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**La mesure des performances de
développement durable et l'investissement
socialement responsable: perceptions des
parties prenantes et stratégies de légitimation**

Thèse

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Doctorat en sciences de l'administration

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Sous la direction de :

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Résumé de la thèse

L'intérêt accordé à la mesure des performances de développement durable s'est considérablement accru au cours des dernières années. Dans ce contexte, un large éventail d'acteurs et d'organismes a émergé afin de faciliter la prise en charge des activités liées à la mesure, à la divulgation, à la vérification et à la communication des performances de développement durable. Dans le champ spécifique de l'investissement socialement responsable (ISR), l'engouement porté à la mesure des performances de développement durable s'est renforcé avec la croissance des fonds de développement durable. A la faveur de cette tendance, un important corpus de recherches académiques a été consacré aux pratiques de mesure des performances de développement durable. Cependant, les processus sociaux et institutionnels à travers lesquels la mesure des performances de développement durable est construite sont encore peu étudiés. Cette recherche vise à analyser la mesure des performances de développement durable dans le contexte de l'ISR en mettant en lumière aussi bien les perceptions et les discours des acteurs que leurs stratégies de légitimation.

Basée sur une approche qualitative, cette étude repose sur une série d'entretiens semi-directifs avec des professionnels de l'ISR et sur une recherche documentaire reposant essentiellement sur des données extraites à partir de sites web d'organisations, de documents officiels et d'articles de presse. La gestion des impressions, la théorie institutionnelle, la sociologie de la quantification et la rhétorique ont été mobilisées pour analyser les résultats de cette recherche.

Le premier article examine les perceptions de parties prenantes - engagées dans le domaine de l'ISR- sur la qualité des rapports de développement durable publiés suivant les indicateurs du Global Reporting Initiative (GRI). Il montre notamment le recul critique et la réflexivité des praticiens vis-à-

vis de l'information publiée par les compagnies, la non-application de certains principes du GRI et les stratégies de gestion des impressions sous-jacentes à la divulgation d'informations dans ce domaine. Le deuxième article explore les stratégies discursives mobilisées par les professionnels de l'ISR pour justifier la sélection d'entreprises controversées dans les portefeuilles de certains fonds d'ISR ou de développement durable. Cet article met en lumière trois modes de justification (rationalisation, autorisation et identification) déployés par les professionnels de l'ISR pour faire face aux controverses et construire leur légitimité. Ces trois modes de justification sont sous-tendus par trois types de discours (stratégique, d'expertise et dialectique) au travers desquels les acteurs de l'ISR tentent de maintenir le *statu quo*, construire leur expertise et crédibilité et rechercher de nouvelles formes de légitimité. Le troisième article examine les mécanismes au travers desquels la mesure des performances de développement durable façonne le champ de l'ISR. Il montre que les pratiques d'institutionnalisation, en l'occurrence, jouent un rôle important dans la construction sociale du champ de l'ISR. De façon générale, les trois articles constitutifs de cette thèse contribuent à mieux comprendre les processus de remise en question et de légitimation de la mesure des performances de développement durable.

Mots clés : ISR, mesure de la performance de développement durable, GRI, légitimité, rhétorique, controverse.

Abstract of the thesis

Interest in measurement of sustainability performance has increased considerably in recent years. In this context, a wide range of actors and organizations emerged to manage the measurement, disclosure, auditing and reporting of sustainability performance. In the specific field of socially responsible investment (SRI), the importance attached to the measurement of sustainability performance was reinforced by the growth of sustainability funds. Taking advantage of this trend, a large body of academic research has been devoted to the measurement of sustainability performance. However, social and institutional processes through which the measurement of sustainability performance is constructed are still understudied. This research aims to analyze the measurement of corporate sustainability performance (CSP) in the context of SRI by highlighting the perceptions and discourses of actors as well as their legitimation strategies.

Using a qualitative approach, this study is based on a series of semi-structured interviews with SRI professionals and data collected from the websites of organizations, official documents and newspaper articles. Impression management, institutional theory, sociology of quantification and rhetoric have especially been mobilized to analyze the results of this research.

The first paper sheds light on the perceptions of stakeholders - involved in the field of SRI- of the quality of GRI reports. It shows the reflexivity of practitioners vis-à-vis the information published by the companies, the lack of application of some principles of the GRI and the impression management strategies underlying the disclosure of information in this area. The second paper explores the discursive strategies used by SRI professionals to justify the selection of controversial companies in the portfolios of some SRI funds. This paper highlights three modes of justification (rationalization,

authorization and identification) deployed by SRI professionals to deal with controversies and build their legitimacy. These three modes of justification are underpinned by three types of discourses (strategic, expertise and dialectic) through which actors within the SRI field attempt to maintain the status quo, build their expertise and credibility and seek new forms of legitimacy. The third article examines the mechanisms through which the measurement of CSP shapes the SRI field. It shows that the institutionalization of SRI practices, including the assessment of CSP, plays a crucial role in the social construction of the SRI field. Overall, this research sheds light on both processes of questioning and legitimizing the measurement of CSP.

Keywords: Socially responsible investment; measurement of corporate sustainability performance; GRI; legitimacy, rhetoric, controversy.

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Liste des sigles et acronymes

CEO	Chief Executive Officer
CFP	Corporate Financial Performance
CSP	Corporate Sustainability Performance
CSR	Corporate Social Responsibility
DD	Développement Durable
ESG	Environnemental, Social et de Gouvernance ou Environmental, Social and Governance
FPIC	Free, Prior and Informed Consent
FSI	Finance and Sustainability Initiative
GIR	Groupe d'Investissement Responsable
GRI	Global Reporting Initiative
IIROC	Investment Industry Regulatory Organization of Canada
ISR	Investissement Socialement Responsable
NGO	Non Gouvernemental Organisation
ONG	Organisation Non Gouvernementale
PRI	Principles for Responsible Investment
RI	Responsible Investing
RIA	Responsible Investment Association
RIAC	Responsible Investment Advisor Certification
RIPC	Responsible Investment Professional Certification
RRSP	Registered Retirement Savings Plan
RSE	Responsabilité Sociale des Entreprises
SHARE	Shareholder Association for Research & Education
SIO	Social Investment Organisation
SIPC	Sustainable Investment Professional Certification
SIPC	Sustainable Investment Professional Certification
SRI	Socially Responsible Investment
UN PRI	United Nations Principles for Responsible Investment
UNEP FI	United Nations Environment Programme Finance Initiative
USA	United States of America

Dédicace

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Avant-propos

Cette thèse porte sur la mesure des performances de développement durable dans le contexte de l'ISR. Il s'agit d'une thèse par article que j'ai entreprise sous la direction du Professeur Olivier Boiral. Je suis l'auteur principal des trois articles et j'ai contribué à toutes les étapes allant de la conception du sujet et de la collecte des données à la rédaction des articles et la thèse. Les co-auteurs, en l'occurrence Olivier Boiral et Yves Gendron, ont contribué de façon significative à la révision des articles.

Le premier article de cette thèse est intitulé :

- The Quality of Sustainability Reports and Impression Management : A stakeholder perspective : Cet article a d'abord été soumis à la revue *Accounting, Auditing & Accountability Journal (AAAJ)* en Avril 2015. Le co-auteur de cet article est Olivier Boiral. A l'issue des commentaires de deux réviseurs reçus en Juillet 2015, des corrections ont été apportées à l'article. Une deuxième vague de commentaires mineurs nous est parvenue le 23 Mars 2016. La troisième soumission a été effectuée en Avril 2016. L'article a été finalement accepté pour publication le 27 Avril 2016. Des versions préliminaires de cet article ont été présentées à deux conférences internationales dont *Principles for Responsible Investment (PRI)Academy*, Paris, Décembre 2012.

Les deux autres articles sont en instance de finition. Leur soumission est prévue au courant de l'hiver 2017 :

- Constructing discursive legitimacy in times of controversy: co-auteurs: Olivier Boiral et Yves Gendron. Revue ciblée: *Critical Perspectives on Accounting (CPA)*.

- Constructing the SRI field through Corporate Sustainability Performance (CSP) assessment: co-auteur: Olivier Boiral. Revue ciblée: Business & Society.

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Introduction générale

Contexte

L'investissement socialement responsable (ISR) est l'inclusion des considérations sociales et environnementales dans le processus traditionnel d'investissement (marqué par la relation risque/rendement), en tant que facteurs déterminants dans la construction des portefeuilles d'actions (Sparkes, 2008). Au cours des dernières années, l'ISR s'est radicalement transformé, passant d'une activité menée par un nombre très réduit de fonds d'investissements spécialisés dans le commerce de détail - avec un impact économique négligeable - à une philosophie d'investissement exercée par une proportion croissante d'investisseurs institutionnels, impliquant notamment les fonds de pension et les compagnies d'assurances (Eurosif, 2003 ; Gribben & Faruk, 2004 ; Louche & Lydenberg, 2006). Selon l'enquête réalisée par Eurosif (2010), quatre facteurs essentiels ont contribué au développement de l'ISR : la demande des investisseurs institutionnels, les initiatives internationales (exemple, UN PRI, UNEP FI etc.), les pressions des médias et des Organisations Non Gouvernementales (ONG) ainsi que le rôle des investisseurs individuels. La croissance des actifs d'ISR est une illustration concrète de ce développement. Ainsi, selon *Global Sustainable Investment Alliance* (GSIA, 2015), les actifs mondiaux d'ISR ont augmenté de 61% entre 2012 et 2014 et ont atteint \$ 21,4 trillions. Une enquête plus récente réalisée par *Responsible Investment Association* (RIA, 2015) indique qu'en date du 31 Décembre 2013, les actifs gérés au Canada et utilisant une ou plusieurs stratégies d'ISR ont augmenté, passant de 600 milliards de dollars à plus de 1 billion de dollars en seulement deux ans. Cette forte croissance représente une augmentation de 68% des actifs d'ISR sous gestion. Une part importante du processus d'ISR inclut le développement de mécanismes qui informent les investisseurs actuels ou potentiels sur l'engagement des organisations dans des activités perçues responsables ou

attractives en termes d'ISR (Cullis, 1992). A cet effet, le processus d'ISR a recours à des filtres basés sur des critères sociaux et environnementaux dans le but de sélectionner des compagnies ou d'éviter d'investir dans d'autres (Renneboog *et al.*, 2008). La sélection de compagnies sur la base de critères sociaux et environnementaux est généralement assujettie à un processus de mesure des performances de développement durable. La performance de développement durable ou performance sociale, environnementale et de gouvernance (ESG) est définie comme « *a business organization's configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships* » (Wood, 1991, p. 693). Dans le contexte de l'ISR, la mesure des performances de développement durable repose généralement sur un processus impliquant la collecte et l'analyse de l'information sur les performances des entreprises, la comparaison des données entre les entreprises évaluées, l'attribution d'une note qui refléterait le niveau de performance atteinte et l'opération de classement et de sélection. De façon plus concrète, les données environnementales, économiques et sociales de l'entreprise sont collectées, codifiées, enregistrées et regroupées en indicateurs clés de performance (Bassen & Kovacs, 2008) afin de faciliter les comparaisons et les classements des entreprises, d'améliorer la communication avec les parties prenantes (Fiorino, 2006 ; Perrini & Tencati, 2006) et de prendre des décisions d'investissement.

Un tel contexte a favorisé l'apparition d'organismes divers spécialisés dans la mesure des performances de développement durable (Scalet & Kelly, 2010; Delmas *et al.*, 2013), notamment les agences de notation sociale. Ces organismes, dont le nombre ne cesse d'augmenter (Chelli & Gendron, 2013), appliquent, en général, des techniques sophistiquées et divers algorithmes pour produire plusieurs classifications à partir de processus de mesure des performances de développement durable (Brown, 2009). L'objectif sous-

jaçant à ces mesures serait non seulement de mettre à la disposition des parties prenantes une information de qualité mais également de soutenir et d'éclairer les processus de décision en matière d'ISR. D'autres acteurs comme les consultants spécialisés, les associations dédiées à l'ISR (par exemple, *Social Investment Forum*, *Eurosif*), les *think tanks* et les organisations offrant des services en matière d'engagement (Waddock, 2008) se sont également positionnés au sein du champ de l'ISR.

Le milieu de la recherche académique n'est pas resté en marge de cette tendance. A cet égard, une attention particulière a été accordée à la mesure des performances de développement durable, incluant des pratiques comme la divulgation ou *reporting*¹ dans les domaines social et environnemental (Hahn & Kühnen, 2013 ; Bebbington *et al.*, 2014 ; Hopwood, 2009 ; Boiral & Henri, 2015 ; Chelli & Gendron, 2013). Dans le contexte plus spécifique de l'ISR, la mesure des performances de développement durable des entreprises a fait l'objet d'investigations multiples. Cependant, nombre de ces recherches appréhendent, le plus souvent, la performance dans ses dimensions économiques (Peloza, 2009 ; Wood, 2010) en construisant une relation – positive, négative ou même neutre- entre les performances sociales et les performances financières. Les processus sociaux et institutionnels au travers desquels le champ de l'ISR se construit ont souvent été occultés dans la littérature (Gond & Pallazzo, 2008 ; Waddock, 2008).

Cette recherche se propose d'essayer de combler ces lacunes en explorant certains processus de remise en question mais aussi d'institutionnalisation et de la légitimation de la mesure des performances de développement durable dans un domaine aussi complexe et controversé que celui de l'ISR. En effet, l'ISR en tant que champ institutionnel - c'est-à-dire un ensemble

¹ Le terme reporting, qui est le plus couramment utilisé, sera employé dans le reste de la thèse.

d'organisations disparates d'acteurs impliqués dans des activités conjointes et soumis à des pressions institutionnelles (DiMaggio & Powell, 1983; Owen-Smith & Powell, 2008)- offre un cadre pertinent pour saisir les discours des acteurs sur la mesure des performances de développement durable ainsi que les stratégies mobilisées pour légitimer leurs pratiques.

Questions de recherche et objectifs

La présente étude a pour objectif essentiel d'analyser la mesure des performances de développement durable dans le contexte de l'ISR en mettant en lumière aussi bien les perceptions et les discours des acteurs que leurs stratégies de légitimation. Pour cela, elle s'attarde à saisir non seulement les perceptions des professionnels du champ de l'ISR sur la qualité de l'information utilisée pour évaluer les performances de développement durable des entreprises mais aussi les stratégies discursives mobilisées par ces professionnels pour légitimer leurs pratiques dans un contexte où ils font face à des pressions exercées par des parties prenantes. De plus, cette étude s'attèle à mieux comprendre la manière dont la mesure des performances de développement durable participe à la construction du champ de l'ISR.

Cet objectif général se décline en trois questions spécifiques correspondant aux trois articles qui structurent cette thèse :

- Quelles sont les perceptions des acteurs du champ de l'ISR sur la qualité des rapports de développement durable supposés suivre les principes et les indicateurs proposés par le référentiel du GRI ? (Article 1) ;
- Quelles sont les stratégies discursives mobilisées par les professionnels de l'ISR lorsqu'ils font face à des controverses et comment ces stratégies contribuent-elles à la construction de leur légitimité ? (Article 2) ;

- De quelle façon la mesure des performances de développement durable participe-t-elle à la construction du champ de l'ISR ? (Article 3).

Le premier article a pour objectif principal d'analyser, à travers des entretiens semi-directifs, les perceptions de parties prenantes - plus spécifiquement des praticiens de l'ISR - sur la qualité des rapports de développement durable utilisant le standard du *Global Reporting Initiative* (GRI). Les six principes de détermination de la qualité d'un rapport de développement durable selon le GRI (équilibre, comparabilité, clarté, exactitude, périodicité/célérité et fiabilité) ont servi de base à cette recherche. La gestion des impressions est mobilisée comme principal cadre théorique. Cette étude permet, d'une part, de mettre en exergue l'application élastique et incertaine des principes de détermination de la qualité d'un rapport de développement durable selon le standard GRI. D'autre part, l'analyse montre que la non- application de certains principes tend à être motivée par des stratégies de gestion des impressions utilisées par les entreprises, lesquelles visent essentiellement à mettre en évidence les aspects positifs et à masquer les résultats négatifs de leurs performances de développement durable. Cette étude fait partie des recherches empiriques – encore en nombre limité (O'Dwyer *et al.*, 2005a; O'Dwyer *et al.*, 2005b ; Momin, 2013; Belal & Roberts, 2010; Solomon & Solomon, 2006; De Villiers & Van Staden, 2010; De Villiers & Van Staden, 2012)- qui s'attachent à explorer les points de vue des parties prenantes au sujet de l'information publiée par les compagnies sur leurs performances sociales et environnementales. En effet, la littérature sur le *reporting* du développement durable reste essentiellement basée sur l'analyse de contenu des rapports ou l'analyse théorique des pratiques de divulgation et tend à négliger les perceptions des parties prenantes (Unerman, 2000; Parker, 2005; Hahn & Kühnen, 2013). L'analyse des perceptions de praticiens expérimentés et d'utilisateurs des rapports GRI fournit un nouvel aperçu sur la qualité et la

fiabilité des rapports de développement durable. Cette recherche contribue, en l'occurrence, à montrer la réflexivité des praticiens de l'ISR et leur capacité à prendre du recul -malgré les pressions normatives et la quête de légitimité- par rapport à la transparence des rapports de développement durable et leur utilisation comme outils fiables dans la mesure des performances de développement durable. À notre connaissance, cette recherche est la première à avoir analysé les perceptions de parties prenantes, en l'occurrence les professionnels de l'ISR, sur les principes de détermination de la qualité des rapports suivant le standard GRI. A cet effet, elle a donc des implications pratiques aussi bien pour les auditeurs que pour les utilisateurs des rapports engagés dans la mesure des performances de développement durable.

L'objectif principal du deuxième article est d'examiner comment les professionnels du champ de l'ISR construisent leur légitimité à travers l'utilisation de stratégies rhétoriques destinées à justifier leurs décisions d'investissement, en particulier l'inclusion d'entreprises controversées dans leurs portefeuilles. Cette recherche s'appuie à la fois sur les théories de la légitimité, de la gestion des impressions et sur certains aspects de la rhétorique. Les controverses entourant l'un des principaux fonds d'ISR au Canada ont servi de plateforme ou de mise en situation pour mieux comprendre comment les professionnels de l'ISR justifient certaines décisions d'investissement. Cette étude montre, tout d'abord, comment les critiques adressées par les parties prenantes contribuent à questionner certaines pratiques d'ISR (sélection des entreprises, décisions d'investissement, méthodes) souvent prises pour acquises. Les résultats de l'analyse inductive des données ont permis de mettre en évidence trois modes de justification (rationalisation, autorisation et identification) en réponse aux critiques de parties prenantes. Par ailleurs, cette étude montre que les justifications apportées par les professionnels de l'ISR sont soutenues par trois discours principaux (stratégique, expertise et dialectique)

au travers desquels ils tentent, respectivement, de maintenir le statu quo, de construire leur expertise et de rechercher de nouvelles formes de légitimité. Les dispositifs rhétoriques, mobilisés par des organisations évoluant dans le champ du développement durable comme les fonds d'ISR dans le but de construire ou maintenir leur légitimité en période de crise ou de controverse, ont fait l'objet de relativement peu d'investigations approfondies (Beelitz & Merkl-Davies, 2012). Cette recherche contribue à la littérature sur le rôle de la rhétorique dans la construction de la légitimité (Phillips & Malhotra, 2008 ; Phillips *et al.*, 2004, Suddaby & Greenwood, 2005) en mettant en lumière les modes de justification et les rhétoriques sous-jacentes mobilisées en réponse aux controverses et pressions institutionnelles exercées par les parties prenantes. Une des contributions essentielles de cette recherche est d'articuler différents modes de justification à différentes stratégies rhétoriques dans le but de mettre en exergue le pouvoir justificatif et persuasif des arguments utilisés par les professionnels de l'ISR.

Le troisième article se propose d'examiner comment la mesure des performances de développement durable contribue à la construction du champ de l'ISR. La théorie institutionnelle (Meyer & Rowan, 1977; DiMaggio & Powell, 1991; Granovetter, 1985; Suchman, 1995) et la sociologie de quantification (Espeland & Stevens, 2008; Vollmer, 2007; Latour, 1987) sont mobilisées comme cadre théorique. Les données ont été collectées à partir d'entretiens semi-directifs menés auprès d'une trentaine de praticiens de l'ISR au Canada. Les entretiens ont été complétés par des documents publics. Cette recherche montre que la construction du champ de l'ISR opère à travers les processus d'institutionnalisation (professionalisation et rationalisation) des pratiques de mesure des performances de développement durable. Les processus socio-institutionnels, contribuant à façonner le champ de l'ISR, ont été peu explorés par la plupart des recherches précédentes (Gond & Palazzo, 2008; Gond & Brès, 2014). Par

ailleurs, les stratégies de légitimation, qui sous-tendent la dynamique de professionnalisation du secteur de l'ISR, n'ont pas encore attiré l'attention des chercheurs. Cette recherche contribue non seulement à mettre en lumière les pratiques d'institutionnalisation au sein du champ de l'ISR mais aussi à dévoiler les logiques qui sous-tendent de telles pratiques.

Méthodologie

Les trois articles constitutifs de cette thèse contribuent à mieux comprendre les processus de remise en question et de légitimation de la mesure des performances de développement durable dans le contexte de l'ISR. Ces processus de remise en question et de justification de la mesure des performances de développement durable ne peuvent être approfondis qu'au travers d'une démarche qualitative. En effet, les approches qualitatives permettent de mieux analyser non seulement des aspects liés aux perceptions des individus (O'Dwyer *et al.*, 2005a) se rapportant aux interprétations et significations accordées à un phénomène mais également à des pratiques sociales difficilement mesurables (Patton, 1990; Gephart, 2004). Cette recherche s'appuie, de façon générale, sur une triangulation des sources et des méthodes dans le but d'en renforcer la validité interne (Miles & Huberman, 1994). Le constat qui se dégage est que les recherches sur l'ISR ont, jusque-là, privilégié les aspects financiers au détriment des individus et des parties prenantes. Dans cette perspective, plusieurs recherches sont d'ordre quantitatif et s'emploient à comparer les performances des fonds d'ISR avec celles des fonds conventionnels (Bauer *et al.*, 2007; Kreander *et al.*, 2005; Margolis *et al.*, 2007; Cortez *et al.*, 2009). Une démarche qualitative cadre bien avec cette recherche qui explore les perceptions des acteurs, les dispositifs rhétoriques qui sous-tendent les pratiques de légitimation et la manière dont la mesure de la performance de développement durable contribue à la construction du champ de l'ISR. L'approche qualitative est soutenue par une démarche inductive. Une telle

démarche permet de générer des concepts et des modèles à partir de données recueillies sur le terrain (Thomas, 2006).

L'approche inductive s'est concrétisée par l'utilisation de la théorie ancrée (Strauss & Corbin, 1990; Glaser & Strauss, 1967). En tant que méthode de recherche qualitative, la théorie ancrée propose une démarche d'analyse visant à générer de façon inductive des théories ou des concepts ancrés sur la réalité des données collectées, plutôt que sur des hypothèses fixées a priori (Strauss & Corbin, 1990, p.24). Le recours à cette théorie s'explique par la spécificité des phénomènes - que tente d'appréhender cette recherche - qui ont trait aux perceptions des acteurs, à leurs dispositifs rhétoriques et à leurs stratégies de légitimation. L'objectif est donc de produire un cadre théorique qui soit en adéquation avec le vécu et les pratiques des acteurs de l'ISR, notamment ceux engagés dans le processus de mesure des performances de développement durable (Strauss & Corbin, 1990). Ainsi, plutôt que de se concentrer entièrement sur la littérature (Strauss & Corbin, 1990) pour formuler un certain nombre d'hypothèses à vérifier, la démarche consiste à favoriser un processus itératif entre le terrain (à travers les entretiens), la théorie et les concepts (Glaser & Straus, 1967).

La collecte des données a été rendue possible grâce aux entretiens et aux documents publics obtenus à partir de sites web d'un certain nombre d'entreprises, de documents publics et d'articles de presse. En effet, les informations ou données sur les perceptions et même les pratiques peuvent relever de conversations (entretiens), d'articles de presses ou d'autres formes d'écrits (Van Dijk, 1998) comme les documents internes ou les rapports publiés par les entreprises ou les ONG ou encore de fragments extraits à partir de sites web de ces mêmes organisations. La recherche a été amorcée par une pré-étude réalisée auprès de 6 individus impliqués ou ayant des connaissances dans les domaines de la responsabilité sociale des entreprises (RSE) et de l'ISR au Canada. Cette pré-étude a non seulement

permis d'affiner les objectifs de la recherche, mais elle a, en plus, contribué à approfondir certains thèmes des guides d'entretiens. De façon générale, la sélection des participants s'est basée sur la méthode « boule de neige » ou échantillonnage par réseau. Cette méthode cadre bien avec le choix des participants à cette étude qui sont constitués essentiellement de professionnels. Ceux-ci sont souvent regroupés autour de réseaux, lesquels permettent d'identifier plus facilement les individus possédant les caractéristiques ou ayant un intérêt pour le thème de recherche (Biernacki & Waldorf, 1981). En outre, cette méthode s'adapte aussi à cette catégorie d'acteurs avec qui il est parfois difficile d'entrer en contact (Atkinson & Flint, 2001), du fait de leurs exigences professionnelles.

L'application de certains principes comme la diversification et la saturation (Glaser & Strauss, 1967), dans le cadre de la sélection des participants et la collecte des données, a également participé au processus itératif de cette étude et contribué à donner corps à la démarche inductive (Glaser & Strauss, 1967). Pour ce qui est du principe de diversification, même si cette recherche n'est pas conduite à partir d'études de cas multiples (Glaser & Strauss, 1967), la diversification des participants, composés de divers profils (analystes spécialisés sur les questions environnementales sociales et de gouvernance (ESG), analystes des risques extra-financiers, conseillers en finance, conseillers en ISR, consultants, gestionnaires de fonds etc.), a permis d'« obtenir des exemples de la plus grande diversité possible des attitudes (et des perceptions) supposées à l'égard du thème de l'étude » (Michelat, 1975, p. 236). En l'occurrence, cette diversification intragroupe a contribué, d'une part, à dresser le panorama ou le portrait (Pires, 1997) des limites de la mesure des performances de développement durable identifiées à partir des perceptions des acteurs et, d'autre part, à identifier diverses stratégies de légitimation mobilisées par les mêmes acteurs. S'agissant du principe de saturation, il a été essentiellement au cœur de la stratégie de collecte des données menée aussi bien à partir des entretiens semi-directifs

que de la recherche documentaire. Le seuil de saturation a été atteint à partir du moment où l'impression a été faite que les « documents, entrevues ou observations n'apportaient plus d'informations suffisamment nouvelles ou différentes pour justifier une augmentation du matériel empirique » (Pires, 1997, p. 67).

Les entretiens en tant que tels se sont déroulés sous-forme de conversations (Yin, 2003, p.90) soit au téléphone ou *in situ* (dans le bureau du répondant ou dans un autre local au sein de ladite organisation). Ils ont tous été enregistrés et duraient entre 30mn et 1h15 mn. Les guides d'entretiens (voir Annexe) ont été conçus de manière flexible afin de mieux prendre en compte la diversité des participants, leur capacité et/ou leur volonté à discuter le sujet sans pour autant se détourner des objectifs fondamentaux de la recherche. Les entretiens ont exploré plusieurs thèmes comme la qualité de l'information, les pratiques d'institutionnalisation de la mesure des performances de développement durable, les perceptions sur les controverses, les stratégies de légitimation, etc. Concernant le premier article, 33 entretiens semi-directifs² ont été réalisés avec un éventail d'acteurs impliqués dans le champ de l'ISR au Canada comme les consultants, les gestionnaires de risques extra-financiers, les conseillers financiers et d'ISR, les gestionnaires de fonds etc. Les mêmes entretiens ont servi de base pour la réalisation des deux derniers articles, mais consolidés par une recherche documentaire. Pour le deuxième article, en plus des entretiens semi-directifs, des entretiens plus approfondis, menés auprès de 6 personnes ressources bien au fait du sujet exploré, ont été réalisés.

Tous les entretiens réalisés dans le cadre de cette thèse ont été retranscrits intégralement en utilisant le traitement de texte Word. Ces entretiens et une partie des données recueillies via la recherche documentaire ont ensuite été

² Il convient de mentionner que pour le troisième article, trois personnes n'ont pas participé à la plateforme.

analysés grâce au logiciel d'analyse qualitative QDA Miner. Ce logiciel a permis de générer plusieurs catégories. En fonction de l'objectif de chaque article, certaines catégories ont été privilégiées plutôt que d'autres.

Structuration de la thèse

Le reste de cette thèse s'articule autour des quatre chapitres suivants:

Chapitre 1 : La mesure de performance de développement durable : état de la littérature ;

Chapitre 2: The quality of sustainability reports and impression management: A stakeholder perspective (article 1);

Chapitre 3: Constructing discursive legitimacy in times of controversy (article 2);

Chapitre 4: Constructing the SRI field through Corporate Sustainability Performance (CSP) assessment (article 3).

La présentation des quatre chapitres est suivie d'une conclusion générale. Celle-ci procède au rappel des principaux résultats et dégage les contributions et implications de cette étude ainsi que les limites et avenues de recherche futures.

Chapitre 1: La mesure des performances de développement durable : État de la littérature

La performance de développement durable est souvent associée à des concepts comme la performance sociale, la performance environnementale, la performance sociale, environnementale et de gouvernance (ESG) etc. La performance de développement durable est un domaine vaste, complexe et souvent controversé (Wood, 2010). Selon Wood (2010), ce construit, institutionnalisé progressivement dans les recherches académiques, fut également utilisé comme un moyen d'identifier les actions concrètes des organisations en faveur du développement durable. Sans être exhaustive et sans opérer de distinctions entre les recherches empiriques, les approches théoriques et les niveaux d'analyse, cette brève revue de la littérature explore cinq grandes thématiques ayant abordé la performance de développement durable. Ces différentes thématiques ont non seulement permis de mieux comprendre les diverses approches de la mesure des performances de développement durable et certaines limites des recherches antérieures mais elles ont aussi plus ou moins servi de base à la construction du cadre théorique des différents articles :

- La divulgation des performances de développement durable;
- La comparaison des performances de développement durable et des performances financières;
- La remise en question des méthodologies et du processus de filtrage;
- L'influence exercée par les mesures des performances des compagnies;
- La pertinence de la perspective constructiviste.

1.1. La divulgation des performances de développement durable

La divulgation des performances de développement durable est certainement l'un des domaines du développement durable qui a le plus attiré l'attention des chercheurs durant les deux dernières décennies. L'un des outils le plus répandu de la divulgation est le *reporting* social et environnemental. Cet outil embrasse les rapports établis par les entreprises elles-mêmes pour leur propre compte, les rapports établis par les organisations pour des tierce-parties, les informations contenues dans les rapports annuels et/ou de développement durable ainsi que toute autre forme de communication, qu'elle relève du domaine public ou privé, et toute catégorie d'information (financière, non financière, quantitative, qualitative) (Gray *et al.*, 1995). Le reporting social et environnemental ou de développement durable, axé sur le triple bilan ou *triple bottom line*, offre l'opportunité aux organisations de rendre compte à la fois de leurs performances économiques, sociales et environnementales. Le reporting social et environnemental cristallise un ensemble de recherches aux problématiques et approches multiples et parfois controversées au point d'être considéré comme une arène par Bebbington *et al.* (2014). Ainsi, plusieurs questions comme la qualité de l'information sur les performances extra-financières des entreprises (Boiral, 2013, Boiral & Henri, 2015; Cho, Michelon, & Patten, 2012; Hopwood, 2009; Milne & Gray, 2007; Moneva *et al.*, 2006), la standardisation (Boiral, 2013; Boiral & Henri, 2015; Brown *et al.*, 2009; Adams & Narayanan, 2007; Levy *et al.*, 2010), l'assurance des rapports de développement durable (O'Dwyer & Owen, 2005; Deegan *et al.*, 2006; Manetti & Becatti, 2009; Kolk & Perego, 2010; Dando & Swift, 2003), l'analyse comparative en matière de divulgation entre l'entreprise et ses parties prenantes (Rodrigue *et al.*, 2015; Rodrigue, 2014), l'utilité et les raisons de l'augmentation du nombre des rapports de développement durable, la capacité du reporting social et environnemental à accroître le

niveau de divulgation des organisations (Deegan, 2002; Owen *et al.*, 2000) etc. ont été mises en exergue par la littérature académique.

D'un point de vue théorique, les recherches sur le *reporting* social et environnemental sont souvent confinées autour de deux ou trois approches importantes. Une revue de la littérature effectuée par Burritt et Schaltegger (2010) a abouti à l'identification d'une approche managériale basée sur la prise de décision et d'une perspective critique basée sur une remise en question de l'utilité du *reporting* du développement durable. Dans la perspective managériale, la mesure des performances de développement durable est perçue comme un outil d'aide à la prise de décision. Dans le contexte de l'ISR, elle contribuerait, en théorie, à aider les investisseurs à choisir les compagnies ayant enregistré les meilleures performances sociales et environnementales afin de les intégrer dans les portefeuilles d'investissement. La perspective critique met en exergue le rôle hégémonique du *reporting* social et environnemental (Spence, 2007; 2009 ; Brown *et al.*, 2009). Selon ses tenants, le reporting social et environnemental demeure par trop centré sur l'entreprise au détriment des parties prenantes externes et de la société plus large. Cette idée a été étayée par un certain nombre de recherches - ayant mis en exergue le concept de *managerialisme* (Dey, 2003) ou de « capture managériale »- qui soulignent le caractère volontaire du *reporting* social et environnemental. Selon cette perspective critique, le contrôle exercé par les gestionnaires aurait tendance à entamer la fiabilité des processus d'assurance ou de certification des rapports de développement durable (Baker, 2010; O'Dwyer, 2003; Owen, *et al.*, 2000; Ball *et al.*, 2000).

Au milieu des années 90, Gray et ses collègues (1995) ont identifié trois catégories d'études ayant contribué à appréhender les contours de la divulgation sociale. Il s'agit, tout d'abord, des études orientées sur l'approche de l'aide à la décision qui comprennent, entre autres, les

recherches sur les classements ou *rankings* (Benjamin & Stanga, 1977; Chenhall & Juchau, 1977; Firth, 1984) et celles qui s'interrogent sur la prise en compte de la divulgation sociale par les acteurs des marchés boursiers, en l'occurrence, ses effets sur le prix de l'action (Belkaoui, 1980; Buzby & Falk, 1979; Ingram, 1978; Shane & Spicer, 1983). Ensuite, il y a eu l'émergence des études basées sur des théories économiques (théorie de l'agence, théorie positive de la comptabilité) qui, selon Gray et ses collègues (1995), n'ont pas été d'un grand apport pour les recherches dans le domaine de la responsabilité sociale des entreprises. Enfin, des études basées sur des théories sociales et politiques (théorie des parties prenantes, approche néo-institutionnelle) se sont développées. Selon Gray et ses collègues, ces dernières offrent des perspectives plus intéressantes en termes d'analyse de la divulgation sociale et, de façon générale, de la responsabilité sociale (Gray *et al.*, 1995). Cho et ses collègues (2012) confinent les recherches sur le *reporting* social et environnemental autour de deux grandes théories « concurrentes » qui sont, le plus souvent, mobilisées pour expliquer les motivations des compagnies à divulguer des informations sur leurs performances sociales et environnementales. La première théorie, dite celle de la divulgation volontaire (Bewley & Li, 2000; Clarkson *et al.*, 2008), indique que les firmes, ayant enregistré de meilleures performances environnementales et sociales, ont de bonnes raisons de les divulguer parce que celles-ci leur procurent un avantage stratégique tandis que la deuxième théorie, celle de la légitimité (Cho & Patten, 2007; Deegan, 2002), soutient que la divulgation est un outil utilisé par les compagnies pour réduire les pressions exercées par l'environnement social et politique.

Les typologies opérées par Gray et ses collègues (1995) et Cho et ses collègues (2012a) ont plusieurs points de convergence. A l'instar de la théorie de la divulgation volontaire (Cho *et al.*, 2012a), la première catégorie de recherches, comprenant l'approche de l'aide à la décision et les études sur la théorie économique (Gray *et al.*, 1995), s'interroge sur le rôle de la

divulgarion sociale en termes d'avantage stratégique pour les compagnies, tandis que celles s'inspirant de la théorie de l'économie politique (Gray *et al.*, 1995) et la théorie de la légitimité (Cho & Patten, 2007; Deegan, 2002) reposent sur l'idée que les organisations doivent démontrer qu'elles opèrent dans un environnement social, politique et institutionnel et répondre, par conséquent, aux attentes sociales. C'est la réponse apportée aux attentes sociales qui leur confère une certaine légitimité. Cette légitimité se mesure à l'aune du niveau de congruence entre les activités de l'entreprise et les attentes sociales (O'Donovan, 2002).

La théorie de la gestion des impressions s'inscrit dans la continuité de la théorie de la légitimité. Selon cette théorie, les compagnies auraient tendance à mettre en exergue les aspects positifs de leur performance et à dissimuler les aspects négatifs afin d'influencer les parties prenantes (Neu *et al.*, 1998; Cho *et al.*, 2010; Brennan *et al.*, 2009; Merkl-Davies & Brennan, 2007; 2011; Merkl-Davies *et al.*, 2011; Boiral, 2014). Par exemple, Boiral (2014) a mis en évidence l'utilisation de techniques de neutralisation utilisées par les compagnies minières dans le cadre de leur divulgation de leurs performances sur les impacts de la biodiversité. Les techniques de neutralisation sont mobilisées pour gérer les impressions des parties prenantes et apparaissent comme des stratégies rhétoriques persuasives utilisées notamment dans le *reporting* de certains aspects difficilement mesurables.

Malgré la profusion des recherches sur le *reporting* social et environnemental, de façon surprenante, les perceptions de parties prenantes sont rarement prises en compte (Hahn & Kühnen, 2013; Tilt, 2007). Un nombre important de recherches s'inscrivent dans une perspective managériale (O'Dwyer *et al.*, 2005b; Wood, 2010) et/ou de *business case*, en explorant les bénéfices tangibles que les compagnies peuvent tirer de leur engagement en faveur du développement durable

(Carroll & Shabana, 2010). De plus, nombre de ces recherches s'évertuent à examiner les rapports annuels ou de développement durable en utilisant uniquement l'analyse de contenu comme méthode (Unerman, 2000; Wong, 2012). De ce fait, les perceptions des parties prenantes sur la divulgation des performances de développement durable des compagnies restent souvent méconnues (Hahn & Kühnen, 2013; Tilt, 2007).

L'intérêt accordé à la mesure des performances ne se manifeste pas uniquement à travers les recherches qui explorent la divulgation des performances de développement durable. Nombre d'études, mettant particulièrement l'accent sur la comparaison des performances financières et celles de développement durable, participent également à ce mouvement.

1.2. La comparaison des performances de développement durable et des performances financières

Selon Cortez et ses collègues (2009), les recherches sur les performances sociales et financières s'articulent autour de trois grands axes. Un premier axe consiste à évaluer le rendement financier des entreprises ayant enregistré de bonnes performances sociales afin de le comparer avec celui d'entreprises moins responsables socialement. Un second axe de recherches ambitionne de comparer les performances des indices qui excluent des entreprises ayant enregistré un niveau de performance sociale faible avec celles d'indices relevant du marché traditionnel. Enfin, un troisième axe s'attache à comparer les performances des fonds mutuels d'ISR avec celles d'indices ou de fonds conventionnels. L'intérêt accordé au dernier et plus récent axe de recherche (Cortez, Silva, & Areal, 2009) s'est particulièrement accru avec l'augmentation des fonds éthiques ou de développement durable (Koellner *et al.*, 2005). Dans cette dynamique, un nombre important de recherches examinent la relation entre la performance financière et la performance sociale (Cortez *et al.*, 2009; Weber & Gladstone, 2014, Baird *et*

al., 2012). La comparaison des performances des fonds d'ISR versus celles des fonds conventionnels (Bauer *et al.*, 2007; Jegourel & Maveyraud, 2010; Cortez *et al.*, 2009; Gil-Bazo *et al.*, 2010) a servi de toile de fond à cet important corpus de recherches.

Toutefois, malgré leur apport, la plupart de ces recherches débouchent sur des résultats mitigés voire controversés (Peloza, 2009; Brammer & Millington, 2008; Capelle-Blancard & Monjon, 2014). En effet, on observe une sorte de « dichotomie » sur les résultats des différentes études (Girard *et al.*, 2007). Cette dichotomie se manifeste au niveau des résultats des recherches qui trouvent, d'une part, qu'il y a une association positive entre les performances sociales et financières (Russo & Fouts, 1997; Reppeto & Austin, 2000; Orlitzky *et al.*, 2003 ; Derwall *et al.*, 2005; Margolis *et al.*, 2007) et celles qui soutiennent, d'autre part, qu'il y a une association négative (Hamilton *et al.*, 1993; Guerard, 1997 ; Platinga & Scholtens, 2001 ; Sauer, 1997 ; Bauer *et al.*, 2005).

Par ailleurs, il apparaît que les principes de base de nombreuses recherches sur les fonds d'ISR sont fondés sur des aspects de la performance financière au détriment de la performance sociale (van Dijk-de Groot & Nijhof, 2015). Aussi ces recherches ont tendance à mettre en exergue une vision instrumentale de la performance (Wood, 2010). Dans cette dynamique, des études plus spécifiques cherchent à démontrer l'importance d'intégrer les performances environnementales (voire sociales et de gouvernance) dans la prise de décision en matière d'investissement afin de réduire les risques et d'accroître les chances d'augmenter le profit (Araya, 2003; IRRC, 2004). Celles-ci se fondent sur l'hypothèse que de bonnes performances sociales et environnementales créent de la valeur financière et sont, par conséquent, suffisamment importantes pour être considérées comme des critères de décision (Rikhardsson & Holm, 2008) en matière d'investissement. L'accès à une information mesurée permet ainsi aux gestionnaires de faire face à

l'incertitude (Henri, 2004). En outre, une part importante de ces recherches s'appuie souvent sur une démarche exclusivement quantitative. Celle-ci consiste, dans la plupart des cas, à mesurer le phénomène en question en observant son évolution du point de vue de ses performances et de l'évolution de la taille du marché.

De plus, il semble nécessaire d'avoir une vision contingente de l'opposition entre performance financière et performance de développement durable. En effet, la complexité de la relation entre économie et environnement tend à remettre en question cette opposition souvent simpliste (Boiral, 2004). D'ailleurs, certaines recherches, portant sur les incohérences observées dans les méthodologies employées tendent à montrer que la complexité est souvent élaguée dans le cadre des recherches comparatives entre les performances financières et celles de développement durable.

1.3. La remise en question des méthodologies et des processus de filtrage

Un certain nombre de recherches a été consacré aux carences méthodologiques ainsi qu'aux limites des filtres dans le processus d'ISR. Ces recherches participent d'une remise en cause voire d'un scepticisme face à une vision rationnelle de la mesure de la performance. Selon cette vision, plus le construit tend à être « objectif », moins il laisse place à des biais (Richard *et al.*, 2009). Dans cette perspective, certaines recherches ont mis en exergue le caractère subjectif de mesures employées en soulignant l'importance des erreurs et l'imperfection humaine dans les processus de mesures des performances organisationnelles (Gilovich *et al.*, 2002; Kahneman & Tversky, 2000). C'est ainsi qu'une attention particulière a été accordée à la nature, à la pertinence et à la validité des mesures employées. Ces recherches peuvent être classées en trois principales catégories : les recherches qui questionnent la pertinence des filtres dans le processus

d'ISR, celles qui examinent les mesures utilisées dans le cadre des notations sociales et des évaluations opérées par des agences ESG, et celles qui explorent les biais méthodologiques observés dans les études comparant les performances des fonds d'ISR et celles des fonds conventionnels.

S'agissant, tout d'abord, des filtres, certains auteurs indiquent que les critères utilisés pour sélectionner ou exclure certaines entreprises sont très souvent subjectifs (Michelson *et al.*, 2004; Hollingworth, 1998). Ainsi, les filtres négatifs font souvent l'objet de critiques (Delmas & Blass, 2010). Par exemple, Hutton et ses collègues (1998) mentionnent que si l'élaboration de critères d'exclusion est apparemment une tâche simple, le processus est loin de faire l'unanimité. Le problème réside sur le fait que les critères d'exclusion sont essentiellement orientés vers le produit (tabac, armement, alcool etc.) ou d'autres attributs et non sur les pratiques des compagnies scrutées et leurs impacts sur la société et l'environnement (Schepers & Sethi, 2003). Schepers et Sethi (2003) ont critiqué essentiellement la simplicité, la rigidité voire le manque d'objectivité de ces critères. Les critères d'exclusion sont basés sur des principes qui paraissent absolus et passifs en ce sens qu'ils ne prennent pas en compte les nuances ou les variations observées dans les performances des compagnies (Schepers & Sethi, 2003, p.19). En outre, on observe un manque de cohérence dans l'application de ces critères. A titre d'exemple, un fond d'ISR exclurait de son portefeuille des compagnies évoluant dans le secteur du tabac du fait de la fabrication et de la vente de produits potentiellement nuisibles. Toutefois, ce même fond pourrait ne pas exclure d'autres compagnies (exemple, les entreprises transportant le tabac) impliquées dans la chaîne de valeur des compagnies productrices de tabac (Schepers & Sethi, 2003). Lewis et Juravle (2010) orientent leurs critiques sur le fait que les critères d'exclusion, loin de gérer les problèmes des compagnies, essaient plutôt de les éviter. Les critères positifs ou de sélection ne sont pas non plus exempts de critiques. Ces critères, qui résultent d'une compilation de *best practices* sur le plan social

et environnemental, utilisent souvent une démarche qualitative et font plus appel au bon sens (Férone, 2001). Par exemple, les relations avec les communautés, la qualité des produits, la sécurité, les rapports employeurs/employés, l'environnement, la diversité etc. (Domini & Kinder, 1997) sont, entre autres, des enjeux ESG à travers lesquels les fonds d'ISR essaient de mesurer les performances de développement durable des compagnies (Renneboog *et al.*, 2008). L'une des limites essentielles soulevée par ces recherches est que le processus par lequel on désigne les pratiques d'entreprises responsables ou socialement désirables est sujet à un large éventail de variables (Michelson *et al.*, 2004; Schepers & Sethi, 2003). Aussi, se demande-t-on si, d'une part, les attributs utilisés pour définir une entreprise socialement responsable et la sélectionner parmi d'autres sont suffisamment pertinents et, d'autre part, si ces mêmes attributs peuvent être mesurés de façon à distinguer voire classer de manière fiable les entreprises en fonction de leurs performances ou de leur association avec un attribut particulier (Hutton *et al.*, 1998). Il s'y ajoute que ces critères ou attributs sont uniquement appliqués à des compagnies qui ont été présélectionnées suivant les standards des fonds d'ISR en matière de performance financière. Il résulte de ce constat que les considérations sociales et environnementales tendent à être reléguées au second plan en l'absence de performance financière (Schepers & Sethi, 2003). S'agissant des mesures utilisées dans le cadre de l'ISR, les recherches tendent à imputer certaines limites méthodologiques aux stratégies de différenciation opérées par les gestionnaires de fonds éthiques et les agences qui évaluent les performances ESG des compagnies. Si, selon certains auteurs, la prolifération de méthodologies de notations disparates pourrait être attribuée à la complexité des aspects sociaux et environnementaux (Delmas *et al.*, 2013), il semble, selon O'Rourke (2003), que les stratégies de différenciation s'expliquent par le fait que la plupart de ces agences « filtrent » les mêmes compagnies et ont besoin, par conséquent, de s'identifier différemment. Cela crée une situation dans laquelle les résultats de

l'évaluation et de sélection des entreprises diffèrent du fait de l'utilisation de méthodologies différentes (Levine & Chatterji, 2006; Delmas & Blass, 2010). Cette différenciation a été relevée par Chatterji et ses collègues (2014) qui ont scruté six agences de notations sociales bien réputées aux USA. Ces auteurs reportent une différenciation qui non seulement dénote d'un manque de standardisation mais qui, en plus, implique le niveau faible de validité des notations. Au-delà du phénomène de différenciation, les mesures utilisées soulèvent également d'autres interrogations. Selon Schepers & Sethi (2003), les critères dits de sélection, à partir desquels sont évaluées les compagnies, sont souvent ambigus, incohérents et appliqués de façon arbitraire. En outre, les données recueillies sur les performances des entreprises manquent d'objectivité alors que le processus d'évaluation se fait rarement de façon indépendante. Enfin, un certain nombre de recherches explorent les biais méthodologiques observés dans les études comparant les performances des fonds d'ISR et celles des fonds conventionnels. Ces recherches attribuent les résultats contradictoires aux limites et biais méthodologiques (Mattingly & Berman, 2006; Capelle-Blancard & Monjon, 2014; McWilliams & Siegel, 2000 ; Shahzad & Sharfman, 2015). De telles incohérences tendent à influencer les résultats de la recherche (Orlitzky *et al.*, 2003; Van Beurden & Gössling, 2008). Dans cette perspective, McWilliams et Siegel (1997) trouvent que beaucoup de recherches portant sur la responsabilité sociale sont parsemées d'erreurs méthodologiques qui exigent qu'une attention particulière soit accordée au design et à l'analyse de données pour garantir leur crédibilité. Entine (2003), à son tour, soutient que la plupart des recherches dans le domaine de l'investissement social souffrent d'un manque de fiabilité, utilisent des standards arbitraires, ignorent certains aspects des activités de l'entreprise qui ne sont pas facilement mesurables et créent ainsi une illusion d'objectivité.

Si ces diverses recherches ont contribué à la remise en question de la mesure des performances de développement durable, force est de constater cependant qu'elles se limitent le plus souvent à examiner les carences méthodologiques, sans pour autant explorer l'impact de ces mesures et leur influence sur les compagnies et leurs parties prenantes.

1.4. Impact et influence des mesures des performances des compagnies

La prolifération des mesures de la performance, observée au cours des dernières années, répondrait à un souci de redevabilité et de transparence (Espeland & Sauder, 2007). Les mesures auraient un impact important dans le fonctionnement des marchés financiers en servant notamment d'intermédiaires dans la production d'informations. Toutefois, au-delà de ces fonctions, les mesures exerceraient des pressions en influençant des changements dans les comportements et les pratiques des compagnies. Ces deux perspectives sont illustrées respectivement par les recherches sur le rôle de la notation financière et des indices dans le domaine de l'ISR et d'autres portant plus spécifiquement sur l'influence exercée par les classements des compagnies.

1.4.1. Le rôle de la notation extra-financière et des indices

Les indices d'ISR sont souvent appréhendés dans leur rôle d'intermédiaires au sein du marché financier (Doh *et al.*, 2010, Slager & Chapple, 2015). En incluant ou en excluant des firmes, ces indices sociaux serviraient d'intermédiaires institutionnels en mettant, de façon indépendante, à la disposition des investisseurs l'information dont ils ont besoin sur les performances sociales et environnementales tout en indiquant si les firmes évaluées rencontrent les critères établis en matière de responsabilité sociale (Doh *et al.*, 2010). Dans le cadre spécifique de l'ISR, un corpus de recherches s'est développé, ces dernières années, autour des indices sociaux comme

Domini social index, Calvert social index etc. La majorité de ces recherches s'attachent à examiner l'effet de l'exclusion ou l'inclusion d'un indice social sur les actions des compagnies (Capelle-Blancard & Couderc, 2009; Robinson *et al.*, 2011, Collison *et al.*, 2008). Les indices permettraient également aux parties prenantes, en l'occurrence les investisseurs, d'avoir une perception sur l'attractivité des firmes (Doh *et al.*, 2010; Robinson *et al.*, 2011). En ce sens, ils apparaîtraient comme des signaux pouvant informer sur la réputation et la performance des entreprises. Au-delà des aspects liés à la réputation et la provision d'informations, l'idée que les individus et les groupes veulent en apprendre davantage sur la responsabilité sociale des firmes dans lesquelles ils investissent ainsi que le désir de ces mêmes firmes d'être perçues comme des contributeurs sociaux responsables ont été mis en exergue (voir, par exemple, Doh *et al.*, 2010). Cependant, cela suppose que les performances sociales elles-mêmes soient mesurables et présentées de façon transparente (Boiral & Henri, 2015). Or, il a été noté un certain nombre d'incohérences qui limitent la qualité et la crédibilité de l'information utilisée pour mesurer les performances des compagnies (Moneva *et al.*, 2006; Hahn & Kuhnen, 2013). En outre, les indices sociaux ne parviendraient à satisfaire à certaines exigences scientifiques fondamentales; ce qui les rendrait peu utiles (Böhringer & Jochem, 2007). Le lien entre les indices sociaux et les performances sociales des compagnies n'est donc pas évident. Ainsi selon Slager et Chepple (2015), les indices extra-financiers ne devraient pas seulement être confinés à leur rôle de fournisseur d'informations. En effet, grâce aux mécanismes comme l'engagement et les menaces d'exclusion, les indices d'ISR pourraient inciter les compagnies à améliorer leurs performances sociales (Slager & Chepple, 2015). En ce sens, ils exerceraient une influence sur le marché des évaluations des firmes (Fowler & Hope, 2007) et les comportements des compagnies (Slager, 2015).

1.4.2. Les pressions exercées par les classements

Depuis le début des années 2000, la littérature portant sur l'influence des mesures sur les organisations s'est particulièrement développée. D'abord, les premières recherches portant particulièrement sur l'histoire et la quantification (Crosby, 1997; Porter, 1996) défendaient l'idée que les mesures pourraient soutenir l'action collective et faciliter l'institutionnalisation de nouvelles pratiques voire de nouveaux discours. Ensuite, certaines études, portant particulièrement sur les classements ou *rankings*, ont souvent utilisé les mesures, en l'occurrence, les mesures publiques, pour sonder la réputation des organisations, particulièrement dans le domaine de l'éducation (Martins, 2005). Celles-ci s'appuient sur la théorie institutionnelle pour montrer que les rankings constituent des pressions institutionnelles se traduisant par l'adoption de pratiques similaires ou isomorphiques dans les organisations (Deephouse, 2000; Fombrun & Shanley, 1990; Gioia & Corley, 2002; Rao, 1994; Rindova & Fombrun, 1999). De telles pressions, provenant souvent des media, poussent les organisations à s'adapter en se conformant aux critères de classement établis et en performant afin d'accéder, sous formes de récompenses, aux ressources des principales parties prenantes (Gioia & Corley, 2002). Enfin, des travaux plus récents, s'appuyant sur des analyses plus approfondies, tentent de démontrer l'influence de ces mesures sur l'identité des organisations (Elsbach & Kramer, 1996) ainsi que sur leurs comportements et leurs structures cognitives (Espeland & Sauder, 2007; Sauder & Espeland, 2009). Sauder et Espeland (2009) ont mis en exergue le concept de réactivité en montrant que les organisations changent leurs comportements en réaction à ces mesures et au fait d'être observées. De façon plus soutenue, ces travaux soutiennent que les réactions à ces mesures conduisent à une sorte d'internalisation des exigences des rankings puisque les organisations ont tendance à anticiper les effets de ces mesures en s'auto-disciplinant (Sauder & Espeland, 2009). S'inspirant des

travaux de Foucault (1977) et s'appuyant sur l'idée de construction sociale des mesures et standards de développement durable, ce courant de recherche plus récent s'oppose à l'idée de conformité cérémoniale et de découplage entre les pratiques des dirigeants et les programmes de développement durable des organisations (Meyer & Rowan, 1977). Selon ce courant, les standards externes constituent de puissants moyens qui contribuent à « normaliser » les demandes externes à l'intérieur des organisations et à discipliner les comportements intra-organisationnels (Espeland & Stevens, 2008; Slager *et al.*, 2010). Toutefois, il convient de noter que si ce courant s'apparente à la perspective constructiviste, il semble néanmoins plus porté à examiner les mécanismes institutionnels par lesquels les standards influencent les organisations, accordant peu d'intérêts aux pratiques des acteurs.

1.5. La pertinence de la perspective constructiviste

La perspective constructiviste a souvent été mobilisée pour servir de critique à l'approche basée sur l'efficacité du marché (Zuckerman, 1999; Zajac & Westhal, 2004). Aussi, son utilisation dans l'analyse des pratiques de *reporting* des performances de développement durable a-t-il permis d'explorer les mécanismes sociologiques au travers desquels les pratiques des compagnies sont perçues et interprétées par les marchés financiers (Ioannou & Serafeim, 2015). Par exemple, selon Zajac et Westhal (2004), les réactions des marchés boursiers ne sont pas seulement le résultat de l'efficacité des pratiques, mais de telles réactions seraient également influencées par les logiques institutionnelles et le degré d'institutionnalisation des pratiques.

Dans le contexte de la RSE et de l'ISR, l'approche constructiviste a également servi de perspective théorique dans le but de transcender voire de déconstruire la relation entre la performance de développement durable

et la performance financière (Déjean *et al.*, 2004 ; Markowitz *et al.*, 2012; Mueller *et al.*, 2009; Patriotta *et al.*, 2011; Slager *et al.*, 2012, Perini *et al.*, 2011). Pour ces auteurs, les chercheurs ont accordé trop peu d'attention aux processus sociaux et institutionnels à travers lesquels les acteurs construisent les marchés et la relation entre la performance financière et la performance sociale (Gond, 2006; Déjean *et al.*, 2004; Louche, 2004; Vogel, 2005; Pelosa, 2009). Ces recherches mettent l'accent non seulement sur les acteurs et les logiques institutionnelles (Markowitz *et al.*, 2012; Dejean *et al.*, 2004) mais également sur les stratégies mobilisées pour légitimer les pratiques (Markowitz *et al.*, 2012) et sur la manière dont les instruments de mesure des performances confèrent du pouvoir et de la légitimité (Déjean *et al.*, 2004; Giamporcaro & Gond, 2016).

La présente recherche s'inscrit dans cette perspective et se propose, non pas d'expliquer les facteurs pouvant déterminer la performance, mais plutôt d'essayer de comprendre et de saisir les processus à l'œuvre qui influencent les pratiques de mesure des performances de développement durable. Pour cela, elle examine les perceptions des parties prenantes sur la qualité de l'information divulguée par les compagnies et les stratégies discursives mobilisées par les professionnels de l'ISR pour légitimer leurs pratiques. Elle explore également la manière dont certaines pratiques d'institutionnalisation de la mesure des performances de développement durable participent à la construction du champ de l'ISR. Cette étude contribue aux approches constructivistes en mobilisant certains aspects des orientations critiques sur les pratiques de divulgation et les méthodes d'évaluation des performances de développement durable. Une telle orientation permet de mieux comprendre la manière dont les pratiques de mesure des performances de développement durable sont non seulement institutionnalisées et transformées mais aussi remises en question, critiquées voire contestées. Comme indiqué précédemment, la plupart des recherches sur l'ISR et la performance de développement durable accordent

peu d'intérêt aux aspects socio-institutionnels et sont, le plus souvent, ancrées dans un paradigme économique en se concentrant particulièrement sur la performance financière (van Dijk-de Groot & Nijhof, 2015) et en projetant une vision instrumentale ou de *business case* de la performance (Wood, 2010; Carroll & Shabana, 2010). La perspective constructiviste permet d'entrevoir la mesure des performances de développement durable à travers une vision moins déterministe et tenant compte des perceptions subjectives des acteurs.

Cette recherche agence plusieurs cadres théoriques comme la gestion des impressions, la théorie néo-institutionnelle et la sociologie de la quantification mais aussi la rhétorique pour mieux comprendre la mesure des performances de développement durable dans le contexte de l'ISR. En effet, selon Wood (2010), les recherches sur la mesure des performances sociales nécessitent de nouveaux éclairages recentrés sur les parties prenantes et la société et intégrant des littératures pertinentes provenant de plusieurs disciplines académiques. Les trois avenues de recherche explorées dans cette thèse répondent à cette nécessité en analysant les perceptions des parties prenantes sur la qualité des rapports de développement durable (chapitre 2), les dispositifs rhétoriques mobilisés par les professionnels de l'ISR pour faire face aux controverses et construire leur légitimité (Chapitre 3) et la construction du champ de l'ISR à travers la mesure des performances de développement durable (Chapitre 4).

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Chapitre 2: The Quality of Sustainability Reports and Impression Management: A Stakeholder Perspective

Ce chapitre présente les résultats du premier article soumis à la revue AAAJ. A la suite des derniers commentaires mineurs reçus des deux reviewers, l'article a été révisé et soumis à nouveau. Il a été accepté pour publication le 27 Avril 2016.

Résumé

Objectif – L'objectif de cette recherche est d'analyser les perceptions des parties prenantes - plus précisément, celles des praticiens de l'investissement socialement responsable (ISR) - sur la qualité des rapports de développement durable utilisant les indicateurs du Global Reporting Initiative (GRI).

Méthodologie – Cette recherche est basée sur 33 entretiens semi-structurés réalisés auprès de différentes parties prenantes dont des professionnels (par exemple, les consultants, les gestionnaires de fonds, analystes, consultants) évoluant dans le domaine de l'ISR au Canada.

Résultats- L'analyse des perceptions des professionnels de l'ISR mettent en lumière l'application élastique et incertaine des principes de détermination de la qualité d'un rapport de développement durable suivant les principes GRI. Ces perceptions tendent à soutenir l'argument selon lequel les rapports de développement durable reflèteraient des stratégies de gestion des impressions utilisées par les entreprises pour mettre en évidence les aspects positifs de leurs performances et masquer leurs résultats négatifs.

Originalité / valeur ajoutée- Cette recherche : 1. a permis d'entreprendre des recherches empiriques sur les perceptions - qui ont été largement négligées – des parties prenantes sur la qualité des rapports de développement durable. 2. donne un nouvel éclairage sur les stratégies de gestion des impressions utilisées dans les rapports de durabilité. 3. montre la réflexivité et le degré de scepticisme des praticiens à l'égard de la fiabilité des informations sur les performances de développement durable.

Mots-clés - rapports de développement durable, Global Reporting Initiative, investissement socialement responsable, gestion des impressions, parties prenantes.

Type – recherche empirique.

ABSTRACT

Purpose – The purpose of this research is to analyze the perceptions of stakeholders – more specifically, socially responsible investment (SRI) practitioners – of the quality of sustainability reports using the Global Reporting Initiative (GRI) framework.

Design – This paper is based on 33 semi-structured interviews carried out with different stakeholders and experts (e.g., consultants, fund managers, analysts, consultants) within the field of SRI in Canada.

Findings – The perceptions of SRI practitioners shed more light on the elastic and uncertain application of the GRI principles for determining the quality of sustainability reports. Those perceptions tend to support the argument that sustainability reports reflect the impression management strategies used by companies both to highlight the positive aspects of their sustainability performance and to obfuscate negative outcomes.

Originality/value – 1. Undertake empirical research on stakeholders' perceptions – which have been largely overlooked – of the quality of sustainability reports. 2. Shed new light on the impression management strategies used in sustainability reporting. 3. Show the reflexivity and the degree of skepticism of practitioners with regard to the reliability of information on sustainability performance.

Keywords – Corporate Sustainability Reporting, Global Reporting Initiative, Socially Responsible Investment, Impression Management, Stakeholders.

Type – Research paper.

Introduction

The number of organizations that disclose information on their sustainability performance has increased considerably in recent years. According to the Governance and Accountability Institute, 53% of the 500 largest companies listed on the U.S. stock exchange follow the S&P 500 (SPX) stock index-published sustainability reports, whereas 63% follow the GRI indicators (Governance & Accountability Institute, 2012). A report published by KPMG (2013) indicated that nearly 93% of the 250 largest companies around the world publish this type of report. This data demonstrates that sustainability reporting is now a common practice whose standardization improves with the increasing use of the GRI (KPMG, 2013; Berman *et al.*, 2003). Despite the differences in terms of sustainability practices between countries worldwide (Schaltegger *et al.*, 2013; Schaltegger *et al.*, 2014), the GRI provides a unified standard for sustainability reporting and, in principle, offers the possibility of comparing information, proceeding with benchmarking between various organizations and informing investors about corporate sustainability performance (Marimon *et al.*, 2012; Dingwerth and Eichinger, 2010).

Generally speaking, the implementation of the GRI indicators tends to increase the rigor and reliability of the reporting process (Dando and Swift, 2003; KPMG, 2013). Nonetheless, the quality and reliability of sustainability reports have been largely questioned in the literature (e.g., Cho *et al.*, 2012; Hopwood, 2009; Milne and Gray, 2007; Moneva *et al.*, 2006). The disclosure of information on corporate sustainability performance, despite the efforts for standardization, remains problematic due to observed inconsistencies that limit the quality and credibility of information (Moneva *et al.*, 2006; Fortanier *et al.*, 2011; Hahn and Kühnen, 2013). In this perspective, sustainability reports are often interpreted in the literature as marketing instruments, tools for social legitimation (e.g., Duchon and Drake, 2009;

Milne *et al.*, 2006; Deegan *et al.*, 2006; Cho and Patten, 2007) or impression management strategies (e.g., Cho *et al.*, 2012; Merkl-Davies and Brennan, 2007; Merkl-Davies and Brennan, 2011; Merkl-Davies *et al.*, 2011) rather than as a source of reliable information for stakeholders. Despite these criticisms, which have been addressed by academics, stakeholders' perceptions of the quality of sustainability reports, and more specifically the perceptions of those who use GRI reports, remain understudied. These perceptions are particularly important in the area of SRI, where various stakeholders scrutinize the corporate sustainability performance, which is supposed to be based on reliable and transparent information (e.g., Willis, 2003; Dhaliwal *et al.*, 2011; Schadewitz and Niskala, 2010; Berthelot *et al.*, 2012).

The main objective of this paper is to analyze the perceptions of the quality of GRI reports held by stakeholders involved in the field of SRI. SRI can be defined as an investment process in which sustainability criteria relating to a company's social and/or environmental behavior play a decisive role in the admittance of that company's stocks to the investment portfolio" (AMRO, 2001, p. 6). This study addresses two main research questions: 1) What are the SRI users' perceptions of the quality of GRI sustainability reports? and 2) To what extent do these perceptions support the argument -highlighted in the literature- that sustainability reports represent vehicles for impression management strategies aimed at influencing stakeholders' perceptions? This research does not cover all the GRI requirements and indicators. Rather, it focuses on the six principles for defining the quality of sustainability reporting as recommended by the G3 version of the GRI: balance, clarity, accuracy, timeliness, comparability and reliability. Although the GRI separately addresses the principles for defining report quality and content – materiality, stakeholder inclusiveness, sustainability context and completeness – it is worth noting that the two categories of principles are interdependent. This paper focuses more specifically on the

application of the GRI principles for defining the quality of information according to the perceptions of SRI practitioners. Although criteria on the quality of information such as comparability, reliability, clarity and so on are essential to SRI decisions (Ioannou and Serafeim, 2014; Boiral, 2013; Willis, 2003), the application of those criteria has been overlooked in the literature.

Drawing on impression management theory, this paper explores to what extent the possible discrepancies between these principles and the quality of sustainability reporting reflect impression management strategies. These strategies are used by companies to enhance the positive aspects of sustainability performance and to obfuscate negative outcomes (Merkl-Davies *et al.*, 2011; Cho *et al.*, 2012; Hahn and Lülfs, 2013; Adams, 2008). In the context of sustainability reporting, impression management occurs when managers “select the information to display and present that information in a manner that is intended to distort readers’ perceptions of corporate achievements” (Godfrey *et al.*, 2003, p. 96). We argue that rather than providing incremental information, sustainability reports might represent tools that project impression management strategies aimed at influencing or distorting stakeholders’ perceptions.

This article provides three main contributions to the existing literature on sustainability reporting. First, the sustainability reporting literature remains essentially based on content analysis of sustainability reports or theoretical analysis of the reporting process, and it has therefore overlooked the perceptions of stakeholders (Unerman, 2000; Parker, 2005; Hahn and Kühnen, 2013). This paper provides new insight into the quality and reliability of sustainability reports by analyzing the perceptions of experienced practitioners in this area. Second, the paper sheds more light on the reflexivity and critical judgment of SRI practitioners with regard to both the transparency of sustainability reports and their use as reliable tools

in assessing sustainability performance. Third, by examining stakeholders' perceptions of the quality of sustainability reports, this study contributes to the literature on the compliance of those reports and the reliability of certification or assurance practices in this area (O'Dwyer and Owen, 2005; Laufer, 2003; Dando and Swift, 2003; Boiral, 2013; Pflugrath *et al.*, 2011; Simnett *et al.*, 2009).

The rest of the article is structured as follows. First, we present the reporting principles for defining quality according to the GRI and the literature on impression management strategies, taking into account the stakeholders who are involved in the sustainability reporting process. Second, we describe the research methodology. Finally, we present and analyze the key results.

2.1. The GRI Principles for Defining Report Quality

The main objective of the GRI is to provide “a trusted and credible framework for sustainability reporting that can be used by organizations of any size, sector, or location” (Global Reporting Initiative [GRI], 2006, p. 2). The GRI operates under guidelines that establish the list of information to be included in sustainability reports, most notably environmental, social, governance and economic issues.

To ensure the quality of information disclosed, the GRI has defined reporting principles that focus on the quality of sustainability reports. These principles for defining report quality are particularly important for stakeholders, including investors, since they allow the latter to “make sound and reasonable assessments of performance, and take appropriate action” (GRI, 2006, p. 13). These principles cover six main aspects – balance, comparability, accuracy, timeliness, clarity and reliability – the analysis of which is essential for understanding the objectives of sustainability reporting, as well as of certain impression management practices that tend to question the transparency of information. Although a new version of the

GRI was launched in 2013, its principles for defining report quality have not changed.

2.1.1. Balance

According to the GRI, “the report should reflect positive and negative aspects of the organization’s performance to enable a reasoned assessment of overall performance” (GRI, 2006, p. 13). Failure to comply with these criteria, as evidenced by the predominance of positive events over the so-called negative events (Niskanen and Nieminen, 2001; Cho *et al.*, 2012; Boiral, 2013), is often understood as a form of greenwashing, which constitutes one of the main criticisms of sustainability reports (e.g., Adams and Frost, 2006; Owen, 2006; Tregidga and Milne, 2006). For the purpose of applying the principle of balance, the GRI formulated three essential recommendations (GRI, 2006, p. 13). First, companies should present the sustainability report so as to avoid omissions, selections or any form of presentation that could unduly influence the decisions or judgments of the reader. The GRI then recommends including both adverse and favorable results, as well as any topics that might influence the decisions of stakeholders. Finally, the report should clearly distinguish between the presentation of facts and the company’s interpretation of information.

2.1.2. Comparability

Comparability is an essential criterion that allows users to evaluate the performance of organizations (GRI, 2006; Langer, 2006). The difficulty in comparing sustainability reports can sometimes explain the reluctance of stakeholders – in this case, investors – to use the information disclosed regarding corporate sustainability performance (Harte *et al.*, 1991; Friedman and Miles, 2001; Bartels *et al.*, 2010). To deal with such difficulties, the “reported information should be presented in a manner that enables stakeholders to analyze changes in the organization’s performance

over time, and could support analysis relative to other organizations” (GRI, 2006, p. 14). In the context of SRI, comparative analysis is essential for evaluating the progress of companies and benchmarking their performance for related activities: for example, ratings in making investment decisions (Langer, 2006; Peck and Sinding, 2003; Dragomir, 2012). To do this, users of GRI reports should be able to compare the information disclosed on the social, environmental and economic performance of companies with information on the past performance of these same companies. They must also be able to compare their performance with that of other companies. A quality report should therefore allow for the measurement of the performance of an organization over time, as well as comparing its performance with those of other organizations in the same sector.

2.1.3. Accuracy

The accuracy of information is one of the main issues in sustainability reporting (e.g., Dando and Swift, 2003; Perez and Sanchez, 2009; Cho *et al.*, 2012). According to the GRI, “the reported information should be sufficiently accurate and detailed for stakeholders to assess the reporting organization’s performance” (GRI, 2006, p. 15). The fundamental characteristics that determine a report’s accuracy are the nature of the information and its usefulness for stakeholders (GRI, 2006). The factual accuracy refers both to the exactness and the margin of error (Lozano, 2006). To take into account such requirements, organizations must adequately describe their data measurement techniques, as well as their basis of calculation, and must also demonstrate that they are replicable with similar results. Furthermore, the margins of error should not be so significant that they compromise the ability of readers or reviewers to make informed conclusions about the sustainability performance of companies. Finally, organizations should ensure that “the qualitative statements in the report are valid on the basis

of other reported information and other available evidence” (GRI, 2006, p. 15).

2.1.4. Timeliness

Although it is potentially a significant principle for determining the quality of sustainability reports, timeliness has not been seriously investigated in the literature dealing with sustainability reporting issues (Rosenström and Lyytimäki, 2006). According to the GRI, it is essential that the reporting occur on a regular schedule and that information be available in time for stakeholders to make informed decisions (GRI, 2006, p. 16). The timeliness principle allows for the most recent information to be communicated in an expedient manner (Bishop, 2003). For the GRI, the “usefulness of information is closely tied to whether the timing of its disclosure to stakeholders enables them to effectively integrate it into their decision-making” (GRI, 2006, p. 16). Frequency and periodicity are two important aspects of timeliness that contribute to allowing information to be both accessible to stakeholders and comparable with that of other companies.

2.1.5. Clarity

The lack of clarity in sustainability reports and the confusing language used to obfuscate poor performance has been highlighted in the literature (Rutherford, 2003; Cho *et al.*, 2015; Boiral, 2013). According to the principle of clarity, information disclosed in sustainability reports should be presented in a manner that is understandable, accessible and usable by all stakeholders. The clarity of sustainability reports should allow readers and users to find and understand specific information without great effort (GRI, 2006). For this to happen, the sustainability report must contain the level of information required by stakeholders while avoiding excessive and unnecessary details, technical terms, jargon and acronyms, as well as any other content that potentially limits understanding (GRI, 2006). To this end,

the GRI recommends the use of indices, maps, links, tables, graphics and any other potentially helpful content.

2.1.6. Reliability

According to the principle of reliability, “information and processes used in the preparation of a report should be gathered, recorded, compiled, analyzed, and disclosed in a way that could be subject to examination and that establishes the quality and materiality of the information” (GRI, 2006, p. 17). However, there is often a credibility gap that undermines the use of these reports by financial analysts, investors and other stakeholders (Gray, 2001; Manetti and Becatti, 2009; Dando and Swift, 2003). External audits (or assurance processes) are generally considered to be a way of addressing this credibility gap. Thus, several organizations “have promoted the practice of independent assurance for sustainability as an instrument to improve credibility and quality of sustainability reports” (Junior *et al.*, 2014, p. 3). The assurance process is increasingly used worldwide, particularly by large companies, to strengthen the reliability of sustainability reports (KPMG, 2013; Junior *et al.*, 2014). Nevertheless, although the dominant literature argues that external audits contribute to strengthening the credibility of the information for stakeholders (e.g., Adams and Evans, 2004; Wheeler and Elkington, 2001; Simnett *et al.*, 2009), the reliability and independence of the assurance process of sustainability reports have been seriously questioned (e.g., Laufer, 2003; Dando and Swift, 2003; O’Dwyer and Owen, 2005).

Generally speaking, the application of these six principles is assumed to ensure the quality of sustainability reports, that is to say, “the complete disclosure of information on the topics and indicators required to reflect impacts and enable stakeholders to make decisions, and the processes, procedures, and assumptions used to prepare those disclosures” (GRI, 2006, p. 6). The improvement of the quality of sustainability reports tends

to enhance their usefulness for stakeholders and to facilitate the evaluation of corporate sustainability performance. From this point of view, sustainability reporting is assumed to produce useful information for decision-making and to reduce information asymmetry between managers and stakeholders, including investors (Dhaliwal et al., 2011; Schadewitz and Niskala, 2010). In this optimistic perspective, the GRI contributes by providing clear, reliable, and comparable information disclosed in a timely manner. However, this optimism is not shared by those researchers who call into question the quality of the information disclosed, the emphasis on positive rather than negative aspects and the use of impression management strategies (e.g., Niskanen and Nieminen, 2001; Adams and Evans, 2004; Cho *et al.*, 2012).

2.2. Impression Management and Sustainability Reporting

Research on impression management initially focused on behaviors that individuals display with the intention of winning a favorable impression from other individuals (Schlenker, 1980; Hooghiemstra, 2000; Leary and Kowalski, 1990). For example, in his dramaturgical approach to individual behavior, Goffman (1959) showed that we are staging our self-performance to manage the impressions others have of us. Applied to the organizational context and to corporate reporting, impression management theory argues that companies disclose information in ways that operate to manage the perceptions of stakeholders (e.g., Deegan *et al.*, 2000; Elsbach, 1994; Hooghiemstra, 2000). The disclosure of information reflects opportunistic behavior on the part of the firms, resulting in both the exploitation of information asymmetry between companies and stakeholders and the manipulation of information disclosed in the sustainability reports (Merkl-Davies and Brennan, 2007). Such practices seem to be primarily motivated by the quest for social legitimacy, the improvement of their image among

relevant stakeholders and the desire to conceal poor performance (Duchon and Drake, 2009; Milne *et al.*, 2006; Boiral, 2013; Rutherford, 2003).

Various impression management strategies have been identified in the literature (Purba, 2011; Merkl-Davis and Brennan, 2007). For example, according to Merkl-Davies and Brennan (2007), seven main impression management strategies are used in corporate narrative documents. Two of them are aimed at obfuscating the under-performance of the companies either through “reading ease manipulation” or “rhetorical manipulation.” Four other strategies are intended to emphasize good news by manipulating verbal or digital information: thematic manipulation, visual and structural manipulation, performance comparisons and choice of earnings numbers. The seventh strategy is the attribution of organizational outcomes. These different strategies are manifested through disclosure of biased information that focuses on positive aspects or is presented in a selective manner. While impression management can be used in several ways, enhancement and obfuscation or concealment seem to be the two impression management strategies most commonly used by companies (Merkl-Davies and Brennan, 2011; Cho *et al.*, 2012; Khazaeli, 2013). Obfuscation is “a narrative writing technique that obscures the intended message, or confuses, distracts or perplexes readers, leaving them bewildered or muddled” (Courtis, 2004, p. 292). As an impression management strategy, enhancement consists of emphasizing positive organizational outcomes (Merkl-Davies, 2011).

Although most studies on impression management and corporate reporting have been based on the analysis of financial reports, some critical studies have focused on sustainability reports. The optimistic and auto-laudatory character of selective sustainability reports has been highlighted in several studies (eg., Archel *et al.*, 2011; Criado-Jiménez *et al.*, 2008; Boiral, 2013). Some authors have also explored to what extent the influence exerted by management limits the credibility and accountability of sustainability

reports (Owen et al., 2000; O'Dwyer and Owen, 2005; Smith *et al.*, 2011). For others, sustainability reports do not meet the principles of balance, exhaustiveness and transparency, which questions their credibility (Boiral and Henri, 2015; Boiral, 2013; Dingwerth and Eichinger, 2010). Dingwerth and Eichinger (2010) indicate that "quantitative data are not always gathered systematically and reported completely, while qualitative information appears unbalanced and often fails to include a credible assessment of the sustainability impacts of various measures taken by a reporting organization" (p. 88). In his study based on a counter-accounting of GRI reports, Boiral (2013) showed that 90% of negative events are not clearly reported. Moreover, because of their dissociation from any real impact, as well as their use of misleading images, sustainability reports appear as a form of spectacle and simulacra in the terms of Debord (2002) and Baudrillard (1994). In the same vein, Solomon et al. (2013) argue that sustainability reporting is a way of creating and disseminating myths about social and environmental accountability. Finally, according to Merkl-Davies and Brennan (2007), the voluntary nature of sustainability reporting and the lack of regulation in this area facilitate the development of impression management strategies. These strategies appear to be an attempt to control and manipulate the impression of the users of sustainability reports (Yuthas et al., 2002; Godfrey *et al.*, 2003). The use of standards such as the GRI and the application of principles such as balance, accuracy, clarity and reliability should, in principle, contribute to preventing or limiting impression management strategies. Some research shows that external standards represent powerful resources that contribute to standardizing the external requests inside organizations and to 'disciplining' the behaviors of companies (Espeland and Sauder, 2008; Sauder and Espeland, 2009; Slager et al., 2012). However, while external standards have the effect of disciplining companies, they can also be used as tools to manage impressions.

Although these studies shed more light on the optimistic and unbalanced nature of sustainability reports, they remain essentially focused on the perspective of those preparing the documents. Nonetheless, it is worth mentioning a few studies conducted from a user perspective. Studies on share price reaction (e.g., Henry, 2008, 2006; Davis *et al.*, 2006) and behavioral aspects (e.g., Huang, 2005; Mullainathan and Shleifer, 2005) are part of this perspective. Evidence from both types of studies suggests that, at least in the short term, users perceive disclosures as impression management rather than as incremental information (Merkl-Davies and Brennan, 2007). However, these studies mainly focus on economic and financial disclosure strategies. They attempt to examine investor reactions to managerial impression management strategies through capital market tests or experiments involving users (Merkl-Davies and Brennan, 2007). More qualitative research (Merkl-Davies and Brennan, 2007), especially on users' perceptions of sustainability reports, is therefore needed.

2.3. Stakeholders' Perceptions of Sustainability Reporting

While the importance of taking stakeholder's expectations into account in sustainability reports has been widely highlighted in the literature (Hahn and Kühnen, 2013; O'Dwyer and Owen, 2005; Dando and Swift, 2003; Unerman, 2000; Parker, 2005), the views and perceptions of these stakeholders remain under-explored (Tilt, 2007; O'Dwyer *et al.*, 2005a; Belal and Roberts, 2010). For instance, most studies are based on the content analysis of sustainability or annual reports (e.g., Cho *et al.*, 2012; Clarkson *et al.*, 2008; Moseñe *et al.*, 2013; Brennan and Conroy, 2013; Roca and Searcy, 2012; Merkl-Davies *et al.*, 2011; Neu *et al.*, 1998), or use theoretical approaches (Merkl-Davies and Brennan, 2007, 2011; Brennan and Merkl-Davies, 2013; Hooghiemstra, 2000). To fill this gap, some authors have called for a greater integration of stakeholders' views, especially those of non-managerial stakeholders (e.g., Solomon and Lewis, 2002; Belal, 2002;

O'Dwyer, 2002; O'Dwyer *et al.*, 2005a; O'Dwyer *et al.*, 2005b; Solomon and Solomon, 2006; Owen *et al.*, 2001). Although some empirical studies based on individual interviews were conducted (e.g., O'Dwyer, 2002; Belal and Owen, 2007; Daub, 2007; Hedberg and von Malmborg, 2003; Brown *et al.*, 2009a; Brown *et al.*, 2009b), such interviews were essentially held with business leaders. As a result, the perceptions of stakeholders, including those who directly use the sustainability reports, have remained overlooked (Wong, 2012; O'Dwyer *et al.*, 2005a; Tilt, 2007; Hahn and Kühnen, 2013).

Nevertheless, it is worth noting that a few studies have been undertaken from the perspective of stakeholders. For example, through in-depth interviews, O'Dwyer *et al.* (2005a) have investigated both Non-Governmental Organizations' (NGOs) perceptions of corporate social disclosure in Ireland and the resistance of Irish companies to engaging in complete and credible sustainability reporting. Through survey questionnaires, O'Dwyer *et al.* (2005b) have also analyzed the views of Irish stakeholders, especially the NGOs, in order to see whether sustainability reports have met their needs. O'Dwyer *et al.* (2005a) and O'Dwyer *et al.* (2005b) found that from the perspective of the representatives of Irish NGOs, there is a demand for the development of stand-alone, mandated and externally verified sustainability reports. Such a demand is motivated both by the fact that Irish NGOs are advocating for increased rights to information for stakeholders and by a desire to gain knowledge of companies' real commitment to responsible business practices. Similar studies conducted in Bangladesh (Momin, 2013; Belal and Roberts, 2010) have also highlighted the importance of giving a voice to the non-managerial stakeholders participating in the social reporting process. Nevertheless, the above-mentioned studies have focused primarily on the people's right to access information rather than the stakeholders' perceptions of the quality of sustainability reports in terms of comparability, clarity, reliability and so on.

Beyond the studies of non-financial stakeholders' perceptions of sustainability reports, some academic research has been dedicated to so-called financial stakeholders. For instance, Milne and Chan (1999) found that analysts often ignore narrative disclosures when making investment decisions. Dawkins and Lewis (2003) surveyed 93 analysts, 50 investors and 30 journalists and found that 45%, 54% and 63%, respectively, think that disclosed information on corporate sustainability performance is of poor quality. In addition, a few early studies (e.g., Harte *et al.*, 1991; Deegan and Rankin, 1997; Friedman and Miles, 2001) explored the views of certain stakeholders, such as financial analysts, fund managers, investments managers and bank officers. More recent studies (e.g., Solomon and Solomon, 2006; De Villiers and Van Staden, 2010; De Villiers and Van Staden, 2012) targeted other stakeholders, such as shareholders and institutional investors. Solomon and Solomon (2006) attempted to determine the extent to which social, environmental and ethical disclosure is integrated in investment decisions. They found that institutional investors did not consider that disclosed public social and environmental information was adequate for their investment decisions. De Villiers and Van Staden (2010) and De Villiers and Van Staden (2012) examined the attitudes and requirements of shareholders towards corporate environmental disclosure. They found that shareholders are positive about the disclosure of environmental information but want such information to be made compulsory, to be audited and to be published both in the annual report and on the company website.

The relevance of such academic studies lies in the fact that they explore the impacts of corporate social and environmental disclosure on the investment decisions, as well as the attitudes and requirements, of financial stakeholders. Nevertheless, most of these studies highlight the usefulness of sustainability reporting to specific stakeholder groups, as well as how this reporting is used by such groups, rather than how the reported information

complies with the GRI principles and in what ways that may affect the perceptions of SRI practitioners. Generally speaking, more empirical research is needed on stakeholders' perceptions of the quality of sustainability reports (Hahn and Kühnen, 2013; Tilt, 2007), including research into how these perceptions reflect impression management strategies.

2.4. Methods

The purpose of this research is to analyze the perceptions of the quality of GRI sustainability reports held by those stakeholders involved in the field of SRI. A qualitative approach based on interviews is relevant to an in-depth analysis of individuals' perceptions (O'Dwyer *et al.*, 2005a), which relate to interpretations and meanings difficult to quantitatively measure (Patton, 1990; Gephart, 2004).

2.4.1. Data Collection

The data collection was carried out with individuals involved in the field of SRI in Canada. These individuals officiated in financial institutions and investment firms as well as in various other organizations, including organizations that research and analyze information on environmental, social and governance issues.

The criteria for the selection required that respondents:

- Be directly or indirectly involved in the process of assessing sustainability performance;
- Use sustainability reporting, in this case the GRI or other sources of information, to make decisions about SRI;
- Be a professional or expert in SRI and the functioning of sustainability reporting, especially the GRI.

The selection process was essentially based on the snowball sampling method. This method “yields a study sample through referrals made among people who share or know of others who possess some characteristics that are of research interests” (Biernacki and Waldorf, 1981, p. 141). This method is well suited to this study, which is based on a specific and hard-to-reach population of respondents (Atkinson and Flint, 2001; Sadler et al., 2010; Lee et al., 2010). First, we contacted several organizations that specialize in SRI –identified by the website of the Social Investment Organization, a Canadian organization aimed at promoting the development of SRI – in order to establish a list of possible respondents who meet the above criteria. Representatives of these organizations also acted as intermediaries and facilitators during the process. At the end of the interview, respondents were asked if they would provide contact information for other experienced practitioners familiar with the subject matter. The intermediaries and facilitators helped mitigate possible resistance factors from others respondents, such as time constraints or the perceived risk of their participation tainting either their legitimacy or that of their organization (Gendron, 2000). Subsequently, a request for participation was sent to identify individuals in order to explain the objectives of the study and to invite them to participate. The study’s requirements, including the guarantee of confidentiality, were made explicit and each participant was sent a consent form indicating that the ethics committee had approved the project. Each interview was followed by a thank-you message and solicitation for further questions or for clarification. The snowball sampling approach was at the heart of our data collection strategy and was used until saturation occurred, in other words, until we found that “no new information was obtained” (Morse, 1995, p. 147) on our research theme.

In a semi-directed way (Merton *et al.*, 1990), the interviews covered the main sub-themes of the project: perceptions of the quality of the GRI reports, auditability of the GRI reports and the motivations for and added value of

using the GRI standard. In total, 33 semi-structured interviews were conducted: 23 by phone and 10 in person. Telephone interviews are necessary when research participants are geographically dispersed (Stephens, 2007). This is the case for this study, since most of the participants were located in distant Canadian cities, including Montreal, Toronto, Vancouver, Ottawa and Quebec City. According to some authors, telephone interviews are as valid allowing to collect reliable data (Holt, 2010; Stephens, 2007). The interviews conducted tended to confirm this finding, since no significant differences were noted in the information collected from these two methods.

The interviews lasted on average one hour and were recorded with the consent of the respondent. The following table summarizes the main characteristics of the sample.

Tableau 1 : Characteristics of the Sample

Participants	Organizations	Number
Analysts/consultants specializing in the field of SRI	<ul style="list-style-type: none"> - Financial/SRI consulting services - Asset/investment management company/firm - Financial institutions - Retirement funds - Investors' groups 	12
Portfolio managers and investment specialists in the field of SRI	<ul style="list-style-type: none"> - Asset/investment management company/firm - Financial institutions managing ethical or environmental funds - Financial institutions 	8
SRI/financial products advisors; experts in the evaluation of sustainability performance	<ul style="list-style-type: none"> - Financial institutions - Pension funds - Financial institutions managing ethical or environmental funds 	8
Expert authors specializing in the field of sustainability reporting and SRI	<ul style="list-style-type: none"> - Other organizations 	5
Total		33

2.4.2. Data Analysis

All recorded interviews were transcribed verbatim in a Word document. Transcripts were subsequently transferred to QDA Miner software for codification. The coding of the data was performed using the qualitative analysis function of QDA Miner software. The functions of this software facilitated data analysis following a transversal approach that allowed us to consolidate data from multiple respondents around specific themes, codes or variables. The use of QDA Miner software makes it easy to aggregate and analyze data both by generating a list of codes and categories and by setting up tables, graphics or diagrams.

Data analysis was focused mainly on those sub-themes related to the perceptions of the quality of sustainability reports (six categories), motivations for and added value of the use of GRI (four categories) and reporting and auditability of reports (three categories). The stakeholders' perceptions of the quality of sustainability reports were structured around the principles proposed by the GRI: balance, comparability, accuracy, clarity, timeliness and reliability. Excerpts representative both of the data collected and of key findings were used to illustrate stakeholders' perceptions of the quality of GRI reports. Although qualitative methods were not suited to the measurement of the data collected (Gephart, 2004), we estimated, where possible, the proportion of respondents who shared the same view from the frequency analysis of QDA Miner.

2.5. Findings

We first present the views of the respondents on the added value of the GRI before considering their perceptions of the quality of the GRI reports.

2.5.1. Relevance and Added Value of the GRI

Almost all respondents acknowledged that the GRI framework has an added value both for the companies that use the indicators and for the users of sustainability reports. Some justify their arguments by indicating that it “is better to have the GRI than nothing and it helps anyway” (manager responsible for the assessment of sustainability performance in an investment company). Others insisted on the progress that the GRI's sustainability reporting indicators enable. According to approximately 90% of the respondents, while sustainability reporting has clearly not yet reached the same level of credibility and transparency as financial reporting, the GRI has nonetheless substantially improved the quality of sustainability reports. In general, the gradual standardization of the sustainability reports

and their use by an increasing number of companies at a worldwide level were cited as important assets:

Yes, the GRI has added value. It uniforms, it standardizes. Yes, it helps. It is essential to have a common language [...]. The GRI standard is internationally recognized. It encourages companies to adopt similar principles, which are recognized worldwide. (SRI advisor in a public organization)

I think that it gives reference points that are the same for all companies. For us, at the moment, there is a standardization that allows us to compare apples to apples; this helps us. It is not limited to the GRI indicators [...]. But there is no doubt that GRI indicators serve as models. (SRI advisor in a bank)

It is clear from the above that respondents recognize the relevance of the GRI and its indicators. Most of them stressed the increasing use of the GRI at the international level and the importance of standardization for the measurement of corporate sustainability performance. However, the relevance and usefulness of the GRI framework depends on the application of its principles by reporting companies. Most respondents recognize that the application of the GRI principles for defining quality reporting is uncertain and needs to be significantly improved to ensure the quality of information.

2.5.2. Stakeholders' Perceptions of the Principles for Defining the Quality of a Report

2.5.2.1. Balance

Respondents agree that “many of these reports are not balanced, that they are trying to present the good side of the coin, are not complete, boast of the successes and quietly mention or list with much less detail accidents or flaws in the performance” (former consultant in a company specializing in corporate social responsibility [CSR]). The information published is therefore perceived as overly idealistic. An environmental analyst in a company specializing in SRI research summarized: “The positive information comes

from the company and, in general, the negative comes from external sources such as, for example, the press, the NGOs, etc.”

Another analyst supports the latter remarks:

Ideally, companies should publish their bad incidents and put them on the same level as the good incidents. And if they publish the bad incidents, they must be able to explain why it happened, why they have a bad performance. But companies mainly put emphasis on the good incidents. That’s for sure. But I do not necessarily expect anything else. (Extra-financial risk analyst for a pension fund)

In general, almost 90% of respondents believe that the majority of the companies do not publish information that could contribute to tarnishing their reputation. According to the respondents surveyed, one of the most common manifestations of non-compliance with the principle of balance is the failure to mention social and environmental controversies faced by companies in their sustainability reports. Respondents seem well aware of this lack of balance in sustainability reports and, therefore, of impression management strategies used by companies to highlight the positive aspects (‘enhancement’) and to obfuscate negative outcomes. To limit the impact of these impression management strategies, about 70% of the analysts interviewed argued that they resort to other sources of information to compare the company’s data with that published by other stakeholders. The words of an environmental specialist in an SRI research group illustrate this:

In most of the reports that I have read, companies do not mention controversies. For those that are facing controversies, we have research services that publish press reviews. We tag companies from our database and conduct research to rank them following the controversies they face. In general, we do not search out negative aspects in the documents published by organizations. We analyze them from our own documents or from websites of organizations like Greenpeace or other external agencies.

2.5.2.2. Comparability

Although respondents acknowledged having used data from the GRI reports, they also have many reservations about the comparability of information. Approximately 70% of respondents found that the GRI indicators are both too general and too vague to lend themselves to comparisons over time or between companies. In addition, most companies are not able to provide data on all of the GRI indicators. As a result, according to respondents, the GRI indicators tend to be selected, adapted or modified according to the needs of companies. This practice limits the standardization and comparability of sustainability reports: it makes them relatively useless when making decisions for investment. An expert stated that “comparability is not easy because the companies that perform an accountability process do so by adapting the grid that is proposed to their ways and according to their needs.” Thus, despite the apparent standardization of the GRI indicators, companies often use different criteria to evaluate and report on their sustainability performance. For more than 75% of respondents, this situation is a major obstacle to the comparability of the disclosed information, including between companies within the same industry. In this context, the criteria and rhetoric used in sustainability reports are specifically designed to meet the expectations of different stakeholders rather than to disclose comparable information on actual performance:

Some companies make different reports, for different instances, in the same fields but not using the same criteria. [...] Also, they develop their own criteria or sometimes choose criteria that play to their advantage rather than criteria that independent third parties would have chosen. We call it the Greenwash. It produces reports that initially look tantalizing but when we read more critically, one realizes that the performance is not. (Analyst in an SRI research firm)

Approximately 65% of respondents also stressed difficulties related to the comparability of a company’s performance over time. Of the 35% of

remaining respondents, some mentioned the difficulties related to comparability but without being more precise about what limits it. Respondents also mentioned the lack of longitudinal data available to measure progress and to determine quantitative objectives for the future. The lack of clear objectives in sustainability reports limits the possibility of comparing information over time and raises questions on the relevance of measurement methods:

A fundamental problem is the methodologies, including what has been measured in the past and which may serve as a base to compare the performance. In many cases, we realize that such bases do not exist or need to be designed and it is sometimes difficult to create them retroactively. These bases are sometimes not adjustable and it creates difficulties to measure performance over time or across an industry. (Former consultant in a CSR company)

2.5.2.3. Accuracy

Almost 50% of the respondents mentioned the relevance of certain indicators or measurement differences due to different units used to quantify such indicators. They also highlighted the lack of explanation of how the measures used in the sustainability reports are calculated. Moreover, respondents explained that these shortcomings are serious obstacles and render the reports' quantitative or qualitative data less useable. Therefore, it is sometimes difficult to use this data to measure and compare the performance of companies:

First, there is the accuracy of the information contained in the report. What is the scope of the report? What is measured? Secondly, the quality of information is a problem. Often, the information is not reliable because it is not known how the measures were calculated. [...] Therefore, it is unclear where they stand. In many cases, there is no quantification. Even though there's qualitative assessment, it is often difficult to understand what the real performance was. (Former consultant in a CSR company)

The limits, at this time, are the reliability of the information, its verifiability and comparability. There is little standardization. For example, companies say that they disclose information on their greenhouse gases but we have cubic meters as units of measurement without knowing how many units were produced, or there are tons of dollars of revenue [...]. These differences do not facilitate the usefulness of the data. We pushed the GRI to try to define metrics that would be relevant; it is a job that they want to do in the future, but for now it has stagnated a bit. So, the limit is that we do not have metrics that are reliable, verifiable and comparable. (CEO of a group specialized in SRI research and consulting)

These examples demonstrate the difficulties experienced by the users of the reports when determining the measured data, the measurement techniques, the bases of calculation used and the margins of error. These inaccuracies undermine the use of GRI sustainability reports as a tool for performance measurement and tend to obfuscate the performance actually achieved by the companies.

2.5.2.4. *Timeliness*

According to the GRI, “the timing of release refers both to the regularity of reporting as well as its proximity to the actual events described in the report” (GRI, 2006, p. 16). Although the timeliness of sustainability reports was not often mentioned by respondents as a factor limiting the quality of the sustainability reports, some did highlight the issue: for example, one CEO stated that “the limit also comes from the ability of the organizations themselves to produce the information needed in a timely manner” (CEO of a group specializing in research and consulting in SRI).

Responsible investment decisions are often made in the short term, which requires available and up-to-date information. However, due to the complexity of sustainability reports and the time needed to produce them, there is often a gap of more than a year between the publication of the report

and the referenced year. This poses a problem for stakeholders wishing to receive available information in a timely manner:

Producing a sustainability report, according to the GRI standard, is often demanding, particularly in terms of time and expertise. Companies sometimes lack the resources to make information available in a timely manner to stakeholders. (SRI Financial Advisor in a financial institution)

The production of sustainability reports is assigned either to internal services, such as public relations, or to external consultants. In both cases, it seems that it is difficult to provide the report in a timely manner. When reports are produced internally, companies may face a lack of expertise and resources. When the company acquires the services of external consultants, data collection and the analysis process are often longer than usual, due to the time required for consultants to familiarize themselves with each company's context. Moreover, there may be pressure from the management. Failure to observe the principle of timeliness can create biased assessments and the illusion of transparency. Professionals who assess corporate sustainability performance might be tempted to refer to past performance results disclosed by the companies as they do not have access to updated information. Since companies tend to highlight their positive outcomes and obfuscate their negative results, there is a risk that stakeholders evaluate such companies too positively.

2.5.2.5. Clarity

The lack of clarity of the GRI reports is a recurring topic in the responses of the participants. Nearly 80% of them raised this issue. This is reflected both in qualitative and quantitative information and does not facilitate the understanding, accessibility and usefulness of sustainability reports. This respondent's perspective illustrates this issue:

The sustainability reports raise many questions. There is, among others, a lack of precision and clarity of the information. For those of us who perform analysis of environmental, social and governance aspects, it is not always easy to find specific data for each aspect. This seems even more difficult with the GRI reports. We are sometimes obliged to consult multiple sources in order to have the information sought. (Analyst in an SRI research firm)

The lack of clarity is partly linked to the complexity of sustainability reports and the difficulties companies have reporting on different issues relevant to specific stakeholders (e.g., investors, environmental groups, citizens, employees). These issues are often poorly documented and difficult to measure. Information is therefore difficult to find and is not clearly presented to stakeholders, in particular those who are not experts in sustainable development issues. Almost 47% of respondents mentioned this type of problem, which has an impact on the other principles for determining the quality of the information, such as comparability, accuracy or reliability. In addition, about 53% of the respondents tend to assimilate, wrongly or rightly, the lack of clarity in the majority of the qualitative information in the sustainability reports. For these respondents, exploring qualitative information rather than quantitative data does not facilitate a rigorous use of the reports and requires further efforts to search for and analyze it. Such a position is part of a positivist paradigm according to which “what gets measured gets managed.” The predominance of this paradigm among respondents explains the tendency to focus on quantitative data over qualitative data, which is more difficult to use. Nevertheless, the predominance of qualitative information may reflect a strategy used by some companies to vehicle excessive information through confusing language in order to obfuscate their poor performance.

This discrepancy is linked to another problem raised by 60% of the respondents: the amount of information disclosed in sustainability reports. Although participants encourage companies to produce detailed reports in order to account for their social and environmental impact, excessive and

sometimes unnecessary details can obstruct the quality of sustainability reports:

Let's be clear: there is a huge amount of information whose relevance is questionable. Many, many words for nothing! Much wishful thinking! What I mean by wishful thinking is "we will reduce our emissions!", "Here is our strategy!" But without a concrete objective and without application methods [...]. As part of our evaluations, many found that there's a bias in transparency, i.e., companies that publish a lot of information outperform because they can fill a lot of space in the indicators. (CEO of a group specializing in research and consulting in SRI)

The excessive amount of information disclosed does not only contribute to making reading sustainability reports difficult. Further analysis shows that it is also a strategy to manage the perceptions of sustainability report users. Using repetition or emphasizing certain words or expressions ('reinforcement') is used to influence the perceptions of readers or to divert their attention.

2.5.2.6. Reliability

The lack of reliability of information was usually mentioned in connection with the other principles and with the need for external verification of the information. Indeed, the lack of balance, comparability, accuracy, timeliness and clarity makes the information less reliable. This lack of reliability reinforces the need for verification and certification practices:

I think that independent verification is needed because it is hard to rely on what companies publish. If a company declares that it reduces pollution year after year, I have no evidence that it is true. It is only the company's statement. It is a real problem. (Extra-financial risk analyst in a pension fund)

We look at the evaluation level, if the report has been verified externally. If this is the case, the company earns more points than a company that did not have its sustainability report checked. (Specialist in environment in an SRI research group)

Generally speaking, close to 90% of respondents emphasized the importance and benefits of an external audit of sustainability reports in order to enhance the credibility and reliability of sustainability disclosure. From this perspective, the assurance of sustainability reports, in addition to facilitating the assessment of sustainability performance, influences the rankings made by the SRI professionals. Thus, the auditing or assurance process could be perceived not only as a means of strengthening the credibility of the sustainability reports, but also as a persuasive tool for corporate stakeholders:

Absolutely, for me, audit and assurance are a must. And I would say that the best reports are those that include an audit, an external assurance, by a third party. And you may know that, for example, as part of the carbon emissions trading, one needs to certify that the reports represent fair values. So assurance is very important. (Extra-financial risk analyst in a pension fund)

In addition, the reliability of the assurance process appears closely linked to the level of independence held by the auditors:

[The] further the auditor is away from the company, [the] more confidence we have in the report. For example, an external audit is more reliable than an internal audit. And an audit by the GRI will be more reliable than an audit by a third party, because we do not know the relationship between the auditors and the company. (Specialist in environment in an SRI research group)

Nevertheless, respondents do not consider the assurance process to be sufficient on its own for ensuring the quality of information, and about 70% of respondents raised concerns regarding this process. One of the primary concerns relates to the risk of conflict of interest and familiarity with the company:

Every seven years, it is necessary to change the auditing firm to ensure that auditors, at some point, do not become too familiar with the company. [...] The other point is that auditors should not have other contracts with the company or, if they do, the contracts should be minor. The audit must

be their principal source of income, otherwise there would be a conflict of interest if they are auditors and consultants at the same time. (Extra-financial risk analyst in a pension fund)

Discussion

The results of the study show that, although the GRI framework is seen as a step forward by respondents, the principles for determining the quality of a sustainability report are not substantially applied in practice. The main issues observed in the reports are related to a lack of balance, the disclosure of overly general and irrelevant information, the difficulty of analyzing performance over time and in determining quantitative targets for the coming years, the differences in the units used to quantify some indicators, overall lack of timeliness, precision, clarity and reliability in the information reported by companies. Despite these limitations, the GRI represents an important tool for strengthening the standardization and rigor of the reports, according to respondents. Although the GRI framework has not reached the same level of credibility and standardization as financial accounting guidelines, it is based on similar institutional arrangements and contributes to promote reporting practices perceived as legitimate and normatively appropriate (Etzion and Ferraro, 2010; Boiral and Gendron, 2011). This standardization and legitimization process ensuing from the GRI framework is reflected in the optimism of most respondents with regard to the benefits of this framework on the quality of sustainability reports. The value added of the GRI – particularly in promoting a common language, similar indicators, and more consistent reporting practices – was highlighted by most respondents. However, while the GRI has helped make progress in the area of sustainability reporting, it remains a “work in progress,” a learning process (Gond and Herrbach, 2006) and needs continuous improvement. Moreover, firms have little experience in reporting on their sustainability performance and their methods of collecting data are not well established; these elements will take time to become institutionalized (Boiral and Henri,

2015). As a result, the application of the GRI principles, which are necessary to ensure the quality of sustainability reports, appears as uncertain in the eyes of respondents. The lack of experience of reporting organizations and the limitations of the GRI framework are not the only reasons why the GRI principles are not rigorously applied. According to respondents, beyond the previously mentioned opinion that some indicators are both too general and too vague, the GRI indicators tend to be selected, adapted or modified according to the needs of companies and to enhance their image among stakeholders. This adaptation process tends to reflect impression management strategies that can significantly distort and undermine the sound application of the GRI principles. By focusing on stakeholders' perceptions on the application of these principles, this paper sheds more light on the impression management strategies that may be involved and contributes to the debate on the limitations of sustainability reports in general.

First, our findings on the perceived lack of balance of sustainability reports (focus on positive achievements, avoidance of information on controversies and negative aspects that might tarnish corporate reputation) echo the literature on the optimistic and unbalanced rhetoric of these reports (e.g. O'Dwyer and Owen, 2005; Cho *et al.*, 2012; Cho *et al.*, 2015; Boiral, 2013). This lack of balance can be explained by impression management strategies aimed at enhancing laudable achievement or obfuscating negative aspects (Merkl-Davies and Brennan, 2011; Cho *et al.*, 2012; Khazaeli, 2013). These impression management strategies clearly undermine the transparency of sustainability reports. They also tend to make the use of these reports - as a tool to evaluate sustainability performance - more complex, in spite of the perceived added value of the GRI framework by SRI practitioners.

Second, respondents' perceptions of the lack of comparability (importance of non-comparable and qualitative information, uncertainties on the metrics

used by different companies) and the lack of accuracy of information (differences in measurement units, vagueness on the definition and measurement of certain indicators) confirm studies that show the difficulties of measuring and comparing sustainability performance based on sustainability reports (Barkemeyer *et al.*, 2014; Boiral and Henri, 2015; Boiral, 2013; Langer, 2006). These difficulties can be partly explained by the complexity of information on sustainability performance and lack of standardization of certain indicators (Keeble *et al.*, 2003; Boiral and Henri, 2015). Nevertheless, lacks in comparability and accuracy can also be fueled by deliberate impression management strategies based on the selection, manipulation and release of vague or non-compliant information (Courtis, 2004; Rutherford, 2003; Boiral and Henri, 2015). In this perspective, the disclosure of non-comparable and inaccurate information on sensitive issues can serve corporate interests by preventing unfavorable comparisons and measurements from key stakeholders such as SRI practitioners, newspapers and non-financial rating agencies.

Third, perceptions of the lack of timeliness (outdated information, vagueness on the period of time related to the information disclosed) and of unclear information (difficulties to identify and understand relevant data) may be related to similar impression management strategies aimed to make difficult the thorough analysis and comparison of performance on issues that may threaten corporate image. Although the principle of timeliness has been overlooked in the literature, the existence of confusing language that reduces clarity and renders reports difficult to read has been evidenced in various studies (Rutherford, 2003; Cho *et al.*, 2015; Boiral, 2013; Merkl-Davies, 2007; Li, 2008). Such language can distort perceptions of corporate progress over time and the achievement of sustainability objectives. For example, Milne *et al.* (2006) have shown how the language of sustainability reports is shaped by the journeys metaphor in which organizations portray themselves as committed to sustainability while avoiding the release of clear

and detailed information on the specific destination of this journey. Such language is not coincidental and tends to reflect impression management practices in which corporate sustainability is reaffirmed without releasing clear information with the timeliness required to precisely evaluate achievements in this area.

Four, perceptions of the reliability of information (emphasis on the importance of the external audits of sustainability reports and recognition of the limits of the assurance process) echo the literature on this issue. Just like most of this study's respondents, the dominant literature has highlighted the importance of third-party audits to increase the credibility of sustainability reports (Park and Brorson, 2005; Junior *et al.*, 2014; Perego and Kolk, 2012; Manetti and Becatti, 2009; Pflugrath *et al.*, 2011; Simnett *et al.*, 2009). Nevertheless, the managerial capture of information, lack of independence of auditors and public relations objectives of the assurance process have also been evidenced in the literature (e.g., Laufer, 2003; Dando and Swift, 2003; O'Dwyer and Owen, 2005; Perego and Kolk, 2012). In this critical perspective, third-party assurance can be instrumentalized by reporting companies and be used as an impression management tool to enhance organizational legitimacy.

Interestingly, the possible impression management strategies underlying corporate reporting do not necessarily question the relevance of the GRI framework. On the contrary, the emergence of such strategies lends credence to the importance of the compliance with the GRI principles on the quality of reports. In line with the GRI requirements, improvements in the balance, comparability, accuracy, timeliness, clarity and reliability of information would enhance the relevance and usefulness of sustainability reports for stakeholders. It is worth noting that non-compliance with these principles is not necessarily related to impression management. For example, certain discrepancies can be explained by a lack of organizational

resources or by a lack of the competencies needed to publish detailed and compliant reports (Boiral and Henri, 2015). Nonetheless, the discrepancies identified by SRI practitioners on the quality of GRI reports are consistent with the literature that has both questioned the reliability of sustainability reports and highlighted their use as tool to influence the perceptions of stakeholders (Laufer, 2003; Deegan *et al.*, 2006; Owen *et al.*, 2000; Unerman *et al.*, 2010; Niskanen and Nieminen, 2001; Boiral, 2013; Solomon *et al.*, 2013; Merkl-Davies and Brennan, 2011).

Contributions

First, an important contribution of this study is the analysis of the quality of sustainability reports from the perceptions of stakeholders, especially SRI practitioners. Content analysis is the dominant research methodology used in the field of sustainability reporting (Unerman, 2000; Parker, 2005). While content analysis allows for both exploration and a better understanding of sustainability reporting, an exclusive focus on either annual reports or sustainability reports is likely to “show only part of the picture of sustainability reporting practices” (Unerman, 2000, p. 667). Analyzing the perceptions of those stakeholders involved in the field of SRI on the quality of the GRI reports contributes to fill this gap. Moreover, previous research has not, to our knowledge, systematically evaluated the application of the GRI principles for determining the quality of a GRI report.

Second, while companies use impression management to make themselves attractive to stakeholders and influence their perceptions, few studies examine the extent to which such stakeholders are affected. The question is whether such impression management strategies “hinder potential (SRI) users from creating other or different realities than the ones put forth within the report” (Skærbæk, 2005, p. 390). While the objective of this study is not to measure the extent to which stakeholders are affected, our results tend to show that SRI stakeholders are clearly aware of the limitations of

sustainability reports. The study therefore shows the reflexivity of practitioners in the field of SRI with regard to the transparency of sustainability reports. The skepticism of respondents concerning the quality of the information released in these reports was quite unexpected given the objectives and *raison d'être* of SRI, which assumes at the onset that the evaluation of sustainability performance is based on reliable and credible criteria. As a result, one can assume that most practitioners in this area tend to support the relevance, credibility and quality of information of GRI reports, which are generally considered to be the most detailed and reliable sources of information on corporate sustainability performance (e.g., Willis, 2003; Manetti and Becatti, 2009; Hedberg and von Malmborg, 2003; KPMG, 2013). Although GRI reports are not the only source of information, practitioners largely depend on the information released by companies to evaluate sustainability performance. As a result, they regularly use GRI sustainability reports. The criticisms of respondents on essential issues such as the balance, comparability and reliability of information show the reflexivity of practitioners in the area of SRI on the limits of sustainability performance assessment. This finding resonates with studies focusing on the ability of practice communities to interpret key aspects of their work and maintain some critical distance, in spite of normative pressures and the search for social legitimacy (e.g., Tillmann and Goddard, 2008; Dogui *et al.*, 2013).

Third, the paper contributes to the literature on impression management and sustainability reporting (e.g. Hahn and Lülfs, 2013; Cho *et al.*, 2012; Merkl-Davies *et al.*, 2011; Adams, 2008) by focusing the perceptions of stakeholders – more specifically, SRI practitioners – rather than the content of sustainability reports. Although the respondents are not necessarily familiar with the specific concepts associated with this literature, they do not appear to be deceived by the strategies used by companies to enhance laudable achievements, obfuscate critical aspects or limit the release of

compromising information. As a result, while the findings of this study seem consistent with the literature on impression management strategies, they tend to question the effectiveness of those strategies to significantly influence certain categories of stakeholders, namely SRI practitioners. Moreover, those practitioners appear more optimistic than the critical literature on the evolution of sustainability reporting (e.g. Cho *et al.*, 2012; Boiral, 2013; Adams and Frost, 2006; Owen, 2006; Tregidga and Milne, 2006; Milne *et al.*, 2006), and they emphasized the relevance of the GRI framework to improve practices in this area, irrespective of the lack of rigor in the application of the principles of this framework. This finding suggests that the institutionalization of more standardized and rigorous reporting practices is perceived as an ongoing process that should, in the future, make sustainability reports more reliable and useful for practitioners.

Finally, the findings of this study have practical implications both for auditors, who should verify the application of GRI principles, and for users of the reports, who should check the information in the GRI reports against other sources, including that from external stakeholders, such as NGOs, to assess sustainability performance. This counter-accounting process is necessary, given the managerial capture of information and the uncertain reliability of many sustainability reports (O'Dwyer and Owen, 2005; Adams, 2004; Gallhofer *et al.*, 2006; Boiral, 2013). Proponents of the GRI should also clarify how companies can apply the principles to the quality of the information. Although the G4 version of the GRI, released in 2013 (GRI, 2013), has made some improvements, most notably on the materiality of information, the description of the principles concerning the quality of information remains overly general and could be more specific.

Limits and Avenues for Future Research

This study was carried out through 33 interviews with various stakeholders (consultants, analysts, fund managers, financial advisors) engaged in the

field of SRI in Canada. The results are only valid for the specific context of Canada and for the group of stakeholders interviewed, namely SRI practitioners. It would be particularly interesting to analyze the perceptions of the quality of GRI reports in different countries through quantitative studies based on a larger sample. Further, the points of view of stakeholders from civil society, particularly NGOs, need to be better taken into account (Wong, 2012; O'Dwyer *et al.*, 2005). Future research might analyze the quality of GRI reports from the perspective of stakeholders who are related to the company through non-financial interests (O'Dwyer *et al.*, 2005). Another limitation is related to the research approach. Respondents in this study were not interviewed in relation to their perceptions of the same sustainability reports. It is worth noting that not all reports raise the same problems. Future research might explore stakeholders' perceptions of the quality of the same or similar sustainability reports. Moreover, the paper addresses sustainability reporting in relation to the six principles for defining quality: balance, clarity, accuracy, comparability, timeliness and reliability. Although the principles for defining report content – materiality, stakeholder inclusiveness, sustainability context, and completeness – are closely related to the quality of reports, they have not been specifically investigated. Future research might integrate principles related to the report content in order to better grasp the complexity surrounding the GRI process. Furthermore, the study covers the G3 indicators of the GRI rather than the recent G4 version. Future research could focus on the perceptions of practitioners in relation to the quality of sustainability reports that follow the G4 version of the GRI. This will help better measure progress and may identify areas for improvement. Finally, although respondents emphasized the importance of external assurance of sustainability reports, the perceived credibility and reliability of such assurance need to be further investigated. For example, future research could explore to what extent the external assurance of sustainability reports affects the practitioners who both assess

the corporate sustainability performance and make decisions based on the composition of SRI portfolios.

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Chapitre 3: Constructing discursive legitimacy in times of controversy

Ce chapitre 3 présente le deuxième article qui est en processus de finalisation pour soumission à la revue Critical Perspectives On Accounting.

Résumé

L'objectif principal de cette recherche est d'analyser la manière dont les professionnels de l'investissement socialement responsable (ISR) construisent leur légitimité par l'utilisation de stratégies rhétoriques destinées à justifier leurs décisions d'investissement, en particulier l'inclusion d'entreprises controversées dans leurs portefeuilles. Les données ont été collectées à partir de documents publics et d'une trentaine d'entrevues semi-dirigées avec des professionnels de l'ISR. Les théories de la légitimité et de la gestion des impressions ainsi que la rhétorique ont été mobilisées comme cadre théorique. L'analyse inductive des données met en évidence trois modes de justification (rationalisation, autorisation et identification) en réponse aux controverses et aux pressions institutionnelles des parties prenantes. Cette recherche montre également que les modes de justifications mobilisés par les professionnels sont soutenus par trois discours principaux (stratégique, d'expertise et dialectique) à travers lesquels ils tentent respectivement de maintenir le statu quo, construire leur expertise et rechercher de nouvelles formes de légitimité. L'étude contribue à la littérature sur le rôle de la rhétorique dans la construction de la légitimité en mettant en évidence le pouvoir de justification et des arguments déployés par les professionnels de l'ISR pour face aux controverses.

Mots clés: légitimité, rhétorique, controverse, investissement socialement responsable.

Abstract

The main objective of this research is to analyze how professionals within the field of socially responsible investment (SRI) construct their legitimacy using rhetorical strategies intended to justify their investment decisions, especially the inclusion of controversial companies in their portfolios. Data were collected from public documents and 30 semi-directed interviews with SRI professionals. Drawing on theories of legitimacy and impression management as well rhetoric, this paper provides insight into the legitimization strategies and their underlying rhetoric used by SRI professionals in Canada. From the inductive analysis, it appears that three main modes of justification (rationalization, authorization and identification) are mobilized by SRI professionals in response to criticisms and institutional pressures from stakeholders. The research also shows that the justifications provided by SRI professionals are underpinned by three main discourses (strategic, expertise and dialectical) through which they attempt respectively to maintain the status quo, construct their expertise and seek new forms of legitimacy. The study contributes to the literature on the role of rhetoric in constructing legitimacy by highlighting both the justificatory and argumentative power of arguments used by SRI professionals in a context where their practices are challenged.

Keywords: legitimacy, rhetoric, controversy, socially responsible investment.

Introduction

The objective of this paper is to analyze the discursive strategies through which SRI professionals construct their legitimacy in a context whereby they have to justify their investment decisions, especially the selection of some controversial companies included in SRI portfolios. SRI is “an investment process in which sustainability criteria relating to a company’s social and/or environmental behaviour play a decisive role in the admittance of that company’s stocks to the investment portfolio” (AMRO, 2001, p.6). SRI has experienced an exponential growth worldwide (Eurosif, 2012, 2014). Such growth is supported by the professionalization of the SRI movement and the increasing number of ethical or sustainability funds that are investing in companies that meet sustainability criteria (Koellner *et al.*, 2005; Bauer, Derwall, & Otten, 2007; Vandekerckhove *et al.*, 2008). Sustainability funds, more specifically, SRI funds are assumed to take into account sustainability issues and/or the performance of organizations with regard to environmental, social and governance (ESG) aspects when developing a portfolio (Junarsin & Libert, 2015). A recent report published by the Global Sustainable Investment Alliance (GSIA, 2015) reveals that global responsible assets increased by 61%, rising from US \$13.3 trillion at the outset of 2012 to US \$21.4 trillion at the start of 2014. With regard to professionally management assets across the regions covered, the report states that SRI globally has increased to 30.2%, from 21.5% in 2012(GSIA, 2015, p.7).

While the SRI industry has witnessed a rapid growth, it has also engendered increasing debate about its methods, performance and impact (Laufer, 2003; Bauer *et al.*; 2007; Renneboog *et al.*, 2008; Jegourel & Maveyraud, 2010). The central and contentious debate focuses on the performance of SRI funds versus conventional funds (e.g. Bauer *et al.*, 2007; Kreander *et al.*, 2005; Margolis *et al.*, 2007; Cortez *et al.*, 2012, Mill, 2006). Researchers have paid little attention to social and institutional processes shaping the

SRI field (Gond, 2006; Déjean *et al.*, 2004; Gond & Pallazzo, 2008; Peloza, 2009). Even though some scholars have investigated the legitimacy processes surrounding sustainability indices, ESG agencies and SRI mutual funds (e.g. Déjean *et al.*, 2004; Markowitz *et al.*, 2012; Mueller *et al.*, 2009; Patriota *et al.*, 2011; Slager, Gond, & Moon, 2012), the rhetorical strategies used by practitioners to gain legitimacy, especially in times of controversy (Beelitz & Merkl-Davies, 2012) remain underexplored. Moreover, ethical mutual funds have attracted little research within a Canadian context (Bauer *et al.*, 2007).

Examining the legitimation strategies emerging from controversial issues may indeed help to generate insight on social processes which, in times of stability, tend to be quite unapparent (Cooper & Morgan, 2008). Indeed, how SRI professionals come to be perceived as legitimate actors matters, if only because of the magnitude of the investment decisions they make in the name of noble imperatives, and the hopes they convey regarding the impact their activities may have in rendering the economy more in line with sustainability ideals. This type of study is also essential to shed more light on how SRI professionals use rhetoric to defend or maintain their legitimacy, particularly when they are challenged. According to Brennan and Merkl-Davies (2014), the use of rhetoric is particularly pronounced during public controversies (Suddaby & Greenwood, 2005). Exploring the role of rhetoric in constructing legitimacy can help to better understand how language is used to influence audiences' views of a problem (Brennan & Merkl-Davies, 2014) or a controversy and how social actors think, feel and act on the matter (Higgins & Walker, 2012).

This paper partially draws on a case analysis of AZF³, one of the first funds in Canada to specialize in SRI. This fund is primarily composed of Canadian

³ AZF is an acronym used to preserve the fund's anonymity.

equities of companies that are allegedly environmentally responsible. The objective of this fund is to provide income and long-term growth while taking into account sustainable development and the well-being of individuals and communities. However, the fact that polluting and controversial companies such as Barrick Gold, Talisman and Suncor are often ranked among the first 10 stocks of this SRI fund has fueled criticisms and debates from various SRI funds' stakeholders such as some retail investors, NGOs, the media etc. Analysis and categorization of these criticisms show that they question three main issues of the SRI process: the composition of SRI portfolio, the screening process and the impact on environment and society of controversial companies selected in the AZF portfolio.

The controversy surrounding AZF served as a platform to examine how professionals within the SRI field in Canada attempt to justify their controversial investment decisions in order to alleviate stakeholders' criticisms. Three specific questions structure this research: 1/ What are the main criticisms leveled by stakeholders against the composition of AZF portfolio which is made of controversial companies? 2/ How do SRI professionals attempt to legitimate the composition of SRI portfolios? 3/ What are the rhetorical strategies used to persuade their stakeholders or audience? Data were mainly collected from semi-structured interviews with SRI practitioners in Canada and from in-depth semi-structured interviews with some professionals working within BYC⁴. The interviews were complemented with public documents.

The paper draws on legitimacy and impression management theories and rhetoric to shed light on the strategies SRI professionals mobilize to justify their controversial decisions. From the inductive analysis of the data, it appears that SRI professionals use three modes of justification

⁴ BYC is an acronym used to preserve the anonymity of the institution holding AZF.

(rationalization, authorization and identification) in response to three main criticisms leveled by stakeholders. Analysis also shows that also that each mode of justification is underpinned by a particular form of rhetorical strategy. Rationalization is supported by strategic discourse aimed at maintaining status quo. Authorization draws on the rhetoric of expertise through which SRI professionals seek to gain recognition. Identification is underpinned by a societal or dialectical rhetoric through which SRI professionals seek new forms of legitimacy.

The paper contributes to the literature in several ways. First, it highlights criticisms leveled by stakeholders as a way of challenging SRI practices. Such practices are rarely questioned by SRI professionals themselves. Second, this research sheds light on the role of justification, particularly in the context of controversy. It stresses the justificatory and argumentative power of rhetoric in the legitimation process. Third, this research contributes to highlighting the possible gaps or contradictions between the different modes of justification used to legitimate the activities of SRI professionals and the criticisms from stakeholders. These contradictions are particularly noticeable when comparing the claims underlying the rationalization and identification processes.

The remainder of the paper is structured as follows. First, we discuss the criticisms and controversies that may undermine the legitimacy of SRI. Second, the relevant literature on legitimacy and rhetoric is presented. Third, the research methodology is described. Finally, the main findings and contributions of this research are presented.

3.1. The legitimacy of SRI practices

Legitimacy is “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995, p. 574).

Organizations, including those operating within the financial industry, face institutional complexity and are confronted with various prescriptions from multiple institutional logics and different worldviews (Aubertin *et al.*, 1998; Greenwood *et al.*, 2011). SRI field is characterized by heterogeneity (Sandberg *et al.*, 2009) and operates within a set of controversial universes (Godard, 1993; Bruyn, 1987; Hylton, 1992). Although some research finds a positive relationship between corporate sustainability performance and corporate financial performance, controversies surrounding SRI are underway (Perrini, 2007). Occurrence of controversies and critiques over SRI practices questions and even threatens its legitimacy. Such threats and controversies result from the ambiguous and complex nature of SRI and the influence of the institutional environment.

SRI is an ambiguous (O’Roourke, 2003; Sandberg *et al.*, 2009) and essentially contested concept (Gallie, 1956). The ambiguous and contested nature of SRI is underpinned by its investment strategies, the screening methodologies and the motivations of socially responsible investors.

First, SRI has increasingly shifted from an activist movement with faith-based and ethical considerations to a business project (Louche, 2004; Keefe, 2007). Indeed, corporate stakeholders’ attention is no longer restricted to ethical or negative screening criteria but increasingly embraces socioeconomic issues such as working conditions and human rights (Morsing & Schultz, 2006) as well environmental (e.g., climate change, shale gas, oil sands, biodiversity, water, etc.) and governance (e.g. corruption, executive compensation, composition of corporate boards, etc.) issues. From this perspective, SRI investment strategies are often understood, at least in theory, to be predicated on a triple bottom line assessment, taking into account economic, social and environmental considerations. More specifically, SRI funds endeavor to make investment decisions by integrating corporate sustainability performance and financial performance. Other

strategies, experienced within SRI industry to influence the behavior of companies, comprise dialogue surrounding relevant ESG issues, including controversies, as well as proxy voting (Jemel-Fornetty, 2011). Nevertheless, the effectiveness of these approaches is often called into question because of the ambiguity of investment strategies used by SRI funds. On the one hand, the process by which business practices are designated as being responsible or socially desirable is much complex (Michelson *et al.*, 2004). Thus, one wonders whether the attributes used to define and select (among others) a socially responsible company are indeed appropriate (Hutton *et al.*, 2004). Moreover, there is doubt as to whether the same attributes can be measured reliably to distinguish and classify companies according to their performance (Hutton *et al.*, 1998). On the other hand, there are often discrepancies between discourse and practice. Research indicates that ESG issues and SRI practices are subordinated to financial considerations (Solomon *et al.*, 2013) and innovators within the SRI industry do not disrupt with the logic of “fiduciary responsibility” (Markovitz *et al.*, 2012).

Second, screening methodologies as well as metrics used by fund managers and ESG agencies to assess corporate performance, are often challenged (Delmas & Blass, 2010; Chatterji *et al.*, 2009; Bititci *et al.*, 2012; Searcy, 2012). Chatterji *et al.* (2009) argue that the validity of management system measurements is often low. Moreover, difficulty in comparing corporate sustainability performance is also problematic (Delmas & Blass, 2010; Boiral & Henri, 2015). Although sustainability reports are important vehicles for sustainability performance, the quality and credibility of information are often questioned (Moneva *et al.*, 2006; Hahn & Kühnen, 2013). As a result, fund managers and investors find it difficult to use information (Chvatalová, *et al.*, 2011; Bassen & Kovacs, 2008). This led John Entine (2006) to argue that SRI funds are often sloppy and fail to identify themselves as “doing good”. In the same vein, several empirical studies have shown that there is no statically significant difference in terms of

performance between SRI/ethical funds and conventional funds (e.g., Bauer *et al.*, 2007; Humphrey & Lee, 2011; Cortez *et al.*, 2012), thereby supporting criticisms that consider SRI funds as funds in disguise (Schwartz, 2003; Benson *et al.*, 2006). Thus, as SRI funds are not so different from conventional funds, their *raison d'être* and legitimacy are often challenged (Benson *et al.*, 2006).

Third, SRI funds often offer ambiguous financial products (Markovitz *et al.*, 2012), “meaning different things to different people” (Perrini, 2007, p. 107). This ambiguity tends to fuel the debate surrounding the legitimacy of SRI funds. Among the main issues of this debate is the motivation of socially responsible investors (Diouf *et al.*, 2014). According to Statman (2008), while socially responsible investors attempt to integrate their values into their investments, they find it impossible to separate the utilitarian characteristic of their investments from the expressive characteristic of their social responsibility. Such a complexity is highlighted by some research that attempts to segment socially responsible investors to better understand the influence of financial return and social responsibility considerations when investing in SRI funds (e.g., Nilsson, 2009; Derwall *et al.*, 2011; Barreda-Tarrazona *et al.*, 2011; Diouf *et al.*, 2014).

Beyond issues related to the ambiguity of SRI, the influence of the institutional environment should be considered. As a relatively new and ambiguous field, SRI products and portfolios are subject to the “liability of newness” (Singh *et al.*, 1986) that tends to maintain controversies and question their legitimacy. Information on corporate sustainability initiatives engenders positive or negative reactions among stakeholders (Morsing & Schultz, 2006), depending on their expectations and how they view the organization’s reputation (Neville *et al.*, 2005). Overall, corporate reputation may have an impact not only on how the public evaluates companies but also on how it judges and evaluates the funds that select controversial

companies. The case of AZF is quite edifying. One of the controversies to which AZF has been confronted for many years relates to energy, mining and, to a lesser extent, financial companies (selected in the portfolio of AZF) whose reputation is tarnished by their involvement in the oil sands, gas shale or other activities with high environmental damage. The sociopolitical context in Canada is a key factor to understand this controversy. While Canada's oil sands have been the engine driving the Canadian economic growth over the past decade, they also have been a major flashpoint of controversy (Hoberg *et al.*, 2012; Giesy *et al.*, 2010). Indeed, the "intensive extraction process has significant environmental impacts in terms of water quantity and quality, land use disturbance, and air pollution including greenhouse gas emissions" (Hoberg *et al.*, 2012, p. 10) and is subject to several criticisms from public and academic arenas. These multifaceted controversies tend to be relayed by various stakeholders, including the media, environmental groups and individual investors.

At this stage, it should be noted that this turbulent climate may stimulate reflexivity within SRI funds, which may lead them to adjust their discourse and practices to be more in line with society's expectations. This relates to the question of legitimacy, which is examined below.

3.2. Controversy, discursive legitimacy and impression management

Through several legitimation strategies, organizations attempt to gain acceptance within their environment by complying with society's norms, beliefs and values (Suchman, 1995). Previous studies suggest that organizations strive to enhance their legitimacy when they are challenged, especially in times of crisis or controversy (e.g., Chen & Meindl, 1991; Elsbach & Sutton, 1992; Marcus & Goodman, 1991). Thus, they use discourse to perform their persuasive function and to achieve specific goals

(Grant, 2004). In this perspective, some research highlighted the role of accounts in maintaining organizational legitimacy (Scott & Lyman, 1968; Elsbach, 1994; Elsbach, 2001). According to Scott and Lyman (1991, p46), accounts, as one kind of talk or discourse, are “statements made to explain untoward behavior and bridge the gap between actions and expectations”. Elsbach (1994) showed that the effectiveness of verbal accounts, used as rhetorical strategies, depends on the audiences’ perceptions of the controversy, the expertise in the area of the controversy and the expectations regarding organizations’ responses. Furthermore, he pointed out the contribution of the combination of institutional and impression management theories to a better understanding of organizational accounts. Indeed, in times of controversy, organizations are struggling to restore their legitimacy by persuading their stakeholders – often through impression management strategies – that their activities are in line with their institutional environment (Elsbach, 2001; Ogden & Clarke, 2005). They use rhetoric as a persuasive language (Holt & MacPherson, 2010; Higgins & Walker, 2012; Haskins, 2004; Hyde, 2004) aimed at persuading their audiences (Corbett, 1973). Rhetoric is “the art of using symbols to persuade others to change their attitudes, beliefs, values or actions” (Cheney *et al.*, 2004, p.79). It is “the science and art of persuasive language use” (Reisigl, 2008, p. 96). From this perspective, legitimacy may be viewed as a discursive instrument aimed at creating favorable impressions (Vaara, Tienari & Laurila, 2006).

The role of rhetoric in creating and maintaining legitimacy is highlighted by several studies (Elsbach & Eloffson, 2000; Phillips & Malhotra, 2008; Phillips *et al.*, 2004, Suddaby & Greenwood, 2005; Covaleski *et al.*, 2003). More recent studies have particularly emphasized the persuasive appeal of rhetoric as a means of manufacturing consent and constructing organizational legitimacy in times of disputes or controversy (Patriota *et al.*, 2011; Beelitz & Merkl-Davies, 2012, Higgins & Walker, 2012; Brennan &

Merkl-Davies, 2014). For instance, using the case of controversy around a nuclear power, Patriota *et al.* (2011) examined how stakeholders mobilize discourse to justify their positions, settle controversies and maintain the legitimacy of their institutions. Boiral (2014) highlighted the use of techniques of neutralization by mining organizations when reporting on their impacts on biodiversity. Techniques of neutralizations are impression management tactics mobilized to manage stakeholders' impressions and appear as persuasive rhetoric used in the reporting of unmeasurable issues. Higgins and Walker (2012) draw on Aristotle's three rhetorical appeals (ethos, logos and pathos) to demonstrate how social and environmental reports vehicle persuasive strategies aimed at stimulating the "middle ground" discourse of responsible businesses. Based on a case study involving a conflict between Greenpeace and six organizations, Brennan & Merkl-Davies (2014) underline how Aristotelian rhetoric is used as a strategy to persuade others of the validity and legitimacy of a claim.

Nevertheless, while controversies may constitute a "legitimacy test" and provide fruitful insights for a better understanding of institutional maintenance processes, "little attention has been paid to the fact that disputes over legitimacy may require social actors to justify their positions vis-à-vis a public audience" (Patriota *et al.*, 2011, p. 1805). It has been remarked that, in times of controversy or in the case of confrontation with stakeholders, managers attempt to justify their decisions using persuasive arguments (Skerlep, 2002; Patriota *et al.*, 2011). Moreover, the modes of justification, how they emerge from criticisms or confrontation with stakeholders and their underlying rhetorical strategies remain understudied. Generally speaking, we need more research to better understand how SRI professionals construct their legitimacy and what rhetorical devices they use when striving to justify their decisions to skeptical stakeholders.

3.3. Justifications and the power of rhetoric

Justifications “are socially approved vocabularies which neutralize an act or its consequences when one or both are called into question” (Cott & Lyman, p. 46). Justifications serve as means of legitimation by providing positive stakeholders’ perceptions of an organization or a system (Yetim, 2008). Argumentation plays an important role in the justification of claims and criticisms (Billig *et al.*, 1988; Brennan & Merkl-Davies, 2014). From the inductive analysis of this research, three main modes of justification have emerged: authorization, rationalization and identification.

3.3.1. Rationalization

Rationalization was originally used by psychoanalysts to make sense of a defense mechanism (Freud, 1920; Jones, 1908) used by actors to justify and explain controversial behaviors and actions in a logical and rational manner. According to Jones (1908), human beings are rationalizers in that they are mainly guided by the necessity to provide explanations. Such a necessity is part of a quest of legitimacy. Leuwen (2007) states that rationalization is a legitimation strategy that refers to the various goals, uses and effects of social practices.

Discourse plays an essential role in the process of rationalization and some scholars have emphasized the importance of rational language (e.g., Hartelius & Browning, 2008; Green, 2004; Feldman & Sköldbberg, 2002; Astley & Zammuto, 1992). According to Green (2004, p. 654), “to rationalize is to give discursive reasons for actions”. In the same vein, some studies have addressed the use of rational discourse in the context of sustainable development, especially sustainability reporting (eg., Boiral, 2014; Milne, Tregidga & Walton, 2009; Higgins & Walker, 2012; Brennan & Merkl-Davis, 2014). For instance, examining critically how language is used in the sustainability reports, Milne *et al.* (2009, p. 1211) find that, while rhetorical

claims tend to build “pragmatic and middle-way discourse on business and the environment”, a wider analysis reveals “a narrow, largely economic and instrumental approach to the natural environment”. Milne *et al.* (2009) argue that rationalization is part of a process of legitimation that uses a chain of reasoning to persuade others by justifying a set of social relationships and institutions.

As part of this research, rationalization is viewed as a discursive strategy aimed at alleviating stakeholders’ criticisms by justifying contested investment decisions, particularly the integration of controversial companies in the portfolio of SRI funds, including AZF. Indeed, some criticisms, namely those addressed by individual investors, stress that, by investing in controversial companies such as those operating within oil sands, BYC does not take into account their needs and social motivations. The ability of SRI professionals to rationalize their investment decisions and alleviate criticisms depends on their ability to promote appealing and logical rationales that justify their choices (Cherepanov, 2009). Financial rationalization, which often brings to the fore concepts such as competitiveness and profitability, is among various strategies that actors and organizations can use (Vaara & Tienar, 2008) to justify their decisions.

This research presumes that to alleviate criticisms addressed by individual investors, SRI professionals will mainly use economic and financial rationales to justify their investment decisions and persuade stakeholders. To this end, their discourse is fueled by strategic arguments. The recurrent use of concepts such as market, risk, profit, ESG risks are edifying examples. Such concepts tend to reflect a language game which represents a particular form of strategic rhetoric used by the actors within the SRI field (Astley & Zammuto, 1992). Strategic rhetoric is embedded in the scientific-economic paradigm (Castello & Lozano, 2011) and involves using “facts and figures” or “discourse from the domains of science, technology, bureaucracy,

law and business to persuade audiences of the validity and legitimacy of the claim” (Brennan & Merkl-Davis, 2014, p. 608). Accordingly, Vaara (2014) suggests that instrumental economic arguments and numbers are often used in the rationalization process. As it reflects positivistic characteristics (Castello & Lozano, 2011), strategic rhetoric aims at maintaining the *status-quo*.

3.3.2. Authorization

Authorization is legitimation by reference to the authority of tradition, custom and law, or persons with institutional authority (Leuwen, 2014). Beyond tradition, custom and law, authorization can be based on recognized expertise and knowledge (Vaara, 2014; Reyes, 2011). As part of their study, Vaara *et al.* (2006) find that “experts”, “analysts” and “markets” are typical examples of legitimating authorities. In the context of this research, authorization is viewed as a discursive strategy aimed at justifying and legitimating controversial SRI investment decisions by reference to certain authorities and institutions. For instance, analysts who search and process information about corporate ESG performance or experts who assess corporate sustainability performance may be considered legitimate authorities. Ad hoc structures implemented as part of SRI processes (ESG evaluation agencies, teams of experts in SRI and corporate sustainability performance) as well as financial institutions hosting SRI funds may be considered as institutional authorities. Indeed, audiences and constituents can use structures as indicators for the capacity of an organization to perform diverse types of work and activities. Appealing to authority to justify investment decisions may allow SRI professionals to alleviate criticisms that question the validity and reliability of screening procedures, especially the sustainability performance evaluation processes leading to the selection controversial companies.

Authorization may be of particular importance in the context of the debate surrounding the measurement of sustainability performance and the opacity of sustainability impact (Jiang and Bensal, 2003). Indeed, sustainability practices are sometimes hard to measure and intended outcomes or societal impacts are difficult to attribute to particular actions of the organizations (Brinkerhoff, 2005; Jiang & Bensal, 2003). Authorization may be used to overcome such impediments and legitimate SRI professionals' activities by persuading their audiences through reference to the authority of a social actor such as an expert or independent expert (Brennan & Merkl-Davis, 2014). Reference to the rhetorical construction of expertise is of particular importance in the context of SRI. By persuading the public that they have the required skills to perform their activities, SRI professionals earn credibility, acknowledgement and power (Hartelius, 2011; Vaara, 2014).

3.3.3. Identification

In rhetoric, the concept of identification owes much to the rhetorical theory of Kenneth Burke (1969). According to Burke (1969, p. 22), "identification is affirmed with earnestness precisely because there is division. Identification is compensatory to division." Such a division may be explained by the fact that humans are born as separate beings. They attempt to overcome separateness through communication. Put simply, identification occurs when a rhetor explicitly states to an individual or an audience that "I'm like you", or "I have the same interests as you" (Cheney, 1983, p. 92). Language and rhetoric are of particular importance in the identification process. According to Burke, "a speaker persuades an audience by the use of stylistic identifications; his act of persuasion may be for the purpose of causing the audience to identify itself with the speaker's interests" (1969, p. 46). As part of this research, identification is conceived of as a discursive strategy through which SRI professionals attempt to justify their investment

decisions by persuading stakeholders through association with their interests, attitudes, fears, values, etc. Expressions such as “we do understand”, “we share your concerns” are illustrative examples of identification. SRI professionals resort to identification to alleviate critics (often formulated by the NGOs or individual investors) arguing that the main companies selected harm the environment and threaten the future of the planet. The concept of identification may provide a valuable contribution in the context of SRI, a market for value (Vogel, 2005) that attempts to combine the principle of competition that is at the heart of conventional finance with other competing principles related to society and environment (Dumas & Michotte, 2014, p. 121). This allows to better understand not only how SRI professionals attempt to adjust their discourses within different competing logics and visions (Dumas & Michotte, 2014) but also how they seek new forms of legitimacy (Castelló & Lozano, 2011) by identifying with stakeholders.

These modes of justification have been highlighted in the literature. For instance, Leuwen (2007) examined the way discourse constructs legitimacy. He identified four categories of legitimation: authorization, moral evaluation, rationalization and mythopoesis. Studies conducted by Kenneth Burke (1969) and Cheney (1983, p. 92) provide precious insights into how identification is conceived. Nonetheless, the underpinning rhetorical appeals used within each mode of justification is not addressed by these studies. Moreover, while it has been remarked that SRI appears as an instrument to appease critique within the financial market (Dumas & Michotte, 2014), how the modes of justification provided by SRI practitioners and their underlying rhetoric are aligned to the type of the critique against SRI remains understudied. Generally speaking, we need more research to better understand how SRI professionals construct their legitimacy and what rhetorical devices they use when seeking to justify their decisions to skeptical stakeholders. This research strives to fill this gap by scrutinizing

these three modes of justification (rationalization, authorization and identification) -and the underlying rhetoric- mobilized by SRI professionals to alleviate some stakeholders' criticisms.

3.4. Methodology

3.4.1. The platform

This qualitative research partially draws on the case analysis of AZF – a Canadian SRI fund – to better understand how SRI professionals attempt to justify controversial investment decisions and build legitimacy. The objective of this fund is to provide a reasonable income with long-term capital appreciation based on environmental and social values. The securities portfolio, on paper, comprises primarily environmentally friendly Canadian companies, especially those with activities and plans that have the potential to significantly contribute to the conservation and improvement of environment. The stocks included in the portfolio of AZF are selected based not only on traditional financial criteria, but also in accordance with an environmental assessment policy. The assessment is performed by the DGC⁵ which is made up of different experts specialized in environmental issues and other relevant fields. The mandate of this structure is to submit recommendations based on the environmental evaluation policy to the fund manager as to the eligibility of stocks.

The case of AZF has served as a platform to generate knowledge (Cooper and Morgan, 2008) from actors' perceptions of a real situation. Indeed, this platform offers a supposedly favorable framework for SRI professionals to justify and legitimize their investment practices. More concretely, the various criticisms made by the stakeholders served as a

⁵ DGC is an acronym used to ensure anonymity. It refers to the panel of experts set up by BYC as part of the assessment of companies' environmental performance.

framework for collecting and analyzing data on the modes of justification provided by SRI professionals.

3.4.2. Data sources

This research is based on a triangulation of data from different sources. Triangulation of data sources is a hallmark of the trustworthiness of qualitative data (Baxter & Jack, 2008) and can help to enhance credibility (Patton, 1990). As our research explores perceptions and the role of rhetoric, data were obtained from interviews and documentation (Van Dijk, 1998). According to Burke (1969), rhetoric is everywhere and includes, among other sources, spoken and written discourse.

In a first step, we conducted a documentation search via the web to better grasp the extent of controversy surrounding AZF. This allowed us to gather information on ESG controversies that are not formally disclosed by companies in their sustainability reports. The web search was based on two main approaches. First, all the relevant documentation available on the websites of BYC were consulted, and the information on SRI issues was systematically extracted. Second, information on AZF from external sources, especially NGOs and the press, was collected. Keywords with the name of the company and concepts related to SRI (e.g., sustainability, environmental funds, social responsible investment etc.) were used. Specific websites dedicated to news related to corporate social responsibility, such as the Canadian Corporate Social Responsibility News⁶, Investing for the Soul⁷, Canadian Business (especially the CSR section)⁸, The Huffington Post (especially the CSR section)⁹, were also used to identify information on

⁶ <http://cswire.ca/>

⁷ <http://investingforthesoul.com/>

⁸ <http://www.canadianbusiness.com/tag/csr/>

⁹ <http://www.huffingtonpost.ca/news/corporate-social-responsibility/>

ethical issues. Online information search is in line with the counter-accounting approach which questions the reliability of information controlled by organizations by privileging external data sources (O'Dwyer, 2005; Gallhofer et al. 2006; Paisey and Paisey, 2006; Adams, 2004; Sikka, 2006; Boiral, 2013). The information collected online was essentially focused on debates and criticisms regarding the composition of the SRI portfolio of AZF, more specifically the listing of oil sands and shale gas companies.

The second step of the data collection process was performed through semi-directed interviews. Interviews are primary information sources for in-depth knowledge about the respondents' worldviews (Dahlsrud, 2008) and their practices. We conducted 30 semi-structured interviews with SRI experts of BYC (6 interviews) and other SRI professionals in Canada (24 interviews). These 24 professionals are not part of the audience of AZF but are likely to give their perceptions of the selection of controversial companies. Interviews conducted with other SRI professionals (out of BYC) aimed at stepping back and avoiding depending solely on information from AZF. Moreover, they explored how SRI professionals attempt to justify controversies over ESG issues, especially regarding the selection of controversial companies.

The participants from BYC were selected according to their expertise and knowledge of environmental and sustainability portfolio. All available experts and managers of AZF well informed about the composition of SRI portfolio - 4 participants from the DGC and 2 other SRI experts (SRI advisor and financial advisor) - were interviewed. In-depth semi-structured interviews covered the following themes: presentation of AZF; evaluation and selection processes of companies, data sources; practices (dialogue, shareholder engagement), controversies, and strategies to manage controversies.

The interviews with other SRI professionals covered two main themes: perceptions about controversies surrounding SRI funds and justifications provided by SRI professionals. The criteria for the selection of interviewees were:

- Being directly or indirectly involved in the assessment of sustainability performance;
- Having knowledge and experience about SRI and its practices;
- Being informed about the controversies surrounding the composition of AZF's SRI portfolios.

The selection process of professionals was essentially based on snowball referrals. This approach is well suited to this study, which is based on a specific and hard-to-reach population of respondents (Atkinson & Flint, 2001; Sadler *et al.*, 2010; Lee *et al.*, 2010). The requirements of the research, particularly in terms of confidentiality and anonymity were clearly exposed and a consent form was sent to each participant.

All in all, 30 semi-structured interviews, including 20 by phone and 10 in situ (in the office of the respondent or in another local within the organization) were carried out (see Table 2). Telephone interviews are very convenient when research participants are geographically dispersed (Stephens, 2007). This is the case for this research, since most of the participants were in distant cities of Canada such as Montreal, Toronto, Vancouver, Ottawa, and Quebec City. The interviews lasted on average 1 hour and were recorded with the consent of the participant.

In a third step, we collected secondary documentation via a web search process and through documents provided or referred to us by the participants. Such documents were used to complement the interviews and deepen our knowledge of the area's controversies.

Table 2 : Characteristics of interviewees

Participants	Organizations	Number
Analysts/consultants specialized in the field of SRI	<ul style="list-style-type: none"> - Financial/SRI consulting services - Asset/investment management company/firm - Financial institutions - Retirement funds - Investors' groups 	12
Portfolio managers and investment specialists in the field of SRI	<ul style="list-style-type: none"> - Asset/investment management company/firm - Financial institutions managing ethical or environmental funds - Financial institutions 	8
SRI/financial product advisors; experts in evaluation of sustainability performance	<ul style="list-style-type: none"> - Financial institutions - Pension funds - Financial institutions managing ethical or environmental funds 	8
Other	<ul style="list-style-type: none"> - Other organizations 	2
Total		30

3.4.3. Data analysis

Semi-structured interviews were recorded and transcribed as verbatims into word document. Interviews and documents excerpts incorporated in this paper, but were originally in French, were translated. The transcripts were, subsequently, transferred into the qualitative analysis QDA Miner software for the coding of the data. QDA facilitates the identification of relevant passages and representative quotes of the main results. Excerpts representative of the data collected from the interviews and the web research were used to illustrate the analysis of the results and to feed our findings. Data analysis was mainly focused on four main themes: evaluation and selection processes of companies; practices (dialogue,

shareholder engagement), controversies, and strategies to manage controversies. More than 80 categories were developed and incorporated into these four general themes and 14 sub-categories. From the analysis performed, three main concepts -on which the presentation of results is articulated- emerged:

- rationalization: 3 sub-themes: economic/financial rationale, technical rationale and comprehensibility gap
- authorization: 2 sub-themes: expertise, screening process
- identification: 3 sub-themes: compassion, similarity and positive emotions.

3.4.4. Reporting of controversies

Organizations from the civil society as well as individuals and the press expressed criticisms about BYC's SRI funds offered on the market, especially regarding the composition of these funds. Various stakeholders are skeptical and tend to denounce inconsistencies between the negative impacts of some companies and the fact that these controversial companies are selected in some SRI portfolios. Despite the alleged rigorous evaluation and selection process, the most common criticisms focus on the composition of the portfolio of AZF that includes companies exploiting shale gas and oil sands. This example is quite instructive about the nature and purpose of criticisms:

A company involved in shale gas. Another which operates in oil sands. The content of AZF, which includes companies like Suncor, Talisman and Barrick Gold among its principal investments, is controversial. (Canadian newspaper, posted on 9 December 2010; accessed November 12, 2014).

Overall, our analysis of such criticisms allowed us to group them into three main categories. The first category questions the composition of SRI portfolio with regard to the needs, interests and expectations of stakeholders. For instance, some stakeholders contend that SRI products do not meet their core values as some companies exploring oil sand or shale gas are part of AZF’s portfolio. A second category of criticisms (mainly addressed by the press and other experts) challenges the procedures and methods used to assess and select controversial companies. They question the extent to which techniques and procedures are valid and socially acceptable. A third category relates to the (negative) impacts of controversial companies on the environment and society. Such criticisms are mainly reported by NGOs dedicated to the defense of the environment. They are characterized by an alarmist view of the future of the planet, which is catalyzed by the activities of controversial companies.

Table 3 summarizes the three main lines of criticisms we found regarding AZF, which are illustrated through examples.

Tableau 3 : Summary of the main claims

Main criticisms	Stakeholders involved	Examples
Composition of SRI portfolio: Interests and expectations	Retail investors	<p>Ethics inevitably involves a reduction in income. Something totally incompatible with BYC commercial activities (a retail investor, commenting an article from a Canadian daily newspaper).</p> <p>Being sensitive to the impact of my actions, and conscious of the effect of unbridled capitalism on our collective future, I decided to invest my money in AZF, a certified "socially responsible investment". How big was my surprise to discover, after a long search, that my AZF portfolio contains companies that exploit shale gas and oil sands! (Canadian daily newspaper, February 1, 2012).</p>

		<p>I was very shocked to learn (in an article published by a local magazine (May 2011)) that AZF includes shares of Suncor Energy and some other companies whose commitment towards the environment and especially the impact of their activities on the environment is doubtful. Please, do not tell me that these companies comply with the laws in force in Alberta. A so-called Environment Fund cannot be made up of such shares without losing credibility. I currently have over \$15,000 in Registered Retirement Savings Plan (RRSP) in this Fund. At maturity, I will check if it still includes such incongruities and, if necessary, will contact my independent advisor to find a "real" environment fund elsewhere. I urge you to revise the "green" as as criterion dictating the composition of the fund quickly. This greatly affects the values and the credibility of our institution. Unfortunately, it proves that "money talks as everywhere." (A retail investor, commenting the article published in a Canadian magazine dedicated to informing and educating consumers, posted on April 2011; accessed November 13, 2014).</p>
<p>Evaluation and screening processes</p>	<p>Press and other experts</p>	<p>BYC claims that it invests in companies to ensure good performance and a healthy distribution of risk to its investors. It also allegedly maintains a dialogue with these companies to encourage them to improve their practices. (...) However, Talisman Energy, in January, received a notice of violation for a flight unsealed its well at Leclercville. (...). Suncor Energy, in December 2010, had to pay a fine of \$ 200,000 for dumping toxic chemicals into a river in Alberta. (...) The Royal Bank of Canada would have lent \$ 20 billion in two years to the oil sands industry. (...) The Norwegian Sovereign Fund ceased to invest in this company (Barrick-Gold) in 2009 due to major environmental damage that its operations in Papua New Guinea would cause. (Canadian magazine dedicated to informing and educating consumers, posted on April 2011; accessed November 13, 2014).</p> <p>We have learned that dialogues were initiated with the companies whose securities are part of AZF to encourage them to adopt better environmental practices. Yet officially, these companies were originally selected based on their best environmental management practices. Are you first looking at their dividend yield before checking if they have a small green side</p>

		<p>consistent with the ethical illusion that you want to project? (A Canadian daily newspaper, in Free opinion, posted on 1 February 2012; accessed December, 3, 2014).</p>
General claims	NGOs, retail investors, press etc.	<p>We do not actually find any renewable energy producer or clean technology manufacturer within the ten top holdings of AZF. Instead, we rather find three financial institutions, four mining companies and two oil companies. (...) Companies such as Suncor, which operates in oil sands, or Talisman, active in the controversial case of shale gas in Quebec, Barrick Gold, a Canadian mining regularly targeted by environmental and social activists, are all part of AZF portfolio. (Canadian online newspaper, posted on 9 December 2010 at 6:51; accessed November 12, 2014).</p> <p>AZF declares that it invests in "environmentally-friendly Canadian companies ". However, when looking at the list of the top 10 companies in which it invests, there seems to be a clear case of greenwashing." (Canadian magazine dedicated to informing and educating consumers, posted on April 2011; accessed November 13, 2014).</p> <p>It's a pretty blatant example of the distance between discourse, which offers a "responsible or green fund" and the reality of the investments (...) This is unacceptable for a "responsible fund" to be made up of shares of Barrick Gold, Suncor, Royal Bank of Canada and a company involved in shale gas!</p> <p>(..) the oil extraction mechanism, hydraulic fracturing can be particularly harmful (...) for all.</p> <p>(Responsible of the campaign on the responsibility of financial actors for the environmental group Friends of the Earth International.) (Canadian magazine dedicated to informing and educating consumers, posted on April 2011; accessed November 13, 2014).</p>

3.5. Results

For each type of legitimation strategy, we will we make a succinct presentation of the main criticisms. This will be followed by the

justifications provided by SRI professionals and the rhetorical strategies they use to manage the critics.

3.5.1. Rationalizing investment decisions

Per stakeholders, particularly individual investors, by investing in controversial companies such as Suncor, AZF fails to serve their needs and motivations. Such criticisms tend to question the pragmatic legitimacy of AZF by highlighting aspects related to the portfolio composition that integrates controversial sectors, and the consequences ensuing from the selection of such companies in terms of the stakeholders' expectations.

First, SRI portfolios, as claimed by some retail investors or NGOs, should not contain securities of companies that are polluting, are responsible for environmental damage or are involved in shale gas and oil sands. As an illustration, a retail investor commented in a Canadian independent media dedicated to sustainable development (December, 29, 2014), "I thought to do well, but looking at the nature of stocks constituting ethical funds, I found that they are not necessarily composed of ethical stocks, at least according to my own values". The following two examples from the press also illustrate this type of criticism:

I was very shocked to learn that AZF includes shares of Suncor Energy and some other companies whose commitment towards the environment and especially the impact of their activities on the environment is doubtful. (Individual investor, commenting an article on Canadian magazine dedicated to informing and educating consumers)

Several civil society organizations and individuals make criticisms against SRI funds, particularly on the composition of these funds. Indeed, many are skeptical and denounce the inconsistencies between the practices of some companies and their presence in a SRI product. In Canada, criticisms particularly revolve around certain types of industries included in these funds, for example, mining or energy companies. (A Canadian independent media

dedicated to sustainable development, posted, Monday, February 11, 2013, accessed, January 7, 2014)

As a consequence of the composition of the portfolio that has included controversial companies, other criticisms tend to point a mismatch between the products offered by SRI funds and the stakeholders' expectations and needs, especially those of retail investors. The fact that companies in the sectors of energy, mining and even finance are part of AZF portfolio, may create a gap between the (social and environmental) stakeholders' expectations and investment decisions made by AZF. This leads some stakeholders, such as some clients/retail investors, to question the legitimacy of the investment decisions of AZF and wonder whether it shares their values. Here is an example illustrating this type of claims: "Oil sands in your green fund" (An important Canadian online newspaper).

I was very shocked to learn (by an article published by a Magazine (May 2011)) that AZF includes shares of Suncor Energy and some other companies whose commitment towards the environment and especially the impact of their activities on the environment is doubtful. I urge you to revise the criterion "green", dictating the composition of the fund quickly. This greatly affects the values and the credibility of our institution. (A retail investor, commenting the article published in a Canadian magazine dedicated to informing and educating consumers, posted on April 2011; accessed November 13, 2014)

To alleviate these criticisms and justify the appropriateness of their practices, SRI professionals tend to rationalize their investment decisions in controversial companies by appealing to both technological and financial/economic rationale. This allows them to persuade themselves and their stakeholders that their decisions are reasonable and even legitimate. The following example illustrates the use of technological rationales. According to some SRI professionals, controversial companies make huge efforts, for example, in terms of technological innovation. However, such efforts are often unknown to their stakeholders:

Another company that is most often criticized or has a bad reputation is Suncor. This company is being targeted because it is one of the first companies to operate in controversial oil sands. So, it is often identified as the most culpable in its sector. However, Suncor has invested more money in research and development to find appropriate technologies to minimize the footprint of its activities. Suncor has set up dry settling ponds to reduce water consumption and footprint. We must consider what the company is concretely doing to overcome its bad reputation. (SRI advisor within a Fund Management Company)

SRI professionals also resort to financial/economic rationales to justify their investment decisions and to persuade their stakeholders. Within this perspective, investment decisions in controversial companies are justified by “risk” and “market” arguments. On the one hand, according to SRI professionals, companies operating in the energy sector, more particularly those exploiting oil sands face the systemic risks of their sector. This may explain why these companies are subject to criticisms from stakeholders. On the other hand, investing in controversial companies is justified not only by the constraints related to the market but also for the purpose of diversification strategy. Arguments tend to highlight the inevitability of the energy sector. According to some SRI professionals, the energy sector plays an important role within the Canadian market and they have no other choice but to invest in this industry. Failing to invest in the energy sector would prevent them from applying a diversification strategy, which is fundamental as part of investment process. The following examples highlight these aspects:

All companies operating in the oil sands hold the systemic risk of their sector although some do much better than others. Oil sands account for much within the energy sector and, therefore, within the Canadian market. Hence, investors will be exposed to a high risk, one related to the lack of diversification, if they do not invest in this sector. In the same vein, if AZF does not invest in this sector, it will leave an empty chair that others will occupy. (CEO within an SRI research firm)

The SRI funds say they want to promote sustainable development and, at the same time, they need to make money. So, they will try to reconcile the two. For this purpose, they will establish criteria that are important but, at the end of the line, they will continue to invest in some controversial companies because they are unavoidable. So, can I blame a company like BYC when it is investing in Talisman? It's so hard because, especially in the current environment, the possibilities are limited. (Former consultant in sustainable development within a Consulting Company)

Other arguments are used to persuade stakeholders of the reasons motivating the decisions to invest in controversial companies. As illustrated below, an SRI professional within BYC attempts to justify the main reasons motivating the decision to invest in controversial companies. The excerpt reflects a high degree of internal coherence and sequential logic predicated on three core features: relative importance; responsible attitude; and role as a shareholder. While the justification provided reflects a business/market rationale, it is mainly supported by evidence through “facts”, rational expectations and action orientation:

Our SRI funds and portfolios include securities of companies involved in the contentious energy and commodities industries, which include operations in the oil sands, shale gas and mining.

We do this for three reasons.

Relative importance: On their own, the energy and commodities sectors account for roughly 38% of Canada's stock market capitalization. Excluding them would run counter to the rule on diversification and compromise returns.

Responsible attitude: We expect companies to efficiently manage risks, correct their errors, if any, and demonstrate constant willingness to improve their performance. Additionally, companies that improve their behavior can positively influence other businesses operating in the same industry.

Role as a shareholder: We favor changing from within to lessen or eliminate the harmful effects of certain operations. Excluding companies in these sectors would be the same as refusing to play

a role in improving their practices. (Interview with a SRI specialist within AZF, AZF website, accessed November 10, 2014)

“Relative importance” mobilizes evidence through alleged facts and statistics that celebrates the essential role of the energy and commodities sectors. Further, business arguments (e.g., stock market capitalization, diversification, returns) are put forward to refute criticisms. From this perspective, avoidance of controversial companies and failure to invest in energy and commodities within the Canadian market would unacceptably limit opportunities for investment and profit maximization.

“Responsible attitude” is predicated on rational expectations, invoking a sense of normalcy. The imagination of the interviewee is quite vibrant when s/he presumes that environmentally sensitive companies can influence their peers within their sector.

“Role as a shareholder” aims to influence stakeholders through simulation: it is much better to favor change from within, without any radical movement, than taking part in more grandiose but quite ineffective change agendas.

Beyond technical and financial/economic rationales, other justifications, focusing on an understandability gap, are provided by SRI professionals to rationalize their investment decisions in controversial companies. In their eyes, stakeholders are confused by the concept of socially responsible investment – the “true” meaning being that companies do their best to behave in ways supportive of the environment yet competition and technological difficulties prevent them from reaching high environmental standards. Stakeholders therefore overvalue the abilities of companies to perform high in socioenvironmental ways. Thus, SRI professionals put the blame on misinformed investors and other stakeholders. Finally, other SRI professionals refer to the difficult yet plausible likelihood of making significant change within organizations through dialogue and engagement with controversial companies.

I will bring the controversy to another level. I think the controversy is more linked to the expectations of investors rather than to the companies that are listed in AZF portfolio. Hence, it is a matter of perception. When they buy AZF products, they feel they are buying share prices of companies- even sometimes they do not know that these companies are active in the fields of environment. Clients often ask the following question: Do you have cleantech or solar panels? Well it is not the objective of AZF. Its objective is to invest in large companies that integrate environmental concerns in their activities. The problem comes from the expectations derived from the name of the fund rather than what is contained in the fund. (Fund manager within a Fund Management Company).

People have difficulty in understanding that investing in a socially responsible manner does not imply boycott. It also means taking part in the action, becoming an investor, an agent of change. Even if you invest in a company that is not necessarily perfect, the fact that you're invested in gives more chance to change things than if you do just proceed with boycott. (Product Manager, responsible in the development of products in the mutual funds).

Finally, in addition to financial and technological rationale and to intelligibility gap, SRI professionals also resort to other persuasive arguments to justify their controversial decisions. Attribution and enhancement are mobilized as strategies to justify their decisions. On the one hand, attribution appears through a kind of self-criticism. Indeed, by acknowledging the limits inherent to their investment decisions, SRI professionals tend to call into question their practices. Nevertheless, rather than reflecting a destructive perspective for SRI professionals, self-criticism is used as a hidden justification or a causal attribution for their decisions somewhat controversial. Thus, to influence or change the stakeholders' perceptions of SRI and controversial companies, SRI professionals find it necessary to recognize that all is not perfect as part of their activities. Nevertheless, they tend to justify the selection of controversial companies by evoking exogenous factors such as the constraints of the Canadian market. On the other hand, enhancement appears through some internal actions (eg., dialogue) undertaken to change the behavior of the controversial companies. Such arguments strengthen their position as their decisions are

justified *ex ante* through the expected positive results of their engagement practices. In the following excerpt, it appears that self-criticism (“No portfolio is perfect”) is used to exert influence on stakeholders’ perceptions of SRI by recognising that their decisions are not flawless. At the opposite, internal attribution (“enter into dialogue”) aim at persuading stakeholders by highlighting the actions undertaken to enhance the social and environmental performance of the controversial companies. Such ambivalent arguments may be interpreted as rhetorical strategies used by professionals to be comfortable with what they do every day.

No portfolio is perfect! Surprised to see that we are investing in all sectors, including the energy sector? This is mainly because it allows us to enter dialogue rather than choosing to ignore their activities. As the Canadian stock market is largely made up of extractive sectors (Canada is rich in natural resources), even eliminating the "bad actors", there is still polluting enterprises... In fact, one must understand that no company is perfect! (SRI advisor within BYC, through a contribution in BYC Blog).

As the main criticisms question the SRI funds’ responsiveness to the interests and expectations of stakeholders, including their ethical, social and environmental values, one could expect that the justifications provided by SRI professionals put forward arguments that are in line with the expectations, motivations and values of stakeholders. Nevertheless, it appears that it is rather a strategic discourse that is put forward. Such a strategic discourse revolves around arguments related to the market, investment opportunities and associated risks and benefits. In this perspective, SRI professionals seem to act as neoliberal agents with quite low expectations in terms of corporate social responsibility and socially responsible investing.

3.5.2. Enhancing credibility

The second category of criticisms we unveiled tends to challenge the methods and procedures through which companies are screened and

assessed. Some criticisms question the criteria and procedures that professionals use when building SRI portfolios. Bias and lack of confidence in the screening process are invoked. The following excerpt illustrates the nature and scope of these claims:

Distrust: The major problem lies in the lack of confidence that consumers have vis-à-vis the social and environmental screens used in the selection of companies in the portfolio of SRI funds. Indeed, over 70.9% of the investors do not believe that these companies are truly eco-friendly. (A Canadian independent media dedicated to sustainable development, Number 7, Monday, February 11, 2013, Accessed, March 2014).

This second category of criticisms reflects skepticism about the assessment process leading to the selection of controversial companies such as Suncor, Barrick Gold and Enbridge among the top ten of AZF company portfolio. Criticisms do not only question the validity and reliability of the assessment process but also tend to point out a possible discrimination in the choice of performance criteria. Such criticisms highlight that controversial companies were selected just based on their financial performance at the expense of their social and environmental performance. For instance, the following claims question the screening process:

We learned that dialogues were initiated with the companies whose securities are part of AZF fund to encourage them to adopt better environmental practices. Yet officially, these companies were originally selected based on their best environmental management practices. Are they first looking at their dividend yield before checking if they have a small green side consistent with the ethical illusion that they want to project? (February 1, 2012, a Canadian newspaper, accessed, June 2014).

Generally speaking, justifications provided by SRI professionals aim at alleviating criticisms by convincing stakeholders (retail investors, NGOs, press etc.) of the relevance and credibility of the screening process. For this purpose, arguments tend to promote the credibility of their investment decisions by appealing to the rigor of the evaluation processes as well as the

authority of the experts (within BYC) involved. Through such arguments, SRI professionals seek primarily to gain acknowledgment and power.

First, to enhance the credibility of the screening process, SRI professionals, especially those within BYC, highlight the rigor of the process set up as part of their SRI strategy. For instance, in the following statements, an SRI specialist within BYC emphasizes that the selection process is based on rational and rigorous analysis. The consistency of the arguments and the inclination to succeed aim at convincing stakeholders of the credibility of the screening process.

Our responsible investment is based on the following main strategies:

Exclusion screening: Companies in the arms, nuclear energy and tobacco industries are off-limits right from the start.

ESG evaluation: Companies undergo not only a financial analysis, but are also evaluated for their ESG practices.

Shareholder engagement: As a corporate shareholder, we use several levers to exert influence: Dialogue to improve practices, Shareholder proposals to stimulate change, Exercising voting rights at company general meetings. (SRI advisor within DS, an interview in an online magazine)

SRI professionals (within BYC) also strive to enhance the credibility of their investment strategy. To this end, collaboration with influent stakeholders is put to use and seems to be a deposit of credit. For instance, a SRI specialist (within BYC) mentioned that BYC is a member of the Canadian Responsible Investments Association (RIA), has signed the Principles of Responsible Investing (PRI), and is committed to promoting them. BYC is also a member of the Boreal Leadership Council.

SRI professionals have also attached importance to the credibility of the ESG evaluation process. In this perspective, they draw their justifications on the rigor and the internal coherence of environmental performance evaluation process that has led to the selection of controversial companies. Rhetorical strategies used consist of demonstrating the implication of both the ESG

service department which performs the research and the team of experts who analyse the report to inform the decision of the fund managers. As an illustration, the environmental assessment process, according to a member of the DGC¹⁰ is based on the following main steps which illustrate its rigor and trustworthiness:

First, we establish a list of companies (from S&P/TSX Index) through a periodic review. Then, a research report is performed by the ESG Services Department. Upon the receipt of the research report, the members of the DGC analyze the report individually. Finally, the advisory group meets to discuss the report and to make recommendations.

Justifications provided by SRI professionals tend to highlight the institutionalisation of ESG performance assessment. For example, some SRI professionals mention the fact that BYC has established ad-hoc structures to manage ESG performance assessment. In addition to the DGC whose role is to assess environmental performance of companies, BYC has acquired the ESG services Department of a Canadian mutual fund company. The two structures are supported by teams of experts dedicated exclusively to ESG evaluation, corporate commitments, research and public policies and standards.

While the institutionalization of ESG performance assessment can be viewed as a means of enhancing legitimacy, SRI professionals within BYC often highlight the expertise and authority of the DGC to convince stakeholders of the credibility of the assessment process. The DGC is made up of specialists from a variety of fields such as biology, law, environmental management, ethics, etc. As environmental issues are complex and require an interdisciplinary approach, the authority of the DGC can be mobilized as a response to stakeholders' criticisms and a means of legitimizing SRI

¹⁰ We recall that DGC is an acronym used to ensure anonymity. It refers to the panel of experts set up by BYC as part of the assessment of companies' environmental performance.

practices. The following excerpt highlights the power and the credibility attached to the authority of the DGC:

AZF is the only mutual fund in Canada to use a group of independent experts to assess the eligibility of companies from environmental criteria. The DGC, composed of specialists from several disciplines, assesses the environmental management of companies on a 24- month evaluation cycle. Its mandate is to recommend to the portfolio manager securities of companies that have recorded good environmental performance. These recommendations are based on a set of dimensions such as the existence of an effective environmental policy or a corporate social responsibility (CSR) policy that includes environmental objectives and targets, environmental audits, the monitoring programs undertaken by the company etc. (SRI advisor, in a magazine created by AZF).

Such arguments are shared by a member of the DGC who attempts to justify the selection of controversial companies. He particularly pointed out the expertise of the members of the DGC who assess corporate environmental performance, the criteria used and the credibility of the process.

We do not make investment decisions. We rather make recommendations. Put simply, our group has two main characteristics: independence and expertise. We know there are controversial companies that are part of AZF portfolio. However, such companies are assessed following specific relevant criteria related to several environmental performance indicators. (Member of the DGC).

Arguments supporting the credibility of the screening process and the environmental assessment processes are also echoed by other SRI professionals. To justify the selection of controversial companies, SRI professionals emphasized the role and even the authority of the ESG analyst. According to them, the analyst plays a key role as part the corporate sustainability performance assessment. The analyst has expertise that allows not only to glean information on the performance of companies, but also to be knowledgeable of the ESG issues of companies. Such knowledge

helps to strengthen the reliability of information and inform decision making as part of the SRI process.

It is the role of the analyst to integrate all the information to paint a portrait and proceed to evaluation. Over time, he developed expertise and know the reputation of companies, their past mistakes. He is even able to attest the reliability of the data published by companies through the communications he establishes with various stakeholders. (CEO of a company specialised in ESG research services).

As environmental outcomes are complex and sometimes hard to measure due to performance opacity, SRI professionals may have difficulty to demonstrate the credibility and reliability of the assessment process. In this case, another strategy would consist of collaborating with the stakeholders of companies to improve standards and corporate policies. Such a strategy is a means of demonstrating responsiveness while enhancing legitimacy: “With other institutional investors, we join coalitions to advocate for improvements in corporate policies, industry standards and national and international regulations. We also partner with universities to collaborate on many research projects.” (SRI advisor). This form of collaboration can be a persuasive means for SRI professionals of convincing their audience of the credibility of the screening process by appealing to the authority of knowledgeable stakeholders such as universities.

3.5.3. Identifying with stakeholders

Unlike criticisms mentioned above, the third category of criticisms rather focus on the negative impacts of the activities of controversial companies selected in the AZF portfolio. Such criticisms are mainly carried out by NGOs and tend to question the institutional legitimacy of SRI funds. Evocative titles from newspapers such as "Oil sands in your green fund? " Greenwashing at BYC", "Green lie" are illustrative examples of the ability of stakeholders to question the meaning of the practices of SRI funds.

Although SRI funds consider themselves as "socially responsible" or "ethical", the selection of listed companies' shares is often questionable. For example, most Canadian SRI funds hold securities of companies operating in the oil sands, a very polluting industry. Groups like Greenpeace Ecologists and Friends of the Earth deem irresponsible to invest in this industry that is harmful to environment and society. (Canadian magazine dedicated to informing and educating consumers, posted in January 2011, accessed, December 12, 2013).

It's a pretty blatant example of the distance between discourse surrounding SRI, which offers a "responsible or green investment" and the reality of this type of investment. (...) It is unacceptable for a "responsible fund" to be made up of shares of Barrick Gold, Suncor, Royal Bank of Canada and a company involved in shale gas whose activities are damageable for environment and the future of the planet!" (Responsible of the campaign on the responsibility of financial actors for the environmental group Friends of the Earth International in a Canadian magazine dedicated to informing and educating consumers, posted on April 2011; accessed November 13, 2014).

To alleviate such criticisms, SRI professionals attempt to persuade stakeholders that their own practices and the activities of companies are consistent with the expectations of the society at large and what they value as appropriate and desirable. For this purpose, arguments used tend to highlight the fact that they share stakeholders' concern about environmental issues and the future of the planet. In general, arguments revolve around concepts and ideas such as compassion, similarity in terms of commitment and positive emotions such as hope and optimism.

First, SRI professionals attempt to justify the selection of controversial companies by persuading stakeholders that they are aware of the negative impacts of the activities of the companies and that, in return, they are promoting SRI as "a concrete and effective way to contribute to the economic, social and environmental development of society" (BYC Blogs). Moreover, they tend to express their compassion with their stakeholders about environmental concerns and their expectations for SRI. For instance,

through the following excerpt, they aim at persuading stakeholders that they have similar beliefs and values (note the use of “we” and “our”) and that they care about their grievance and expectations (“We carry the grievances of our clients”). Related statements such as “We are increasingly aware of the dangers that threaten our planet”, may have the persuasive faculty of evoking compassion with stakeholders about their fears and doubts with regards to the future of the earth. In the same vein, arguments such as “the planet we will leave to our children” reflect a deliberative rhetoric (focusing on the future) through which SRI professionals attempt to share the future goal of their stakeholders, mainly the NGOs. Through such statements, SRI professionals would aim not only to persuade their audience that they share their concerns but also to legitimate their own practices:

We carry out the grievances of our clients into meetings of boards of directors of large companies. And they listen more ... Our behavior, as consumers have changed over the last decade: more recycling, less plastic bags, organic food, etc. We are increasingly aware of the dangers that threaten our planet. And the planet we will leave to our children. Whether in our RRSP contributions, or in the study savings contributions, or in the management of our pension funds, I still believe that the preservation of our environment and the many social problems solution may pass through investors, but under the condition that investors collectively become engaged shareholders. (SRI advisor within BYC)

Second, political arguments are also put forward. In this case, SRI professionals tend to highlight the similarity of their actions with those of stakeholders. The most frequently mentioned is that of engagement or dialogue practices with some controversial companies to change their behavior. Such actions are, in the eyes of SRI professionals, concrete examples through which they identify with their stakeholders. The rhetoric underlying such actions is intended to manage the impressions of stakeholders. For this purpose, they tend not only to put forward the idea that they share the fears and concerns of their stakeholders about

environmental threats but they also strive to take concrete actions to mitigate social and environmental risks associated with the activities of controversial companies. The following excerpts can illustrate this:

Our approach consists of identifying companies that are facing problems, that is to say, companies that are controversial. And sometimes, we consult NGOs to validate the information. But, the most important for us is the commitment the dialogue initiated with some controversial companies. The same work appears to be undertaken by stakeholders such as NGOs which are not only limited to criticize, but are also trying to find solutions. In this sense, our actions seem to have the same scope. (Extra-financial risks analyst within a pension fund company).

Third, a dialectic rhetoric, reflecting positive emotions, has been noted. It appears that positive emotions (hope, optimism) are mobilized to alleviate negative emotions (fear, worry). Positive emotions seem to be a signal given to stakeholders by SRI professionals that they show an interest for the mitigation of risks associated with the negative impacts of the activities of controversial companies. This interest appears through a rhetoric punctuated with optimism. On the one hand, there is hope that dialogue with controversial companies not only would make them change their behaviours but might also have a domino-like effect on the other companies within the same sector. On the other hand, there is also hope that SRI contributes to “the creation of a long term sustainable value for stakeholders” (Responsible for ESG evaluation and research). The following excerpts can illustrate the two types of discourse:

By selecting (controversial) companies and entering into dialogue with them, we hope not only that they can improve their social and environmental performance, but in addition we are optimistic that they will also enhance their leadership and influence other companies within their sector. (Financial planner).

By promoting this type of investment, we believe that there is a possibility to take action and hope we will create an impact on the quality of life, quality of the environment, the health of communities etc. This allows us to increase our financial

performance but also our social contribution. We are considering the best ways of doing things so that our activities are less harmful have positive impact. (Product manager)

Tableau 4 : Summary of the main results

Types of criticisms	Mode of justification	Underlying rhetoric	Words and vocabularies
1-By investing in controversial companies, SRI funds do not consider the needs of stakeholders, especially those of individual investors concerned about sustainability issues.	Rationalization	Strategic rhetoric	Economic, financial, technical, business, market
2- Question the legitimacy and validity of the evaluation process of sustainability performance leading to the selection controversial companies	Authorization	Rhetoric of expertise	Expertise, knowledge, evaluation, methods
3- Controversial companies selected in SRI funds' portfolios harm the environment and threaten the future of the planet.	Identification	Dialectical rhetoric	Social, environmental, societal

Rationalization is mobilized as a mode of justification to alleviate criticisms related to the composition of the portfolios of SRI funds that integrate controversial companies. To that end, SRI professionals resort to rationalistic arguments to support their justification. Thus, rationalization draws on a strategic discourse. Words and vocabularies related to economic, financial, technical, and business and market issues are highlighted. Authorization is used as a mode of justification to alleviate criticisms that tend to question the screening process, particularly the methods and procedures used as part of the evaluation of corporate sustainability performance. Authorization draws on expertise discourse. SRI professionals use words and vocabularies focusing on expertise, knowledge, evaluation,

methods. Finally, identification is used as a mode of justification to lessen criticisms related to negative societal and environmental impacts of controversial companies. Identification draws on a dialectical discourse. Words and vocabularies related to social/societal and environmental issues are put forward.

Conclusion

The main objective of this study was to better understand how SRI professionals, using rhetoric, construct their legitimacy in times of controversy. Analysis of the controversy surrounding AZF helped to identify three major criticisms that tend to challenge the legitimacy of SRI funds and thereby that of SRI professionals. The results show that SRI professionals resort to three modes of justification (rationalization, authorization and identification) to justify their controversial investment decisions, alleviate the stakeholders' criticisms and legitimate their daily practices.

Legitimacy is vital for organizational survival (Dowling & Pfeffer, 1975; Meyer & Rowan, 1977) and professional recognition. Thus, individuals and organizations are in constant struggle to gain legitimacy. Nevertheless, it is difficult to establish and maintain legitimacy as organizations often experience crises or controversies (Kostova & Zaheer, 1999). As such, they tend to invent and reinvent strategies to make their activities congruent with their environment requirements.

In the context of SRI, a controversial field, rhetoric is a core strategy used as part of SRI professionals' quest for legitimacy, especially in times of controversy. Our research shows that SRI professionals tend to deploy different rhetorical strategies to exert control over stakeholders' perceptions and to build their legitimacy (Sillince & Brown, 2009). The three modes of justification deployed by SRI professionals are underpinned by three main discourses: strategic discourse, expertise discourse and dialectical

discourse. The strategic discourse contains words and institutional vocabularies embedded on the market issues. It is aligned with the economic interests of the SRI professionals (Castelló & Lozano, 2011; Hahn & Figge, 2011) and would reflect a conservative strategy that aims at perpetuating the societal status quo (Bessire & Onnée, 2010). In this perspective, SRI professionals attempt to use commercial rhetoric and market mechanisms not only to merely promote SRI (Hellsten & Mallin, 2006) but also to manage stakeholders' claims and criticisms. Expertise discourse is concerned with the ways people attempt to position themselves as expert or draw on expertise as part of social interaction (Sprain, 2015). Through expertise discourse, SRI professionals may earn credibility, acknowledgement and power by persuading their audience that they gain expertise in a relevant domain (Hartelius, 2010). Our research also showed that SRI professionals use expertise discourse not only to enhance the credibility of the screening process but also to legitimate their practices. Nonetheless, while arguments provided by SRI professionals to justify their controversial investment decisions tend to be colonized by strategic discourse based on the dominant paradigm of positivistic rationality (Castelló & Lozano, 2011) and to, a less extent, by expertise discourse, this research highlighted the emergence of a new form of discourse, that is the dialectical discourse. Dialectical discourse reflects the use of words that allow SRI professionals to connect and identify with stakeholders, especially external stakeholders. Indeed, in the context of SRI, professionals face both institutional pressures and fiduciary requirements. This pushes them to engage with 'paradoxical identity mitigation' (Ghadiri *et al.*, 2015) by using both dialectical rhetoric (Castello and Lozano, 2011) oriented towards social and environmental issues and a strategic discourse based on market issues. Through the use of dialectical rhetoric (Castello & Lozano, 2011) or deliberative communication (Palazzo & Sherer, 2006), SRI professionals seek new forms of legitimacy (Castello & Lozano, 2011) by interacting and identifying with external stakeholders. The articulation of these three forms of discourses illustrates, as stated by Brès

and Gond (2014), the capacity of the SRI field to absorb and recycle critique (Boltanski & Chiapello, 2005) by both internalizing negative externalities through business/professionalism mechanisms (Callon, 2009) and by embedding morality within a market logic (Shamir, 2008). This enlightens how SRI funds attempt to pursue rationally appreciated goals (Green, 2004; Strang & Meyer, 1994) and apparent socially accepted norms and objectives.

The findings of this research support previous studies that have demonstrated the role of rhetoric in creating and maintaining legitimacy (Elsbach & Eloffson, 2000; Phillips & Malhotra, 2008; Phillips *et al.*, 2004, Suddaby and Greenwood, 2005; Covalleski *et al.*, 2003). The results of this research are also consistent with more specific studies that examined how organizations attempt to construct legitimacy in times of disputes or controversy (Patriota *et al.*, 2011; Beelitz & Merkl-Davies, 2012, Higgins & Walker, 2012; Brennan and Merkl-Davies, 2014)

Contributions

This research made three main contributions. First, through the stakeholders' criticisms and the justifications provided by SRI professionals, this research contributes not only to question SRI practices but also to highlight the essentially contested nature of this type of investment. On the one hand, this research stresses three main stakeholders' criticisms that respectively question the composition of SRI portfolios, the reliability of the screening process and the congruence with the institutional environment. Such criticisms depend on stakeholders' assessment and judgement of the SRI funds' reputation relative to particular expectations (Neville *et al.*, 2005, p. 1184). SRI products and services are often seen as an extension of traditional financial products and services. Thus, professionals and institutional investors pay little attention to the perceptions and the meaning given by the public and clients/investors to these emotionally

charged products. In the same vein, the screening processes, including the methods used to assess corporate sustainability performance as well as investment decisions, are often taken for granted. This research contributes to show the complexity and ambiguity of SRI, a market for virtue (Vogel, 2005). On the other hand, this research shows the rhetorical contest (Hartelius, 2011) between stakeholders and SRI professionals. It emerged from the results that SRI practices are contested by some unmet players (King & Pearce, 2010) while justified and legitimized by others. In this perspective, this research contributes to support the idea that SRI is an essentially contested concept (Gallie, 1956) and a socially constructed field.

Second, this research demonstrates the role of justification in a context of controversy and as a means to legitimizing the practices of SRI professionals. While professionals are considered as experts in legitimation (Richardson, 1995), how they defend their legitimacy in times of controversy and what rhetorical strategies they use to enhance the persuasive power of their arguments need more investigation. By drawing parallels between the stakeholders' criticisms, the three modes of justification (rationalization, authorization and identification) and the three rhetorical strategies (strategic, expert and dialectical), this research stresses the ability of organizations and individuals to construct different identities (Sillince & Brown, 2009) or different orders of worth (Boltanski & Thévenot, 1991) to gain legitimacy. This demonstrates that legitimacy is discursively negotiated and constructed as a function of the context or the controversy, the nature of the claims and the stakeholders at play. In addition, this study contributes to the literature on the role of rhetoric in gaining or maintaining legitimacy (Phillips & Malhotra, 2008; Phillips *et al.*, 2004, Suddaby & Greenwood, 2005). Indeed, as SRI practices are subject to various tests and as the justifications provided by SRI professionals must be validated by stakeholders to be considered legitimate (Boltanski & Thévenot, 1991), the power of persuasion and the ability to manage the impressions of

stakeholders are meaningful. In this perspective, the paper supports the idea that “arguments do not only have justificatory powers, but also persuasive powers” (Bermejo-Luque, 2006, p.47).

Third, this research highlights the tensions or obvious contradictions between the criticisms of stakeholders and the different modes of justification used to legitimate the activities of SRI professionals. Moreover, it identified the possible gaps between the different discourses underlying the modes of justification. For instance, through identification strategy, SRI professionals strive to build a reassuring image of SRI. Following this image, SRI would appear as a way to save the world (Dumas & Michotte, 2014). However, this reassuring image contrasts with the strategic discourse underlying the rationalization process. Indeed, through the rationalization strategy, SRI professionals attempt to demonstrate a strong commitment focusing primarily on economic performance. Recent studies have highlighted the emergence of new forms of discourse or logic that tend to challenge the market logic (Dumas & Michotte, 2014; Ioannou & Serafeim, 2015). For example, Dumas & Michotte (2014, p. 144) posit that “although SRI follows a market logic, it challenges it from the inside by questioning the common good within that world”. Nevertheless, it appears through this research that, beyond the apparent tensions, societal or dialectical discourse is issued with a specific strategic intent (Gao *et al.*, 2015) aimed at reinforcing the rationalization process. According to Castello & Lozano (2011), dialectical rhetoric aims at improving the discursive quality between organizations and their stakeholders. Indeed, like rationalization, identification and its underlying rhetoric appear as impression management strategies or techniques of neutralization mobilized by SRI professionals to maintain the *status quo* and reinforce the business-as usual model (Milne and Gray 2013; Milne *et al.*, 2009).

Limitations and avenues for future research

Although the study has analyzed several documentary sources from the press, individuals, retail investors as well as NGOs, we did not conduct in-depth semi-structured interviews with these stakeholders. To better grasp the claims surrounding the controversy, future studies might draw on semi-structured interviews among different stakeholders (e.g. retail investors, NGOs). Such studies would contribute to explore whether, depending on the claims of a category of stakeholders, there's a particular type of legitimacy at stake and what rhetorical strategies organizations use to manage such claims. Furthermore, our research found that SRI funds use a dominant rhetoric and an emerging or dialectical rhetoric (Castello & Lozano, 2011) to legitimize their practices. However, more research is needed to better understand the contours of these emerging rhetorics. Future studies may explore in depth the juxtaposition of these different logics. This might be particularly fruitful especially in the ambiguous and complex field of SRI.

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Chapitre 4: Constructing the SRI field through corporate sustainability performance (CSP) assessment

Le chapitre 4 présente le troisième article qui est en voie de finalisation pour publication à la revue Business & Society.

Résumé

L'objectif principal de cet article est d'explorer comment les pratiques de mesure des performances de développement durable contribuent à la construction du champ de l'investissement socialement responsable (ISR). Les données ont été recueillies à partir de trente-trois entrevues semi-structurées menées auprès des praticiens de l'ISR et de documents publics supplémentaires couvrant divers thèmes comme le processus d'évaluation des performances de développement durable, la recherche et les services ESG, les méthodes d'évaluation et de sélection etc. Cette recherche s'appuie sur la théorie institutionnelle et la sociologie de la quantification pour faire la lumière sur ce phénomène. Les résultats montrent que la construction du champ de l'ISR s'opère au travers des pratiques d'institutionnalisation, notamment la professionnalisation de l'ISR et la rationalisation de la mesure des performances de développement durable. Le processus d'institutionnalisation contribue à façonner le champ de l'ISR par la mise en place de structures et d'activités, la construction d'une expertise ainsi que par la diffusion de pratiques et d'idées visant à légitimer la mesure des performances de développement durable et, partant, le processus d'ISR. Le processus de rationalisation contribue à la construction du champ de l'ISR par la diffusion de standards et de normes visant à rendre les pratiques d'ISR rationnelles et efficaces. En outre, cette recherche met en évidence certains micro-processus qui contribuent à la transformation du champ de l'ISR. Finalement cette recherche montre comment la rationalisation est mobilisée comme stratégie rhétorique pour justifier certaines actions controversées, résoudre des contradictions et légitimer les pratiques d'ISR.

Mots clés: performance de développement durable, investissement socialement responsable, légitimité, institutionnalisation, la rationalisation, rhétorique.

Abstract

The main objective of this paper is to explore how corporate sustainability performance (CSP) contributes to the construction of the socially responsible investing (SRI) field. Data were collected from thirty-three semi-structured interviews with SRI practitioners and additional public documents covering diverse topics such as CSP assessment process, environmental, social and governance (ESG) research and services and screening methodologies. We draw on the institutional theory and sociology of quantification to shed light on this phenomenon. Findings show that the construction of the SRI field operates through the institutionalization, especially the professionalisation of SRI and the rationalisation of CSP assessment. The institutionalization process aims at constructing the SRI field through the establishment of structures, the construction of expertise as well as the diffusion of practices and ideas to build or maintain legitimacy. The rationalization process contributes to the construction of the SRI field through the diffusion of standards and measures aimed at making SRI practices rational and efficient. In addition, this research highlights some micro-processes that contribute to the transformation of SRI field. Finally, this research shows how rationalization is mobilized as a rhetorical strategy to justify controversial actions, resolve contradictions and legitimize SRI practices.

Key words: corporate sustainability performance, socially responsible investment, legitimacy, institutionalization, rationalization, rhetoric.

Introduction

Over the past two decades, SRI has witnessed significant changes (Eurosif, 2012; 2014). It has experienced an explosive growth around the world echoed by an increasing proportion of institutional investors -including pension funds and insurance companies- and the diversification of SRI products offered by the financial sector (Gribben & Faruk, 2004; Vandekerckhove *et al.*, 2008; Vivo & Franch, 2009, Capelle- Blancard & Monjon, 2014; GSIA, 2015). Such a rapid growth is supported by the growing number of ethical or sustainability funds, the professionalization of the SRI movement and the policy and regulatory changes (Koellner *et al.*, 2005; Vandekerckhove *et al.*, 2008; Capelle- Blancard & Monjon, 2014; GSIA, 2015). It also would reflect the increasing awareness of investors to environmental, social and governance (ESG) issues (Renneboog *et al.*, 2008) and their willingness to take into account corporate sustainability performance (CSP), beyond corporate financial performance (CFP).

A significant part of the SRI process includes the development of mechanisms such as the measurement of CSP that informs current and potential investors on the commitment of companies in activities perceived attractive in terms of responsible investment (Michelson *et al.*, 2004; Barreda-Tarrazona *et al.*, 2011). As part of this study, CSP encompasses extrafinancial performance subsumed around ESG aspects. CSP “measures the extent to which a firm embraces economic, environmental, social and governance factors into its operations, and ultimately the impact they exert on the firm and society” (Artiach *et al.*, 2010, p.31). Measuring such issues is an important part of the SRI process. By assessing ESG performance, SRI professionals would allow, in theory, socially responsible investors to select the best companies and make investment decisions (Van Den Brink & van Der Woerd, 2004; Delmas & Blass, 2010). The development of CSP assessment has attracted a large number of rating agencies, ESG research

companies as well as NGOs that have contributed to the development of the SRI through institutionalized practices such as benchmarking, reporting, auditing, corporate performance assessment etc. (Vandekerckhove *et al.*, 2008) and the use of rational tools and methodologies.

The objective of this research is to better understand how the practices, representations and discourses deployed around the CSP measurement are shaping the SRI field. More specifically, this research aims at examining how the progressive institutionalization (professionalization and rationalization) of CSP assessment and the underlying discourses are constructing the SRI field. It is based on the analysis of statements carried out from semi-structured interviews with SRI practitioners in Canada and complemented with relevant public documents. It articulates the legitimacy theory and the sociology of quantification to better grasp the subject.

Exploring the extent to which CSP assessment is shaping the SRI field is particularly relevant to move beyond the over-studied debate surrounding the relation between CSP and CFP (Gond, 2006) and to shed light on the social and institutional processes. Indeed, number of academic studies (e.g., Bauer *et al.*, 2007; Statman & Glushkov, 2009; Jegourel & Maveyraud, 2010; Cortez *et al.*, 2009; Gil-Bazo *et al.*, 2010), including recent specific research on the performance of SRI funds with regards to the screening strategies (eg.; Capelle-Blancard & Monjon, 2014; Leite & Cortez, 2014; Ortas *et al.*, 2014; Nainggolan *et al.*, 2015), strive to provide an in-depth analysis of the relationship between CSP and CFP. According to Juravle and Lewis (2008, p. 288), this relationship is explored from three different angles, which are the relationship between CSP and CFP, the performance of SRI funds versus conventional funds, and the impact of engagement and shareholder activism on corporate governance. However, such studies are particularly controversial. Notwithstanding these controversies, the debate surrounding CSP and CFP remain over-studied within the SRI industry (Gond, 2006) and

most of the research on the SRI funds depart from a financial perspective and focus on financial performance (van Dijk-de Groot & Nijhof, 2015). The quasi predominance of the financial perspective is supported by the assumption that good social and environmental performance creates value and is therefore significant enough to be considered as decision criteria in the investment process (Rikhardsson & Holm, 2008). This results from a business case argument for CSR (Gond, 2006) and the claim that, by undertaking socially responsible actions, firms can improve their financial performance (Marom, 2006). This standpoint is grounded in a normative and instrumental approach of CSR and SRI (Gond *et al*, 2009; Scherer & Palazzo, 2007). In this perspective, SRI professionals strive to measuring CSP to help investors meet their economic as well as social and environmental goals (Wood, 2010; Donaldson & Preston, 1995). Nevertheless, this approach tends to overlook how CSP measurement contributes to the construction of the SRI field. By focusing on the relationship between CSP and CFP as a dominant issue, most academic studies tend to overshadow the social practices and strategies of SRI field-level actors (Gond & Palazzo, 2008; Brès & Gond, 2014). As a result, the social and institutional processes by which the SRI field is constructed remain understudied (Gond & Crane, 2010; Waddock, 2008; Gond *et al.*, 2011). Hence, as suggested by Castelló (2011), further research is needed on how practices, methodologies and processes used to influence stakeholders and build legitimacy are institutionalized (Palazzo & Scherer, 2006; Trullen & Stevenson, 2006). It is important to undertake such studies to better understand not only the emergent social practices but also the role of rhetoric in institutionlizaing CSP assessment. SRI is an interesting field to analyse the progressive progressive professionalization and rationalization of CSP assessment and to decode the strategies of legitimation associated with such practices.

This paper makes three main contributions. First, it shows how social practices and institutional processes surrounding the CSP assessment shape the SRI process. This contributes to introduce the social and institutional processes in the debate surrounding CSP (Perini *et al.*, 2011), which is mainly approached through an economic, rational and utilitarian lens. Second, this research highlights some micro-processes that contribute to the transformation of SRI field (Gond & Boxenbaum, 2013). In particular, it shows how some actors (consultants and ESG research and services agencies) select some aspects of the institutional environment to create a new context through the experimentation of novel practices. Third, our study contributes to shed more light on the legitimacy of SRI practitioners. It appears that the professionalization and rationalization of CSP assessment are embedded in a larger social project (Espeland & Stevens, 2008), that of mainstreaming ESG issues. By justifying the appropriateness and utility of CSP assessment practices, SRI professionals attempt to demonstrate a positive link between CSP and CFP (Gond & Palazzo, 2008) aimed at building their legitimacy. Fourth, this research shows the role of rhetoric in the institutionalization, especially the rationalization of CSP assessment practices. It appears that SRI practitioners use language to overcome the contradictions and gaps observed in the rationalization of CSP assessment practices and to justify controversial actions. Such discursive strategies also serve as means of legitimizing their practices.

The rest of the paper is organized as follows. First, we outline the theoretical aspects related to the institutionalization (professionalization rationalization) of CSP assessment practices. Thereafter, the methodology and the results of this research are successively presented. Finally, the main results are discussed and the contributions, limitations and avenues of research are highlighted.

4.1. Institutionalization

4.1.1. Theoretical aspects

Socially Responsible Investment (SRI) is a type of investment that seeks “to integrate certain kinds of non-financial concerns in the otherwise financial driven investment process” (Sandberg *et al.*, 2009, p.19). Non-financial or extrafinancial considerations encompass environmental, social and governance (ESG) issues such as human working conditions, labour standards, community, civil society and corporate governance (Jemel-Fornetty *et al.*, 2011). We apprehend SRI as an institutional field, that is to say, a set of disparate organizations and actors involved in joint activities and subject to the same regulatory and reputational pressures (Powell, 2007). Actors include consultants, analysts, fund managers etc. Organizations encompass research agencies, financial institutions, NGOs etc. These organizations and actors operate within an economic, social and cultural environment that exerts pressures and shapes the SRI field. In return, in responses to institutional pressures, the SRI field molds its internal environment through the institutionalization of structures, activities and practices (Barley, 2010).

Institutionalisation “involves the processes by which social processes, obligations, or actualities come to take on a rule-like status in social thought and action” (Meyer & Rowan, 1977, p. 341). Put differently, it is “the process whereby social practices become sufficiently regular and continuous to be described as institution” (Abercrombie *et al.*, 1988, p 124). The concept of institutionalization is rooted in the neo-institutional theory which argues that the values, standards and organizational models of the institutional environment shape the organizational structures and management methods (Meyer & Rowan, 1977). This theory apprehends organizations, including the SRI industry, as "embedded" in the social context (Granovetter 1985;

Suchman, 1995), interconnected (DiMaggio & Powell, 1991) and socially constructed by their environment (Berger & Luckmann, 1966).

Rather than focusing on rationality and efficiency to explain organizational structure, the new institutionalism emphasizes the notion of legitimacy, which can be defined as “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995, p. 574). As legitimacy depends, in large part, on the answers to the expectations of stakeholders who will assess its effectiveness (Déjean & Oxibar, 2010), the progressive institutionalization of the CSP assessment can translate into the management of stakeholders’ perceptions to persuade them that the SRI practices are desirable and appropriate. Within the field of SRI in Canada, it operates through the professionalization of SRI (establishment of ad hoc structures, construction of expertise and development of controversy based research) and rationalization (standardization and quantification) of CSP assessment. Through such practices, SRI professionals are working towards creating, maintaining and transforming institutions (Lawrence *et al.*, 2011; 2009). Professionalization and rationalization are not antetical and both contribute to the institutionalization of CSP assessment. Rethinking the views of Max Weber, Ritzer (1975) argues that profesionalization is part of the rationalization process.

4.1.2. Professionalization

Professionalization has particularly drawn the attention of prior academic research, especially sociological studies (eg. Saks, 1983; Davies, 1996; Greenwood, 1966; Vollmer & Mills, 1966; Wilensky, 1964; Hall, 1968). While professionalization was traditionally viewed in functionalist terms, emphasizing status, autonomy, skills and privilege granted to professionals (Abbott 1988; Hodgson, 2005; Gendron & Barrett, 2004), critical perspectives

have emphasized how professions are socially constructed (Macdonald, 1995) or act as ‘institutionalised form of the control of occupations’ (Johnson, 1972, p. 38), conferring responsibility (Grey, 1997) and power (Freidson, 1970; Johnson, 1972; Grey, 1997). According to Ritzer (1975), professions must be viewed from the structural, processual, *and* power perspectives. Within the SRI field in Canada, professionalization operates through the establishment of structures, the construction of expertise et the exploration of new issues.

4.1.2.1. Development of new organizational structures

The importance attached to SRI and CSP has contributed to the emergence several SRI funds (Bourghelle *et al.*, 2009), prominent initiatives such as the Principles Responsible Investment and the Enhanced Analytics Initiative (EAI) (Bourghelle *et al.*, 2009; Juravle and Lewis, 2008) and sustainability indices and ESG agencies dedicated to CSP measurement (Escrig-Olmedo *et al.*, 2010). For example, in Canada, SHARE (Shareholder Association for Research & Education), the Groupe d’Investissement Responsable (GRI), Sustainalytics etc. are among Canadian leaders in responsible investment services, research and education for institutional investors. In the same vein, some SRI or mutual funds companies have established ad-hoc structures dedicated to research and related services. For instance, NEI Investment, “is home to Canada's largest team of in-house socially responsible investing specialists who, as our ESG Services Team, provide environmental, social and governance (ESG) analysis to portfolio managers of socially responsible investments, including NEI's own Ethical Funds.”¹¹

Such structures play an important role by locating the SRI industry within a larger institutional ecology (Suchman, 1995). They aim at persuading

¹¹ <https://www.neiinvestments.com/pages/about-nei/>

stakeholders that the activities of the SRI industry are “the right thing to do” (Suchman, 1995, 579) and SRI practitioners are “acting on collectively valued purposes in a proper and adequate manner.” (Meyer & Rowan, 1991, p. 50). For organisations that have established in-house supportive services, it is a signal that they made efforts to adapt progressively their strategies and goals as well as their products with the expectations of investors and other stakeholders. For organizations offering ESG research and services to external clients, ad hoc structures act “as indicators of an SRI organisation's socially constructed capacity to perform specific types of work (Suchman, 1975; Scott, 1992) such as research, analysis and/or integration of ESG issues in investment decision. The professionalization of the SRI field and the construction of expertise can help not only better perform such activities but also enhance legitimacy and power.

4.1.2.2. Professionalization and claim of expertise

According to Gendron and Barrett (2004), several social constructionist studies, especially in the accounting area, have emphasized the theme of claims of expertise through which professionals attempt to dominate their field. Drawing on the financial sector in USA, Lounsbury (2008) showed how the transformation of institutional logics opens up opportunities for new forms of claims status.

Lounsbury’s view of the professionalization of the field of finance is particularly inspiring to better understand the emerging professionalization within the SRI field. In a recent study, Ioannou and Serafeim (2014) empirically documented “the emergence of a new logic (i.e., a stakeholder orientation) that appears to be weakening the dominant logic (i.e., agency) of the last 40 or so years in financial markets” (p. 1055). Previously, Markowitz and her colleagues (2012) showed how institutional entrepreneurs in the socially responsible mutual funds field are “struggling” with existing logic mutual funds to gain a legitimate presence in this

industry. They argue that not only the field offers opportunities to create new identities but entrepreneurs also use assessment models and tools in the classical industry as rational myths to legitimize their practices. Generally speaking, claims and construction of expertise would be achieved through an assemblage of ideas and aspirations, on the one hand, and tools and devices, in the other hand (Tan, 2014). Such calculative ideas and devices shape the financial market (Giamporcaro & Gond, 2016) while contributing to the transformation of the SRI field.

Professionalization within the SRI industry is a global movement aimed at legitimating SRI activities (Gond & Palazzo, 2008). As SRI is a relatively new field, building expertise is a means for practitioners to legitimize their activities and give substance to their profession. Research analyst can be an illustration of this progressive professionalization. For instance, it has been noted that over 70% of analysts are assigned specific sector or industry (energy, media, oil, retail) and are organized globally, by country or by investment style (Fox, 2004). It is also important to note the current trend that consists in assigning specific issue (social analyst, environmental analyst, governance analyst) to SRI analysts. Other more precise roles such as shareholder engagement analyst, executive compensation analyst etc. are emerging. In this perspective, professionalization appears may contribute to fill the skills gap within financial (including SRI) industry. According to Fox (2004), while SRI analysts often lack quantitative skills to develop financial models, financial analysts lack the motivation, time and interest to address ESG issues.

Professionalization and construction of expertise strengthen the authority of SRI analysts by making them expert, that is to say, the possessors of knowledge (Siltaoja, 2009, p.196). Through such practices, analysts can use their knowledge and expertise not only for CSP measurement (Gendron et al., 2007) but also as resources to establish boundaries (Lamont & Molnar,

2002), gain power, enhance their credibility and thereby their legitimacy (Déjean *et al.*, 2004). Furthermore, in the relatively new but ambiguous field of SRI, practitioners can use their expertise to convince their customers – especially, investors - or conquer new markets (Chelli & Gendron, 2013).

While the role of structures and claims of expertise are addressed in the previous studies, we know little about how new issues such as controversies are progressively institutionalised and how this positions favorably certain actors and confers them power.

4.1.2.3. Addressing new issues

It has been noted that, during 1990s, SRI has shifted from an activist movement to a business project (Louche, 2004), raising the materiality issue of ESG considerations. Furthermore, the SRI industry is in a process of moving from the exclusionary screening process to the selection of companies that meet positive ESG criteria (Keefe, 2007). Indeed, beyond negative screening, two other investment strategies are put forward (Jemel-Fornetty *et al.*, 2011; Dumas & Louche, 2015). The first investment strategy draws on a positive screening process that aims at choosing companies that have recorded good ESG performance in their sector. The second investment approach relies on shareholder engagement and consists in influencing companies through dialogue with companies around relevant ESG issues, including controversies, and/or through proxy voting. As a consequence of the later strategy, controversy in ESG issues as a subject of concern in SRI process is gaining momentum. The importance attached to controversies in ESG considerations has opened a sort of controversy research and services market, where perform niche-market research firms that focus on specific ESG issues or controversial industries (Fox, 2004). In this regard, ESG agencies were quick to explore this niche in order to provide research products and services related to specific ESG issues evaluation, dialogue or vote. As a result, practices related to controversy-based research and

services tend to be institutionalized, and thus to become patterns of doing things (Judge & Zeithaml, 1992). Examples of organizations providing services related to controversies include KLD Index, in USA, and Sustainalytics and the Groupe d'Investissement Responsable (GIR), in Canada.

While the rise of controversy in ESG considerations appears “as a comprehensive framework or systematic approach for financial analysts and asset managers to evaluate companies for portfolio decision-making” (Boerner, 2012, p. 32), it opened spaces for novel practices and ideas through which actors manage to establish themselves at a favorable position within the SRI field, to build legitimacy and gain power. For instance, evidence from ESG firms may serve as an illustration. Indeed, consultants and/or analysts within ESG firms and financial institutions (in-house specialists) attempt to assess and manage controversies by “reconstructing and repackaging (ESG) issues into ‘sellable’ propositions” (Brès & Gond, 2014, p.3) and through tradable tools (Cabantous & Gond, 2011). From the inductive analysis of this research, it appears that controversies assessment process is threefold. The first step consists in identifying controversial companies within a so-called sector and detecting relevant ESG issues (Juravle & Lewis, 2009) related to such controversies. Relevant ESG issues may relate to climate change, executive compensation, water management, human rights, child labor etc. or major controversies that companies are facing. There may also be ESG issues specific to each country. For example, in Canada, the right to free, prior and informed consent (FPIC) of indigenous people, water risks associated with hydraulic fracturing, oil sands etc. constitute specific issues. Identification of relevant issues may draw on one of the three following approaches. First, consultants or analysts can rely on the analysis of the major controversies companies within a specific sector are facing. Second, in a risk prevention perspective, they can resort to an analysis of the market trends and opportunities to identify ESG factors that

are supposed to be the next generation (Callon, 1992) of issues that might impact responsible investment process. The second approach aims at problematizing the controversial ESG issues identified. Problematization consists in addressing questions around identified issues and examining the extent to which such issues constitute risks that may impact business activities or harm the reputation of companies. The third approach consists in deploying devices to make change by influencing controversial companies to improve their ESG performance. Such devices may relate to dialogue with companies or voting through proxy resolutions. In this regard, ESG firms can harness social movements, such as shareholder engagement or dialogue, to embed practices related to SRI, including controversies, within their organizational routines (Brès & Gond, 2014).

Measurement agencies are showing a growing interest in controversies in ESG issues, which is manifested by the research products and related services they offer to their customers. For instance, The KLD index has set up a measurement process of the controversial business issues (Carroll & Shabana, 2010). Nevertheless, researchers have paid little attention to these new controversies and how they are shaping the SRI field. Generally speaking, most studies address controversies with regards to CSR, legitimacy and risk within sin industries, that is, stocks of companies that profit from tobacco, alcohol and gambling (eg., Cai *et al.*, 2012; Hong & kacperczyk, 2009; Reast *et al.*, 2013; Lindorff *et al.*, 2012; Jo & Na, 2012; Yani-de-Soriano *et al.*, 2012; Miller & Michelson, 2013) or within weapon, oil, cement industries (e.g; Du & Vieira Jr, 2012; Cai *et al.*, 2012; López-Navarro *et al.*, 2013). It is therefore important to explore controversies in emerging environmental, social, or ethical issues that tend to challenge the legitimacy of SRI funds as well as that of the measurement agencies. This allows to better understand how they contribute to the social construction of the SRI field. This also helps grasp the dynamics of the SRI field and the

ability of actors to seize opportunities, set novel strategies and practices to enrol stakeholders and enhance their legitimacy.

4.1.3. Rationalization

Some authors approach rationalization with regards to utility or function (Siltaoja, 2008; Vaara *et al.*, 2006). In this perspective, rationalization is viewed in an instrumental perspective in that it emphasizes the purposes, benefits and outcomes of CSP assessment (Vaara *et al.*, 2006). Indeed, CSP assessment whole process is based on an engineering process that makes rationality accessible to a large array of SRI actors (Cabantous & Gond, 2011; Orlikowski & Scott, 2008). The engineering process consists in searching information on corporate ESG performance, analyzing data, comparing achieved performance, classifying and ranking companies. To do that, SRI practitioners are assumed to use rational tools and methods as well as quantified and standardised data to help stakeholders make informed decisions. For instance, nowadays, computers and software play an important role in the engineering process (Orlikowski, 2007). However, although the potential of CSP measurement to help make decisions (for example, investment decisions) and generate both business and social outcomes has been explored in the literature (e.g, Salzmann *et al.*, 2005; Searcy, 2012; Searcy, 2011; Searcy, 2009a; 2009b; Atkinson, 2000; SustainAbility, 2001; Weber, 2008; Tahir & Darton, 2010; Asif *et al.*, 2013; Sanchez, 2015), the logic behind the rationalization process has been overlooked. More specifically, how standardization and quantification, two components of the rationalization process, contribute to shaping the SRI field needs to be better understood.

4.1.3.1. Standardization

Access to quality information, in theory, allows SRI practitioners to perform activities related to CSP assessment and to help fund managers and

investors make informed decision. To do that, they need standardised data to be able to compare corporate ESG performance. Standardization, as a process, involves constructing uniformities across time and space, through the generation of agreed-upon rules (Bowker & Star 1999; Timmermans & Epstein, 2010). Put differently, it is “a process leading to, or a scenario where, all parts of the SRI community use similar terminology and definitions, and also employ similar strategies and criteria” (Sandberg *et al.*, 2009, p.526). For instance, by promoting the adoption the GRI, SRI practitioners encourage companies to use similar strategies and criteria as well as well definitions and terminologies put forward by this standard. However, using the same standard allows SRI practitioners to discriminate the companies by comparing their CSP, classifying and ranking them. By unifying and distinguishing companies (Espeland & Stevens, 2008) or normalizing them (Foucault, 1977), SRI practitioners work towards legitimizing and maintaining the regulatory power of this standard (Slager *et al.*, 2012). As such, they act as standard worker or standard diffuser (Slager *et al.*, 2012; Brès & Gond, 2014) and take part in the ‘co-construction’ of the GRI standard (Durand & McGuire, 2005) and the institutionalization of sustainability reporting practices (Etzion & Ferraro, 2010). Moreover, SRI practitioners seek to cope with the need for global conformity (Voronov *et al.*, 2013) by disciplining the companies (Foucault, 1970) and monitoring their behavior (Slager *et al.*, 2012). The quest for global conformity through standardization is “connected to the goal of ‘mainstreaming’ SRI, that is, the goal of introducing SRI to a larger part of the investment community” (Sandberg *et al.*, 2009, p. 528). For this purpose, SRI practitioners work towards making ESG performance visible and auditable (Slager *et al.*, 2012; Power, 1997). As part of this study, practitioners, who are evaluating CSP, seem to give more credibility to the sustainability reports audited independently. Finally, standardization can act as an instrument of justification and influence. Through the use of standardized sustainability reports, especially the GRI, SRI practitioners

tend to influence the perceptions of stakeholders, especially that of investors, by demonstrating that companies are assessed and ranked following a 'standardized norm of excellence' (Sauder & Espeland, 2009, p. 74) that can help them identify companies in which they could invest (Zimmerman & Zeitz, 2002).

Nevertheless, SRI is a non-homogenous field (Lounsbury, 2007), essentially marked by differences in terms of interests and ideologies among the different actors involved in the process (Sandberg *et al.*, 2009). Moreover, internal stakeholders such as ESG research agencies tend to compete to position them favorably on the SRI chessboard. As most of these agencies screen the same companies, they strive to differentiate themselves from one another (O'Rourke, 2003). This is the case of the GIR and Sustainalytics, two leading ESG research and services providers in Canada. This differentiation occurs both through methodologies or measurement tools and the creation of new products or services that they bring to the SRI field (King & Pearce, 2010; Zuckerman, 1999).

4.1.3.2. Quantification

Quantification is the production and communication of numbers (Espeland & Stevens, 2008). It operates through calculative measurements. While the SRI field attempts to claim its distinctiveness, paradoxically, it tends to mimicking the traditional financial industry in terms of quantification. The SRI field, as a subset of financial market, has essentially used quantitative tools based on accounting measures or borrowed from financial markets to assess CSP (Richard *et al.*, 2009; Déjean *et al.*, 2004). Quantification appears as a response to an increasing demand from stakeholders, particularly investors and fund managers, for more rational and measurable ESG data. Indeed, measures on sustainability indicators are considered as useful because relying on quantitative and alleged objective measuring tools (Bell & Morse, 2003; Bosch, 2002). This is underpinned by the

assumption that the more the construct is considered objective, the less room it leaves for bias (Richard et al., 2009). However, quantification of CSP faces many impediments. One of the important barriers is the lack of standardized methods for quantifying CSP (Campbell & Slack, 2011). Thus, ESG information disclosed by companies is often of a poor quality (Boiral & Henri, 2015; Dingwerth & Eichinger, 2010; Solomon & Solomon, 2006; Dawkins & Lewis, 2003) or not adequate for assessing CSP and making investment decisions (Campbell & Slack, 2011; Solomon & Solomon, 2006; Dawkins & Lewis, 2003)

Nonetheless, moving beyond these impediments, SRI practitioners tend to use quantitative tools as strategy to enhance their legitimacy and to mainstream ESG issues (Slager *et al*, 2012). Some elements of sociology of quantification help better grasp legitimacy and power issues related to the use of quantitative tools, especially numbers. Indeed, CSP measurement process takes place through an algorithm mechanism leading to the "manufacture" of a number or digit as a reflection of the performance achieved by the assessed organization. Most research agencies and in-house analysts, as part of this study, report using algorithms to measure CSP. The ideology of numbers helps shape a regulatory regime governing the social and environmental performance (Chelli & Gendron, 2013). As such, figures or numbers would be powerful mechanisms because having the ability to be more comparable and seem to have more authority than the qualitative information (Porter, 1995). Such a belief is often based on the idea or the axiom that "what gets measured gets managed". Numbers are likely to facilitate "action at a distance" because being easier to circulate, to be reused in different contexts (Vollmer, 2007, p. 580) and to render CSP performance visible to stakeholders. As an illustration, by measuring CSP, SRI practitioners attempt not only to exercise control over the companies but also to make ESG issues tangible by translating them into figures to be used by the actors within SRI field (Avetisyan & Gond, 2013). This translation

tends to outline the usefulness of numbers in solving problems (Espeland & Stevens, 2008; Porter 1995). Quantification also helps to communicate with users (Latour, 1987; Callon 1986), such as stakeholders involved in the SRI or CSP assessment process. In this perspective, numbers are used as a means of communication and even persuasion. To a certain extent, by using numbers, SRI practitioners disclose ESG performance achieved by assessed companies to other stakeholders so that they can judge them. Furthermore, this allows them to distinguish performers and underperformers or outliers. In this regard, measurements tools help “classify, reward, punish and organize interventions” (Espeland & Stevens, 2008, p.416). For this purpose, figures manufactured through CSP assessment process may be reused by investors and fund managers to justify their investment decision and/or engage dialogue with companies. By using numbers, SRI practitioners not only attempt to convince stakeholders of the validity of assessment tools and methods but also of the utility of CSP assessment. Thus, numbers help constitute (positively) ESG factors by “directing attention, persuading, and creating new categories for apprehending” (Espeland & Stevens, 2008, p. 404) the SRI phenomenon. This is an important issue as part of this study since SRI practitioners tend to use quantification not only to justify the relevance of CSP assessment but also to convince stakeholders of the necessity of integrating ESG issues into mainstream investment decisions. Hence, quantitative tools act as means of persuasion and creation of trust (Mouritsen & Thrane, 2006) and thereby participate in the construction of the SRI field. The use of rhetoric can enhance these strategies of persuasion.

4.1.3.3. Rationalization as justification: the role of rhetoric

Quantification and standardization within the SRI field raise important challenges. First, while SRI practitioners, especially research agencies, contribute to the diffusion of standards, paradoxically, there’s a

differentiation of the methods and measurement tools they use to assess CSP, which involves a lack of standardization (Escrig-Olmedo *et al.*, 2010). Second, there's a lack of transparency of the methods and measurement tools, including how quantitative algorithms are produced. This may be due to the fact that agencies consider measurements as their "trade secrets". Indeed, the methods, used by professionals in this field are often secret and even opaque. This applies for data providers that are "feeding" the decision makers. Their core business remains somewhat secret and they tend to differentiate themselves by claiming their expertise, techniques and approaches. According to Chatterji and Levin (2005), differences in non-financial performance measurements "are due to arbitrary choices" and, as a result, metrics are not transparent and there's no consensus "over what exactly should be measured and how it will be accounted for" (p.18). Chatterji and Levin (2005, p.18) suggest that measurement agencies must improve their comparability across them and should specify how they calculate their scores and what "underlies their models". In addition, "measurement organization needs to be precise on how it seeks to measure, reward, and punish, and explain exactly how it goes about it." (Chatterji & Levin, 2005, p. 18).

These challenges lead to reconsider rationalization in relation to discourse. According to Hasselbladh and Kallinikos (2000, p.703), rationalization is closely associated with distinctive ways of defining reality such as discourse, operations and techniques. As the methods and measurement tools are opaque and standards seem to be rational myth (Meyer & Rowan, 1977; Boiral, 2007), rhetoric is mobilized by SRI practitioners to fill the gaps and resolve contradictions (Boiral, 2007). In this perspective, rationalization is used as rhetorical device to justify and explain controversial behaviors and actions in a logical and rational manner. Thus, beyond techniques and operations, discourses used to justify the *raison d'être* of CSP assessment practices, vehicle the worldview of SRI practitioners and depict their social

project are essential components of the rationalization of sustainability performance. In this perspective, this research does not only focus on the tools used to measure CSP, but it explores how actors and their discourses on institutionalization produce or manufacture rationality (Cabantous & Gond, 2011; Green, 2004) and how this contributes to the legitimization of their activities. More specifically, it explores how SRI practitioners “provide discursive justifications that rationalize and legitimize” (Green, 2004; p. 655) CSP assessment practices and, thereby, SRI. Indeed, rhetoric is a persuasive tool supporting the diffusion, taken -for -grantedness and institutionalization of new practices (Green, 2004). By rationalizing CSP practices, SRI practitioners are working towards making ESG issues accepted within the SRI field while legitimizing their practices.

Introducing rhetoric adds value to the neo-institutional and sociology of quantification theories. It shows how, beyond the formal institutionalization practices, the SRI field is discursively constructed.

4.2. Research design

The objective of this research is to examine how CSP practices contribute to the construction of the SRI field. Using qualitative methodology is particularly relevant to analyse practitioners’ statements and textually mediated documents conveying the perceptions and meanings of individuals (O’Dwyer *et al.*, 2005) that are not easily measurable (Patton, 1990; Gephart, 2004).

4.2.1. Data collection

The data generation was carried out through semi-structured interviews with professionals involved in the field of SRI in Canada. In addition, additional documents were used through the web sites or provided to us by the participants during the interviews.

Participants involved in this area are professionals holding positions within financial institutions, firms of investment as well as various other organizations such as those providing services in the fields of research and analysis of information on environmental, social and governance issues.

The criteria for the selection of respondents were:

- Be involved directly or indirectly in the process of sustainability performance evaluation;
- Be a professional or expert with knowledge and experience about SRI and its practices.

The selection process of participants was essentially based on snowball sampling method. The snowball sampling is a method that « yields a study sample through referrals made among people who share or know of others who possess some characteristics that are of research interests» (Biernacki & Waldorf, 1981, p. 141). This method is well suited to this study, which is based on a specific and hard-to-reach population of participants (Atkinson & Flint, 2001; Sadler *et al*, 2010; Lee *et al.*, 2010). First, several organizations specialized in SRI were identified from the website of Social Investment Organization (SIO)¹² and were contacted in order to establish a list of possible participants meeting the criteria of the study. Representatives of these organizations have also acted as intermediaries and facilitators to meet relevant participants. In addition to intermediaries and facilitators, participants were asked, at the end of the interview, if it was possible to connect us with other experienced practitioners familiar with the subject matter. These intermediaries and facilitators helped to cope with resistance factors related mainly, in addition to time constraints, to the risk that their participation in the research project may taint their legitimacy or that of

¹² SIO is the current Responsible Investment Association (RIA), the Canada's membership association for Responsible Investment (RI)

their organization (Gendron, 2000). Subsequently, a request for participation was sent to individuals identified to explain the objectives of the research and to invite them to be part of the study. The requirements of the research, particularly in terms of guarantee of the confidentiality of information have been clearly exposed and a consent form was sent to each of them. Each interview was followed by a thank you message and solicitation for further questions or for clarification. The snowball sampling approach was at the heart of our data collection strategy until saturation occurred, in other words, until we found that “no new information was obtained” (Morse, 1995, p. 147) on our research theme.

According to Dahlsrud (2008, p.2), “interviews are the primary source for in-depth knowledge about the respondents’ world-views”. The interviews covered three main themes: CSP assessment process, ESG research and services, tools and methodologies. In total, 30 semi-structured interviews, including 20 by phone and 10 in situ (in the office of the participant or in another local within the organization) have been carried out. Telephone interviews are necessary when research participants are geographically dispersed (Stephens, 2007). This is the case for this research, since most of the participants were located in distant cities of Canada such as Montreal, Toronto, Vancouver, Ottawa, and Quebec. According to some authors, telephone interviews may be relevant tools as part of the collection of the data (Holt, 2010; Stephens, 2007). The interviews lasted 1 hour on average and have all been recorded with the consent of the participantst. The following table summarizes the main characteristics of the sample.

Tableau 5 : Characteristics of the sample

Participants	Organizations	Number
Analysts/consultants involved in the field of SRI	Financial/SRI consulting services Asset/investment management company/firm Financial institutions Retirement funds Investors' groups	12
Portfolio managers and investment specialists in the field of SRI	Asset/investment management company/firm Financial institutions managing ethical or environmental funds Financial institutions	8
SRI/financial products advisors; experts in the evaluation of sustainability performance	Financial institutions Pension funds Financial institutions managing ethical or environmental funds	8
Expert authors specializing in the field of sustainability reporting and SRI	Other organizations	5
Total		33

Interviews were complemented with public documents. The relevance of public documents lies in the fact that, beyond their accessibility, they often provide core information on issues that interviews do not specifically address. Indeed, perceptions (or discourses) data may be obtained from interviews, newspaper articles or other writings (Van Dijk, 1998) such as internal documents or reports published by companies or NGOs and fragments extracted from the websites. As part of our research, additional documents were provided by certain participants or extracted from the Websites of relevant organizations. This is the case for two leading organizations providing research and related services such as training,

engagement with companies etc. These documents are the contributions of SRI professionals or other non-academic publications. The criteria of selection of such documents: 1/ deal, in general, with a subject on SRI and assessment of corporate sustainability performance; 2 / address specifically one of the following topics: screen methodologies, ESG research and services. Public documents were relevant support as part of the analysis of the institutionalization of ESG research and service, standardization and quantification as well as rhetorical framing. Although data were collected through public documents, we had to guarantee the anonymity of the publishing organizations. This also contributes to strengthen the anonymity of individual participants (who are members of participating organizations) involved in this research.

4.2.2. Data Analysis

Semi- structured interviews were recorded and transcribed as verbatim into word documents. Transcripts were, subsequently, transferred into the QDA Miner software. The coding of the data was then performed using this qualitative analysis software. Additional documents were not performed with QDA Miner. We performed a manual scan and selected relevant excerpts to feed the section dedicated to the findings. Moreover, excerpts representative of the data collected from the interviews were used to illustrate the main findings.

Data analysis was mainly focused on four main themes: CSP assessment process, ESG research and services, tools and methods, impact of CSP assessment in investment decision. More than 110 categories were performed and incorporated into 3 general themes and 9 sub-themes. The analysis performed allowed to subsume the general themes into two themes and 5 sub-themes around which the presentation of results is articulated:

- Professionalization: 3 sub-themes: Establishment of ad hoc structures, construction of expertise, development of controversy-based research and services;
- Rationalization: 2 sub-themes: standardization, quantification.

Excerpts representative of the data collected and additional documents were used to illustrate and feed the findings that revolve around the two sub-themes. Although qualitative methods were not suited to the measurement of the data collected (Gephart, 2004), where possible, we estimated the proportion of respondents who shared the same view from the frequency analysis of QDA Miner.

4.3. Findings

The analysis of semi-structured and additional documents reveal that CSP assessment practices play an important role in shaping the SRI field. In particular, the construction of SRI operates through the institutionalization (professionalization and rationalization) of CSP assessment practices.

4.3.1. Towards the professionalization of SRI

The results indicate that the SRI field in Canada is witnessing a progressive professionalization. Professionalization operates particularly through the establishment of ad hoc structures, the construction of expertise and the development of controversy-based research; which contribute to enhance the processus of CSP assessment.

4.3.1.1. Establishing ad hoc structures

According to participants, ESG research and analysis are core activities of CSP assessment. The belief that it is possible to integrate ESG factors into investment decisions has contributed to the emergence of agencies offering their services in research, analysis and related activities such as dialogue

with companies. The case of two leading organizations¹³ providing ESG research services are inspiring examples of the institutionalization of ESG research and services. Both organizations have set up systems and processes driven by teams of qualified experts in sustainable finance and development. While the first one is “fully dedicated to providing leading-edge ESG research and analysis, sustainability consulting and SRI services to clients around the globe” (research and service provider 1), the second one is offering voting, research and consulting services. Concurrently, some financial institutions, offering SRI products, have also implemented their own ESG research and services agencies. This is the case for a large Canadian financial institution, which has set up adequate structures for research services and CSP assessment. While research services are performed by its supplier which has set up in-house ESG services team, CSP assessment of companies selected for its SRI portfolios is conducted by a group of different experts. These structures help to develop and perform several activities that tend to become routines and whose main purpose is to support the CSP assessment process and SRI decisions. An SRI advisor within this financial institution attempts to explain their CSP assessment process and the implementation of structures:

We have established an evaluation process which is done through our research supplier service. Independent experts, who assesses the sustainability performance of companies that meet the criteria established by the Fund, have relevant skills in environment and other areas. They meet regularly during the year. So, we depart from the TSX index which comprises several companies and we just restrict this universe to remove companies that are likely to be excluded through a screening process and those that do not meet our basic requirements. Then, the portfolio manager makes his title selection. It is possible to go further and to engage in

¹³ To preserve the anonymity of these, we use the following designation: “research and service provider 1” and “research and service provider 2”

dialogue with these companies. The assessment process is continuous. (SRI advisor)

Establishment of ad hoc structures meets several needs. On the one hand, ad-hoc structures help to address both customers' demands and external environmental pressures. As highlighted by a consultant specialist in SRI "requests from investors for CSP evaluation has increased, but pressures from external stakeholders such as NGOs also tend to increase". In this perspective, ad hoc structures give substance to the social acceptability of the SRI activities and the legitimacy of the CSP assessment practices in the eyes of both internal and external stakeholders. Moreover, they play an important role in the integration of SRI in the wider financial industry. Beyond "the lack of resources which require the implementation of adequate structures" (Portfolio manager and SRI advisor within a Fund Management) to address sustainability issues, including CSP assessment and dialogue services, there is the need to ensure the recognition and legitimacy of SRI practices.

4.3.1.2. *Constructing expertise*

The increasing growth of SRI industry in Canada has contributed to the emerging professionalization of this sector. At a more general level, professionalization is experienced by the establishment of formal and informal associations or networks and the construction of expertise. For instance, the Responsible Investment Association (RIA), which is the Canada's membership Association for Responsible Investment, plays an important role in the promotion of SRI in Canada. Members include mutual fund companies, financial institutions, asset management firms, advisors, consultants, investment research firms, asset owners, individual investors and others interested in SRI. For example, professionals have developed the Finance and Sustainability Initiative (FSI), "a non-profit organization that brings together finance professionals dedicated to promoting sustainable

finance and, more specifically, responsible investment to financial institutions, companies, and universities”¹⁴. Through such initiatives, the RIA strives to enhance the professional development of its members through training programs and work towards the construction and recognition of expertise within the SRI field. Thus, the Responsible Investment Association (RIA) provides third-party certification for qualified professionals working in Canada’s responsible investment industry. Two designations are offered: Responsible Investment Advisor Certification (RIAC) and Responsible Investment Professional Certification (RIPC). Both designations are listed in the Investment Industry Regulatory Organization of Canada (IIROC) directory of designations. In cooperation with the John Molson School of Business, the Finance and Sustainability Initiative (FSI) has created the Sustainable Investment Professional Certification (SIPC) program. This global certification program offers business professionals and flexible training. Other trainings programs include PRI Academy, which is providing skills on ESG issues and the Responsible Investment Knowledge Hub, which aims at promoting education and raising awareness of ESG issues that affect investment decisions.

At a specific level, the professionalization is evidenced by the development of more specialized functions and skills. The emergence of diverse profiles such as SRI/ESG researcher, voting rights officer, SRI analysts, most notably within research firms, demonstrates that. The Shareholder Association for Research & Education (SHARE), a Canadian leader in responsible investment services, research and education for institutional investors, has recently expanded its areas of expertise by creating the role of shareholder engagement analyst to support its shareholder engagement service through research and activities program in ESG issues. These diverse profiles combine diverse skills such as finance and sustainability.

¹⁴ <http://ifd-fsi.org/en/>, accessed, March 15, 2015

More specifically, the progressive integration of ESG information in investment decision making tends to contribute to the professionalization of the analyst function. Thus, the role of the analyst seems to go beyond conferred traditional competencies to gradually embrace the function of supporting fund managers and investors for the integration of ESG factors into investment decision making. This is highlighted by a specialised firm in ESG services:

(Our company) provides clients with (pro-) active support and encourages them to make full use of the knowledge of our senior staff, sector specialists, and analysts. Furthermore, our analysts are available for providing in-depth support for the implementation of ESG criteria in the investment process. (Research and service provider 1)

As a particularly ambiguous and contested field, constructing and recognizing expertise through enhanced professional development is a valuable means for the SRI field to gain legitimacy. SRI activities face many challenges and impediments such as lack of recognition and / or the reluctance of conventional investors and fund managers. Thus, SRI practitioners are struggling to gain recognition and legitimacy. Hence, the construction and recognition of expertise help differentiate the SRI field from traditional financial sector and add value to the whole financial sector by identifying issues overlooked by traditional investment analysis.

It is not always easy to assume the role of analyst and consultant in SRI. We still face major impediments within the financial sector. The fairly limited budget allocated to SRI activities is a relevant example of the challenges we are facing. (SRI advisor within a bank).

In addition to supporting the management of RI accounts, the Global Platform adds value to the traditional equity research process by identifying issues and risks that traditional equity analysis often overlooks. It offers corporate data and analysis on a broad range of issues, including aboriginal and community relations, corporate governance, diversity in the workplace, employee relations, environmental performance, human rights,

and involvement in controversial business activities such as alcohol, tobacco, and weapons-related production. (Research and Service Provider 1).

For analysts, gaining expertise in ESG research confers authority and power within and outside the field and is a vital self-legitimizing strategy. In addition, acquiring expertise makes the analyst knowledgeable of the corporate' ESG issues and reputation. Indeed, SRI process is a complex task in that it is not only based on simple financial indicators but incorporates a multitude of dimensions. This complexity does require specialized expertise that is acquired over time:

It is the role of the analyst to integrate all the information to paint a portrait and proceed to evaluation. Over time, he developed expertise and know the reputation of companies, their past mistakes. He is even able to attest the reliability of the company data through the communication he establishes with various stakeholders. (CEO of a company specialised in ESG research services).

Beyond the establishment of ad hoc structures and the construction of expertise, the SRI field is experiencing emerging issues that ESG agencies attempt to address. In this context, controversy in ESG issues has attracted the attention of professionals who attempt to explore this issue through research activities and related services.

4.3.1.3. *Developing controversy- based research and services*

Assessment of controversies and incidents is gaining momentum within the SRI field, reflecting an important trend in the selection of companies and SRI screening methodologies. Rather than systematically excluding firms having recorded poor ESG performance, the new approach consists in screening controversies. This is underpinned by the idea that assessing companies can help address ESG and financial risks and the belief that it is possible to influence companies to make change. This aspect was highlighted by several professionals to justify their investments in

controversial companies. Generally speaking, the main argument put forward is that they do not want to lose their voting rights and fail to influence companies.

Investors' approach to SRI, including religious communities, has evolved in recent years. Historically, we were asked most often to exclude companies, but now we really walk towards the perception that if we do not invest in a company, we lose our right to vote, we lose an opportunity to influence certain decision and make change. Rather than excluding, we integrate certain companies in our portfolio, even though they may have poor ESG performance. This is the new philosophy. (Portfolio manager and RI advisor within a Fund Management)

Focusing on controversies implies new approaches in research and CSP assessment. Thus, in addition to scrutinizing the overall sustainability performance of companies through their policies and programs, SRI research providers tend to refocus their activities on more specific but often controversial issues that may harm the company reputation and increase the risks for investors and other stakeholders. In this perspective, ESG controversy assessment, in the eyes of professionals or consultants, plays a vital role both for the companies and stakeholders, most notably the investors. On the one hand, it can provide a more balanced picture of the corporate performance by diagnosing the gaps between companies' discourses and their commitment. Moreover, it provides insight on the extent to which organizational practices are in compliance with international norms and standards. On the other hand, it allows investors to better understand risks as well as benefits associated with their investment portfolios:

It is now understood that assessing a company's involvement in controversies can help investors not only improve the risk/reward ratios of portfolios, but also address reputational risks by focusing on their holdings' compliance with international norms and standards. Controversy research plays a vital role in our company' evaluation of ESG performance, as it offers a well-rounded picture of company performance, revealing the overlap or discrepancy

between what a firm commits to and what it actually does.
(Research and services provider 1).

Research on controversy, as stated by an SRI analyst, departs from identifying controversial companies and the ESG aspects related to the so-called controversy (ies). Identifying companies and ESG aspects covered by the controversy operates through research and analysis focusing on a specific sector or a specific issue. Through research on the controversies and their knowledge of market trends, research agencies also try to identifying new controversies and seizing them as opportunities that can be translated into ESG issues. The identification of controversial companies and ESG issues operates through various sources of information, including data provided by external stakeholders such as NGOs. In addition, some consultants and ESG research and services agencies attempt to improve their information search and analysis by using the technologies of information and communication, most notably the web (Google) and even social media such as Twitter and Facebook etc. Information search is followed by the problematization, which is an important step that consists in analysing in depth the nature of the current controversies and the impacts they may have on both the companies and their stakeholders. Depending on the research agencies, controversy assessment process may be either more sophisticated – which could lead to a classification of companies on a clearly defined scale- or more exploratory, that is, based on the evaluation and interpretation of the stakeholders' perceptions of the controversy. Evidence from these two leading SRI research agencies are illustrative of this trend:

Using its comprehensive controversy assessment methodology, our company assesses corporate involvement in controversies and incidents across a full range of ESG issues on a scale of 1 to 5, in which Category 1 controversies are the least severe and Category 5 are the most severe. Companies with Category 5 controversies are involved in the violation of basic human rights, the most serious forms of child or forced labour, serious forms of corruption

or fraud, or the most serious crimes against the environment. (Research and services providers 1).

The ESG performance is much more a matter of perception. So, we can measure and to establish the profile of a company towards controversy through the discussions that are taking place in a community. At the moment, we are working on a way to use social networks such as Facebook and Twitter and even the blogs and media websites to establish clearly the portraits of the companies. We measure all discussions in relation, for example, to a mining project or a particular company and even an issue. This allows us to identify the most relevant news through, for example, the way they are retweeted. (CEO of a group specializing in research and consulting in SRI)

Increasing demand from investors in terms of performance assessment of controversial companies has encouraged the development of sellable propositions as solutions offered to stakeholders involved in the SRI process. Indeed, SRI research and services' providers act as consultants by creating adaptable research products and related services to enrol stakeholders, especially investors. This enhances their expertise, making them the obligatory passage point as part of the controversy management process. Such an expertise results not only from their knowledge of the market trends, but also their knowledge of the sensitivity of investors.

We always work on the front of the market, looking for new challenges that have a material value but are not yet considered material to become financial. So, we are always precursors of market and we must develop analytical methodologies that are very adaptable to the emergence of new challenges and the needs of our clients. (Consultant specialist in SRI).

In discussions with our customers, we make them part of our expertise, our knowledge of the market, that is to say, what are the major trends. Since we work in a custom universe, we can virtually build a normal curve of the sensitivity of people, from the most progressive to the most conservative. This allows us to define what a best practice is. So, it is sure that in our consulting role, we have an autonomy to assert our expertise. (CEO of a group specializing in research and consulting in SRI)

The new controversy research market has also contributed to the marketing of new research products and services derived from the outcomes of research and CSP assessment. Thus, research agencies compete to offer “products and services tailored with their clients’ needs” (CEO of a group specializing in research and consulting in SRI). For example, one of the leading research and service provider has recently launched its new corporate governance research and ratings product that “provides investors with corporate governance research and insights that tie key governance data and contextual analysis directly to a company’s business strategy” (Research and service provider 1). In the same vein, the second leading research and service provider has introduced a product in governance and summarized in the following manner:

Our product in governance is based on the most progressive voting-rights policies in the industries. It is a product of the collaborative effort between our experts and the clients who use it. It is reviewed and updated every year at a meeting in which clients are encouraged to participate, so that it reflects the latest trends in responsible investment (Research and service provider 2).

Consultants and SRI research providers can also seize one-time issues related to, for example, accidents or incidents. Such issues are problematized so as to create a need by drawing attention and persuading stakeholders of the urgency to act in order to find solutions. For instance, in its 2015 ESG report, the second research and service provider raised a topical issue that could help illustrate this trend. This issue, related to the transportation of crude oil and natural gas by train, is translated in the following manner:

In 2015, American and Canadian companies could be subject to shareholder proposals seeking to evaluate and analyze risks, especially financial risks and damage to reputation, linked to various types of disasters resulting from transportation crude oil and natural gas by train. Shareholders also require disclosure of the results of this assessment.” (Research and service providers 2, ESG report 2015).

In parallel to the controversy assessment process, SRI practitioners tend to use discourses to justify their interest in controversies in ESG issues. Indeed, some criticisms from stakeholders, mainly from the media, support that SRI funds should not invest in controversial companies, such as those operating in the oil sands, as they are harmful to environment and even society. To alleviate such criticisms, they attempt to use rational and economic arguments. Thus, beyond the possibility of changing companies through engagement and dialogue processes, arguments revolve around the importance of the energy sector in the Canadian context. Indeed, the energy sector houses the most controversial companies, most notably those operating in the oil sands, but is also one of the main sectors that generates more profit.

When I examine oil sands issues, I note that are all companies hold the systemic risk in their sector although some perform much better than others. So, there are challenges to get there. The oil sands, compared to the energy sector, represent such an important sector within the Canadian market that you cannot apply a strategy of disinvestment without exposing your portfolio to risk. So, customers will rather prefer choosing some companies that are open to dialogue and go inside. (CEO of a group specializing in research and consulting in SRI)

Technological arguments are also put forward to justify investment in controversial companies. Thus, some practitioners argue that “despite the controversy, some companies have been very innovative and have implemented technologies contributing to reduce pollution” (SRI advisor within a financial institution).

4.3.2. Rationalization of CSP assessment

Our research shows that the rationalization of CSP assessment practices operates through standardization and quantification. Standardization and quantification and their underlying discourse tend to support SRI practices

by convincing stakeholders of the utility of assessing CSP and thus legitimating practitioners' activities.

4.3.2.1. Promoting standardisation

Streamlining the assessment process is a supposedly rigorous approach through which SRI professionals observe companies, measure their performance and classify them to make investment decisions. Nevertheless, this approach requires that they have access to reliable information on corporate ESG performance. In this perspective, SRI practitioners tend to advocate for the standardization of CSP measurement and the use of quantified data as part of the sustainability reporting. To this end, they recommend that companies adopt the GRI or other standards as part of the sustainability performance disclosure. Such standards allow, in theory, to uniform reporting procedures, facilitate comparability and allow classification and ranking. By encouraging companies to act in this way, SRI practitioners work towards the promotion and diffusion of the GRI standard. The following two examples can illustrate this tendency:

The GRI has the potential to uniform and standardize. Thus, it is very useful. It is essential to have a common language (...). The GRI standard is internationally recognized. We encourage companies to adopt similar principles which are recognized worldwide (SRI advisor in a public organization).

I think that it gives reference points that are the same for all companies. For us, at the moment there is a standardization that allows us to compare apples to apples, this helps us. It is not limited to the indicators of the GRI (...). But there is no doubt that GRI indicators serve as models. "(SRI Advisor in a bank).

Standardization, particularly through the GRI, plays an important role as part of CSP performance assessment. Indeed, SRI practitioners consider the use of standards and the assurance of sustainability reports by external third parties as decisive criteria that enhance the credibility of information as part of the sustainability reporting. Moreover, this reinforces the

confidence of customers and investors by providing a signal that the companies listed on their portfolios are selected following internationally recognized some standards. This contributes to strengthen the perception that investment decisions are based on a rigorous and rational approach. Thus, standardization appears as a means for SRI practitioners to both monitoring CSP and convincing stakeholders of the rigor of the assessment process:

When it is carried out in compliance with the GRI guidelines and checked by independent experts, the sustainability report gives more credibility to the information provided by companies. This report is a good investment, which can have financial benefits by the gain customer confidence and investors, the gain in competitiveness over rival and preserving the reputation and visibility improvement (p.52) (Research and service provider 2, ESG report, 2015).

We look at the evaluation level, if the report has been verified externally. If this is the case, the company earns more points than a company that did not have its sustainability report checked. (Specialist in environment within a SRI Research Goup).

Paradoxically, while SRI practitioners are promoting the use of uniformed data, their CSP assessment processes themselves lack standardization. The differentiation of methodologies used by practitioners as part of ESG performance assessment tends to reflect this. As for example, the two leading ESG research agencies in Canada are distinguished not only by the difference of indicators but also the number of indicators used to assess corporate ESG performance. This discrepancy through the number of indicators appears as a strategy used to attract customers, especially investors, and to sell their products. Thus, each organization tries to claim its expertise. The following excerpts can illustrate this issue:

Our methodology is first based on the compilation of the customer's profile. Then, we perform a complete description of the assets held by the client; this allows us to determine a set of indicators from our database, which will be chosen by the client

as having a material impact or a significant value even at the moral level. From now on, we make the selection of indicators and construct the evaluation model. We believe that the validity of an analysis model should not be based on the number of indicators but on their relevance towards the current context of the company. (CEO of a group specializing in research and consulting in SRI)

Companies are assessed with a matrix that is specific to each sector. While some indicators are common to all sectors, some others are specific to each sector (...) There are more than one hundred indicators for each sector. ...I think that using a variety of indicators gives a more detailed picture of the social and environmental performance. This allows to make a lot of extractions and to perform a more detailed work. The scope is that it allows investors to have some sort of visibility they would not otherwise have, in addition to have access to the rankings, to all kinds of possibilities of sorting and processing information in their investment process. (Analyst within an SRI research firm)

4.3.2.2. *Developing quantitative measures*

Most of SRI practitioners acknowledge that the most important challenge is to make available quality information and quantifiable data to stakeholders, especially investors. The majority of participants admit that quantification is fundamental as part of ESG assessment process. The following excerpt can serve as an illustration:

Quantifying data as part of the CSP is fundamental. It allows to establish quantified targets to measure performance against established deadlines and then report the performance and the reason for the differences, if any. I think, it is possible to measure the sustainability performance, even if it is not possible for all variables. (Former consultant within a company specializing in CSR).

The evaluation of socio-environmental performance is based on a rational approach that allows to perform calculations. Thus, quantification operates through a kind of algorithm which leads to a score, a number that reflects the performance achieved by scrutinized company. According to SRI practitioners, manufactured numbers not only allow to compare CSP but

are also considered as easily communicable to their stakeholders. Moreover, they aim at influencing and exerting control over the companies by monitoring their performance. For this reason, the evaluation or selection process uses allegedly quantifiable indicators. The following excerpts illustrate this:

(...) We perform algorithms and calculations to transform indicators into score. Subsequently, we aggregate these scores to obtain a total score for the company. Finally, we compare these scores with other companies' scores in the same sector. This allows us to make rankings and to easily communicate outcomes to stakeholders. (Analyst within a SRI research firm)

From the perspective of SRI practitioners, measurement of sustainability performance is motivated by the growing demand from investors and shareholders for more quantitative targets on CSP. In this regard, quantification would be a support tool for decision. As above-mentioned, integration of ESG issues into traditional investment is facing many impediments, among others, the lack of standardized methods to assess CSP and the reluctance of investors and fund managers. Quantifying would be a way of facing these impediments by rendering ESG factors tangible and allowing institutional investors to better grasp the impact of extrafinancial issues. The rhetoric underlying the utility of the quantification tends to justify the credibility of the tools and methods used. It also contributes to legitimize the *raison-d'être* of CSP assessment and SRI practices.

Our CSP model is supported by a quantitative approach, although we sometimes take into account qualitative data. For example, at the social level, we take time to estimate the number of accidents per year. We look at the number of employees who are union members, the number of trainings given to employees, the representation of visible minorities and women. This illustrates how CSP can be measured. As for the environment, we scrutinize the number of non-certified facilities. All this is used to quantify important aspects of the CSP and to provide to our customers figures that can support their decisions. (Environmental specialist within a SRI Research group)

Shareholders need credible data on GHG emissions, and quantitative targets. This information allows them to monitor business performance and comparison against best practices and regulatory requirements in order to make better investment decisions. Furthermore, if the company does not adopt quantitative goals, it will be difficult to adapt to the regulations and assess its emission limits. (Research and service provider 2, ESG report, 2015, p.52)

Besides its functional utility, quantification could be viewed as means to undermine conventional impediments surrounding ESG performance while building credibility more effectively. Thus, discourse of SRI practitioners revolves around justifying and demonstrating the material (financial) benefits of ESG factors through the necessity of providing investors quantitative information and the progress made to improve their methods assessment. This contributes not only to legitimizing CSP assessment practices but also to persuade investors to integrate ESG issues into their investment decisions.

ESG criteria are used to help managers identify risks that are not adequately measured by traditional investment analysis. In doing so, managers are able to accurately predict financial performance. This doesn't diminish a values-based or ethical approach, but enhances it by identifying the material risks and opportunities associated with ESG factors. It provides the information needed for investors to capture the financial benefits of ESG leadership. (CEO, Responsible Investment Association (RIA): Debunking the RI performance myth, in Executive Investment, October 16, 2014).

Quantified ESG factors is a signal given to investors, fund managers and other stakeholders within the financial traditional sector that the SRI sector is evolving. Our methods are not perfect. Even in the traditional finance, where accounting principles are proposed, there is still a blur. So SRI is in a process learning and actors are gaining legitimacy through practices such as modelling ESG issues. We are progressively discovering new ways of doing things. We are discovering the measuring element. (Extrafinancial risk manager).

Conclusion

CSP assessment plays an essential role in the construction of the SRI field in Canada. Our study shows that the gradual institutionalization of CSP assessment practices are critical in shaping the SRI field. The professionalization process shapes the SRI field through the establishment of structures and activities as well as the diffusion of practices and ideas aimed at building or maintaining legitimacy. Rationalization (quantification and rationalization) contributes to the construction of SRI field through the diffusion of standards and measures aimed at making SRI practices rational and efficient. While standardization aims at meeting global conformity and seeking credibility with stakeholders, mainly investors, quantification, which operates through calculations and algorithms, aims at increasing the level of recognition of the SRI field.

Generally speaking, through such practices, SRI practitioners are primarily seeking legitimacy both from their internal and external stakeholders. As such, our research is consistent with several previous studies on the legitimacy of professionals (e.g., Richardson, 1985; Richardson, 1987; Lounbury, 2002; Nicholls, 2010). As SRI is an ambiguous and often challenged concept, SRI practitioners who assess CSP need credibility and legitimacy. The quest for legitimacy is achieved through several practices such as the standardization and quantification of CSP assessment.

However, beyond the official discourse, one should question the rigor of quantitative models put forward by analysts and research agencies. Indeed, a critical look at CSP assessment practices allows to question the validity of such models. Even though practitioners resort to different sources of information to assess ESG performance of companies, it appears that, in general, such information is often incomplete, not always reliable and difficult to compare (Boiral & Henri, 2015; Dingwerth & Eichinger, 2010;

Solomon & Solomon, 2006). Thus, behind the apparent rigor and mathematical rationale, one must explore the logics surrounding the rationalization practices. The findings of this research contribute to highlight some social and institutional processes through which SRI is constructed. First, the results show a progressive institutionalization of CSP assessment practices and, thereby, of SRI. Second, it appears that, beyond techniques and operations, rhetoric is mobilized to legitimize CSP assessment practices. Third, this research showed the role of quantification in conferring power. Fourth, this research also revealed the existence of a phenomenon of differentiation, particularly through indicators and methodologies used as part of CSP assessment. This differentiation also appears through the various ESG research products and services brought to the market. Such a phenomenon may reflect something contradictory to the standardization process. Indeed, as SRI practitioners encourage companies to disclose standardized data, one should expect that they strive to make efforts to strengthen the standardization process of their own methods and measurements. Nevertheless, it seems that differentiation in the methods and measurements used serve as marketing instrument (Zuckerman, 1999; O'Rourke, 2003; King & Pearce, 2010) aimed at enrolling investors and fund managers. These aspects show that, like other fields, the influence strategies of actors and different interests that are at stake play an important role in the construction of the SRI field.

Actors- level practices described in this research may illustrate the political character of corporate sustainability measurement in the context of SRI. Indeed, this research highlighted the role of analysts and consultants. Thanks to their knowledge on sustainability performance and past mistakes of assessed companies, consultants or analysts tend to position themselves as obligatory bridges in the SRI process and relevant experts for stakeholders who would like to know more about controversial companies. For instance, through their knowledge of the SRI market trends, ESG

research agencies act as intermediaries (Rieneke & Chapple, 2015, Brès & Gond, 2014) by striving to translate ESG issues into tradable and sellable research tools and services to enroll investors and fund managers. Similar results, although not necessarily within the specific field of SRI, have been highlighted by previous research (Brès & Gond, 2014; Cabantous & Gond, 2011).

Contributions

Our research made four important contributions. First, it contributes to integrate social practices and institutional process in the debate surrounding corporate sustainability performance. Most studies tend to overlook such issues, which are considered as exogenous variables (Gond, 2006) and are therefore too often left stranded by earlier studies that dwell upon the economic and financial aspects. By outlining how institutionalization and rationalization of CSP assessment construct the SRI field, this research sheds light on the social practices, institutionalization processes, as well as the strategies of legitimization. In this perspective, our research supports the idea that performance (including sustainability performance) is institutionally embedded and not decoupled from the institutional field (Lounsbury, 2007). It also supports the idea that CSP is a complex phenomenon that does not easily lend itself to measurability and profitability (Amaeshi, 2010).

Second, this research contributes to highlight some micro-processes that are shaping the SRI field (Gond & Boxenbaum, 2013). It showed how actors (consultants and ESG research and services agencies) select some aspects of the institutional environment to create a new context through the experimentation of novel practices. These aspects of the institutional environment relate to controversies surrounding some companies. Using knowledge and measurement tools, consultants and other professionals within ESG research and services agencies attempt to translate

controversies in ESG issues into new market and opportunities. In doing so, they confer legitimacy to controversies in ESG issues. As such, they act as institutional entrepreneurs who are “advancing interests they value highly yet that are suppressed by extant logics” (Greenwood & Suddaby, 2006, p. 29) and diffusing novel practices. Indeed, the legitimization of controversies in ESG issues takes place, on the one hand, through the questioning of the idea that companies with poor ESG performance are to be excluded from sustainable investment portfolios and, on the other hand, through the deconstruction of the dominant belief (Jamel-Fornetty et al., 2011) supporting that ESG issues are not sufficiently tangible to be integrated into investment decisions. As institutional entrepreneurs, consultants are “interest-driven, aware, and calculative” (Greenwood & Suddaby, 2006, p. 29). Indeed, controversies in ESG issues are translated into knowledge and sellable tools, which serve as means of legitimacy and power (Déjean et al., 2004). In this perspective, this research contributes to institutional theory, especially, institutional entrepreneurship, by analysing the role of actors in enacting changes (Greenwood & Suddaby, 2006) through the diffusion of novel practices and ideas.

Third, this research contributes to shed light on the legitimacy of SRI practitioners. It showed that the institutionalization of CSP assessment practices are embedded in a larger social project (Espeland & Stevens, 2008), that of promoting SRI. Indeed, the promotion of SRI operates through the integration of ESG issues into traditional investments. However, ESG issues mainstreaming faces many institutional impediments, such as conventional beliefs (Jemel-Fornetty et al., 2011) that may undermine the legitimacy of SRI practitioners. A deeper analysis supports the argument that, through the institutionalisation of CSP assessment performance, SRI practitioners attempt to persuade stakeholders by demonstrating a positive link between CSP and CFP. Such a demonstration is a “business necessity” for SRI practitioners as their legitimacy is associated to the assumption that

it pays to integrate ESG issues into investment decisions and business operations (Gond & Palazzo, 2008; Juravle & Lewis, 2008; Pelozo, 2009).).

Fourth, our research contributes to show the role of rhetoric in justifying controversial actions, resolving contradictions and supporting the diffusion of novel practices. First, it appears from the results of this research that SRI professionals use rational and strategic (technological, economic and business) arguments to justify the need of assessing and investing in controversial companies. Second, while SRI practitioners encourage companies to use standards and quantitative methods to assess and report their sustainability performance, it has been observed a lack of standardization and an opacity of their methods. Rhetoric is used as symbolic elements to resolve such contradictions and to manage apparent rationalization. Thus, rationalization appears as discursive and communicative elements, which give a ritualistic assurance (Ortega-Cerdà, 2005) that companies are assessed followed standards and objective measures. Third, this research emphasized the role of rhetoric in the diffusion of measures and standards (Abrahamson & Fairchild, 1999; Green, 2004), especially that of the GRI. In particular, it showed the strategic and even opportunistic discourses underlying the quantification and standardisation practices. For instance, quantification is justified by the fact that investors need quantitative information to enhance their investment decision-making. Standardisation is mainly justified by the need of global conformity. In this perspective, this research contributes to better understand the role of rhetoric in manufacturing rationality (Cabantous & Gond, 2011; Green, 2004) and supporting SRI practices.

Limitations and avenues of research

This research has two main limitations. First, the professionalization of the SRI field needs to be further explored. This research has not addressed in depth this issue. Future studies might explore this topic as the SRI field is

growing rapidly and actors are seeking to claim their expertise and legitimize their practices. In particular, it would be relevant to address how professionalization is used to secure the evolving (Signitzer & Prexl, 2011) and contested SRI field. Furthermore, exploring how SRI profession is structured within the field could be a fertile avenue of research (Lounsbury, 2007). Second, while our research has outlined the role of ESG agencies in the diffusion of novel practices and ideas to mainstream ESG issues. Nevertheless, it does not investigate how the logics and beliefs of different stakeholders such as institutional investors, retail investors, funds managers, consultants, NGOs etc. interfere. Future studies might explore how competing and complementary logics and modes of rationality within the SRI field shape the diffusion of novel practices (Lounsbury, 2007; Townley, 2002), ideas and beliefs.

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Conclusion générale

Cette étude avait pour objectif essentiel d'analyser la mesure des performances de développement durable dans le contexte de l'ISR en mettant en lumière aussi bien les perceptions et les discours des acteurs que les stratégies de légitimation de leurs pratiques. Pour atteindre cet objectif, trois avenues de recherche ont été explorées. Les résultats mettent en lumière un double processus de remise en question et de légitimation de la mesure des performances de développement durable dans le cadre de l'ISR.

En premier lieu, l'analyse des perceptions des parties prenantes impliquées dans le champ de l'ISR laisse entrevoir que les rapports GRI auraient tendance à refléter des stratégies de gestion des impressions utilisées par les compagnies pour mettre en exergue les aspects positifs de leurs activités et occulter leurs contre-performances. En ce sens, cette recherche questionne non seulement la qualité des rapports GRI mais aussi la transparence associée, dans certains travaux, au reporting du développement durable, en l'occurrence le GRI (KPMG, 2008; Moneva et *al.*, 2006). En effet, pour la majorité des participants, la plupart des rapports publiés par les compagnies manquent d'équilibre et l'information est par trop souvent générale et pas toujours pertinente pour les parties prenantes, en l'occurrence pour les praticiens de l'ISR qui utilisent de telles sources d'informations pour mesurer les performances sociales et environnementales des compagnies supposées être intégrées dans leurs portefeuilles d'investissement. Le manque d'équilibre des rapports de développement durable, qui se manifeste essentiellement par la mise en exergue d'aspects positifs, soutiendrait non seulement la tendance au narcissisme organisationnel (Duchon & Drake, 2009), mais pourrait également supporter l'idée que le reporting du développement durable est avant tout un outil de légitimation sociale (Deegan, 2002; Cho & Patten,

2007; Archel *et al.*, 2009; Clarkson *et al.*, 2008; Adams, 2004). Dans cette perspective, les résultats de cette étude viennent appuyer les recherches antérieures sur la gestion des impressions dans le cadre de la divulgation des performances de développement durable, y compris celles qui montrent le caractère symbolique ou même théâtral des rapports de développement durable (voir, par exemple, Cho *et al.*, 2010; Cho *et al.*, 2015; Cho *et al.*, 2012b; Solomon *et al.*, 2013; Boiral, 2013; Merkl-Davies & Brennan, 2011). Dans la même dynamique, les résultats de cette étude sont également consistants avec les recherches plus générales portant sur la légitimité organisationnelle (Suchman, 1995; Kostova & Zaheer, 1999; Deephouse & Suchman, 2008; Joutsenvirta & Vaara, 2015) et celles basées sur la théorie de la divulgation volontaire (Cho *et al.*, 2012a; Cho & Patten, 2013).

En second lieu, cette recherche, à travers notamment les articles 2 et 3, a mis en lumière certains processus de légitimation de la mesure des performances de développement durable et, partant, des pratiques d'ISR. Ces processus de légitimation sont sous-tendus par des stratégies rhétoriques et soutenus par des processus d'institutionnalisation progressive des pratiques de mesure des performances de développement durable.

Tout d'abord, cette recherche (article 2) a mis en exergue le pouvoir justificatif et persuasif de la rhétorique dans le processus de légitimation. Les trois modes de justification (rationalisation, autorisation et identification) et les rhétoriques sous-jacentes (stratégique, d'expertise et dialectique) mobilisés par les professionnels de l'ISR expliqueraient la capacité de ces acteurs à recourir à des logiques diverses relevant d'univers multiples dans le but de renforcer leur légitimité (Boltanski & Thévenot, 1991 ; Sillince & Brown, 2009; Ghadiri *et al.*, 2015). En outre, cela permet de mieux comprendre comment ceux-ci pensent et agissent (Bazu & Palazzo, 2008) pour répondre aux critiques des parties prenantes et faire face aux

controverses et pressions institutionnelles. De tels modes de justification confèrent un sens à leurs activités, véhiculent leurs visions du monde et participent à la légitimation de leurs pratiques. Les résultats de cette étude viennent ainsi supporter les recherches antérieures, notamment celles qui examinent le rôle de la justification et de la rhétorique dans la construction de la légitimité (Phillips & Malhotra, 2008; Phillips *et al.*, 2004, Suddaby & Greenwood, 2005; Gond *et al.*, 2015; Patriota *et al.*, 2011; Joutsenvirta & Vaara, 2015).

Par ailleurs, cette recherche (article 3) a mis en lumière certaines pratiques d'institutionnalisation qui façonnent le champ de l'ISR et au travers desquelles la mesure des performances de développement durable elle-même est légitimée. Les pratiques d'institutionnalisation de la mesure des performances de développement durable participent à la création et au maintien d'institutions visant la promotion de l'ISR. La professionnalisation mise en place de structures *ad-hoc*, la construction d'une expertise et l'émergence d'activités novatrices (exemple, recherche basée sur la controverse) seraient une manière de rendre les pratiques d'ISR congruentes avec les exigences de l'environnement institutionnel. Le processus de rationalisation (quantification et standardisation) vise l'efficience et confère une fonction utilitariste aux activités des professionnels de l'ISR. L'examen de ces pratiques a permis de mettre en lumière les stratégies d'acteurs et les enjeux de pouvoir au sein du champ de l'ISR. Ainsi, l'émergence de nouvelles pratiques expérimentées au niveau d'acteurs individuels ou institutionnels participent à la construction et à la légitimation de l'ISR. Cette recherche montre que les consultants et les analystes (au sein des agences de recherche et de services ESG) jouent un rôle important dans la construction du champ de l'ISR en véhiculant de nouvelles méthodes et de pratiques de mesure des performances de développement durable. En effet, grâce aux processus de quantification et de standardisation mis en place, les agences de recherche et de services

ESG, en tant que sites de pouvoir (Giamporcaro & Gond, 2015), contribuent à la transformation du champ de l'ISR. Ainsi, des pratiques comme la quantification viseraient à enrôler les investisseurs et les gestionnaires de fonds relativement dociles (Chelli & Gendron, 2013). Une telle docilité résulterait du fait que les utilisateurs prennent souvent les données comme acquis, affichant peu d'intérêt à la façon dont les nombres ont été collectés, codés et épurés (Espeland & Stevens, 2008, p.418). En outre, l'idée de précision et d'exactitude associée aux nombres accroîtrait leur pouvoir en matière de prise de décision (Denis *et al.*, 2006). En ce sens, les résultats de cette recherche sont consistants aussi bien avec certaines recherches sur la sociologie de la quantification (Cabantous & Gond, 2011; Chelli & Gendron, 2013; Slager *et al.*, 2012; Giamporcaro & Gond, 2016 Espeland & Stevens, 2008; Espeland & Sauder, 2007; Vesty *et al.*, 2015) qu'avec d'autres qui explorent la manière dont la responsabilité sociale des entreprises (y compris l'ISR) est socialement construite (Joutsenvirta & Vaara, 2015; Brès & Gond, 2014a ; 2014b ; Ghadiri *et al.*, 2015; Giamporcaro & Gond, 2016).

Une analyse plus approfondie des résultats de cette recherche montre, en outre, que la rhétorique joue aussi un rôle important dans l'institutionnalisation des pratiques de mesure des performances de développement durable. Ce rôle s'exerce à un double niveau. Premièrement, la rhétorique véhicule une certaine vision du monde des acteurs de l'ISR et dépeint leurs projets. En effet il est ressorti de l'analyse opérée au niveau du troisième article que les pratiques d'institutionnalisation et de rationalisation sont encadrées dans un projet social plus large (Espeland & Stevens, 2008) qui viserait l'intégration des aspects environnementaux, sociaux et de gouvernance dans les processus traditionnels d'investissement. La rhétorique soutient un tel projet en supportant l'institutionnalisation et la diffusion de nouvelles pratiques (Green, 2004) comme celles évoquées plus haut expérimentées par des acteurs individuels

ou institutionnels. Deuxièmement, la rhétorique peut aussi être mobilisée pour résoudre certaines contradictions. Cette perspective peut être illustrée par certains aspects ressortis des résultats de l'article 3. Même si le troisième article n'avait pour objectif affiché d'étudier les méthodes utilisées pour évaluer les performances de développement durable, il a fait ressortir, en filigrane, l'opacité des méthodes utilisées par les professionnels de l'ISR. Tout d'abord, alors que les professionnels de l'ISR qui évaluent les performances des compagnies encouragent la standardisation des rapports de développement durable, paradoxalement, leurs propres méthodes manquent de standardisation. En outre, il a été observé un manque de transparence des méthodes et des instruments de mesure des performances qui laisse bien des questions en suspens sur ce qui est mesuré et surcomment et par quels moyens cela a été mesuré (Chatterji & Levin, 2005). Même s'il est légitime de se demander si cette standardisation serait possible voire souhaitable (Sandberg *et al.*, 2009), un tel constat révèle non seulement des écarts entre le discours et la pratique mais aussi des contradictions et amène à repenser la standardisation comme mythe rationnel (Meyer & Rowan, 1977; Boiral, 2007). La rhétorique serait alors mobilisée pour résoudre de tels écarts et contradictions (Boiral, 2007). L'hypothèse de la rationalisation comme produit du discours (Cabantous & Gond, 2011; Green, 2004) pour justifier et légitimer les pratiques des acteurs trouverait alors tout son sens.

Contributions et implications

En appréhendant les perceptions des parties prenantes et les stratégies de légitimation entourant la mesure des performances de développement durable, cette thèse apporte des contributions dans deux domaines :

- la mesure et la divulgation des performances de développement durable ;
- la légitimation des pratiques organisationnelles.

Mesure et reporting des performances de développement durable

Cette recherche (articles 1, 2 et 3) apporte quatre contributions essentielles à la littérature sur les pratiques de mesure et de divulgation des performances de développement durable.

En premier lieu, cette étude montre la pertinence d'appréhender le *reporting* des performances de développement durable dans la perspective des parties prenantes (Orlitzky *et al.*, 2015). La littérature sur le *reporting* du développement durable reste essentiellement basée sur l'analyse de contenu ou l'analyse théorique du processus de divulgation des performances sociales et environnementales et a souvent négligé les perceptions des parties prenantes (Unerman, 2000; Parker, 2005; Hahn & Kühnen, 2013). Elle ne permet pas de dresser un portrait très détaillé et complet de la qualité des informations contenues dans les rapports de développement durable dans la mesure où cette qualité dépend, en partie, des points de vue des parties prenantes et non pas des perceptions d'un ou plusieurs chercheurs (GRI, 2006). Les parties prenantes externes, en l'occurrence, les utilisateurs qui sont partie intégrante du processus de *reporting* peuvent contribuer à émettre un jugement sur la qualité et la fiabilité des informations que ne peut appréhender une simple analyse de contenu d'un rapport de développement durable. Cette recherche est, à notre connaissance, la première à avoir évalué de façon systématique l'application des six principes de détermination de la qualité d'un rapport suivant les indicateurs du GRI dans la perspective des utilisateurs. Elle contribue, de cette façon, à mieux comprendre les enjeux entourant la mesure et la divulgation des performances de développement durable.

En second lieu, cette recherche questionne non seulement la fiabilité mais aussi l'utilité associée aux rapports de développement durable. L'analyse des perceptions de parties prenantes impliquées dans l'ISR a permis d'aboutir au constat que la non application de certains principes (équilibre,

comparabilité, clarté, exactitude) tend à refléter les stratégies de gestion des impressions mobilisées par les compagnies dans le but de mettre en exergue leurs succès et d'occulter leurs contre-performances (Solomon *et al.*, 2013; Boiral, 2013; Merkl-Davies & Brennan, 2011; Merkl-Davies *et al.*, 2011). De telles stratégies de gestion des impressions remettent non seulement en cause la fiabilité et la transparence du reporting de développement durable mais aussi la vision incrémentale de l'information publiée par les compagnies et, partant, la rationalité du processus de mesure des performances de développement durable. Dans cette perspective, cette recherche contribue aux études qui appréhendent les rapports de développement durable comme instruments de légitimation sociale (Duchon & Drake, 2009; Cho *et al.*, 2015; Milne *et al.*, 2006; Deegan *et al.*, 2006; Cho & Patten, 2007) et de gestion des impressions (Cho *et al.*, 2012; Merkl-Davies & Brennan, 2007; 2011; Merkl-Davies *et al.*, 2011) plutôt que comme sources d'informations fiables permettant aux parties prenantes de prendre des décisions.

En troisième lieu, cette recherche montre la réflexivité des professionnels de l'ISR. Les études sur la mesure et la divulgation des performances auraient tendance, de façon générale, à négliger les points de vue des praticiens. Les chercheurs sont plus enclins à recourir à des approches théoriques et à des analyses de contenu qui semblent moins exigeantes que la réalisation d'entretiens dans le cadre d'une approche qualitative. Toutefois, il est particulièrement important de prendre en compte les points de vue des praticiens afin de rendre compte des problèmes inhérents à leurs pratiques quotidiennes. En effet, les acteurs humains disposent de capacité réflexive qu'ils mobilisent comme compétence dans la production et la reproduction (Giddens, 1987) de leurs actions et de leurs connaissances. Cette recherche contribue à la capacité réflexive des praticiens en montrant que les professionnels de l'ISR, malgré l'intérêt accordé à la standardisation du *reporting* du développement durable, ont tendance à observer un recul

critique sur la qualité des rapports GRI et sur la crédibilité du processus d'assurance. Une telle attitude, était au départ, assez inattendue. En effet, même si les rapports de développement durable ne sont pas la seule source d'informations, ils sont souvent utilisés par les praticiens de l'ISR dans le but faciliter le processus de benchmarking des performances de développement durable (Peiyuan *et al.*, 2007) et de prendre des décisions d'investissement. Ainsi, le recours quasi permanent aux rapports de développement durable publiés par les compagnies dans le processus d'ISR pourrait laisser entrevoir leur fiabilité et crédibilité (Willis, 2003; Manetti & Becatti, 2009; Hedberg & von Malmborg, 2003; KPMG, 2013). Le recul critique des praticiens de l'ISR sur la qualité des rapports GRI contribuerait donc à la remise en question de la fiabilité et de la transparence du processus de mesure et de *reporting* de performances de développement durable (Laufer, 2003; Deegan *et al.*, 2006; Owen *et al.*, 2000; Unerman *et al.*, 2010). En même temps, cela montre qu'en dépit des pressions normatives à l'intérieur du champ de l'ISR et de la quête de légitimité, les praticiens de l'ISR seraient en mesure d'interpréter certains aspects de leurs activités et de prendre du recul (Tillmann & Goddard, 2008; Dogui *et al.*, 2013).

Si ce recul critique montre la réflexivité des praticiens de l'ISR face aux limites de la mesure et de la divulgation des performances de développement durable, il tend aussi à remettre en cause leur travail. Cette ambivalence entre la réflexivité des praticiens et la remise en cause de leurs activités est d'autant plus intéressante à souligner que cette recherche a également montré que les professionnels du champ de l'ISR sont en quête de légitimité et participent à la promotion de la standardisation dans le cadre du *reporting* du développement durable. La mesure des performances de développement durable, qui inclut l'analyse d'informations sur les performances divulguées par les compagnies elles-mêmes, participerait de cette quête de légitimité. Aux yeux des participants, ce recul critique se justifierait pour des raisons

méthodologiques. Dans cette perspective, certaines limites décelées dans les rapports de développement durable justifieraient le recours à d'autres sources d'informations supplémentaires afin de dresser un portrait plus fiable sur les performances des compagnies. Du moment que les compagnies sont plus enclines à publier leurs « bons coups », la confrontation des rapports de développement durable avec d'autres sources d'informations pourrait conférer plus de crédibilité au processus d'évaluation.

Toutefois, ce recul critique pourrait également être analysé, de façon plus approfondie, dans la perspective de la théorie de la gestion des impressions. Même si l'objectif du premier article n'est pas d'examiner dans quelle mesure les parties prenantes impliquées dans l'ISR au Canada tendent à être influencées par les stratégies de gestion des impressions véhiculées à travers les rapports de développement durable, il est ressorti, en filigrane, que les répondants rencontrés sont peu ou pas affectés par ces stratégies. Le recul critique des répondants s'inscrit dans une dynamique complexe d'influence réciproque (Ginzler *et al.*, 1993) entre les compagnies et leurs parties prenantes, en particulier les professionnels impliqués dans l'ISR. En effet, le recul critique pourrait être un jugement porté sur la qualité des rapports de développement durable (Merkl-Davis & Brennan, 2011). Un tel jugement justifierait alors certaines pressions positives (Helmig *et al.*, 2016; Del Vecchio & Girard, 2013) exercées sur les compagnies ainsi que certaines démarches, comme l'engagement et le dialogue, initiées auprès de ces compagnies dans le but de les persuader à améliorer leurs pratiques de divulgation et à adopter des comportements plus responsables.

En quatrième lieu, cette recherche contribue à transcender la vision instrumentale (Kaplan & Norton, 1995; Kaplan & Norton, 2001; Gunasekaran *et al.*, 2001; Neely *et al.*, 2005, Nelly *et al.*, 2000) de la mesure des performances de développement durable pour l'envisager comme un espace politique. Cette perspective contribue à appréhender la mesure et la

divulgarion des performances de développement durable, non pas comme des outils d'aide à la prise de décision, mais plutôt comme un phénomène impliquant des stratégies d'acteurs et des processus politiques (Joutsenvirta & Vaara, 2015) mettant en jeu des relations de pouvoir dans un contexte dynamique. Dingwerth & Eichinger (2010) ont exploré les tensions inhérentes aux relations entre les entreprises qui publient les rapports de développement durable et les parties prenantes utilisatrices de ces rapports. S'appuyant sur le GRI, ils ont mis en exergue les rapports conflictuels qui sont au cœur de la problématique transparence/*empowerment* des parties prenantes. Ces rapports conflictuels transparaissent aussi bien dans les discours et politiques du GRI que dans les pratiques actuelles du reporting et les activités des intermédiaires impliqués dans le processus de divulgation des performances de développement durable. Certains aspects ressortis des trois articles contribuent à soutenir une telle perspective. Tout d'abord, le premier article montre qu'en dépit des limites soulevées au sujet de la qualité de l'information contenue dans les rapports GRI, les professionnels participent à la diffusion de ce standard en encourageant son utilisation par les compagnies. Ce paradoxe apparent pourrait laisser penser que la standardisation serait mobilisée, non pas comme un instrument de soutien aux décisions, mais plutôt comme un enjeu de pouvoir. Dans la même dynamique, une partie des résultats du deuxième article fait référence à des critiques voire des contestations adressées par des parties prenantes (presse, ONG, investisseurs individuels) qui tendent à remettre en question la crédibilité du processus d'évaluation des performances de développement durable. Certaines critiques, en l'occurrence, questionnent la pertinence du processus d'évaluation et de sélection de certaines entreprises controversées dans les portefeuilles des fonds d'ISR. Les critiques de ces parties prenantes non seulement mettent à jour les limites et les controverses entourant la mesure des performances de développement durable, mais elles permettent aussi d'appréhender la mesure des performances de développement durable comme un espace de contestations et d'avoir un aperçu sur la manière dont

cette mesure peut être influencée par les pressions institutionnelles (Mattingly, 2015). Enfin, le troisième article a soulevé le manque de standardisation et laissé en suspens un certain nombre de questions au sujet de la transparence des méthodes utilisées par les professionnels de l'ISR. Ces questions impliquent que la rationalisation des pratiques de mesure des performances soit appréhendée dans ses dimensions sociales et politiques plutôt que comme instrument d'amélioration du processus d'évaluation des performances et de renforcement de la prise de décision. Ces différents aspects soulevés au niveau des trois articles mettent l'accent sur le caractère imprévisible et socialement construit de la mesure des performances. Selon Amaeshi (2010), la RSE – qui inclut la mesure des performances de développement durable – est un phénomène complexe qui ne se prête pas facilement à la mesurabilité et à la rentabilité. En ce sens, cette recherche contribue à transcender la vision linéaire, ordonnée, déterministe et instrumentale de la mesure de la performance de développement pour l'envisager comme un espace de critiques et de contestations.

Au regard de ces contributions, cette recherche a des implications aussi bien théoriques que pratiques. Du point de vue théorique, il serait important d'intégrer davantage les enjeux liés aux parties prenantes et à la société dans les recherches sur la mesure des performances de développement durable (Wood, 2010; O'Dwyer *et al.*, 2005). Cela pourrait contribuer à analyser plus en profondeur les interactions entreprises- parties prenantes en matière de reporting de développement durable (Rodrigue, 2014). Cela permettrait, en outre, de transcender le déterminisme économique et financier et d'entreprendre des recherches plus ouvertes et plus critiques.

Dans la foulée, cette recherche a aussi des implications pratiques. Les utilisateurs des rapports de développement durable devraient davantage confronter l'information publiée dans les rapports avec d'autres sources

comme celles provenant de parties externes comme les ONG. Dans le contexte de l'ISR, il serait important, pour les évaluateurs des performances de développement durable, d'intégrer les points de vue des parties prenantes, notamment sur les questions entourant les compagnies controversées. Cela pourrait s'opérer par le mécanisme du *counter accounting* (Boiral, 2013; Gallhofer *et al.*, 2006). Le *counter accounting* peut être défini comme un processus consistant à identifier et à divulguer des informations sur des questions importantes liées à des aspects économiques, environnementaux et sociaux des organisations à partir de sources externes non contrôlées par les entreprises et souvent non officielles (rapports d'experts, documents de recherche, revues en ligne, études d'ONG, publications gouvernementales, procédures judiciaires, etc.) en vue de vérifier, compléter ou contrer les rapports officiels des organisations sur leurs réalisations (Boiral, 2013, p.1037). La pertinence du *counter accounting* pour la transparence et l'application de certains principes en matière de reporting a été démontrée par plusieurs recherches (Gallhofer *et al.*, 2006 ; Boiral, 2013 ; Adams, 2004 ; O'Dwyer, 2005). En guise d'exemple, basée sur une analyse de contenu et de *counter accounting* de 23 rapports de développement durable d'entreprises évoluant dans les secteurs de l'énergie et des mines et ayant reçu les niveaux d'application les plus élevés (A ou A+) suivant les exigences du GRI, l'étude de Boiral (2013) a abouti au constat qu'environ 90% des événements négatifs n'étaient pas divulgués. De plus, les images incluses dans les rapports reflétaient différents simulacres déconnectés des impacts réels des activités des entreprises. Par ailleurs, le *counter accounting* a contribué à introduire la relation de pouvoir au cœur du *reporting*. Ainsi, pour certains auteurs, le *counter accounting* pourrait offrir à des parties prenantes moins puissantes de nouvelles visibilité et connaissances capables de défier et de problématiser le *reporting* dominant (Dey *et al.*, 2010; Dey, 2007 ; Shearer, 2002). Dans cette perspective, il serait un instrument de renforcement de la démocratie en offrant la possibilité à diverses parties prenantes, notamment les citoyens, la

possibilité d'exprimer leurs points de vue et d'apporter des changements au *reporting* (Gallhofer *et al.*, 2006). L'Internet (Gallhofer *et al.*, 2006 ; Rowbottom & Lymer, 2009), en l'occurrence les media sociaux, pourrait offrir un cadre adéquat pour incorporer les activités, les points de vue et les stratégies de parties prenantes comme les ONG qui, en tant que groupes de pression, représentent une forme de pouvoir capable de transformer le *reporting* du développement durable (Lévy *et al.*, 2010). Le mécanisme de *counter accounting* pourrait contribuer à dresser un portrait plus étayé et, peut-être, plus crédible sur la nature de la controverse en question et de ses implications en matière de décision d'investissement. Il pourrait, en outre, renforcer la crédibilité du processus d'évaluation et l'adhésion des parties prenantes en minimisant les critiques et les risques de contestations.

La légitimation des pratiques de mesure des performances de développement durable et d'ISR

Nombre de recherches sur l'ISR s'attachent à comparer les performances de développement durable avec les performances financières. Bien que de telles recherches soient légitimes, elles tendent à occulter les processus sociaux et institutionnels à travers lesquels le champ de l'ISR est construit (Waddock, 2008; Déjean *et al.*, 2004; Gond & Palazzo, 2008; Louche, 2004; Pelozo, 2009). Cette recherche contribue, notamment à travers les articles 2 et 3, à la mise en lumière de certains processus de légitimation des pratiques de mesure des performances de développement durable et d'ISR. Plus spécifiquement, les articles 2 et 3 mettent en exergue le rôle important de la rhétorique et les pratiques d'institutionnalisation des performances de développement durable. De tels aspects contribuent également aux recherches sur la construction sociale de la performance.

En premier lieu, cette recherche, à travers le deuxième article, contribue à la littérature sur la légitimité organisationnelle en montrant comment la construction de la légitimité est liée aux demandes, exigences et critiques

des parties prenantes (Sillince & Brown, 2009; Nkomo & Cox, 1999) et en scrutant les stratégies de légitimation déployées par les professionnels de l'ISR dans leurs dimensions discursives (Wodak, 1997 ; Fairclough & Wodak, 2005). Les recherches précédentes ont accordé peu d'attention au fait que les disputes ou controverses entourant la légitimité peuvent amener les acteurs sociaux à se justifier, à travers des stratégies rhétoriques, vis-à-vis de leur audience (Patriotta *et al.*, 2011). Cette recherche contribue à combler ces lacunes en montrant que les stratégies (rationalisation, autorisation et identification) déployées par les professionnels de l'ISR, dans le but de justifier certaines décisions controversées, sont essentiellement façonnées par les critiques formulées par des parties prenantes. En ce sens, elle contribue à mettre en lumière la relation dynamique entre la controverse, la justification (ou légitimation) et la rhétorique. En effet, il apparaît que le type de critique formulée par les parties prenantes façonne le mode de justification déployé par les professionnels, lequel, à son tour, façonne et est façonné par le type de rhétorique mobilisée. Par ailleurs, bien que des recherches précédentes aient contribué à démontrer le rôle de la rhétorique dans la construction de la légitimité (Patriotta *et al.*, 2011; Elsbach & Eloffson, 2000; Phillips & Malhotra, 2008; Phillips *et al.*, 2004 ; Suddaby & Greenwood, 2005; Covalleski *et al.*, 2003), le pouvoir de justification (Gond *et al.*, 2015; Palazzo & Scherer, 2006) et de persuasion des arguments déployés par les acteurs n'a pas toujours été mis en exergue. Cette recherche contribue à combler cette lacune en identifiant et en analysant de façon inductive les stratégies rhétoriques qui sous-tendent les modes de justification mobilisés par les acteurs dans le but d'exercer un contrôle sur les perceptions et critiques des parties prenantes qui pourraient entamer la légitimité des pratiques d'ISR (Landau *et al.*, 2014). A la lumière de l'analyse des résultats, il apparaît que la construction de la légitimité ne s'appuie pas uniquement sur le discours dit dominant (Castelló & Lozano, 2011). Ce processus s'élabore également au travers d'autres formes de discours (expertise et dialectique) par lesquels les professionnels

construisent leur expertise au sein du champ de l'ISR et recherchent de nouvelles formes de légitimité en interaction avec les parties prenantes externes (Castelló & Lozano, 2011). Pour certains auteurs, ces nouvelles formes de légitimité refléteraient l'émergence d'une nouvelle logique orientée vers les parties prenantes et qui pourrait défier la logique dominante basée sur la relation d'agence (Ioannou & Serafeim, 2015). Toutefois, cette recherche trouve plutôt que ces nouvelles formes de légitimité auraient tendance à renforcer la logique dominante. Elle a mis en lumière les tensions voire les contradictions entre certaines critiques et revendications de parties prenantes et les modes de justification mobilisés par les professionnels. Par ailleurs, l'analyse fait ressortir des écarts perceptibles entre les discours qui sous-tendent les modes de justification. En guise d'exemple, on note des écarts entre, d'une part l'identification avec les parties prenantes, à travers un discours particulièrement rassurant, et d'autre part la rationalisation des décisions d'investissement dans des entreprises controversées qui est sous-tendue par un discours orienté sur la performance économique. Ce discours rassurant serait cependant déconnecté des impacts réels des activités de ces entreprises sur l'environnement et la société et serait plutôt mobilisé comme stratégie de gestion des impressions. Ainsi, au-delà de ces écarts ou contradictions apparentes, les logiques qui sous-tendent ces modes de justification se renforcent et visent à maintenir le statu quo. En ce sens, cette recherche contribue à établir des passerelles entre la gestion des impressions, la rhétorique et la légitimité.

En deuxième lieu, cette recherche (notamment à travers le troisième article) contribue aussi bien à la littérature sur la légitimation des pratiques organisationnelles qu'à celle sur la construction sociale de la performance en montrant comment la mesure des performances de développement durable façonne le champ de l'ISR et participe à la justification des pratiques des acteurs. La mesure des performances a souvent été appréhendée dans une perspective instrumentaliste (Kaplan & Norton, 1995; Kaplan & Norton,

2001; Gunasekaran *et al.*, 2001; Neely *et al.*, 2005, Nelly *et al.*, 2000). Une telle perspective se baserait sur l'idée que l'évaluation des performances de développement durable contribuerait à éclairer les prises de décision. Cette recherche s'est attachée à transcender cette perspective en appréhendant la mesure des performances de développement durable comme un instrument à travers lequel les professionnels de l'ISR non seulement donnent du sens (Grimes, 2010) à leurs pratiques et interagissent avec les autres parties prenantes, mais participent également à la transformation du champ de l'ISR par la mise en place d'institutions, de normes et de mesures. Une autre contribution essentielle de cette recherche est de mettre en lumière certains micro-processus qui contribuent à la transformation du champ de l'ISR (Gond & Boxenbaum, 2013). L'article 3 a analysé la manière dont des acteurs sélectionnent certains aspects du contexte institutionnel pour créer un nouveau contexte par l'expérimentation de nouvelles pratiques (Gond & Boxenbaum, 2013). En effet, grâce à leur expertise et leurs capacités à saisir des opportunités, les agences spécialisées en recherche et autres services ESG participent à la diffusion de nouvelles pratiques et, donc, à la transformation du champ de l'ISR. A ce titre, ils agissent comme des entrepreneurs institutionnels (Maguire *et al.*, 2004; Greenwood & Suddaby, 2006). La traduction des controverses ESG en opportunité de recherche et de services d'engagement est un exemple édifiant. En ce sens, cette recherche contribue à la théorie néo-institutionnelle, notamment les recherches sur le travail institutionnel et les entrepreneurs institutionnels (Lawrence & Suddaby, 2006; Hardy & Maguire, 2008; Slager *et al.*, 2012; Lawrence *et al.*, 2013 ; Battilana *et al.*, 2009; Maguire *et al.*, 2004; Greenwood & Suddaby, 2006). En outre, cette recherche a mis en lumière certains mécanismes de pouvoir (par la quantification) au travers desquels certains acteurs participent à la construction du champ de l'ISR (Giamporcaro & Gond, 2015). De tels mécanismes ont souvent été occultés par nombre de recherches sur l'ISR qui se concentrent sur la performance financière. Cette recherche a montré comment les agences spécialisées en

recherche et services ESG utilisent la mesure de la performance de développement durable comme stratégie non pas uniquement pour légitimer leurs pratiques mais aussi pour renforcer leur pouvoir (Déjean *et al.*, 2004). Dans cette perspective, cette recherche contribue aux études sur la sociologie de la quantification en mettant en exergue l'influence et le pouvoir de la mesure des performances dans la construction des marchés, en particulier celui de l'ISR (Giamporcaro & Gond, 2016; Chelli & Gendron, 2013; Espeland & Stevens, 2008; Espeland & Sauder, 2007; Vesty *et al.*, 2015). Mieux, cette étude ajoute de la valeur à ces recherches en démontrant le rôle de la rhétorique dans l'institutionnalisation et la diffusion des pratiques d'ISR (Abrahamson & Fairchild, 1999; Green, 2004) et dans la fabrication de la rationalité (Cabantous & Gond, 2011; Green, 2004). L'association des pratiques et de la rhétorique permet de mieux comprendre comment l'ISR est à la fois justifié et pratiqué (Dumas & Louche, 2015).

En mettant en lumière les stratégies rhétoriques et certains processus socio-institutionnels entourant la mesure des performances de développement durable dans le contexte de l'ISR, cette recherche a des implications aussi bien théoriques que méthodologiques. Du point de vue théorique, cette recherche révèle tout l'intérêt d'intégrer les pratiques sociales et les mécanismes de pouvoir dans les études sur la mesure de la performance, notamment dans le cadre de l'ISR. Cet intérêt trouverait tout son sens dans la nature même de l'ISR, un domaine particulièrement ambigu, hétérogène, essentiellement contesté et qui vise à intégrer à la fois les aspects financiers et non financiers (éthiques, sociaux, environnementaux etc.) (Sandberg *et al.*, 2009). Du point de vue méthodologique, cette recherche révèle l'intérêt que l'on devrait accorder aux individus, aux petites échelles, aux structures hétérogènes et pratiques informelles ainsi qu'aux méthodes qualitatives (focus-group, entretiens, observation participante etc.). En ce sens, les recherches devraient davantage être orientées sur les micro et méso processus et être appréhendées à partir de questions ordinaires et

empiriques (Flyvbjerg, 2006). Une telle perspective permettrait de mieux saisir les pratiques sociales en cours mais aussi de révéler les relations de pouvoir (Parker, 1992) au sein des organisations.

Limites et avenues de recherches

Cette étude s'est essentiellement basée sur une démarche qualitative et exploratoire. Une telle démarche n'entame pas pour autant sa portée heuristique. En effet, quelle que soit la nature des relations que l'on peut introduire en utilisant des données quantitatives, c'est seulement grâce aux données d'ordre qualitatif que l'on est mesure de les « expliquer » (Mintzberg, 1979). La pertinence de la démarche qualitative réside dans sa capacité à dégager les processus de construction de champ de l'ISR à travers une opération d'induction et de découverte (et non de vérification), de recherche de cas de controverse (Glaser & Straus, 1967). Malgré cela, cette recherche a aussi des limites. L'examen des limites permet d'identifier des pistes de recherche à explorer.

En premier lieu, bien que cette étude soit basée sur un échantillon composé d'une diversité d'acteurs (consultants, analystes extra-financiers, conseillers etc.), elle s'est peu attardée à analyser les points de vue de chaque catégorie d'acteurs. Le champ de l'ISR se caractérise essentiellement par son hétérogénéité. Ainsi, pour mettre en exergue certains processus socio-institutionnels comme la légitimation ou la rationalisation des pratiques, il serait important de mettre davantage en lumière les différentes logiques d'acteurs et les relations de pouvoir qui y sont associées. Cela permettrait de mieux comprendre comment celles-ci façonnent la mesure des performances et participent à la construction du champ de l'ISR.

En second lieu, cette recherche porte sur les perceptions d'acteurs impliqués dans le champ de l'ISR. Ainsi, dans le contexte de la divulgation des performances de développement durable, il serait également pertinent

d'analyser les perceptions d'autres acteurs comme les ONG et les investisseurs individuels. Si les recherches effectuées dans la perspective des ONG en tant qu'acteurs non financiers sont en augmentation croissante (O'Dwyer, 2002 ; O'Dwyer *et al.* 2005a ; O'Dwyer *et al.* 2005b ; O'Dwyer, 2005 ; Unerman, 2007 ; O'Dwyer & Unerman, 2008; Owen *et al.*, 2001; Cooper & Owen, 2007), très peu de recherches explorent les perceptions des investisseurs individuels (Cohen *et al.*, 2011), en l'occurrence les investisseurs individuels détenant des portefeuilles d'ISR ou investisseurs sociaux. En effet, même s'ils sont liés à l'entreprise par des intérêts financiers, les investisseurs sociaux ont tendance à se distinguer de par leur engagement en faveur de la responsabilité sociale des entreprises. Cohen *et al.* (2011) indiquent que les investisseurs sociaux préfèrent obtenir des informations en matière de RSE provenant de tierce-parties plutôt que des entreprises. Ce constat laisse penser que les investisseurs individuels seraient en mesure de questionner le reporting du développement durable. Cette recherche (article 2) a d'ailleurs permis de recueillir des points de vue critiques provenant d'investisseurs individuels sur la sélection d'entreprises controversées dans des portefeuilles d'ISR. Explorer les points de vue de ce type d'investisseurs contribuerait à la fois à comprendre leurs motivations et attentes et à améliorer le processus de reporting du développement durable.

En troisième lieu, bien que cette recherche ait mobilisé plusieurs acteurs au sein de structures du champ de l'ISR et de la RSE, elle ne s'est pas basée sur des cas d'organisations spécialisées dans des domaines spécifiques de la mesure des performances de développement durable. Ainsi, il serait intéressant d'explorer le travail effectué par les agences de notation extra-financière qui sont des acteurs importants dans les processus de mesure des performances de développement durable. En effet, en évaluant les aspects sociaux et environnementaux des activités des firmes, ces agences exercent une influence importante sur les parties prenantes comme les investisseurs,

les activistes, les consommateurs etc. (Chatterji *et al.*, 2009; Scalet & Kelly, 2010). Plusieurs recherches ont été menées sur les agences de notation extra-financière. Par exemple, un certain nombre de recherches essaient d'évaluer la qualité de ces agences et les critères utilisés (Chatterji *et al.*, 2009; Escrig-Olmedo *et al.*, Chatterji *et al.*, 2007; Igalens & Gond, 2005; Koehn & Ueng, 2005) ainsi que leur impact en termes de prise de décision pour les gestionnaires (Adam & Shavit, 2008 ; Scalet & Kelly, 2010). En outre, tout un corpus de recherches s'est développé sur l'influence exercée par les mesures et les standards, y compris ceux utilisés par les agences de notation, sur les comportements des organisations (Slager *et al.*, 2010 ; Espeland & Sauder, 2007; Sauder & Espeland, 2009). Toutefois, il serait aussi intéressant d'explorer d'autres pistes de recherches. Tout d'abord, de futures investigations pourraient examiner les sources d'information autres que celles provenant des entreprises et qui sont utilisées par ces agences. En effet, les agences de notation ont recours à plusieurs sources d'information comme les rapports annuels et de développement durable publiés par les entreprises ou celles provenant des ONG (Scalet & Kelly, 2010). Si certaines firmes de notation extra-financière ou de services de recherche comme MSCI, Sustainalytics ou encore Vigeo affirment utiliser des informations non contrôlées par les entreprises pour compléter les informations divulguées de façon plus officielle et entendent ainsi réaliser des évaluations moins biaisées ou plus complètes, ce processus de prise en compte d'analyses et de points de vue provenant d'acteurs très différents demeure, à notre connaissance, peu voire pas étudié. De futures recherches pourraient examiner les motivations entourant le recours à ce type d'informations, leur portée ainsi que leur impact sur les processus d'évaluation. Ensuite, d'autres recherches pourraient aussi explorer l'influence exercée par les agences de notation sur l'évaluation des performances de développement durable dans le contexte de l'ISR. En effet, les processus d'évaluation mis en place par ces agences exigent souvent le recours à des standards (Scalet & Kelly, 2010). Or, cette recherche a montré

que les professionnels de l'ISR accordent une place importante aux standards dans le cadre de l'évaluation des performances de développement durable. Par ailleurs., certaines recherches ont abouti aux conclusions que les mesures utilisées par ces agences ne seraient pas de bons indicateurs pour apprécier aussi bien la performance économique que la performance sociale d'une entreprise (Koehn & Ueng, 2005). De futures investigations sur cette problématique pourraient non seulement permettre d'appréhender les perceptions d'acteurs du champ de l'ISR sur la qualité des classements et notations, mais seraient aussi opportunes pour examiner l'influence que pourraient exercer les standards utilisés et les classements opérés par ces agences sur l'évaluation des performances ESG et sur la sélection des compagnies à intégrer dans les portefeuilles d'ISR.

En quatrième lieu, l'analyse des résultats du premier article a abouti au constat que la non-application de certains principes de détermination de la qualité d'un rapport GRI serait sous-tendue par des stratégies de gestion des impressions. Cependant, elle laisse en suspens un certain nombre de questions essentielles que de futures recherches pourraient explorer. Dans quelle mesure les évaluateurs des performances de développement durable seraient-ils affectés par les stratégies de gestion des impressions des compagnies? Cette question offre des pistes de recherches assez intéressantes dans la perspective de la théorie de la gestion des impressions. En effet, les recherches précédentes ont souvent occulté le processus interactif qui s'opère entre les compagnies et leurs audiences (Merkl-Davies & Brennan, 2011). Selon Merkl-Davies & Brennan (2011), celles-ci ont plutôt appréhendé la gestion de l'impression comme un processus comprenant deux étapes : 1) la gestion des impressions à travers la publication de documents sur les activités de mesure des performances des compagnies et 2) les réponses apportées par les audiences aux stratégies de gestion des impressions. Cette piste de recherche permettrait de saisir le processus complexe d'influence réciproque (Ginzel *et al.*, 1993) et les

relations d'imputabilité entre les compagnies et leurs différentes audiences, notamment les professionnels qui sont appelés à évaluer les performances de développement durable. Une autre piste de recherche pourrait s'articuler autour des deux questions suivantes : Quelles sont les sources d'information pertinentes permettant aux évaluateurs de recueillir et d'analyser les performances négatives ou les controverses des compagnies ? Quel est le niveau d'intégration des performances négatives et des controverses dans le processus d'évaluation des performances de développement durable ? Des recherches antérieures ont souligné le manque d'équilibre entre l'information positive et l'information négative publiées par les compagnies (Boiral & Henri, 2015; Lougee & Wallace, 2008; Holder-Webb *et al.*, 2009). Dans cette perspective, la divulgation des performances de développement durable serait perçue comme un instrument de légitimation sociale et de renforcement de la réputation de l'entreprise (Higgins & Walker 2012; Castelló & Lozano, 2011; Duchon & Drake, 2009; Milne *et al.*, 2006). Cependant, les enjeux et les défis associés à cette information négative, notamment au niveau des parties prenantes qui évaluent les performances des compagnies ne sont pas encore suffisamment explorés. Si les ONG et les media sociaux comme Facebook, Twitter etc. (Sesma *et al.*, 2012) peuvent constituer des sources importantes pour collecter et analyser les controverses et l'information négative, leur qualité et fiabilité ne sont pas suffisamment démontrées. De plus, on observe une certaine opacité autour de la manière dont ces informations sont intégrées dans l'analyse des performances ESG. Ces différentes interrogations témoignent de l'opportunité d'entreprendre des recherches sur les aspects négatifs et les controverses associés aux performances des compagnies.

En cinquième lieu, cette recherche a mis en lumière, notamment à travers l'article 2, les stratégies rhétoriques mobilisées par les professionnels de l'ISR pour justifier certaines décisions controversées et pour faire face aux

critiques de parties prenantes. Toutefois, elle s'est essentiellement attardée à analyser les modes de justification déployés par les professionnels de l'ISR. Il serait pertinent d'entreprendre des recherches sur la dynamique d'influence des modes de justification mis en avant par les différentes parties prenantes (par exemple, professionnels, ONG, investisseurs etc.) dans le contexte de controverses comme celui étudié dans le cadre de cette thèse. Cela pourrait contribuer à mieux comprendre non seulement les relations de pouvoir mais aussi le pouvoir des mécanismes de justification (Gond *et al.*, 2015) mobilisé par différents acteurs pour défendre leurs agendas politiques.

En sixième lieu, il est ressorti des résultats de l'article 3 que les pratiques d'institutionnalisation de la mesure des performances de développement durable seraient encadrées dans un projet social plus large (Espeland & Stevens, 2008), celui du processus de *mainstreaming* des aspects ESG. Par ailleurs, on assiste à l'émergence de nouvelles pratiques diffusées particulièrement à travers les agences qui offrent des services sur les questions ESG. De telles pratiques viseraient non seulement à faciliter l'intégration des aspects ESG dans les processus d'investissement traditionnel mais aussi à enrôler aussi bien les investisseurs individuels qu'institutionnels. Toutefois, des obstacles comportementaux (Guyatt, 2006; Jemel-Fornetty, 201; Juravle & Lewis, 2008) ont été identifiés, lesquels constituent des modèles de résistance (Malsch, & Gendron, 2011) contre la logique d'intégration des enjeux ESG. De futures recherches, à la lumière de la théorie du réseau acteur, pourraient explorer les réseaux de support d'acteurs et de ressources (Jones & Dugdale, 2002) mobilisés pour faire face à ces résistances. Cela contribuerait à mieux comprendre les processus d'institutionnalisation de ces nouvelles pratiques ainsi que les mécanismes d'enrôlement (Callon, 1985).

En dernier lieu, même si cette recherche a abordé quelques aspects liés à la professionnalisation et à la construction d'expertise dans le contexte de l'ISR, il serait intéressant d'approfondir cette thématique. Les recherches sur la professionnalisation en marche au sein du champ de l'ISR (Penalva-Icher, 2016) sont encore nombre en nombre limité (Crifo, P., & Mottis, 2011 ; Penalva-Icher, 2016). Il serait intéressant d'entamer des recherches dans ce domaine afin de mieux comprendre non seulement la structuration des professions (Lounsbury, 2007) mais surtout comment celles-ci sont socialement construites (Macdonald, 1995) à travers la transformation des logiques institutionnelles (Lounsbury, 2008), les revendications d'expertise (Gendron & Barrett, 2004), les relations de pouvoir etc.

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Annexes

Guide d'entrevue 1

Introduction

Présentation : Différents rôles et responsabilités.

Première partie : Les pratiques de reporting de développement durable et le processus d'évaluation des performances ESG

I- Appréhension des concepts fondamentaux

- Comment définissez-vous du développement durable?
- Comment définiriez-vous le reporting du développement durable?
- Quelle définition donnez-vous de l'investissement socialement responsable?
- Comment appréhendez-vous la notion de performance (sociale environnementale et liée à la gouvernance)?
- Que recouvre la notion de risque ESG?

II- Les enjeux ESG

- Qu'est-ce qui explique l'intérêt accordé aussi bien par les investisseurs, les entreprises elles-mêmes de même que les autres parties prenantes aux facteurs ESG?
 - o La gestion des risques peut-elle expliquer tout l'intérêt accordé aux facteurs ESG?
 - o Cela peut-il être interprété comme une stratégie de diversification?
 - o Est-ce des opportunités d'affaires pour les entreprises?
 - o L'intérêt accordé par les marchés (boursiers)?
- Quels sont les enjeux fondamentaux des facteurs ESG?
 - o Au niveau international
 - o Nord-américain et canadien particulièrement
 - o Dans le secteur canadien de l'énergie
 - Au niveau des sables bitumineux
 - Au niveau des gaz de schiste
 - Au niveau d'autres enjeux

III- Services offerts et rapports avec les clients/investisseurs

Deuxième partie : Le processus d'évaluation des performances ESG des organisations?

I- Le processus de gestion de vos services et de vos rapports avec les investisseurs/clients

- Quels sont les services essentiels que vous offrez?
- Parlez- nous d'abord du processus de gestion de vos (ou votre) rapports avec vos clients ?

- Est-ce les investisseurs qui vous sollicitent directement ou est-ce vous leur faites des offres?
- Quels rapports entretenez-vous avec les gestionnaires de fonds dans le cadre de ce processus?
- Quel est votre degré d'autonomie et/ou de contrainte dans le cadre des services que vous offrez aux investisseurs?
- Êtes-vous directement impliqué dans les processus de décision en matière d'investissement ou de désinvestissement

II- Le processus d'évaluation et de sélection

- Évaluez-vous les performances de développement durable des entreprises?
 - Si non, pourquoi?
 - Si oui, pouvez-vous expliquer le processus d'évaluation des performances sociales et environnementales que vous avez mises en place?
 - Les organisations sont-elles impliquées dans le processus d'évaluation?
 - Communiquez-vous avec les organisations après l'évaluation (feedback)?
 - Les autres parties prenantes sont-elles impliquées?

III- Méthodes d'évaluation et sources d'informations

- Pouvez-vous nous exposer la ou les méthode(s) d'évaluation et de sélection que vous avez mise(s) en place?
 - Permet-elle de comparer les performances des entreprises?
 - Quelle est la portée de cette méthode?
 - Quelles en sont les limites?
 - Ces méthodes sont-elles les mêmes pour tous les secteurs ?
 - Quelles méthodes vous permettent d'accéder aux informations sur les entreprises?
 - Quelle place occupent les rapports de développement durable dans le cadre de l'évaluation des entreprises?
- Quelles sont les sources d'informations principales auxquelles vous avez recours?
 - Les rapports de développement durable publiés par les organisations
 - Les rapports réglementaires (exemple rapports annuels) publiés par les organisations?
 - autres?
- Quelles sont les sources d'informations les plus utilisées et pourquoi?
- Lesquelles vous semblent les plus pertinentes dans le cadre de l'évaluation des performances ESG des organisations en l'occurrence celles du secteur énergétique canadien
- Avez-vous recours à des sources d'informations autres que celles produites officiellement par les organisations (rapports de développement durable, rapports annuels etc.) pour évaluer leurs performances ESG?
 - Si non, pourquoi?
 - Si oui, lesquelles?

- Les services de recherche sur les facteurs ESG?
- Les conseils en régimes de retraite?
- Les ONG (exemple shadow reporting)?
- Autres fournisseurs de données?
 - Ces sources d'informations constituent-elles des données complémentaires ou alternatives?
 - Quelle est la portée et la limite de ces sources d'informations?
 - Qu'est-ce qui justifie le recours à ces informations et méthodes alternatives?
 - Votre organisation produit-elle des rapports de cette nature?
 - Initiez-vous des pratiques de type «enquête auprès des parties prenantes»?
 - Si oui, pouvez-vous donner des exemples?
 - Quels sont les objectifs que vous recherchez à travers ce type d'enquête?
 - Comment s'effectue le processus de sélection des informations?
 - Quels types d'informations (qualitatives ou quantitatives) utilisez-vous les plus souvent?
 - Y'aurait-il un ou des thèmes particuliers que vous privilégiez dans le l'évaluation des performances ESG des organisations?
 - Le choix de ces thèmes est-il dicté par les investisseurs et/ou les tendances du marché?
 - Quels sont les thèmes les plus d'actualité dans le secteur énergétique canadien?
 - A travers quelle méthode établissez-vous vos indicateurs? Est-ce vous-même qui concevez cette méthode?
 - Quelle(s) catégorie(s) d'indicateurs de performance (sociale, économique, environnementale et de gouvernance) jugez-vous plus pertinentes et pourquoi?
 - Quelle catégorie d'indicateurs de performance est la plus sollicitée par les investisseurs ou gestionnaires de fonds
 - Y'aurait-il une méthode de pondération des différents indicateurs?

Troisième partie : Portée et limites des rapports de développement durable

I- Du contenu des rapports

- Le GRI a défini un certain nombre de critères sur le contenu des rapports de DD (pertinence, implication des parties prenantes, contexte de durabilité, exhaustivité), est-ce que les organisations que vous évaluez ou dont utilisez les rapports de DD vous semblent-ils respecter ces critères?
- Y-a-t-il un équilibre entre les différents indicateurs?
- Les points de vue des différentes parties prenantes sont-elles représentés?
- Certains indicateurs ne sont-ils pas difficiles à interpréter?

- La longueur de certains rapports de développement durable ne constitue-t-elle pas un obstacle à une utilisation efficiente des données contenues dans le rapport?
- Le caractère contextuel de certains indicateurs permet-il de comparer objectivement les performances des organisations?
- La totalité des indicateurs vous semble-t-elle couverte par les rapports?
- L'absence de données ou les données incomplètes au niveau de certains indicateurs ne limitent-elles les possibilités de comparaison?
- Les indicateurs liés au supplément sectoriel contribuent-ils à faciliter la mesurabilité et la comparabilité des performances des organisations?
- Vous semblent-ils respecter les principes de détermination de la qualité d'un rapport tels que définis par le GRI?
 - Equilibre
 - Pensez-vous que les organisations publient suffisamment leurs mauvais coups?
 - Qu'est-ce qui explique selon vous la prédominance dans les rapports de développement durable des aspects positifs par rapport aux aspects négatifs?
 - Comparabilité (voir IV)
 - Exactitude
 - Les aspects qualitatifs de la plupart des rapports ne contribuent-ils pas à limiter la mesure et l'évaluation des performances?
 - L'ensemble des indicateurs du GRI sont-ils réellement quantifiables?
 - Périodicité
 - Les informations contenues dans les rapports de DD sont-elles publiées à temps pour permettre pour permettre aux parties prenantes de prendre des décisions?
 - Les rapports sont-ils produits à un intervalle régulier?
 - Clarté :
 - La formulation trop large de certains indicateurs favorise-t-elle l'identification et la mesure des actions concrètes des entreprises en matière de développement durable?
 - Fiabilité (voir troisième partie, I.)

II- Les enjeux et motivations de l'utilisation du GRI

- Quelle est selon-vous la valeur ajoutée de l'utilisation du GRI dans les rapports de développement durable?
 - Est-ce que l'utilisation du GRI permet selon-vous d'améliorer la qualité des rapports?
 - L'évaluation des rapports de développement durable permet-elle de rendre compte du non-respect par les organisations de certaines prescriptions du GRI?
 - Les informations diffusées permettent-elles d'évaluer les aspects environnementaux, sociaux et de gouvernance des organisations?

III- Fiabilité et auditabilité

- L'utilisation des indicateurs du GRI permet-il de mieux rendre compte des performances économiques, sociales et environnementales des organisations ?
 - Dans quelle mesure le recours aux indicateurs du GRI garantit-il la fiabilité des informations divulguées?
 - Quels moyens de contrôle avez-vous mis en place pour s'assurer de la fiabilité des informations contenues dans les rapports de développement durable?
- Le fait que l'entreprise elle-même contrôle les informations divulguées ne remet-elle pas en cause la qualité des rapports de DD?
 - Le contrôle exercé par le management dans la divulgation des informations sociales et environnementales ne remet-elle pas en question la fiabilité des rapports de développement durable?
 - La prédominance d'images positives projetées dans les rapports de DD ne nuit-elle pas à la crédibilité des informations divulguées?
- Le caractère volontaire des rapports de développement durable ne contribue-t-il pas à limiter la fiabilité des informations divulguées?
- Quelle(s) appréciation(s) faites du processus de certification et/ou d'audit ou d'assurance des rapports de développement durable?
 - Êtes-vous impliquée dans ce processus?
 - La certification est-elle déterminante dans l'utilisation que vous faites des rapports de développement durable ?

IV- Comparabilité

- L'utilisation des indicateurs du GRI permet-elle de comparer efficacement les performances des organisations en matière de développement durable?
 - Les indicateurs du GRI permettent-ils de comparer dans le temps les performances des organisations en matière de développement durable?
 - Quelles sont-elles les difficultés réelles à comparer les performances sociales et environnementales entre des organisations?
 - Les performances sociales et environnementales publiées dans les rapports de développement durable ont-elles un impact sur la sélection et le classement des organisations?
 - La côte attribuée (A+, A, C, etc.) à l'entreprise a-t-elle un impact sur vos critères d'évaluation, de classement ou de notation?
 - Contribuent-elles à éclairer le processus de décision (par exemple, en matière d'investissement responsable) ?

V- Mesurabilité

- La difficulté à définir et opérationnaliser le concept de DD n'est-elle pas un obstacle à la mesure et à la comparaison des performances des organisations?
- La variation dans les unités de mesure utilisées facilite-t-elle la comparabilité des performances des organisations?
- La démarche de divulgation d'informations inspirée des rapports annuels (avec une prédominance des aspects économiques et financiers) ne

constitue-t-elle pas l'une des difficultés majeures à la mesure des performances sociales et environnementales?

- Les spécificités propres à chaque organisation ne sont-elles pas des facteurs limitant la comparabilité des performances des organisations?
- Peut-on réellement mesurer les performances sociales et environnementales des organisations?

Troisième partie : L'utilisation des rapports de développement et son impact dans les processus décisionnels

I- De l'utilisation des rapports de développement durable

- Quelle(s) utilisation(s) concrètes faites-vous des informations publiées dans les rapports de développement durable (DD)?
 - Pouvez-vous nous donner des exemples concrets
 - Instaurer un dialogue avec les organisations?
 - Exercice du droit de vote?
 - Décision en matière d'investissement?
 - Autres?

II- L'impact sur les processus décisionnels

- Pouvez-vous nous décrire une ou des situations ou des exemples dans le secteur énergétique dans lesquels l'utilisation des informations, en l'occurrence les performances ESG, publiées à travers les rapports de développement durable ou d'autres sources d'informations, a été déterminante dans la prise de décision en matière d'investissement responsable ?
 - En dehors des facteurs économiques, quels sont les facteurs (sociaux, économiques ou de gouvernance) qui ont été particulièrement influents dans cette décision d'investissement?
- Pouvez-vous nous décrire une ou des situations ou des exemples dans le secteur énergétique canadien dans lesquels l'utilisation des informations, en l'occurrence les performances ESG, publiées à travers les rapports de développement durable ou à travers d'autres sources a été déterminante dans la prise de décision en matière de désinvestissement?
 - En dehors des facteurs économiques, quels sont les facteurs (sociaux, économiques ou de gouvernance) qui ont été particulièrement influents dans cette décision de désinvestissement?
- Est-il arrivé, dans le cadre de vos offres de services, de recommander d'investir dans une organisation ayant de bonnes performances économiques mais dont les performances ESG publiées dans les rapports de développement durable laissent à désirer?
 - Si oui
 - Qu'est-ce qui a motivé essentiellement cette décision?
 - A-t-elle été appréciée par les investisseurs eux-mêmes?
 - Sinon, pourquoi?
- Vous est-il arrivé, dans le cadre de vos offres de service, de recommander d'investir dans une organisation ayant de bonnes

performances ESG mais dont les performances économiques laissent à désirer?

- Si oui
 - Qu'est-ce qui a motivé essentiellement cette décision?
 - A-t-elle été appréciée par les investisseurs eux-mêmes?
- Sinon, pourquoi?
 - Est-il arrivé, dans le cadre de vos offres de service, une ou des situations dans lesquelles les bonnes performances ESG publiées par une organisation dans le secteur énergétique à travers ses rapports de DD ou d'autres sources sont en porte-à-faux avec sa mauvaise réputation dans le domaine du DD?
- Si oui
 - Qu'est-ce qui selon vous explique cette situation?
 - Quelle décision avez-vous prise?
 - Qu'est-ce qui a motivé essentiellement cette décision?
 - A-t-elle été appréciée par les investissements?
 - Est-il arrivé, dans le cadre de la gestion des fonds éthiques, une ou des situations dans lesquelles vos recommandations n'ont pas été appréciées ou n'ont pas été en adéquation avec les motivations et valeurs des investisseurs ou des gestionnaires de fonds?
- Si oui
 - Qu'est-ce qui pourrait expliquer cette situation?
 - Quelle décision a été prise?
 - Qu'est-ce qui a motivé essentiellement cette décision?
 - Quelles ont été les réactions des investisseurs?
 - En dehors de l'utilisation d'informations et d'évaluation des performances ESG, quels autres facteurs sont déterminants dans les décisions d'investissement ou de désinvestissement?
- La réputation de l'entreprise?
- Ses bonnes performances financières?
- Autres?

Guide d'entrevue 2

Plateforme : Controverse entourant AZF

Le fait que certaines entreprises comme Suncor, BarrickGold ou Talisman font partie des 10 premières entreprises dans les portefeuilles de certains de certains fonds ISR comme celui de AZF fait parfois l'objet de contestations voire de controverses :

- Une première catégorie de critiques fait référence à la composition des portefeuilles qui contient des entreprises controversées ?
 - Comment justifiez-vous de telles décisions?
 - Comment ont été sélectionnées ces entreprises ?
 - Pensez-vous que de telles décisions soient en adéquation avec les motivations des investisseurs, notamment individuels ?
 - Les investisseurs individuels/clients sont-ils suffisamment informés des principes d'ISR ?
 - Dans quelle mesure ces controverses peuvent-elles entamer la réputation des fonds d'ISR ?
 - Comment essayez-vous de gérer ces controverses ?
- Une deuxième catégorie de critiques semble remettre en cause le processus de sélection des entreprises ?
 - Que pensez-vous de telles critiques ?
 - Cela ne traduit-il pas les biais et limites des méthodes d'évaluation des performances ESG?
 - Comment s'opère votre processus d'évaluation des performances ESG
 - Comment balancez-vous les aspects ESG avec les aspects financiers
- Les critiques formulées par certaines parties prenantes font référence aux impacts sociaux et environnementaux négatifs de ces entreprises ?
 - Comment justifiez-vous alors la sélection de ces entreprises dans des portefeuilles de fonds d'ISR ?
 - Quelles sont les mesures prises pour limiter ces impacts ?
 - Pensez-vous que l'ISR peut jouer un rôle essentiel dans le développement durable de ces compagnies

Guide d'entrevue 3

Questions approfondies pour les membres de AZF et BYC

- 1- Pouvez-vous nous décrire le fonds AZF ?
 - Son objectif
 - Les différents produits offerts
 - Les clients/ investisseurs
- 2- Quelles sont les structures mises en place pour garantir son fonctionnement ?
- 3- Pouvez-vous nous décrire les processus d'évaluation mis en place ?
 - Comment s'effectue la recherche des données sur les entreprises ?
 - Avez-vous recours à des fournisseurs de données externes ?
 - Quels sont les indicateurs de performances ESG que vous avez retenus ?
 - Quelle importance accordez-vous aux facteurs ESG ?
- 4- Pouvez-vous nous décrire le rôle du DGC ?
 - La composition de l'équipe et l'expertise des membres
 - Les tâches effectuées
 - Comment vos tâches sont –elles coordonnées en rapport avec l'équipe de recherche ?
 - Quelles sont les difficultés auxquelles vous faites face dans l'examen des rapports sur les performances ESG des entreprises ?
 - Comment gérez-vous les cas d'entreprises controversées ?
 - Vos recommandations vous semblent-elles toujours prises en compte par les gestionnaires de fond ?