks to expand and to incorporate a true SRI work, it is important to grasp taken-for-granted meanings that can foster or, on the other hand, limit a development. Corporate self-criticism and an awareness of potential improvements exist with reference to issues concerning CSR and SRI work.

It is of further importance that Handelsbanken Asset Management is aware of narratives and discourses concerning their current and future position. Morgan and Spicer (2011) talk about senior management that search for new narratives concerning the organisation, whilst the reality seems to display multiple narratives of change. In this specific case it is important to more extensively involve individuals or key actors that deal with SRI related issues on a daily basis. A constant flow of information and the necessity of fluid and flexible working habits can create anxiety, uncertainty and a loss of common bonds (Morgan & Spicer, 2011). It is hence important to form clearness concerning SRI related issues in that flux, not necessarily with the result of increasing commitment, involvement or loyalty (Alvesson & Willmott, 2002), but to create a basis for individuals or key actors to form their self awareness of self (Alvesson, *et al.*, 2008) in order to avoid factors that for example generate stress, anxiety or uncertainty. The communication work was in this specific case designed within a smaller project group, which had the majority of influence. Other key actors did not question this but insinuated a wish for a more extensive participation and understanding of the communication and its underlying motives. This was also displayed the other way around, meaning that managers and more SRI experienced employees expressed a will for a higher level of understanding and knowledge concerning SRI related issues throughout the organisation and among the involved key actors.

Developing the discussion of identity matters further, Alvesson *et al.*, (2008:13) described that social identity theory “examines how people understand and position themselves and others in terms of social group categories”. SRI related issues, closely connected to ethical matters, make this notion even further complicated. Organisations and their employees can identify with the simple belief of doing well, which can create a platform with no room for additional and abstract complications. There is almost a definite and unlimited will to satisfy customers in service-oriented industries but the question is if there is an existent will that the market should be advanced by the actions of consumers?

Multiple targets of identification should be considered and contributors have, as the theoretical framework chapter displayed, drawn attention to a more multifaceted and fluid process relating to sources of identification past a formal and intangible organisation (Alvesson *et al.*, 2008) and for the connection between change and communication, it is important for organisation members to fully understand why existing behaviours and routines requires change (Battilana *et al.*, 2010). Studies concerning the interconnection between communication and CSR have further highlighted that companies tend to engage in CSR activities in order to avoid negative impacts, overlooking real actions that comply with a fundamental view of doing good (Arvidsson, 2010). This calls for an increase in “vigilance and capacity of the regulatory and judicial system in the CSR context and to increase institutional pressure to enhance CSR adoption and CSR communication” (Arvidsson, 2010:339). Studies further complies that future generations need to be met at

communication platforms that suit them (Schmeltz, 2012). In the case of Handelsbanken Asset Management, and with a reactive strategy as of today, consumers will surely advance the market but the will to develop and determine the asset management function's future path requires an extensive and engaged strategy, which can be obtain through an awareness of discourses and identities that goes beyond communicating criteria.

6. Conclusion

One can at last ask if the change in communication at Handelsbanken Asset Management can be fully understood through the basic research questions of this study? This study has provided theoretical and empirical implications, which determine both simple answers and more complex discussions. This concluding chapter intend to highlight these simple answers and to conclude the more complicated discussions.

The process of implementing a revised SRI communication at Handelsbanken Asset Management is not time-limited to a specific start or end. The specific communication process was, however, and during this specific observation, carried out through internal meetings described in the participant observation. The specific meetings and other internal discussions, which are not highlighted within the frames of this study, resulted in a new SRI policy for Handelsbanken Asset Management that will be published during the summer of 2013. Together with the policy is informational and practical examples communicated to relevant key actors or groups within the organisation. This communication was during the observation period carried out through internal information channels and meetings, through external information letters, articles, Handelsbanken's web page and Handelsbanken TV. A complete revision of sales materials and internal information details as well as planned seminars will further on conclude that specific performance.

The motives for a change were primarily expressed to be external. It seemed inevitable for banks and asset managers not to take action after the start of the financial crisis in 2007. A lot of things have also happened on the Swedish SRI market during the last five years and a more comprehensive sustainability work started at Handelsbanken and the asset management function in 2008-2009. The market will be advanced by the actions of consumers but Handelsbanken Asset Management also experiences a demand from a variety of stakeholders. Institutional customers, media coverage, a commitment to PRI and internal engagement require the bank to provide excellent communication and a high level of transparency.

This study further identified some key actors that affected and can affect the future path of the change in communication. Some individuals were considered more appropriate to work with concerns that involved SRI issues, mostly because of earlier experiences in areas such as communication, corporate governance or CSR. The observed project group enclosed such individuals who contributed with important insights and suggestions that brought the change in communication forward. It became clear that the final and expressed internal and external communication material contained details that mostly related to communication, and prior to the observation, the actual name change. Fundamentals of corporate governance and CSR exists within Handelsbanken and was nor a concern for this study or the observed project group. A common understanding for a new SRI communication was not obvious within the frames of this study. Some respondents and key actors proved to be indifferent whilst others, who seemed to have an interest in SRI related issues, sought after additional information. A better balance is required if the asset management function not only intends to carry out a communication, but an actual and incorporated change.

The earlier analysis and discussion chapter of this study that considered more abstract difficulties that were connected to the change in communication provided an alternative and enlightened perspective of how issues closely connected to ethical and social matters can be multifaceted and complex. The theoretical synthesis allowed this study to create a discussion concerning discourses and identity issues connected to concerns within the theoretical fields of CSR, communication and change. That Handelsbanken Asset Management carries out this SRI matter through communication is perhaps not an issue, rather a single action in a total work that will underlie a real and tangible change.

Lastly, this study has shown that the implementation process of revised SRI communication at Handelsbanken Asset Management is a delicate and complex matter that besides the asset management function itself involves the whole organisation as well as external stakeholders. This study has further shown that motives for a change firstly relates

to external motivations, the industry do not have a choice to avoid SRI related issues. Thoughts of key actors have indeed affected the change process, however, the understanding and the need for education is a varying matter, which allows for a few individuals to have insight and to bring the initial communication process forward. Investments of ethical nature go way further back than the last decades but the SRI market and policy makers undergoes maturation both in terms of definitions and strategies. Scholars have also created a basis for a critical discussion, which indeed can provide an understanding for how tangible change processes can be improved. This study has highlighted how a bank's revised SRI communication was carried out. Further studies could evaluate how that type of communication can affect an organisation's or the whole industry's work with SRI issues. One can also see a lack of theoretical views that combine SRI or CSR issues and communication; future communication grounds might demand other and new insights. This study can also encourage others to permeate the industry from other viewpoints; critical views can be useful if the industry seeks to enhance transparency or gain further trust.

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Appendices

Appendix 1 - Eurosif's Seven SRI Strategies

Table A.1: Eurosif's Seven SRI Strategies (Eurosif, 2012:10)

Strategy	Definition
Sustainable Themed Investment	Investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG.
Best-in-Class Investment Selection	Approach where leading or best-performing investments within a universe, category, or class are selected or weighted based on ESG criteria.
Norm-based Screening	Screening of investments according to their compliance with international standards and norms.
Exclusion of Holdings from Investment Universe	An approach that excludes specific investments or classes of investment from the investible universe such as companies, sectors, or countries.
Integration of ESG Factors in Financial Analysis	The explicit inclusion by asset managers of ESG risks and opportunities into traditional financial analysis and investment decisions based on a systematic process and appropriate research sources.
Engagement and Voting on Sustainability Matters	Engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process, seeking to influence behaviour or increase disclosure.
Impact Investment	Impact investments are investments made into companies, organizations and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging developed markets, and target a range of returns from below market-to-market rate, depending upon circumstances.

Appendix 2 - Attitudinal Constructs

Table A.2: Comparison of Attitudinal Constructs
(Adapted from 'Comparison of the Constructs', Choi, 2011:488)

Comparison of Attitudinal Constructs				
	Readiness for Change	Commitment to Change	Openness to Change	Cynicism About Organisational Change
Origin of concept	Readiness for (individual) change	Organisational commitment	Openness to experience	Organisational Cynicism
Focus of concept	<ul style="list-style-type: none"> • Change-specific efficacy; • Appropriateness of the change; • Management support for the change; • Personal benefit of the change 	<ul style="list-style-type: none"> • Beliefs in the inherent benefits of the change (affective commitment); • Sense of obligation to provide support for the change (normative commitment); • Recognition of the costs associated with failure to support the change (continuance commitment) 	<ul style="list-style-type: none"> • Whether individuals are looking forward to change in their work role; • Whether the change would be for the better particularly in relation to how they do their job 	<ul style="list-style-type: none"> • Pessimism about future change being successful futile; • Blaming those responsible – usually management – for one's pessimism
Definition	Evaluation of the individual and organisational capacity for making a successful change, the need for a change, and the benefits the organisation and its members can gain from a change	A force (mind-set) that binds an individual to a course of action deemed necessary for the successful implementation of change initiative	Willingness to support the change and positive affect about the potential consequences of change	A pessimistic viewpoint about change efforts being successful because those responsible for making changes are blamed for being unmotivated, incompetent, or both

Appendix 3 - Interviews

Respondent	Title, Organisation, Place, and Time
Bergqvist, Katja	Sr. Vice President/Head of Savings and Asset Management Svenska Handelsbanken AB (publ) Stockholm, April 4 th 2013
Bolte, Peter	Fund Manager Svenska Handelsbanken AB (publ) Stockholm, March 25 th 2013
Boström, Lars-Erik	Institutional Manager and Advisor Svenska Handelsbanken AB (publ) Stockholm, March 28 th 2013
Dolata, Anders	Index Fund Manager Svenska Handelsbanken AB (publ) Stockholm, April 2 nd 2013
Hallberg, Suzanne	Personal and Corporate Services Advisor Svenska Handelsbanken AB (publ) Stockholm, April 11 th 2013
Haraké, Linda	Project Manager, Communications, Savings & Asset Management Svenska Handelsbanken AB (publ) Stockholm, March 19 th 2013
Holmgren, Heléne	Sr. Corporate Services Advisor Svenska Handelsbanken AB (publ) Stockholm, March 21 st 2013
Jamal Bergström, Elisabet	Head of Communications, Savings & Asset Management Svenska Handelsbanken AB (publ) Stockholm, March 26 th 2013
Larsson, Frank	Vice President/Sr. Advisor, Handelsbanken Funds Svenska Handelsbanken AB (publ) Stockholm, March 19 th 2013
Malmsten, Henrik	Chairman, Swesif Sweden's Forum for Sustainable Investment Telephone interview, Stockholm, March 14 th 2013
Sundman, Christopher	Fund Manager Svenska Handelsbanken AB (publ) Stockholm, March 26 th 2013
Welin, Tobias	Head of Structured Asset Management Svenska Handelsbanken AB (publ) Stockholm, April 2 nd 2013
Zenk Palmborg, Johanna	Head of Discretionary Asset Management and Private Banking Svenska Handelsbanken AB (publ) Stockholm, April 2 nd 2013

Appendix 4 - Interview Guide

The in-depth style of interviewing, with a low degree of structure did not follow a standardised interview protocol. The interviews rather covered themes that were relevant to the topic. These themes were set out to be Corporate Social Responsibility (CSR) including Sustainable and Responsible Investments (SRI), communication and change. The individual interview questions were further reflected upon respective respondent; nevertheless, the following questions acted as an outset for the majority of the interviews:

1. What is your background and what type of position do you have today? Please, describe your overall contribution as well as your daily tasks.
2. What do you think about Handelsbanken's ongoing work with SRI?
3. What have happened with that SRI work historically and specifically during the last five years?
4. What are your thoughts on CSR and a general work with CSR?
5. What are your thoughts concerning the name change from Ethical to 'Criteria'?
6. Do you believe it to be important to have fixed goals when working with change projects? Why or why not?
7. Do you think that the corporate culture of Handelsbanken give strength (or weakness) to change processes?
8. Does the change in communication concerning SRI differ from other change in communication?
9. Do you consider that Handelsbanken acts sustainable and/or responsible?
10. Can a bank act sustainable and/or responsible if the incentive is to provide customers with high returns?
11. Can a sustainable incentive as an extra bonus raise the concern of SRI matters?
12. How do you consider the communication to work between different business functions at Handelsbanken?
13. How have you experienced the information concerning the change and communication process of SRI?

Some of the respondents had a direct connection to the bank's customers, they were also asked to reflect upon some of the following question:

14. Can you describe how you interact and work with your customers?
15. Do you have a certain strategy?
16. How do you experience customer's demand for SRI products?
17. Have you identified different customer segments when it comes to the demand for SRI products?
18. Is it possible to provide customers with customised SRI products?

Further note that the interviews were conducted in Swedish and that the questions above are merely translations and examples of potential issues of departure as described above.