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Challengers from within Economic Institutions: A Second-Class Social Movement? A Response to Déjean, Giamporcaro, Gond, Leca and Penalva-Icher's Comment on French SRI

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In a recent comment made about my paper "A Social Movement Perspective on Finance: How Socially Responsible Invetsment Mattered" (J Bus Ethics 92:57–78, 2010), published in this journal, Déjean, Giamporcaro, Gond, Leca and Penalva-Icher (J Bus Ethics 112: 205-212, 2013) strongly criticize the social movement perspective adopted on French SRI. They both contest the empirical analysis of the movement and the possibility for insiders to trigger institutional change towards sustainability. This answer aims to address the different concerns raised throughout their comment and illuminate the differences between both approaches. It first explains why SRI in France can be considered as a social movement, despite not being protest-oriented. It then reflects on the dangers of systematically associating societal change with radical activism. It concludes by elaborating on the importance of acknowledging the potential contribution of reformist movements from within the economic institutions to the enhancement of the social good.

Key-words: Institutional Change - Mainstreaming - Socially Responsible Investment - Social Movement

I very much welcome the comments of Dr. Déjean, Dr. Giamporcaro, Dr. Gond, Dr. Leca and Dr. Penalva-Icher (2013) on my paper "A Social Movement Perspective on Finance: How Socially Responsible Investment Mattered" (Arjaliès, 2010), published in this journal in 2010. My intention in writing the original article was to explain the development of SRI in France and the challenges of mainstreaming. Employing a political-cultural approach to markets (Fligstein, 1996), I argued that the French SRI movement from 1997 to 2009 exhibited the features of a social movement that aimed to trigger change from within existing institutions, rather than from the outside (Touraine, 1969; Zald & Berger, 1978). I demonstrated that proponents of SRI – referred to as challengers – purposefully and collectively framed their logics (i.e. SRI logics) on incumbents' logics (i.e. financial logics) to diffuse SRI into the mainstream. While I demonstrated that this strategy was successful in terms of mainstreaming – 90% of conventional funds had integrated SRI criteria in 2009, compared to 61% in 2008 and 3% in 2007 (Novethic, 2010) – I concluded the article by showing that this success nonetheless endangered the movement's survival, both by leading it away from its primary raison d'être of changing dominant institutional logics, and by conflating SRI and financial logics.

Yet, according to Déjean et al. (2013), this interpretation is misleading. They argue that the French SRI movement has involved unorganized actors fully complying with the dominant financial logic, whose interest for SRI was driven by economic goals only (i.e. generating a new market). They raise several issues. First, they question whether French SRI has exhibited the characteristics of a social movement and conclude that "the emergence of a social movement can hardly be sustained from an empirical viewpoint" (p. 207). Second, they argue that the successful SRI challengers were not those who aimed to develop "approaches much in line with those developed in other contexts where SRI *really*[1] is a social movement" (p. 207). In particular, they put forward that recent attempts by activists to question the dominant logic of asset management and related practices have remained unsuccessful. Third, they explain that using the term "social movement", which is usually associated with the US development of SRI based on exclusion, "leads to the neglect of crucial differences between the French situation and other cultural contexts" (p. 208) and prevents "researchers from further exploring theoretical puzzles related to the respective roles of markets and social movements in the development of SRI" (p. 209). Fourth, they suggest that the confusion of the "social movement" and "financial market" nature of SRI "distorts the normative appreciation of the political significance of this movement" (p. 209), by not questioning whether SRI contributes to advancing the common good. Based on these different arguments, they conclude that "a sharp distinction should be made between a social movement as an empirical phenomenon and a social movement as a theoretical framework" (p. 210). Notably, they suggest employing several concepts offered by social movement theory, such as framing strategies or the industry-opportunity structure, while at the same time warning that the use of these concepts should not lead us to believe that the empirical phenomenon is a social movement. For them, whether an SRI movement is a social movement or not must remain an empirical question.

Déjean et al. (2013)'s concerns are twofold. On the one hand, they contest the empirical analysis of French SRI as a social movement, in particular the fact that SRI challengers sought to trigger institutional change. On the other hand, they believe that this instrumental view of social movements – the fact that economic interests may serve societal motives – endangers the authenticity of the movement and neglects its political significance. In the spirit of dialogue, I will briefly expand and clarify my arguments in response to these constructive points. I will first address the different empirical concerns raised by Déjean et al. (2013) by showing that our divergences mainly result from

[1] Emphasized by the author.

the different lenses we adopted to study the field. In particular, I will demonstrate that French SRI is more diverse and complex than has been previously portrayed. However, I will not (due to length restrictions) elaborate on all the evidence contained in the article that illustrates how SRI challengers exhibited the four features of new social movements (cf. p. 62-63 in the article), namely: a collective identity, the sharing of individual resources for a common purpose, a will to change existing institutions and the search for a new general orientation for society (Touraine, 1969; Zald & Berger, 1978). I will, nevertheless, then discuss the limitations and dangers of adopting pre-conceived ideas about how protest-oriented an SRI movement should be, by showing that reformist actors from within economic institutions can also be key in driving change towards sustainability. I hope that this answer will help clarify and augment some of the arguments in the original paper.

Why can SRI in France be considered as a social movement?

One of the main concerns raised by Déjean et al. (2013) is that this portrait of SRI as a social movement seems to challenge the previous conceptions of French SRI. Previous studies have, in fact, tended to describe French SRI as an emerging market promoted by institutional entrepreneurs who do not share a common identity or a common goal and who are instead only interested in generating profits (Déjean, Gond, & Leca, 2004; Déjean, 2005; Giamporcaro-Saunière, 2006; Penalva-Icher, 2007). In contrast, my article argues that these actors were collectively organized in order to bring societal responsibility to the institutional logics of the French asset management sector. Such differences in viewpoints can be justified by three factors: the SRI phenomenon under scrutiny evolved, the access to practices differed, and the focus of the research was not the same.

Firstly, most of the studies evoked by Déjean et al. (2013) studied SRI in France only up until 2004/2005, i.e. before the "legitimating" and "mainstreaming" phases of the movement (cf. p. 66-68 in the article). It was therefore difficult for them to grasp the collective dimension of the movement, since most political opportunity and mobilizing structures started to expand at this period and SRI mainstreaming was merely in its early stages. This "pioneering" and "building" eras (cf. p. 68-70 in the article) were indeed characterized by the influence of very few individuals (i.e. identified as institutional entrepreneurs by Déjean, Gond and Leca (2004)) who later revealed themselves to be key in scaling up the movement. However, this does not mean that it was not a social movement. Indeed, since the beginning of the movement, these individuals met and agreed on a common strategy to put SRI on the agenda of the sector. They all shared the same goal. A good illustration of this cooperation was the launch of the first French social rating agency Arèse in 1997, which resulted from a close collaboration between some (former) financial analysts and asset managers.

In addition, the studies raised by Déjean et al. (2013) as counter-examples to a social movement perspective on French SRI tended to analyse the movement through an Anglo-Saxon lens, neglecting somehow the peculiarities of the French context. As a consequence, most of these studies take the creation of the first ethical funds in France – an extremely marginal phenomenon appearing at the beginning of the 1980s – as the departure point of the movement. In doing so, they describe French SRI as being originally ethically driven (i.e. based on exclusion as in the US or in UK) and analyse the economic framing of SRI (i.e. best-in-class funds) as an instrumental use of the ethical origins of the movement. Yet, this interpretation is misleading. The majority of the tenants of SRI have always been very careful to distinguish themselves from this ethical approach and considered that the French SRI movement really kicked-off with the creation of Arèse in 1997. Given that the goal of the movement was not to convey an ethical approach of SRI but to put SRI on the agenda of the sector (i.e. in its best-in-class form), it is important to analyse the movement vis-à-vis its own goals rather than judging it against Anglo-Saxon norms. French SRI might be deemed to be un-ethical from a US or UK perspective, but this does not mean that it did not have a social agenda.

Secondly, the researcher's access to practices differs. While previous research tended to adopt a critical perspective based on interviews and documentary evidence, my article relies on extensive field research that favours an insider's perspective over an outsider's one. Thus, in addition to dozens of interviews, documents and secondary evidence (such as non-publicly available invitations to tender or minutes of meetings), the article benefits from three years of daily participative observation conducted as an SRI analyst within an asset management company (cf. p. 63-66). This exceptional access to the sector enabled the building of relationships based on trust with most of the movement's actors, and perhaps a more finely shaded understanding of the different trends within it. Based on these observations, the article argues that SRI challengers cooperated and collectively agreed before going public, and that they purposefully used a financial framing to serve their societal motives. This cooperation between actors can be difficult to grasp through interviews, since it requires the researcher to access the movement from inside. In addition, the use of a financial framing may easily convey the idea that actors use SRI to serve their own economic purposes unless the researcher is able to attend the discussions where the strategic use of this framing is clearly acknowledged (which, once again, requires an insider perspective). Therefore, contrary to what Déjean et al. (2013) seem to suggest, the article has never considered "*ex-ante* SRI as a social movement" (p. 209). In contrast, the fact that French SRI exhibited the features of a social movement emerged throughout the research process itself.

Regarding the use of previous studies, Déjean et al. (2013) denounce a misunderstanding of Penalva-Icher (2007)'s study. According to the authors, Penalva-Icher (2007) insists that friendship is used by actors to exclude "those who are not part of the network of friends and who keep their own specific, sometimes opposed interests and identities" (p. 207), which suggests a lack of collective identity: an essential feature to characterize a social movement. While I agree with the fact that the proponents of SRI aimed to guarantee that they shared the same values within their movement (thereby tending to exclude those with a more radical approach), I do not perceive in this exclusion any evidence of a lack of collective identity. In contrast, it demonstrates the challengers' desire to guarantee that the actors within the social movement share the same values. In addition, Penalva-Icher argues that "this form of discipline invites to the collaboration for the collective interest: make the market emerge" (2006: 1). Whether this goal could be questioned from a normative perspective (see below) or not, it does show that SRI challengers aimed to develop SRI, thereby providing additional evidence of the fact that SRI challengers shared a collective identity and a common purpose.

Lastly, the focus of the article differs. While previous researchers tended to critically analyse the emergence of the SRI mainstreaming phenomenon given their normative anchorage in an ethical perspective of SRI (i.e. exclusion), my article focuses on those SRI challengers who sought to trigger institutional change through a compromise approach. This has certainly resulted in emphasizing one side of the same coin too forcefully. The situation has indeed become more diverse and complex over the years. For instance, it is highly probable that certain actors exhibit social features but are actually economically driven. In addition, as SRI mainstreaming has expanded, the number of economic actors (such as asset management companies) interested only in the potential of the market has increased. As explained in-depth in the article (cf. p. 69-74), this economic success is both an achievement and a threat for the movement.

However, despite the existence of these economic actors, the previous efforts of SRI challengers to place SRI on the agenda of the French asset management sector (a success that was not evident at the beginning of the movement) should not be disregarded. Nor should the fact that many actors continue to use SRI as a means to drive societal change be ignored. It is important here to distinguish between asset managers, asset owners, social rating agencies and brokers. While the economic success of SRI led a number of asset management companies to appropriate social causes for economic interest, as explained in the article (cf. p. 70-71), asset owners (mainly institutional investors) have remained essentially driven by societal purposes. For instance, public pension funds and pay-as-you-go funds have long exhibited publicly their desire to both achieve economic returns and provide a new general orientation for society. A recent illustration of their collective action is the establishment of an informal network in which these funds attempt to cooperate to leverage their impact. They have also aimed to liaise with actors within asset management companies themselves, since they believe that asset managers' expertise and access to companies could help them achieve their goal. In addition, since most of these funds work with asset management companies via mandates, they are somewhat obliged to act "through" asset management companies.

It is important here to understand that the financial framing of their arguments (i.e. SRI should provide better returns in due term while increasing the legitimacy of investors vis-à-vis the society) is instrumental to their cause. Indeed, especially in this period of turmoil, asset owners need to convince their beneficiaries and authorities of the soundness of SRI, both from a financial and societal viewpoint. This hybridization of discourse for the success of societal motives (despite fiduciary duty) is not new, as the study of US pension funds such as CALPERS illustrates (Mehrpouya, 2012). Another example can be found in Dubuisson-Quellier (2013)'s study of French environmental social movement organizations that aimed to trigger change towards eco-friendliness by creating business opportunities for companies. As explained in my article, SRI challengers could not impose an ethical view based on exclusion if they wanted SRI to develop (cf. p. 66-67). The situation of social rating agencies and brokers is also very diverse. While most organizations may appear fully mainstream, most actors within these organizations are driven by societal purposes and continue to collaborate through conferences and networks (such as the French SIF) to place SRI higher up on the sector's agenda. This is also the case for many SRI analysts within asset management companies.

Another recent illustration of the successful use of financial tools by SRI challengers to drive change is the impressive rise of exclusions in best-in-class funds over the past years. In 2012, 73% of asset management companies declared that they excluded companies for normative or sector reasons, compared to only 21% in 2010, and almost zero in 2009 (Novethic, 2013). Contrary to what Déjean et al. (2013) conclude from existing studies (Bessire & Onnée, 2010; Rivoalan & Louvel, 2010), recent attempts to impose ethical values have been rather successful. However, in contrast to what they expected, this change has not emerged from what they describe as the "activists of SRI" but from SRI challengers. This illustrates – as foreseen in the article (cf. p. 71) – that some SRI challengers employed the SRI mainstreaming strategy to drive change towards a perhaps more ethical approach of SRI. Déjean et al. (2013) interpret the lack of success of the activists (i.e. those against the best-in-class approach) as further evidence for arguing that French SRI did not exhibit the features of a social movement. However, this rise of normative exclusions shows that the compromise-based approach of the "non-activists" has been – at least, for the moment – more successful in driving change than using the classical contest-based approach of social movements put forward by the activists. Of course, other elements, such as political opportunity structures and (to a certain extent) public contestations from the activists themselves, have also participated in explaining this new phenomenon of exclusion.

To summarize, it is fair to say that I did not do enough to acknowledge in the paper the existence of activists not included in the French SRI movement and who, as explained by Déjean et al. (2013), have been unsuccessful in imposing their views. Acknowledging such actors may well have added nuance to the discussion, so perhaps this was a mistake. This does not mean, however, that other SRI challengers did not form a social movement. As I suggested above and in the article, the field is very diverse and continually evolving. Most divergences regarding the analysis of empirics result from this complexity and the different viewpoints adopted to clarify the multiple actions underlying the movement.

Why is it important to acknowledge that actors from within economic institutions can form a social movement?

Another important issue raised by Déjean et al. (2013) concerns the dangers of using a social movement perspective to describe the collective action of economic actors who, contrary to those activists described as the "real" and "genuine" social movement by the authors, pursue both economic and societal goals. They are concerned that this could lead other researchers to believe that the French SRI movement exhibits the same features as more classical contest movements based on exclusion (such as in the US and Québec) and prevent them from further studying the interactions between movements and markets. In contrast, I believe that this type of research can contribute greatly to the debate by raising essential questions regarding the relationships between social movements, markets and institutional change – as exemplified by the vibrant and interesting exchanges in this comment and answer process. In addition, my article carefully explains why the French SRI movement is so unusual compared to other national markets. It also sets out the differences between the traditional view of social movements (i.e. outside contest) and the view mobilized in the study (i.e. inside compromise), which should prevent any confusion among readers (cf. p. 59-60 and p. 62-63). I am nevertheless happy to see that, despite our differences, we both share the view that SRI is a socio-historically situated practice and that further studies should be conducted on the differences and convergences between different national contexts.

A very difficult question raised by Déjean et al. (2013) concerns the sincerity of challengers: do they really believe in the societal motives they advance? Can personal interests be more important than the collective ones? Yes, of course! As for the activists, no one can fully guarantee that the motivations displayed are genuine (even individuals themselves are not necessarily conscious of their motivations). Since accessing "true" individual motivations is impossible, we – the researchers – can only triangulate between the data we collect to provide an accurate theorization of the findings as possible. However, as soon as there is reasonable evidence that SRI challengers form a social movement (as in the case outlined in the article), to keep on questioning the sincerity of actors just because they belong to economic institutions may lead to an ideological and rather dangerous research position.

Indeed, this strong standpoint about what a social movement should look like leads Déjean et al. (2013) to put forward surprising and perhaps counter-productive arguments. For instance, they conclude that Arese's employees had no activist or militant background since they graduated in economics and/or in management, thereby assuming that these students could not be ethically driven. Throughout their comment, they repeatedly compare "real" and "genuine" activists, "where SRI really is a social movement" with "just a new, politically correct way of making 'clean' profits

(Shamir, 2004, 2005, 2008)" (p. 209). Yet, considering *ex-ante* that insiders cannot form a social movement to drive societal change is a strong normative position that tends to oversimplify complex realities (see above). In addition, this view contradicts previous research on institutional change. Social movement theorists have indeed now acknowledged that social movements can also emerge among the organizational field and favour a compromise-based approach (Davis & Thompson, 1994; Fligstein, 1996, 2001; McAdam & Scott, 2005; Sjostrom, 2007). In particular, Den Hond and de Bakker (2007) suggest that radical and reformist social movement tactics complement each other, although they can differ in how they eventually work to bring about field-level change. Of course, as pointed out by Déjean et al. (2013), the use of social movement theory as a conceptual framework does not necessarily mean that the collective action under scrutiny is a social movement.

Interestingly enough, in their study of Arèse, Déjean et al. (2004) describe actors within this organization as "institutional entrepreneurs", who are "actors who have interest in particular institutional arrangements and who leverage resources to create new institutions or to transform existing ones" (Maguire, Hardy, & Lawrence, 2004). In doing so, they seem to acknowledge themselves that actors from within economic institutions can trigger institutional change. Yet, according to them, it is hard to believe that these actors "have deliberately hidden their social agenda behind a façade of business conformity to build legitimacy" (p. 207). Although it is always difficult to judge the motivations of actors, the fact that Arèse positioned itself as a "non-militant" organization is not contradictory to the fact that it aimed to change the existing logics. In contrast, this position was instrumental in convincing conventional actors to integrate ESG criteria and was carefully thought out (cf. p. 66 in the article). This, notably, resulted from the high entry costs of launching an SRI fund (around €10 million) and the fact that asset managers could not (at least officially) entirely disregard what they were doing 99% of their time (i.e. managing conventional funds).

At the heart of the issue is whether insiders can make a difference when adopting a collective form of action such as a social movement. Contrary to what Déjean et al. (2013) seem to suggest, my article does not argue that "SRI promoters aimed to radically change financial institutions" (p. 207), but instead shows that they sought to gradually trigger change from within financial institutions. From this perspective, given the penetration of SRI into the mainstream, one can easily argue that the movement has been successful in driving institutional change. However, as fairly pointed out by Déjean et al. (2013), the paper did not sufficiently reflect on whether the practices of SRI mainstreaming "contribute to the enhancement of social welfare and the well-being of communities, and are thus socially desirable or not" (p. 209). This is arguably an important avenue for further research on SRI, especially regarding the growing phenomenon of SRI mainstreaming worldwide. Nevertheless, this should not lead to the conclusion that insiders cannot drive institutional change. Previous research has shown that the reformist CSR movement has the potential and resources to drive institutional change towards sustainability (Arjaliès & Mundy, 2013; Gond, Grubnic, Herzig, & Moon, 2012; Moon, 2007): "The corporate sector has the finances, the technology and the management to make this happen." (United Nations quoted by Wade (2005)). This possibility for SRI should not be discarded because of preconceived ideas about financial actors notably diffused in the media, especially in the wake of the latest financial crisis. An asset manager is indeed rarely driven by societal concerns, but he may be so.

To conclude, while I welcome Déjean et al. (2013)'s thought-provoking comments, I maintain that a social movement perspective on SRI is an important contribution to the study of the field. It provides theoretical tools to understand the nature of the institutionalization of SRI mainstreaming and the dynamics of power that frame institutional processes worldwide, as the use of the same approach in other national contexts over the past years illustrates (cf. Markowitz, Cobb, & Hedley, 2012). Where perhaps I diverge the most from Déjean et al. (2013) is in terms of different choices about how to best drive institutional change towards sustainability. Déjean et al. (2013) doubt the ability of actors from within economic institutions to trigger *real* societal change, implying that only a radical approach can achieve this goal. In contrast, my article shows that reformist actions can also lead to in-depth change, and argues that the involvement of economic actors can be central to the success of the sustainable agenda. Once again, I thank Déjean et al. (2013) for engaging with the article and helping me develop this idea further. While I fully understand that the theoretical perspective of the paper is unlikely to satisfy all researchers and activists who rightly challenge the capacity and willingness of economic actors to drive societal change in a meaningful way, I consider this a success, and part of that success grows out of engaging with the community to reflect on what should be done to contribute to the enhancement of the social good.

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