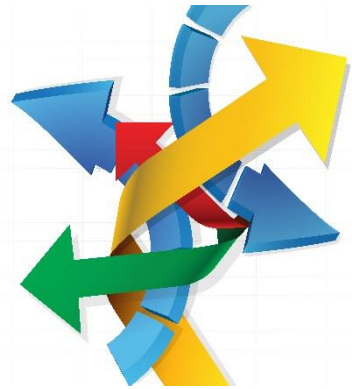
Perceptions of value intertwined: the perceived value of Business in the Community's Corporate Responsibility Index:

'Assemblages of worth' in evolution



Jacqueline Louise Kirk

Student no: 4183561

Thesis submitted to the University of Nottingham for the degree of Doctor of Philosophy

January 2018

1. Thesis abstract

In recent years there has been an increase in metrics and indices measuring corporate social responsibility (CSR) (SuatainAbility, 2010; IBE, 2013). In legitimating the premise of these metrics focus has centred on the effects of inclusion, either in regard to financial impact for the firm (Beurden and Gössling, 2008; Griffin and Mahon, 1997), validity in gaining and conveying legitimacy (Chatterji et al, 2007; Agle and Kelly, 2001; Font et al, 2012; Graafland et al, 2004), or social impact in promoting responsible business practices (Slager et al, 2010; Slager, 2012; Adam and Shavit, 2007; Scarlet and Kelly, 2009). Yet, arguably these tools are now institutionalised elements of CSR (Waddock, 2008), and thus focus is no longer centred on gaining legitimacy, but rather on retaining it, as they 'face the need to evolve…in the context of the changing demands of constituents and environmental change' (Durand & McGuire, 2005, p.168). However, little is known about how these effects (financial, social and validity) impact the valuation dynamics associated with participation in these tools over time. This thesis aims to fill this gap by exploring processes of legitimation and critique of participation in Business in the Community's Corporate Responsibility Index (BiTC's CRI). Through the lens of Boltanski and Thévenot's economies of worth (2006), the thesis examines the 'orders of worth' drawn upon in legitimating and critiquing participation in the CRI over time.

Methodology is abductive, with data and extant theory explored simultaneously so as to establish contributions through a mutually-informed comprehension of what the data is a 'case of' (Tavory & Timmermans, 2014, p.5). Research-theorising applies Peircean semiotics (Peirce, 1909), by which, extant literature and theorising are applied, tested, and either set aside from/or built-upon, when set against the data of the empirical case. Data collection is qualitative, consisting of observations (4 formal and numerous informal), interviews (68) and documentary analysis.

The research ultimately draws on Boltanski and Thévenot's Economies of Worth (2006), and the notion of 'composite assemblages', developed further by Mailhot & Langley (2017), Gond et al (2017) and Taupin (2012). The thesis supports Taupin's (2012) suggestion; that a rating's legitimacy is based on a collection of 'moral worths' (p.529), and conceptualises this through the 'composite assemblage' advanced by (Mailhot & Langley, 2017). Analysis contributes to scholarly understanding of processes of legitimation, by unpacking the relative 'robustness' of an assemblage, to internal and external 'tests' of worth. In unpacking these processes, the thesis brings together theory from EW, 'substantive and symbolic CSR', materiality, risk, and boundary objects; to uncover a complex 'web' of dynamic central, and peripheral value assemblages, which BiTC staff and participating CR practitioners draw upon, in legitimating and critiquing participation in the CRI.

Publication Declaration

This section details publications produced as part of this research.

1. Kirk, J. 2015. The organisational dynamics of a corporate responsibility index. In: Stancu, A., and Grigore, G. *Social Responsibility, Ethics and Sustainable Business: Theory and Practice*. ASE Publishing Hall, pp. 175–196.

2. Kirk, J. 2017. Participant value perceptions of CR Index measurement: A lifecycle of diminishing value. *Proceedings of the International Association for Business and Society*. **28.** pp.118-131.

The empirical research of paper 1 is based on preliminary data collection at the outset of this project and has contributed to the overall grounding of the thesis. The empirical research of paper 2 has been further developed into chapter 7 of this thesis.

In addition, early iterations of each empirical chapter have been presented at the following conferences:

Chapter 6: *The Midlands Regional Doctoral Colloquium, Birmingham*. 2017.

Chapter 7: *The 26th Annual International Association for Business and Society (IABS)*, Amsterdam, the Netherlands, 29th June - 2nd July 2017

Chapter 8: *The 33rd European Group of Organisational Studies (EGOS) Colloquium*, Copenhagen, Denmark, 6th – 8th July 2017

Presentations based on early theorising of the data presented here have been awarded: *Second prize at the Midlands Regional Doctoral Colloquium, Birmingham* (2017), and *Young Researcher Award at the International Conference on Social Responsibility, Ethics & Sustainable Business*, Bournemouth (2013).

Acknowledgements

I am grateful to so many academic colleagues, family members and friends for their unrelenting support and encouragement, through what has been a fascinating and enlightening, yet also very often, tough and exhausting process.

Firstly, I would like to thank my supervisors: Justin Waring, for his thoughtful comments on my work and his encouragement and guidance on furthering my career into academia; and Wendy Chapple, for her much valued guidance and support throughout the doctoral process. I look forward to continuing our work together in the years to come. I would also like to thank Dr Niamh O'Sullivan of the ICCSR and Professor Jean Pascal Gond from Cass Business School for their insightful and constructive suggestions during my viva voce.

I would like to acknowledge the UoN, School of Social Sciences, and Business in the Community, for funding my doctoral studentship, as well as the data collection process (BiTC), and conference travel (UoN). Also, thanks must go to IABS, for awarding me the Promising Scholar Grant Fund, enabling me to attend their 2017 doctoral consortia and conference. I would also like to thank esteemed scholars, Sandra Waddock and Donna Wood; who in attendance at IABS, took the time to provide valuable comment on my work.

A note of thanks must also go to Daniel Nyberg, a colleague, friend and mentor. Working with Daniel has undoubtedly furthered my knowledge and skills as an academic, I will be forever grateful for his help and support.

Thanks must also go to staff at BiTC, and those in membership, both past and present involved in this project, both in participation and facilitation: particularly Blanca Gray and Maria Jose Subiela, without whose support the project would be significantly diminished. I was astounded by research participants' engagement and I hope the intended practical contributions of the thesis help to repay their generosity of time.

On a personal note, I would like to acknowledge the unrelenting support of my family. First my dad, for his continuous support and guidance. My late grandfather, William Kirk, for inspiring my unrelenting thirst for knowledge and understanding of the world. My Mum, for everything, particularly the endless hours caring for my children, enabling me to complete this endeavour. To my wonderful sons, Thomas and Oliver; for providing perspective and relief when doctoral study seemed like an overwhelming task. Finally, to my husband, Matthew. It is undoubtedly thanks to his unrelenting support that I have ultimately manged to accomplish this work.

Contents

Chapter 1. Thesis abstract **2**
Publication declaration **4**
Acknowledgements **6**
Table of contents **8**
List of figures **13**
List of tables **14**
Abbreviations **15**
Chapter 2: Introduction
Perceptions of value intertwined **16**
2.1: Chapter overview 16
2.2: Setting the scene 16
2.3: Contributions 29
2.3.1: Methodological contributions 30
2.3.2: Theoretical contributions 32
2.3.3: Practical contributions 46
2.4: Thesis structure 48

Chapter 3: Methodology
Pragmatism, abduction and French pragmatist sociology **61**
3.1: Chapter overview 61
3.2: Research paradigm 62
3.2.1: Ontology and epistemology 63
3.2.2: French pragmatist sociology, ontology and epistemology 71
3.3: Methodological abduction 76
3.3.1: What it is and what it is not 77
3.3.2: Methodological abduction in practice 81
3.4: Methods 85
3.4.1: Quantitative and qualitative research methods 85
3.4.2: Ensuring rigorous research design and analysis 90
3.4.3 Method selection 93
3.4.4 Method selection within the case study 102
3.5: Research design 105

3.6: Data collection methods 119
3.6.1: Interviews 119
3.6.2: Observations 121
3.6.3: Documents 124
3.7: Research-theorizing process 125
3.8: Data analysis 134
3.9: Research ethics and the relationship between the researcher and the case organisation 142
3.9.1: Working with participants and resulting data 142
3.9.2: The role of the researcher 145
3.10: Limitations 149

Chapter 4: Literature review
Contextual academic fields of note **153**
4.1: Summary of literature review chapters 153
4.2: Contextual literature - chapter overview 156
4.3: The CRI's pluralistic constructs and purposes 160
4.4: The multiple constructs of the CRI 166
4.4.1: Standardisation 166
4.4.2: Accreditation 169
4.4.3: Benchmarking 175
4.5: Pluralistic purposes of the CRI 186
4.5.1: Socially responsible investment 187
4.5.2: Business to business relationships 196
4.5.3: CSR Measurement and management 202
4.6: Conclusion 205

Chapter 5: Literature review
Theoretical concepts **208**
5.1: Chapter overview 208
5.2: Institutional theory 214
5.2.1: Indices as institutional infrastructure 215
5.2.2: Institutional logics and pluralism 220
5.2.3: Institutional logics and legitimation 223
5.3: French pragmatist sociology 226
5.4: Value and valuation 237

5.4.1: Valuation and Economies of Worth 241
5.5: Materiality 249
5.5.1: Materiality as 'material importance' 251
5.6: Risk 259
5.6.1: Materiality and risk 265
5.7: Boundary objects 270
5.8: Chapter summary 280

Chapter 6: Empirical chapter 1
Interaction between assemblages of worth: legitimation and critique of participation in BiTC's CRI **282**
6.1: Chapter overview 282
6.2: Introduction 283
6.3: Literature 290
6.3.1: Boltanski and Thévenot's (2006) Economies of Worth 291
6.3.2: Empirical development of Economies of Worth 297
6.3.3: Indices in CSR – a review of the research context 298
6.3.4: Sociology of conventions in valuation and measurement 301
6.3.5: Assemblages of worth 306
6.4: Context and methods 308
6.4.1: Context 309
6.4.2: Methods 313
6.5: Data analysis 314
6.6: Findings 317
6.6.1: Conflict and compromise 318
6.6.2: Assemblage of worth and pluralistic purpose 322
6.6.3: Peripheral assemblages of perceived CRI worth 331
6.7: Discussion and conclusion 353

Chapter 7: Empirical chapter 2
Participant value perceptions of CRI measurement: An unsustainable journey of substantive to symbolic value **358**

7.1: Chapter overview 358
7.2: Introduction 358
7.3: Literature 363
7.3.1: Economies of Worth 363
7.3.2: The purpose and value of responsible business indices 364
7.3.3: Substantive vs Symbolic CSR 369
7.4: Methods 376
7.5: Data analysis 379
7.6: Findings 382
7.6.1: Perceptions of construct and purpose 382
7.6.2: A journey of evolving value 392
7.7: Discussion 405
7.8: Conclusion 409

Chapter 8: Empirical Chapter 3
The role of 'materiality' as a boundary object in (de)legitimising BiTC's CRI **414**
8.1: Chapter overview 414
8.2: Introduction 416
8.3: Literature 419
8.3.1: Risk 419
8.3.2: Materiality 424
8.3.3: Boundary objects and composite assemblages 430
8.4: Methods 440
8.5: Data analysis 440
8.6: Findings 441
8.6.1: 'Materiality' perceptions at BiTC 443
8.6.2: The CR Index: measuring existing policy or driving better practice? 450
8.6.3: The CR Index: a structural translation of a traditional business practice 459
8.6.4: Membership [businesses'] perceptions of 'materiality' 461
8.7: Discussion 465

8.7.1: 'Materiality' as a 'boundary object' between market and civic value 466
8.7.2: The boundary object's ultimate demise 468
8.8: Conclusion 475

Chapter 9: Discussion and conclusion
Perceptions of value intertwined **478**
9.1: Chapter overview 478
9.2: Discussion overview 480
9.3: The CRI as a composite assemblage 481
9.4: Instability of the CRI as a composite assemblage 488
9.4.1: Fame-domestic dominance and market worth 489
9.4.2: Civic-industrial dominance and market worth 499
9.4.3: Inspirational worth 503
9.5: Thesis summary and contributions 512
9.5.1: Methodological contributions 512
9.5.2: Theoretical Contributions 515
9.5.3: Practical contributions 532
9.6: Areas for future research 536

Chapter 10: References **539**
Chapter 11: Appendices 576
Appendix A: Business in the Community (BITC): an organisational summary 576
Appendix B: Examples of interview reference guides 580
Appendix C: Interview details 586
Appendix D: Example Coding 589

List of figures

Fig 3.1:	The nature of abductive enquiry (Kimbell, 2015)	79
Fig 3.2:	Peirce's process of meaning-making (adapted from Tavory & Timmermans 2014)	83
Fig 3.3:	Inductive and deductive research designs	105
Fig 3.4:	Five stage model of research design	107
Fig 3.5:	Peirce's abductive theorisation process applied in this case	126
Fig 3.6:	The research-theorization process	132
Fig 4.1:	CRI perceived construct and purpose complexity	161
Fig 4.2:	Stage 1 coding - collapsed themes	162
Fig 4.3:	Application of extant literatures	163
Fig 5.1:	Theory integration model	210
Fig 5.2:	Research-theorising process by chapter	212
Fig 5.3:	Ecological view of risk relationships	264
Fig 6.1:	Relationships between 'worlds of worth', in the CRI's central assemblage	330
Fig 6.2:	The interplay between assemblages of worth in (de)legitimation of participation in the CRI	332
Fig 7.1:	Unsustainable journey of evolving value	405
Fig 8.1:	Cyclical relationship informing perceptions of 'materiality'	468
Fig 9.1:	Complementarity of theory in this case	520

List of tables

Table 3.1:	Trustworthiness in qualitative research. Based on Bryman (2008, p.377)	91
Table 3.2:	Components of authenticity. Based on Lincoln and Guba (1985), cited in Bryman (2008, p.379)	93
Table 3.3:	Fieldwork data	135
Table 4.1:	Perceived purpose coding	164
Table 6.1:	Overview of the seven orders of worth (Patriotta et al, 2011)	294
Table 6.2:	Sites of compromise: based on Boltanski and Thévenot (2006)	319
Table 6.3:	Sites of conflict: based on Boltanski and Thévenot (2006)	320
Table 6.4:	BiTC: internal discourse examples of fame, domestic, industrial, civic worth	324
Table 6.5:	CRI as an assemblage around civic-industrial-domestic-fame	326
Table 7.1:	Perceived purpose, associated worlds of worth, and resulting participatory engagement	384
Table 7.2:	Temporal score trends	397
Table 8.1:	CRI content (2015a)	452
Table 8.2:	BiTC CRI: References to materiality (2015a)	454
Table 8.3:	Participant materiality discourse: based on Braeckel and Bontemps's (2005)	463

Table C1:	Interviews conducted with CSR professionals in BiTC membership companies	586
Table C2:	Interviews conducted with personnel within BiTC	588
Table D1:	Change and motivations for change: A selection of analysis from phase 1 of the analytical process	591
Table D2:	Key stakeholder's perceived value of the CRI: A selection of analysis from phase 2 in the research process	599

List of abbreviations

BiTC	Business in the Community
BO	Boundary objects
CFP	Corporate financial performance
CO	Composite object
CRI	Corporate Responsibility Index
CSP	Corporate social performance
CSR	Corporate social responsibility
CSV	Creating shared value
EW	Economies of worth
ICCSR	International Centre for Corporate Social Responsibility
ILs	Institutional Logics
SRI	Socially responsible investment
SSCM	Sustainable supply chain management
STS	Science and Technology Studies

2. Introduction

2.1: Chapter overview

This chapter gives a synopsis of the content, context and findings of the doctoral thesis. The chapter begins with an introduction to the contextual field of corporate social responsibility (CSR) measurement, with a specific overview of corporate social responsibility and responsible business indices (2.2). Section 2.3 highlights the aims and contributions the thesis seeks to make to extant literature, in the various fields in which its analysis engages. Finally, section 2.4 presents the thesis structure, outlining the core purpose, content and findings of each of the subsequent chapters which follow.

2.2: Setting the scene

Literature in the field of corporate social responsibility (CSR) often begins by cautioning the reader of the ambiguity surrounding CSR as a term (Crane et al, 2008; Bagire et al, 2011; Rasche et al, 2017). Carroll (1999), for example reviewed 25 different ways CSR may be defined. Later, Dahlsrud (2008), increased this to 37 definitions, and most recently Sheehy (2015), asserted that 'despite its long history, no consensus has been developed among the industry participants, academics or other interested parties' regarding the term (p.625). Yet,

despite its ambiguity in meaning, the popularity of CSR, both in academia, and in practice has blossomed. CSR terminology and discourse has been adopted into many businesses (Rangan et al, 2015), whilst simultaneously, there has been a rise in academic conferences, courses, journals and CSR specialisms, emerging in business schools across the globe.

Scholarly debate in CSR has in recent years broadened, from the initial justification stage, which was focused on 'the selling' of CSR to business, via the production of the business case (Nahapiet & Ghoshal, 1998; Murphy & Bendell, 2002; Prahalad & Hart, 2002), to the 'implementation stage', focused on the measurement of CSR once adopted, and the role of monitoring and standardisation in that process (Slager et al, 2012; Slager, 2012; Adam & Shavit, 2007; Scarlet & Kelly, 2010; Chatterji et al, 2007).

This thesis joins this subsection of CSR literature focused on monitoring and measuring: through its analysis of one specific form of CSR measurement: Business in the Community's Corporate Responsibility Index (BiTC CRI). The aim of the thesis is to explore how actors legitimate participation in this tool. Specifically focus centres on uncovering the complex relationships between 'worlds of worth', drawn upon in processes of justification and critique of participation in the CRI.

The use of the EW literature to examine actors' perceptions of value in the CRI is a novel means by which to explore engagement in CSR and CSR metrics. Contrastingly, scholars exploring societies' acceptance of CSR have typically explored this phenomenon through the lens of institutional theory (Bondy et al, 2012; Waddock, 2008)[1]. However, as is set out in chapter 3 and appendix D, institutional theory and more specifically institutional logics, did not fully or adequately explain the data in this case. Thus, EW was drawn upon as a more suitable theory to explain the data presented here. However, institutional theory still remains relevant in two respects: firstly in unpacking prior knowledge of CSR engagement, and secondly in conjunction with EW in a potential cross-fertilisation of these two literatures, thus leading to a more comprehensive understanding of the data than either theory may have achieved on its own[2]. Consequently, before delving into a discussion of the role of EW in this thesis and the works' subsequent contributions, the role of institutional theory and institutional logics first warrants attention.

[1] *See chapter 5 section 2 for further discussion of institutional theory and institutional logics.*
[2] *See chapter 5 for further discussion in this regard.*

Early abductive analysis[3] of the case study context revealed actors engaged in participation in BiTC's CRI considered it to have multiple purposes and values, all centred on measuring and reporting responsible business practice. Re-aligning this with extant literature employing institutional theory, the CRI was found to be just part of a wider collective of tools, initiatives and phenomena, which some scholars explored as contributing to (Waddock, 2008) and as being evidence of (Bondy et al, 2012) the institutionalization of CSR. Thus, phenomena like codes of conduct, standards and principles, monitoring and certification, reporting systems, and consultancy, were suggested to have contributed to this institutionalization (Waddock, 2008). Whereas 'the development of trained professionals, modification of market tools, changes in public opinion and codification into law' (Bondy et al, 2012, p.283), were all deemed to be evidence of CSR institutionalisation.

Under the guise of institutional theory, an institution is deemed to be a 'powerful pattern of social action that influences how we think and act in relevant social contexts (e.g. Meyer and Rowan, 1977; Granovetter, 1985; March and Olsen, 1989; Scott, 2001)' (Cited in Bondy et al, 2012, p.283), in this way, the institution becomes 'the rules of the game, by which players, including individuals and organizations interact in

[3] *See chapter 3 for further discussion of abductive analysis and the abductive research approach*

exchange ties – be they social or economic (Carson et al, 1999, p.1)' (cited in Waddock, 2008, p.87). Thus, CSR has become increasingly understood as representing an institution; that is the 'rules of the game', in the (arguably increasing) societal acceptance of the notion of responsible business.

In her work exploring contributions to CSR institutionalisation, Waddock (2008) identified certain tools, initiatives and phenomena which she argued had collectively come together to create an 'institutional infrastructure' for CSR; that is 'the broad apparatus which creates the new rules which reframe what companies need to do to sustain their legitimacy and be accepted social actors' (p.87). These included (1) responsibility assurance infrastructures (including: codes standards and principles; reporting, certifying and accrediting), (2) consultancies and standard setters, (3) business and other associations, (4) responsible investment movement; (5) multi-stakeholder initiative, (6) watchdogs and activists, (7) journals and magazines, (8) ratings and rankings, and (8) state/government initiatives). This 'institutional infrastructure', Waddock (2008) argued, served to alter processes of valuation in what had previously been a market dominated world, focused purely on profit maximisation; instead introducing a 'new multi-bottom line orientation that embeds an array of social, sustainability, and stakeholder issues into companies' business models' (Waddock, 2008, p.87).

In reviewing this work, the role of the CRI came into stark relief, as making up part of a wider collective which together worked to set the rules of the game and thus institutionalise CSR. In this manner, the CRI may be considered to be part of the institutional infrastructure of CSR as set out by Waddock (2008).

The different components deemed to be within this institutional infrastructure all offer a different means by which organisations may engage in, record and measure their responsible business practices. However Slager (2015), suggests that indices and metrics (similar to BiTC's CRI), appear to take precedence above all others in the academic review of CSR and responsible business practice (p.387). Arguably this focus on indices as a means of measurement has also been mirrored in practice, with a growing number of organisations purporting to record responsible business practice in this manner; FTSE4Good, Dow Jones, Domini, and Business in the Community (BITC), to name but a few. Given the apparent prominence of indices and metrics in this institutionalisation process, further research in this area would appear to be warranted.

Thus far, the main body of literature in this field has explored the 'effects' of indices' in three distinct forms; financial impact (Beurden & Gössling, 2008; Griffin & Mahon, 1997), validity in gaining and

conveying legitimacy (Chatterji et al, 2007; Agle & Kelly, 2001; Font et al, 2012; Graafland et al, 2004), and social impact in promoting responsible business practice (Slager et al, 2012; Slager, 2012; Adam & Shavit, 2007; Scarlet & Kelly, 2010).

In their analysis, of the effects of metrics and indices, these research streams also shed some light on the corresponding value, participation in such measurement practice may produce; e.g. improved legitimacy, social impact or financial gain.

However to date, little research has fully unpacked these various 'values', as they are derived at the organisational level or their relative importance in encouraging inclusion and participation in such metrics on the ground. This research addresses this theoretical gap, by investigating the perceived 'value' of a CRI from the perspective of its participants and operators. The aim of the research is to unpack whether (and how) perceptions of 'value' interact and/or change over time to influence legitimation of this CSR measurement tool.

Focus on the concept of 'perceived value' came about abductively[4], simultaneously in the review of the extant literature discussed above, alongside an analysis of the primary and secondary data collected in this case. Having identified the above academic interest, the researcher

[4] *See chapter 3 for a detailed discussion regarding the abductive method*

undertook a broad exploration of the field, through abductive fieldwork in the context of BiTC'S CRI. This approach allowed for early data collection to garner new insights, hitherto underexplored in the literature, allowing for a central area of importance and interest to emerge iteratively, both through the identification of gaps in the literature, and through the assessment of what the particular data in this context was a case of (Tavory & Timmermans, 2014, p.5). Thus, it was through this process, that the concept of 'perceived value' came to the fore as a unit of analysis[5].

The methodological process of abductive reasoning, demanded the researcher undergo a process of analytical cycles, working through various bodies of extant literature, in application to the given case, in a bid to uncover a theoretical model which would go some way to explaining the data simultaneously being collected[6]. This process led the researcher to the final application, and intended further development of the Economies of Worth (EW) framework, presented by Boltanski and Thévenot (2006), as the central theoretical framework in this case. In addition, this process also brought to bear, further literatures in the fields of risk, materiality and boundary objects, as a means to explain key concepts and processes, similarly identified in the data.

[5] *See chapter 3: methodology.*
[6] *See chapter 3: methodology.*

Literature on materiality became relevant in this case in direct response to the emerging data, where a clear debate emerged centred on whether the CRI measured that which was deemed to be 'material' to different actors. In the interests of developing a thesis which remained close to the data, the concept of materiality, which was a theoretically charged notion, was explored within the context of extant literature. Here the data was found to be more in line with auditing's definition of materiality were '[there is] a user-orientation' to judging what is deemed to be material (Brennan & Gray, 2005, p.3), and thus materiality was seen to reflect more 'material importance' as judged by individual actors, rather than the more popular understanding of materiality as the material 'stuffness' of things (Leonardi, 2013; Olsen, 2013; Gond & Nyberg, 2017).

How material importance was judged was found to be related to conceptions of risk to the organisation. This led the researcher abductively into an exploration of risk literature, which revealed a distinction between whether risk was perceived as a social construction of an external threat (Douglas and Wildavsky, 1982), or as an inherent implication of business practice (Beck, 1992). The tensions between these two approaches to risk were found to impact the manner in which materiality (as material importance) was defined, with actors consequently framing material importance in accordance with these different conceptions of risk.

To understand how actors framing materiality in these different ways were able to co-exist in participation in the CRI, the author sought out a theory which could explain this phenomenon. This in turn led the author to the boundary object literature which offered a means of understanding collaboration between different social groups (Star & Griesemer, 2015, p.176-177)[7].

Overall, the author's engagement with risk, materiality and boundary objects literature is through the lens of the 'Economies of Worth' thesis and its typology of multiple orders of worth, as the central theoretical framework applied in this case[8]. Thus, attention now turns to unpacking this theory.

In their framework, which seeks to explain 'the relation between agreement and discord' (p.25), Boltanski and Thévenot (2006), propose that in justifying and legitimating actions; actors draw upon notions of value, inherent to specific 'worlds of worth'. These 'worlds of worth' the authors argue, house specific objects and subjects deemed to be of value in achieving a given 'higher common principle' inherent to that 'world'. Thus, depending on the 'world of worth' an actor draws upon at any given time, something may be judged to be legitimate or

[7] *See chapter 5 for a discussion of literature concerning materiality, risk and boundary objects.*

[8] *Chapter 2, section 2.3.2 sets out the contributions made to the economies of worth framework, through engagement with these additional literatures.*

illegitimate to the higher common principle of that world. Consequently, something may (and often is) judged to be legitimate to one world, whilst deemed to be illegitimate to another. According to this model, the legitimation process itself occurs on different planes, with 'rhetoric [regarding worth] appl[ying] in equal measure to opposing theses', consequently 'the function [of reaching agreement]…is not simply to persuade [the opposing side], as plato has it, but rather to find out in each case the existing means of persuasion' (p.68). Boltanski & Thévenot (2006), explain this using an example of argumentation between two worlds: the inspirational world and the domestic world:

> 'a.) this seems to be right because I am convinced of it.
> b.) It seems to me that this is not proper' (p.131)

Here, 'a' calls on the inspirational world, where legitimation is grounded in the conviction of 'the inner soul', whereas 'b' grounds legitimation in good manners rather than personal judgement (ibid). Consequently, persuading (b) of the legitimacy of the 'thing' based on personal judgement would be ineffective, no matter how 'passionate' the plea, as personal judgement and passion of conviction are not objects of value in the domestic world, on which (b) is seen to be drawing.

In their original framework, the authors characterised six such 'worlds of worth', namely: market, industrial, civic, domestic, fame and inspirational worlds, although the authors made clear these initial six worlds were not conclusive, challenging subsequent authors to identify further 'worlds of worth'. Thus, further worlds followed in the form of the 'green world' and the 'project world' (Lafaye & Thévenot, 1993; Boltanski & Chiapello, 1999, pp.161-192).

EW highlights that actors are not wedded to specific worlds, but instead may move between them in different situations and circumstances. This in turn, explains internal legitimation conflicts, where something may be judged to be both legitimate and illegitimate by the same actor, when examined according to different worlds of worth, and the 'common higher principle' to which each world belongs.

In exploring agreement and discord between different 'worlds of worth', Boltanski and Thévenot (2006), highlighted the manner in which these worlds of worth converge in processes of conflict and compromise. Specifically, in exploring compromise, the authors stress the inherent in-compatibility between forms of worth in overt processes of legitimation, whilst also recognising instances where more than one form of worth may be satisfied: for example between the worth of efficiency in the industrial world and the worth of passion in the inspirational through the 'passion for hard work'. Here, both

worlds are satisfied, yet the perspective of their satisfaction remains divergent. Boltanski and Thévenot (2006), and subsequent scholars (Mailhot & Langley, 2017; Gond et al, 2017), have furthered this theorisation of compromise situations, to move beyond the meeting of two worlds to the meeting of multiple worlds, in the form of 'assemblages of worth'. This thesis builds on these developments, suggesting that, more than one assemblage can occur in a given process of legitimation, and that consequently, conflict and compromise may occur, not only between individual 'worlds of worth', but also between different 'assemblages of worth'.

This contribution was arrived at abductively. Unlike traditional deductive research, which starts with a hypothesis or theory to 'test'; or inductive research, which starts in the field; the abductive approach employed in this case involved exploring the field, whilst mindful of a stock of pre-conceived theories, which may be applied in an attempt to shed light on what the data in the field 'may be a case of' (Tavory and Timmermans, 2014, p.5)[9]. This methodological process meant that the researcher was able to explore the data and extant theory simultaneously, devoid of any fully framed a-priori research questions. As such, this thesis has come to explore the following, retrospectively formed, research question:

[9] [9] *For further discussion of the abductive method see chapter 3*

What is the relationship between different 'worlds of worth' in legitimating participation in the CRI?

And, with abductive analysis highlighting the role of a core assemblage in the legitimation of participation in the CRI, the further central contribution of the thesis comes from answering the following supplementary question:

How do assemblages of worth change, and what effect does this have on processes of participatory justification and critique?

Despite its retrospective design, this less conventional approach to research question development does not diminish the intended aims and contributions of the research endeavour. Rather, it is argued that the contributions offered are consciously tailored to the theory applied, as the application of theory came about through an analysis of the data, rather than the theory being imposed on the data by the researcher deductively from the start. The following section unpacks the intended aims and theoretical contributions of this thesis.

2.3: Contributions

This section outlines the contributions this thesis seeks to make to the various literatures explored in this case. Given the critical role of

abductive reasoning in the development of the research focus, the literatures engaged with, and the findings of the thesis; it is appropriate to start with a brief analysis of this methodology, and the contributions to methodological theory and practice this thesis seeks to make. This is followed by a review of the thesis' intended theoretical contributions to extant literature in the various fields with which this research has engaged; and a note on practical contributions to the field.

2.3.1: Methodological contributions

This thesis seeks to make two broad contributions to methodology. Firstly, to the abductive process, and secondly to the pragmatist paradigm, through which the abductive process was carried out.

Starting with the contribution made to research process, by way of abduction. Contrary to traditional methods employed by scholars in the field of management and the social sciences more generally; which employ either an inductive or deductive method; this research applies abductive reasoning to both data collection and theorising. As this approach has been relatively underutilised in this field, reflections made in the thesis on the use of this method, directly contribute to furthering scholarly understanding of the practical and theoretical implications of its use. A specific reflection of note is the furthering of Peircean semiotics: a process of 'meaning-making' which has, as far as the author

is aware, previously been limited to conceptual discussion (Tavory & Timmermans, 2014, p.29). This thesis furthers the utility of this theorised process, by applying it practically in the empirical design of the research process[10].

The second contribution this thesis seeks to make to methodology is in drawing together American and French pragmatist philosophy, to further scholarly understanding of the notion of 'reality', across these seemingly differing philosophical schools of thought. This contribution responds to a recent call made for further research which draws out the parallels between French and American 'pragmatism', with a view to identifying ways in which the two approaches may complement each other, in bringing forth new theoretical contributions and approaches to research (Bogusz, 2014, pp.129-148). In its theoretical analysis of perceptions of value through EW, (a framework inherent to French Pragmatist Sociology), via the use of abductive methodological techniques (a process inherent to the American pragmatic tradition), this thesis contributes to answering this call. The drawing together of French and American pragmatism in this manner, enables the researcher to further develop the concept of 'reality' as understood in French pragmatism[11]. Thus, in its focus on perceptions of value, this research unpacks 'reality', as constructed by the individual actors

[10] *See chapter 3, figure: 3.5: Peirce's abductive theorisation process applied in this case.*
[11] *See chapter 3 section 3.2.2.*

explored, whilst the use of abduction in framing these singular constructs, in line with extant literature in the 'wider world', enables the researcher to situate these individual constructs within the context of the external 'realities', within which, these singular constructs are framed[12].

2.3.2: Theoretical contributions

As detailed above, the thesis draws on a number of concepts and theories in explaining the data in this case. In so doing, the author aims to offer some form of contribution, to each of these respective fields. Some of these contributions are focused directly on addressing a highlighted gap in each literature, whilst others are borne out of bringing together these respective theories and constructs, to shine light on phenomenon hitherto underexplored.

2.3.2.1: Contributions to specific theory

This section details how the thesis seeks to contribute directly to the theories and concepts explored in this case; whilst the following section explores the contributions which have come out of bringing these theories together.

[12] *See chapter 3.2 for further detail.*

2.3.2.1a: Indices and ratings

The thesis contributes directly to the CSR measurement literature in its unpacking of the normative nuance underscoring the relationship between substantive and symbolic CRI participation. Previous research has outlined a difference in how organisations engage in CSR management, segregating substantive and symbolic engagement; whereby substantive engagement elicits 'actual changes at an operational level' and symbolic engagement precludes only 'ceremonial conformity' (Schons & Steinmeier, 2016, p.359). However, scholars have called for further work to undertake a 'more explicit examination of the influence of the suggested relationships between context, processes, and characteristics of actors…relative to their impact on CSR behaviours' (Shabana & Ravlin, 2016, p.320). Chapter seven responds to this call, by exploring substantive and symbolic engagement in the CRI, and the connected contextual characteristics and nuance of each approach. Furthermore, whereas previous research has explored some of the complexities in why firms may engage in either substantive or symbolic behaviour in a given context (Schons & Steinmeier, 2016; Shabana & Ravlin, 2016), this thesis suggests that given the bonds between orders of worth in processes of legitimation of the CRI, there is resulting connectivity between substantive and symbolic engagement, and as such, some of the complexities in why firms engage in substantive and/or symbolic engagement are often intertwined.

2.3.2.1b: Contributions to French Pragmatist Sociology

The core theoretical contribution of this thesis is to French Pragmatist Sociology, in furthering scholarly comprehension of 'assemblages' in processes of legitimation. Arguably 'assemblages' make up a critical aspect of the EW framework, put forth by Boltanski & Thévenot (2006), and refer to the bringing together of 'disparate entities (objects and subjects) associated with different worlds…into a mutually reinforcing whole' (p.247). However, as Mailhot & Langley (2017) note, it is mentioned only lightly by the authors in their original thesis (p.247); and even in subsequent research, the 'component parts of such arrangements have rarely been articulated in detail' (p.243). Mailhot & Langley (2017), and Gond et al (2017), have sought to develop the concept further, in their empirical work: '*Orders of Worth and the Value of Assemblages'* and '*Managing Normative Tensions within and across Organisations'*, respectively. In so doing, Mailhot & Langley, 2017, have furthered scholarly understanding of how composite objects (CO); that is the embodiment of the assemblage: and an entity 'which pulls together objects and subjects from different worlds in a mutually reinforcing assemblage' (p.264), can facilitate 'synergistic assemblages' among different orders of worth. Whereas, Gond et al (2017) have brought clarity to this phenomenon, through situating such 'composite assemblages' empirically in the context of tangible examples, such as

'the triple bottom line', and 'tools such as eco-control or the ISO 26000 standard'.

However, despite these theoretical developments, there remain questions about the stability of these arrangements, with Mailhot and Langley (2017) suggesting that 'there might be variations in the potential robustness of different kinds of assemblages' (p.264), and that 'there is value in considering in more depth various ways in which such assemblages may form and be held together' (p.264). Gond et al (2017) have gone some way towards addressing this gap in drawing attention to the continued instability of assemblages of worth, due to challenges 'through tests of worth derived from one of the specific worlds they combine' (Gond et al, 2017). This thesis seeks to broaden this contribution further, by similarly exploring how internal tests of worth within a specific world can destabilise an assemblage of which it is part; but also how 'worlds of worth' external to the assemblage interact with it, to both reinforce its stability and tear it apart. In so doing, analysis focuses on the integrity of the CRI's assemblage being made up of bonds of relative strength and weakness. It is suggested that the weaker bonds are more susceptible to fractures, brought about by actors extracting aspects of the assemblage to construct peripheral assemblages with external forms of worth. In addition to furthering the EW 'assemblage' framework; these findings provide an important insight into the ratings field, whose legitimacy is grounded in the

collection of 'moral worths' (Taupin, 2012), fostered through a stable assemblage.

A secondary contribution which this thesis seeks to make to French Pragmatist Sociology (EW specifically), and management studies more broadly, is its exploration of the role of inspirational worth. Although, there is increasing work focused on exploring 'the environment and experience of management through an aesthetic lens' (Minahan & Cox, 2007/2018), which draws on the importance of thoughts and feelings in informing 'our cognitions of organisations' (p.3), exploring management via these characteristics is far from conventional (p.1). Consequently, inspirational worth which, in the economies of worth thesis embraces these characteristics, is often under explored in management studies (particularly in the west), where for the most part discourses are dominated by industrial, domestic and fame worth, to the overall dominance of market worth, as highlighted by the wealth of literature creating a link between CSR and firm value though, relational, strategic and reputational associations (Barnett, 2016). Scholars have previously attributed such market dominance to the hegemonic neo-liberal ideology prevalent in most western societies (Nyberg et al, 2017).

Consequently, within this paradigmatic setting, empirical work exploring EW has until now steered away from the importance of inspirational worth, addressing instead; civic, domestic and industrial

worth (Jagd, 2011), market worth as a form of hegemony (Nyberg et al, 2017); green worth as a separate order to inspirational (Lafaye & Thévenot, 2017), and industrial and green worth, as competing justifications (Beamish & Biggart, 2017); with the importance of inspirational worth often highlighted as being largely missing from empirical data (Jagd, 2011, p.348). Where inspirational worth has been explored, it has often been framed as a form of conflict to an opposing order of worth, and to the neo-liberal status-quo (Reinecke et al, 2017; Boivin & Roch, 2006; Mesny & Mailhot, 2007). In its abductive analysis, this thesis uncovers the role of inspirational worth in compromise arrangements, as well as in conflicts. This contribution is most notable in chapter six, where inspirational worth is shown to compromise in a 'peripheral assemblage' with first civic worth, in the form of 'transformational change' for the common good; and second with domestic worth, in the form of the 'passion of the family business'. Chapter seven and eight further develop the assemblage between civic and inspirational worth, as a challenge to the stability of the central assemblage, of which inspirational worth is not a part. Thus, analysis builds on previous research of the potential for inspirational worth to conflict with existing assemblages (ibid), whilst also highlighting its role in establishing compromises with other forms of worth, in the form of peripheral assemblages; to challenge the legitimacy of an assemblage, from which it has been excluded.

2.3.2.1c: Contributions to 'materiality'

Early data collection and analysis in this case brought to light discourse concerning 'material importance' as central to many participant's legitimation and de-legitimation of the CRI; with many participants expressing concern that BiTC must ensure the CRI measures issues that are 'material' to business. However, viewed through the lens of the EW framework, such 'material importance' was shown to be highly subjective to the associated 'worlds of worth' used to frame it. Due to the recurrence of 'materiality' discourse in the data, the researcher abductively worked with extant literature focused on 'materiality' in management and organization studies, in order to unpack its use in this case. The following section details the outcomes of this process and the subsequent contribution this thesis aims to make to this field.

In recent years there has been growing number of organisation and management scholar's engaged with 'materiality' as a concept; alluding to the 'stuffness' of things. Their work has included a focus on physical materiality; for example in the physical being of technologies (Leonardi, 2013), as well as the role of physical objects in societal spaces (Olsen, 2013). Some scholars have pushed this notion further to explore policies, processes and measurement infrastructure, as processes of 'materialisation' through which non-physical concepts are embodied in the form of tangible infrastructure (Gond & Nyberg, 2017).

Whilst this work is making extremely important contributions to the management and organisation field, it differs from the conceptualisation of 'materiality' experienced in this case. Here, the conceptualisation of 'materiality' reflects more the approach to the term applied in accounting (Zhou & Lamberton, 2011, p.6), which focuses on the idea of 'material importance'. Thus, this thesis aims to contribute to the management and organisation field, by offering an alternative framing of materiality to that which has recently populated the field, in order to reinforce through empirical analysis, Carlile et al's (2013) conceptual assertion that: 'materiality is a polysemic concept and that different ways to conceiving materiality matter differently in practice' (p.4).

2.3.2.1d Contributions to boundary objects

In addition to 'materiality', the thesis also draws on the theoretical model of 'boundary objects', as a means to explain what the data explored here is a case of.

Boundary objects were first conceptualised in the field of Science and Technology (STS), and represented 'objects' that 'have different meanings in different social worlds but their structure is common enough to more than one world to make them recognizable, a means of translation' between these different worlds (Star & Griesemer; 2015,

p.176-177). Thus, it was suggested that boundary objects could facilitate collaboration between different social groups (ibid).

Thus, a boundary object is a 'mediating artefact that has interpretive flexibility and can be an important means of achieving collaboration, promoting the sharing of knowledge between diverse groups' (Barrett & Oborn, 2010, p.1200). As it was originally explored in regards to interdisciplinary working in scientific pluralities, boundary objects focused on the role of physical objects which could hold different meanings, whilst retaining a common structure to act as a form of translation across social groups. Further scholarly work has however advanced the boundary object concept to include multiple different artefacts 'including visual representations (Henerson, 1991), cancer (as a conceptual artefact) (Fujimura 1992), technical standards, geographic information systems (GIS) (Harvey & Chrisman 1998), activities (Macpherson et al 2006), group affiliations (Lindberg & Czarniawska 2006) and documents (Østerlund 2008)' (cited in Huvila et al, 2014), or even classifications (Bowler & Star, 1999).

Within the boundary objects literature, it has been suggested that much more could be done to explore some of the criticisms and proposed limitations, of boundary objects further (Turnhout, 2009). In exploring 'materiality' as a boundary object, allowing collaboration between actors drawing on different notions of worth, the thesis aims to

contribute to boundary objects theorising, by highlighting how and why movement across boundaries occurs for some actors and not for others. Furthermore, in noting this, chapter eight explores the effects of this process, theorising that it is possible for a boundary object to be effective up to a point, but that the various movements across boundaries for some, and the stagnation to one side of the boundary for others, leads to increased polarisation, based on divergent values. Subsequently, building on a reflection given by Turnhout's (2009), of the need for shared values for boundary objects to be successful, the thesis shows that as a result of this increased divergence, ultimately the boundary ceases to be effective in maintaining coordination.

2.3.2.2: Contributions in bringing together theories

The thesis brings together a number of theoretical concepts including: economies of worth, materiality (in the form of material importance), risk, and boundary objects; all with a view to exploring processes of legitimation. In bringing these concepts together, subsequent analysis outlines how insights from one concept may shine new light and further our understanding of another[13]. This section details the various ways in which the bringing together of these concepts and theories seeks to contribute to knowledge in this case.

[13] *See chapter 9 figure 9.1 for an illustration of how these concepts are brought together in the analysis of this thesis.*

2.3.2.2a: Inter-connections of institutional infrastructure for CSR:

On an empirical level, the thesis has joined a handful of management scholars who have identified the collectivity of indices, benchmarks, principles, calculative tools, reports and 'other CSR management entities' as forming an 'institutional infrastructure' of CSR (Waddock, 2008; Bondy et al 2012; Gond & Nyberg, 2017). Although the existing research in this space has identified this phenomenon, little work has explored how these entities, and their normative foundations, overlap in the perceptions of their users. The thesis aims to address this gap, by exploring the manner in which the CRI is constructed simultaneously as a standard, an accreditation and a benchmark; and subsequently unpacking the different notions of worth underpinning these constructions.

2.3.2.2b: EW and boundary objects:

In drawing out the multiple perceptions of purpose of the CRI, and their underlying normative foundations, by way of 'notions of worth', the thesis uncovers a phenomenon where collective participation is achieved despite valuation differences. In explaining this phenomenon, the thesis draws on STS theory of the 'boundary object'[14] to frame the role of 'materiality' in this endeavour. The application of materiality as a boundary object, aims to shed light on the robustness of the CRI as

[14] *See 2.3.2.1d above.*

an assemblage of worth in two respects: firstly, it explains how actors cross boundaries in their weighting of orders of worth within the assemblage. Secondly, analysis of the boundary object as affecting further polarisation of 'worths', explains how the assemblage on which the CRI's legitimacy is based is torn apart.

2.3.2.2c: Economies of Worth, risk, materiality and boundary objects:

The most complex cross-fertilization of theory in this thesis involves the bringing together of EW, risk, materiality and boundary objects. Section 2.3.2.2c above explains how the thesis engages with materiality as a boundary object. However, what has not been explained is the premise on which this boundary was formulated, and it is here that extant literature on risk is brought to bear. Specifically, the thesis explores how material importance is conceptualised differently, depending of an actor's approach to risk. Here, Douglas and Wildavsky's (1982) social constructions of risk, and Beck's (1992) *Risk Society* are operationalised to explain the different approaches to material importance observed in this case. It is suggested that actors constructing risk, in line with Douglas and Wildavsky's (1982) social construction paradigm, do so from the 'perspective of the firm', and the externalities which represent threats to their bottom line. It is noted that this process is particularly prevalent in the use of materiality assessments, which seek to identify those issues of particular importance to the operations of the organisation, both in terms of,

what will impact the firm and in terms of how the firm is best placed to have impact; yet without questioning the inherent external risks of the existence of the operation itself.

Conversely, it is suggested that empirical actors taking a more ecological approach to risk reflect more the paradigm of Beck's *Risk Society*, in which actors are reflexive to the 'hazards brought about by modernization itself' (p.26), and thus are reflexive of the very premise of their operations. The thesis shows how this conception of risk has led to an understanding of materiality that is characterised through the notion of 'transformational change', which works to enact this reflexivity. Consequently, risk is utilised here in conjunction with materiality, boundary objects and EW, to develop a theory hitherto unexplained by these theories alone.

2.3.2.2d: Contributions to legitimacy, through bringing together of theories

Ultimately, this thesis aims to unpack processes of legitimation. It therefore follows that the work engages with, and hopes to contribute to extant literature exploring the legitimacy of ratings. Specifically, the thesis seeks to build on the work of Durand and McGuire (2005), who propose that rating's legitimacy is co-constituted between those conducting the rating, and those being rated; and Hill (2004), who outlines this situation as a paradox of ratings legitimacy. Although this paradox is now well documented, little research has explored the

normative complexities governing the robustness of ratings legitimacy, in the face of such a legitimation paradox. The thesis seeks to address this gap, moving beyond Hill's (2004), emphasis on reputational worth as the stabiliser of legitimacy in this paradox, to unpack a complexity of relationships between multiple orders of worth, in influencing legitimation processes.

To the broad literature on legitimacy, the thesis contributes by applying the EW framework, and thus taking account of the complexities of agency in processes of legitimation; a dynamic which has been criticised as largely missing from mainstream legitimacy literature (Gond & Leca, 2012, p.15).

Ultimately, the thesis contributes to scholarly theorising of the legitimation of ratings, by unpacking the apparent paradox of ratings legitimacy as; grounded in 'several orders of morality' (Taupin, 2012), which are subject to both institutional norms and individual agency; yet necessitating reflexivity to the polarised demands placed on the rating by actors drawing on divergent weightings of these orders of worth (Turnhout, 2009). Finally, it is suggested that when brought together in collaboration around a boundary object, the assemblage legitimating the rating across groups is eventually torn apart.

2.3.3 Practical contributions

This thesis outlines the normative dynamics underlying a participation crisis facing the CRI in practice, with participation levels now falling and internal support for the metric in question. Analysis here shows that the empirical instability of the CRI is intrinsically connected to the ever changing assemblages of worth formulated to legitimate and de-legitimate participation. As such, this research highlights the fragility of the central value assemblage, on which the CRI is based.

In its analysis of the peripheral assemblages of worth at play in destabilising the CRI, this research highlights notions of value which are currently excluded from the central assemblage. Analysis shows how these external 'worlds of worth' can act both as stabilising and destabilising forces on the central assemblage, bringing to light the importance of recognising these forms of worth in future strategizing. Most critically, the thesis shows that BiTC must address demands centred on inspirational worth, in the form of 'transformational change', if it is to re-engage high scoring participants who frame 'materiality as risk and opportunity in the realm of society and the environment', in the measurement process. Analysis here suggests that the industrial value offered by the current metric system, with its translation of traditional financially centred reporting practices into the realm of CSR, would be an unlikely vehicle through which to

incorporate demands for inspirational worth, and problematic attempts to recalibrate scores, to create more room for industrial-civic value in 2015, support this assertion.

Consequently, a core contribution of this thesis is to the practical development of the CRI. During the process of conducting this research two corresponding practice based reports were also produced which outlined the key findings in practice based terms. These were submitted to the CRI team at BiTC, who utilised the reports alongside their own internal assessments to put together a framework for a replacement index offer: the Responsible Business (RB) Tracker. The tracker has been in development for the past year and is set to launch with initial front runners in September 2018.

Picking up on the need to account for inspirational worth, the new Responsible Business Tracker is now designed in line with the Sustainable Development Goals outlined by the United Nations (UN, 2018). Thus, the content of the tracker is mapped against the 17 stretching goals outlined by the UN in 2015. This includes ambitions such as ensuring the availability of water and sanitation for all, food security, gender equality and access to sustainable energy (UN, 2018). Participants are encouraged to participate in the tool in accordance with their own ambitions for transformational change in these areas and each participant will have 'a bespoke journey' through the tracker,

designed to enable them to achieve this (BiTC report: Responsible Business Tracker, 2018). However, to ensure the recognition element of participation is retained, BiTC have sought to integrate their operations so that their awards and other offers are directly influenced by RB Tracker submissions. Therefore, in building in stretching areas of ambition, the new tracker appears to have allowed for justification via inspirational worth. Whilst the retention of an aspect of recognition garners continued domestic worth and fame, at the same time as the tailored journey and associated performance report and guidance facilitates industrial-civic worth to endure. However, the RB Tracker is still in the very early stages of development and as such how effective this new assemblage of worth will be is yet to be seen.

Having highlighted the main contributions of the thesis, the chapter moves onto explore the structure through which these arguments are set out.

2.4 Thesis structure

This section provides a synopsis of each chapter of the thesis, in line with the document's overall structure:

2.4.1: Chapter 3: Methodology

The pragmatic, abductive approach taken in this research departs from what is perhaps the more mainstream divide between inductive and deductive approaches, routinely applied to sociological research. Thus, unlike deductive research, which starts with a hypothesis or theory to 'test'; or inductive research, which starts in the field; abductive research explores the field and extant theory simultaneously. Consequently, in following this process a broad range of extant theory becomes available and therefore may be drawn on in an attempt to shed light on what the data in the field 'may be a case of' (Tavory and Timmermans, 2014, p.5)[15]. This methodological approach has implications for all aspects of the research endeavour, including the manner in which the researcher engaged with extant literature, data collection and analysis. Therefore, rather than beginning the thesis with a chapter exploring extant literature, as is often the tradition in doctoral work; this thesis begins with a review of the methodology used in the facilitation of the research, so as to provide context to the discussions of literature, data collection and analysis, which follow in subsequent chapters.

The aim of chapter three is to explain the methodological approach guiding the thesis and thus the philosophical assumptions on which the overarching research design is based. The central theme of the chapter

[15] *For further discussion of the abductive method see chapter 3*

is the notion of methodological abduction, as seen through a pragmatist paradigm, and the manner in which this approach has been applied in this case. The chapter begins with a discussion of the paradigm underpinning abduction, namely pragmatism. Here the author engages in a discussion of the ontological and epistemological assumptions underpinning the research, drawing out the reasons for, and principals of, the pragmatic methodological approach adopted. Discussion then feeds into a review of the parallels and differences between the more traditional American pragmatic methodology, espoused by Peirce (1934-63), and the French pragmatic sociology, reflected in the central theory with which this thesis seeks to engage. Having established the philosophical underpinnings of the research, discussion then moves onto the abductive methodological approach taken, and its relation to both data collection, analysis and theorization. Attention then turns to research methods, with discussion moving onto the prominence of qualitative methods in this case and the case study method employed. The chapter then presents a retrospective review of the research design, followed by a discussion of data collection methods and an analysis of the iterative research-theorisation processes undertaken. This leads into a review of the data analysis process. Finally, attention turns to a review of the ethical considerations of the research process, followed by recognition of the various limitations of the research. Throughout these discussions attention is paid to establishing the basis for academic rigour enacted in both research and analysis.

2.4.2: Chapter 4&5: Literature review

The abductive methodological approach outlined in chapter three, led to the establishment of three core themes, which are engaged with directly, as the focus of the three empirical chapters of the thesis: namely, (1) the assemblage of worth on which the legitimacy of the CRI is based, (2) the journey through substantive/symbolic participation and its effect on processes of legitimation and critique, and (3) the role of 'materiality' as a boundary object for bridging actors' different conceptions of risk (for a time). Consequently, each empirical chapter separately engages with extant literature relevant to its theme. The purpose of the literature review chapters therefore is to address the core terms and themes drawn-upon across the thesis as a whole, at a level of detail not readily afforded to a chapter/paper format. In looking retrospectively across the literatures drawn upon through the abductive process detailed in chapter three, it became apparent that there were two distinct sections: literature related to the context under study; namely the institution of indices; and research related to the theoretical concepts used in explanation of the contextual phenomenon. As such, the literature review chapters are divided along these lines.

2.4.2a: Chapter 4: Literature review: contextual academic fields of note

Building on the field level observation that the CRI has been constructed in numerous ways, this chapter engages with the literature relevant to these prospective infrastructural contexts. The introduction presents this early field based observation as being mirrored in the literature, focusing on Waddock's (2008) recognition that the 'institutions in the [CSR] infrastructure serve multiple purposes' (p.89). Analysis then delves into the early field level observation, that the CRI is framed in many ways, so as to identify the literatures relevant to these particular framings. This section establishes a structure of CRI constructs, in the form of: standardisation, accreditation and benchmarking, and CRI perceived purposes, in the form of: socially responsible investment, financial gain via a business case, and links between measurement and management.

Having established this structure through the data, the chapter then explores extant literature in each of these fields. Starting with a review of standardisation literature, the chapter looks back on the history of standardisation with a view to what this means for the construction of the CRI as a standard. Accreditation is then explored. Firstly, analysis looks to highlight the differences between the standardisation and accreditation literature. The review then moves onto explore accreditation literature in the field of healthcare, as it is within

healthcare that the accreditation literature is most firmly established. Reviewing extant literature here enables the researcher to draw parallels, and abductively explain, what is seen to be taking place in the field level data. In addition, such a review enables the researcher to establish where there are gaps in extant accreditation literature, which may in turn be filled by the analysis presented in later empirical discussion. Following the review of accreditation literature, the chapter moves onto explore extant literature in the field of the final CRI construct: benchmarking. Similarly to the discussion of standardisation and accreditation, the history of benchmarking is explored, with a view to how it has come to be reflected in the CRI. Subsequently, the differences between benchmarking, standardisation and accreditation are addressed. Finally, attention turns to the purpose of benchmarking in the main, as well as specifically in the case of benchmarking in CSR.

The chapter then moves onto explore extant literature connected to the pluralistic perceived purpose of the CRI. Starting with a review of literature in the field of socially responsible investment. Discussion here centres on what drives socially responsible investment, specifically exploring the apparent move, from concerns for short term profit, towards long term sustainability. The section outlines extant literature exploring this phenomenon, and explores gaps in the literature, which this thesis and future research, should seek to fill. Subsequently, the chapter moves onto explore the wider body of extant literature

exploring the potential link between corporate social performance (CSP) and corporate financial performance (CFP). As well as the overarching literature exploring this proposed link, this section also engages with literature in the field of sustainable supply chain management (SSCM), as a driver for CSP for sustained and improved CFP, from the perspective of the supply chain firm. Discussion of extant literature in this area is approached through the lens of the CRI, as a tool for enabling the institutionalisation of SSCM. Finally, this chapter explores literature exploring the link between CSR infrastructures and improved CSP. This section looks at CSR infrastructure as a management tool for improving social and environmental practice. The chapter concludes with a review of the various literatures discussed, and an outline of how they will come together in the later empirical analysis of the thesis.

2.4.3: Chapter 5: Literature review: theoretical concepts

Chapter five, turns from contextual theory to review the theoretical concepts put forth as furthering understanding of context. Thus, this chapter unpacks the various theoretical concepts drawn upon in the later empirical analysis of the thesis. The structure of the chapter is drawn from the methodological process demonstrated in chapter three. The purpose of this second literature review; is to explore the existing knowledge and theory, which were identified through abductive

theorising, with a view to how they shed light on the data explored in this case.

In line the abductive research-theorising process[16], structurally this literature review moves through three theorisation processes: starting with a comparative analysis of (1) Institutional Logics (ILs) and Economies of Worth (EW), followed by (2) a review of the relationships between perceived value and framings of materiality, and concluding with (3) an assessment of risk and boundary objects. In addition, legitimacy is reviewed reflexively throughout each section, in order to highlight the centrality of this concept to the thesis as a whole. This structure enables theory to be introduced developmentally, and links between each theory to be clearly highlighted and their application in this thesis justified.

2.4.4: Chapter 6: Findings and analysis (Interaction between assemblages of worth: legitimation and critique of participation in BiTC's CRI)

Creating the foundations for an analysis of perceived value of participation in the CRI, chapter six explores the CRI as facilitating 'assemblages' between different orders of worth (Mailhot & Langley, 2017). The chapter builds on Boltanski and Thévenot's (2006), reference to the assemblage, and Mailhot & Langley's further

[16] *See figures 5.1 and 5.2.*

development of the concept (2017), in its examination of the manner in which different assemblages interact. The empirical analysis of this chapter first presents a central assemblage of worth used in the justification and legitimation of participation in the CRI. It is argued that this assemblage is built around the CRI, which is shown to draw together the civic world, industrial world, domestic world and world of fame. The central contribution of this chapter is in exploring the manner in which external forms of worth interact with aspects of the central assemblage, and subsequently create new assemblages, which can either work to reinforce or destabilise the assemblage on which the CRI's legitimacy is based.

2.4.5: Chapter 7: findings and analysis (Participant value perceptions of CRI measurement: An unsustainable journey of substantive to symbolic value)

Chapter seven takes a more longitudinal approach to its analysis of processes of justification and critique of participation in the CRI. Building on a key theme drawn out of the data, the chapter presents a model whereby perceived value evolves through the course of participation. This chapter builds on the analysis of chapter six, taking a longitudinal approach to explore how specific assemblages of worth become more or less overt, through the course of participation. Analysis here suggests that through the course of participation, CR practitioners in member companies tend to perceive the value of the

CRI as being less and less diverse, with limited forms of worth coming to dominate participant's justification and critiques of participation, be that reputational (domestic) worth in the form of symbolic value, or inspirational worth, in the form of substantive value. Directly building on chapter six, chapter seven proposes that the central assemblage of worth around the CRI becomes less stable through the course of participation, as the weighting between notions of value in the assemblage become skewed.

2.4.6: Chapter 8: findings and analysis (The role of 'materiality' as a boundary object in (de)legitimising BiTC's CRI)

Drawing out chapter seven's identification of a divide between substantive and symbolic value as firms progress through CRI participation; chapter eight delves further into this phenomenon to unpack the context in which such polarisation has come to pass. Again, abductively drawing on key themes in the data, the chapter centres on the concept of materiality, focusing on the demand being placed on the CRI from participants and BiTC internal stakeholders, for the tool to be more focused on those issues 'of material importance to business'. Analysis here suggests that the concept of 'materiality' has come to represent a boundary object (BO), facilitating collective participation in the CRI from across different organisations. It is suggested that as a BO, 'materiality' has been 'plastic enough to adapt to local needs and

the constraints of several parties employing them, yet robust enough to maintain a common identity across sites' (Star & Griesemer, 2015, pp.176-177). It is proposed that the ability of 'materiality' to act as a BO, is predicated on alternative framings of risk: firstly as a framing of social and environmental risk in the realm of the firm and their future financial performance, and secondly as a framing of social and environmental risk to that which is of value to a broader stakeholder group.

The core contribution of this chapter is its bringing together of materiality as a BO and the CRI as an assemblage of worth, and its suggestion that the role of materiality as a BO has only been successful in facilitating collective participation in the CRI up to a point. It is surmised that due to the excessively malleable use of the term, 'materiality's' use as a BO has driven perceptions of value of the CRI to greater and greater extremes, and that the ultimate dominance of the firm centric construct of materiality has led those participants framing materiality in the realm of society and the environment, to critique the presence of civic worth in the CRI's central assemblage of worth; thus de-legitimating their participation in the process and ultimately destabilising the pluralistic legitimacy of the tool.

2.4.7: Chapter 9: Discussion and conclusion

Chapter nine is designed to bring the analysis and theorising of chapters six, seven and eight together into a coherent and processual thread of analysis. The chapter therefore zooms out to offer an overview of the overarching 'story' of the thesis. Given the individual themes on which each empirical chapter is based, the aim of the discussion is to demonstrate how these respective 'themes' interact, in a complex web of processes of justification and critique of participation in the CRI. The overarching focus of the thesis is shown to be the respective stability of the CRI as an assemblage of worth. In line with chapter six's core finding regarding the development of peripheral assemblages with inspirational and market worth, the discussion is structured around the role of first market worth, and then inspirational worth, in reinforcing and destabilising the CRI's perceived legitimacy, both through the course of participation as discussed in chapter seven, and as a result of polarising accounts of what is deemed to be material and for whom, as discussed in chapter eight.

The second part of chapter nine reflects on the contributions made by the thesis, and outlines potential areas for future research. A retrospective synopsis of the thesis is presented, followed by an assessment of the contributions made to extant literature and practice.

Finally, limitations of the research are discussed, with a view to how these may be addressed in future research endeavours.

2.4.8: Chapter 10: References

Chapter ten lists all extant literature referred to and referenced in this final thesis draft.

2.4.9: Chapter 11: Appendix

Chapter 11 consists of documents given in support of the research endeavour. Specifically, appendix (a) shares further detail of the research context, giving further information about BiTC and the CRI. Appendix (b) provides a skeleton interview reference guide used in gathering data. As the interviews were open-ended, included fields and questions do not represent a stringent list of questions asked, and often interviews moved off in different trajectories. Instead it is a record of the central themes under review as the research process progressed, based on prior analysis of observational, documentary data and consultation of extant theory. Appendix (c) provides detail of the interviews conducted and finally appendix (d) gives an insight into the coding processes employed in analysis.

3. Methodology

Pragmatism, abduction and French pragmatist sociology

3.1: Chapter overview

The aim of this chapter is to explain the methodological approach guiding this thesis and the philosophical assumptions on which the overarching research design is based. The central theme of this chapter is the notion of methodological abduction, as seen through the pragmatist paradigm, with discussion of the manner in which this approach has been applied in this case. Unlike traditional deductive research, which starts with a hypothesis or theory to 'test'; or inductive research, which starts in the field; methodological abduction starts simultaneously in the field, and with a stock of pre-conceived theories, which may be applied in an attempt to shed light on what the data in the field 'may be a case of' (Tavory and Timmermans, 2014, p.5). This methodological process, determines the selection of extant literature relevant to the research. Therefore, rather than starting this thesis with a review of the resulting extant literature, discussion starts with a review of the methodology that garnered subsequent literature to be relevant.

The structure of this chapter is as follows: (3.2) discusses the paradigm underpinning the research process. Section (3.3) outlines the abductive methodological approach taken and its relation to both data collection,

analysis and theorization. Section (3.4) provides an overarching discussion of research methods. This section examines the debate between quantitative and qualitative methods, the question of rigour in qualitative research and the research strategy employed in this study, namely case study research with a view to the case study context explored in this thesis. Section (3.5) sets out the research design. Section (3.6) unpacks the data collection methods applied within this design. Section (3.7) explores the research-theorization process, constructed around the abductive method. Section (3.8) unpacks data analysis and the analytical processes applied. Section (3.9) reviews the ethical considerations of the research process, and finally, section (3.10) highlights a number of limitations of the research.

3.2: Research paradigm

Kuhn (1962) suggested that the research paradigm consists of 'sets of practices that define a scientific disciple or approach to conducting research' (Lapan et al, 2012, p.7). These 'sets of practices' consist of a number of philosophical assumptions that guide the overarching methodological approach of each research endeavour. The focus of this section is to detail the philosophical and resulting methodological assumptions guiding this particular research project. Philosophical assumptions here refer to the ontological and epistemological foundations on which the research is based. Collectively, these

assumptions form the foundations of each academic enquiry, in so much as 'they shape the approach to theory and the methods which the social scientist utilises' (Marsh & Furlong, 2002, p.17). Thus, it is the epistemological and ontological positioning of the researcher which will determine the methodological and philosophical assumptions at the centre of each research project. Therefore, this section attempts to clarify the researcher's own epistemological and ontological positioning amid the myriad of classifications now prevalent in the methodological literature. I will focus on the implications of this positioning for the research process, its theoretical grounding and selection of methods, with a view to defending my own position against critique (ibid).

3.2.1: Ontology and epistemology

This section starts with ontology (how the nature of reality is perceived), as it has been argued that 'the researcher's view of reality is the corner stone to all other assumptions' (Holden & Lynch, 2004, p.402). Traditionally, approaches to social science have been framed along one of two, supposedly opposite philosophical understandings of the nature of 'reality'. Firstly, the scientific, grounded in the empiricist tradition of observation. In terms of ontological positioning, this approach is foundationalist, and realist, with those adhering to this tradition believing there is a 'real world out there' (irrespective of conceptual engagement), that can be measured, and for which rules and

generalisations can be made. Contrastingly, the hermeneutic tradition follows an anti-foundationalist path, and is centred on the belief that the world is socially constructed (Marsh & Furlong, 2002, p.17-18).

Stemming from, and directly connected to the researcher's ontological assumptions is their epistemological grounding, which refers to their understanding of how we as human beings know the world and gain knowledge from it (Hollis, 1994, pp.9-11). According to Schensul (2012), there are three central epistemological possibilities in the qualitative research tradition: positivism; which is built upon a foundationalist ontology, and focuses on theory-driven research to understand the nature of the 'world out there', interpretivism; which is more akin to anti-foundationalist ontology and centres on participant-driven research, and critical realism; which to some extent claims to draw on both ontological positions (Lapan et al, 2012). In justifying one's own ontological and epistemological stance, scholars should be aware that, 'whatever classification we adopt [it] would annoy some social scientist [and that] any way of classifying epistemological positions can be contested' (Marsh & Furlong, 2002, p.18).

Consequently, it has been argued that the contested nature of ontology and epistemology among scholars can lead to the proverbial research 'rabbit hole', where research projects become caught up in never ending dithering over ontology and epistemology, and empirical

projects struggle to get off the ground (Clark & Badiee, 2010). Such criticism, and resulting frustration has in part, led to the emergence of the pragmatist methodological approach, as an alternative form of inquiry. Arguably the pragmatist approach, with its focus on 'what works' in methodological research design (Tashakkori & Teddie, 2003, p.713), allows the researcher to avoid the 'rabbit hole' of ontological and epistemological distinctions, and begin their respective research endeavour unabated. Consequentially however, a common critical representation of pragmatism is that it is epistemologically and ontologically agnostic (Scott & Briggs, 2009, p.231). This criticism is widely based on the tendency of some pragmatist scholars to bi-pass direct engagement with ontology and epistemology in their writings. However, a closer reading of pragmatism as a philosophical research paradigm demonstrates that many of its founders and subsequent contributors have engaged in intense ontological and epistemological debate (Pratt, 2016; Biesta, 2010).

For example, traditional pragmatists of the American tradition are known to have approached epistemology as grounded in the premise that knowledge is 'both constructed and based on the reality of the world we live in and experience' (Robson, 2011, p.28). Whilst such assertions have often fuelled criticisms of epistemological agnosticism, this is arguably a mis-reading of the approach. For pragmatists, the idea is often not to disengage with ontology or epistemology as something

unbeknown to wo/man, but rather many pragmatist scholars conceive of these two 'realities' as connected in an overarching philosophical understanding of the nature of knowledge. Thus, methodological pragmatism brings together the idea of a 'real world out there' and a constructed reality, with the aim of uncovering the 'provisional truths' which help us to make sense of the surrounding world (Robson, 2011; Baert, 2005).

Pragmatism in its earliest form is often attributed to the work of Charles Sanders Peirce; who is commonly referred to as the 'father of pragmatism' (Feibleman, 1969, p.xvii). Epistemologically, Peirce is often referred to as a realist, having conceived of a 'reality' external to human construction (Feibleman, 1969, p.475). However, where Peirce diverts from the realist endeavour is in his assertion that; 'the principal operative concept is not truth, but meaning, or truth understood as meaning. And the meaning of anything, for Peirce, resides in its practical effects – its consequences' (Samuels, 2000, p.213). Thus for Peirce, human comprehension of external 'realities' was central to his ontology, in the importance of meaning over 'truth'. This represents an apparent blurring of philosophical positions, which has led some to find Peirce's theorising to be 'incongruous' (ibid, p.213).

Perhaps consequentially, later notable pragmatist scholars: William James and John Dewey have been criticised for moving pragmatism to

either side of the philosophical divide, and perverting Peirce's original approach (Feibleman, 1969, p.469). For his part, James is attributed with viewing pragmatism as a method of seeking 'truths', and thus focusing attention on the traditional realist notion of reality, irrespective of human influence. Whilst Dewey, who later criticised James' approach in this regard, arguably emphasised too readily; experience over that which is outside of individual interpretation (Feibleman, 1969, pp.467-476). In his review of Charles Peirce's original pragmatist philosophy, Feibleman (1969), calls out these distortions, and seeks to re-emphasise the importance of both external reality and human comprehension as interconnected in Peirce's work:

> 'Peirce's definition of the real was intended not only to make reality independent of cognition but also to free it from any necessity to be held down to the concrete. The concrete is real for Peirce, but so, assuredly, is the abstract' (p475).

It is from this original comprehension of pragmatism that this thesis builds. However, Peirce suggested that this is an 'open system of inference' which 'he did not regard in any sense the final word…[and had assumed] it would be modified and expanded in later investigations' (ibid, p.487). In light of this observation, this thesis seeks to modify and expand this paradigmatic approach by cross-fertilising Peirce's American pragmatism with the ontological and epistemological

assumptions of French pragmatist sociology, so as to shed new light on inter-connections between reality as external to influence, and reality as humanly constructed[17]. However, first it is to Peirce's original ideas of the utility of the pragmatist method that this review turns, in order to explain the methodological structure of the research-theorization process which is outlined in section 3.7.

During his lifetime, Peirce made many contributions to knowledge, the complexity and detail of which are outside the breath of this study. There are however, three central aspects to Peirce's theorising which are of direct relevance to the methodological design of this thesis: namely (1) pragmatism (as discussed above), theory of signs (or semiotics), and abduction.

Peirce's semiotics is borne out of the theory of signs, and in many ways is intrinsically connected to the pragmatist approaches to ontology and epistemology discussed above. According to Peirce's theorising in this area, the significance of objects is not only in their 'real' existence, but also in their 'meaning, or ideas, which they convey' (Samuels, 2010, p.211). For Peirce, this process of meaning-making is brought about through a triadic relationship between a sign, which acts as the pointer or signify to the object, much like smoke signifies fire (Tavory & Timmermans, 2014, p.23). The object, which represents a broad remit,

[17] *For further detail of this approach to reality see section 3.3.2.*

from a physical object 'out there' to 'an individual, a word, or an idea in our head (ibid). And finally, an interpretant, which embodies the 'effect of the sign-object through which meaning-making receives its definition' (ibid). According to Peirce (1958), it is through this triadic relationship between sign, object and interpretant that meaning-making is achieved.

Consequently, Peirce's theory of semiotics is directly relevant to his methodological process of abduction[18], which is, 'narrowly put, a form of inference' (Samuels, 2010, p.215). According to Peirce 'in order to ascertain the meaning of an intellectual conception one should consider what practical consequences might conceivably result by necessity from the truth of that conception; and the sum of those consequences will constitute the entire meaning of that conception' (Peirce, p.357, cited in Samuels, 2010, p.215). Applying this theorising to the process of abduction, Peirce states: 'that which is to be done with the hypothesis is to trace out its consequences by deduction, to compare them with the result of experiment by induction, and to discard the hypothesis and try another, as soon as the first has been refuted; as it presumably will be' (ibid). This methodological process, arguably represents a form of semiotics, whereby the researcher draws on extant theory or hypothesis as an interpretant to phenomenon (object), that have been observed (sign), by way of inductive fieldwork.

[18] *For more detail of methodological abduction see section 3.3.*

Tavory and Timmermans (2014), have similarly drawn together Peirce's semiotics to explain the process of abductive methodological practice. However, to the author's knowledge, little empirical work has directly applied this semiotics triad to an empirical abductive research design.

Section 3.7 takes the first tentative steps in operationalising the triad into an abductive research process. This section unpacks how the researcher worked through various 'interpretants', in the form of extant theories, 'testing' each against fieldwork observations ('signs') of phenomenon (objects). The end result is a recurrent process of application and theory replacement, until a suitable theory sufficiently explaining the data is applied. The final application in this case, as shown in section 3.7 and figures 3.5 and 3.6, is Boltanski & Thévenot's Economies of Worth framework, grounded in French pragmatist sociology. As the rest of the thesis seeks to demonstrate, this framework was identified as reflective of the data in this case. Its application however, comes associated with additional epistemological and ontological assumptions of its own. Consequently, the following section moves onto explore the ontological and epistemological consequences of bringing together French pragmatist sociology into an American pragmatist methodological framework of study.

3.2.2: French pragmatist sociology, ontology and epistemology

Although the French and American traditions share 'pragmatist' terminology, their development did not occur in unison, with both geographical and temporal divisions apparent. Despite some references to French pragmatist sociology as part of, and perhaps emergent from the American pragmatist tradition, subsequent theoretical papers and discourses have sought to call out such association between the two traditions. In an interview with Juliette Rennes and Simon Susen, Luc Boltanski, often considered the father of sociological pragmatism, distances himself from the term, seeking to avoid categorising himself in such a way, he states that:

> 'I would like to stress that the notion that our project can be characterised as 'pragmatic sociology' is a view that, initially has been expressed not by members of the GSPM [Groupe de Sociologie Politique et Morale] – and, above all, not by me – but by people *outside* our research group. Personally, I have never sought to identify my empirical studies with a particular- clearly defined- theoretical approach.' (Boltanski, in Rennes & Susen, 2014, p.592).

The pragmatist sociology Boltanski is referring to here is not so much representative of a paradigmatic approach, in the same manner as

American Pragmatism, but rather it is a set of theories, built up by scholars such as Luc Boltanski, Laurent Thévenot, Eve Chiapello and colleagues, which seek to explain processes of justification, legitimation and critique, particularly in political sociology. Drawing out this difference, some pragmatists of the American tradition have asserted that 'we do not see what is truly 'pragmatic' in Boltanski's sociology' (Quéré & Terzi, 2014, p. 91). Yet, despite such critique, and despite Boltanski's insistence that he himself has 'never sought to identify [his] empirical studies with a particular-clearly defined- theoretical approach' (Boltanski, in Boltanski, Rennes & Susen, 2014, p.592); he nonetheless engages with ontological and epistemological enquiry, both in his own discursive interactions with fellow scholars, and in the undercurrents of what his theorizing brings to light. Furthermore, this is arguably, in itself a noted American pragmatist trademark, as 'pragmatism lies in the midst of our theories' (James, 1922, [1907], 54).

Consequently, some scholars continue to see value in drawing out the parallels between American and French 'pragmatism', with a mind to identifying ways in which the two approaches may complement each other in bringing forth new theoretical contributions and approaches to research (Bogusz, 2014, pp.129-148). In reviewing French pragmatist sociological theory against American pragmatism as a research paradigm, this thesis joins Bogusz's (2014), conforming to the assertion that: despite some criticism of the link between the two

pragmatist scholarly groups, French pragmatist sociology is 'without a doubt pragmatist' (p.146).

The clearest link between American pragmatism and French pragmatist sociology is in the role of theories. For pragmatists of the American tradition, theories are seen as merely instruments or tools which aid our understanding of the world (Robson, 2011, p.28):

> 'theories 'become instruments, not assurers to enigmas, in which we can rest. We don't back upon them, we move forward, and on occasion make nature again over by their aid. Pragmatism unstiffens all our theories, limbers them up and sets each one at work' (James, 1922; 1907 in Bogusz, 2014, p.129).

Thus 'theorizing [in this tradition] is not the end, but part of a process of intellectual dialogue. It is an ongoing exercise in puzzling out the world we live in, of striving for a final analysis but never capturing it (Tavory & Timmermans, 2014, p.128). Yet going back to James' assertion, it is in the midst of these theories where pragmatism lies (James, 1922, [1907], 54).

French pragmatist sociology is a collection of theories, which this thesis argues hold 'paradigmatic pragmatism' in their midst. At the heart of

the 'economies of worth' theory, proposed by Boltanski and Thévenot (2006), there are a number of epistemological and ontological assumptions which not only resonate with the basic tenants of traditional pragmatist thought, but also build on its engagement with fundamental philosophical questions of the nature of reality and knowledge. In critique of Boltanski's work Quéré & Terzi (2014) state that:

> 'from our perspective, Boltanski embraces too easily fashionable discourses about the 'social construction of reality'. Indeed, we want to argue that he endorses the well-known 'myth of the given', considering the world as a senseless fact, on which meanings are imposed through the semantic work of symbolization, mainly by selecting, defining, conceptualising or setting the reference of worlds. Yet, in fact we organise our behaviour and actions referring not to descriptions of the world (what Boltanski calls 'reality') but to the real world in which we physically engage and with which we cope by learning from our experiences, our successes, our failures, and from those of others' (p.113-114).

Here Quéré & Terzi critique Boltanski for falling into a dominant constructivist research paradigm, and as such deserving of the common positivist criticisms of such an approach. However, the authors'

reference to Boltanski's perceived 'reality' as being based on 'descriptions of the world' arguably does not depict the full contours of this ontology.

To understand the fullness of Boltanski's 'reality' then, it helps to unpack his theories' approach to social construction, and the manner in which he 'has enlarged critical theory by making actors part of it' (Bogusz, 2014, p.130). Taking the 'economies of worth' thesis as an example, an actor's conception of 'worth' in any given situation is drawn upon by that individual in relation to their experiences. This highlights the role of individual agency in the construction of 'reality'. Yet, Boltanski also speaks of 'equivalences', whereby actors are 'obliged to draw upon these experiences in relation to other situations, and thereby immerse themselves in construction processes that force them to take the point of view of totality.' (Boltanski, Rennes & Susen, 2014, p.599); this highlights Boltanski's recognition of a 'reality' outside of individual construction. Thus, for Boltanski, 'reality is not exclusively shaped by experiences, it is also constructed through sets of structures put in place by societies, as illustrated, for example, in the creation of a nation-state' (ibid). Thus, the ontology and epistemology in the midst of French pragmatist sociology, is a philosophical view of the world in which 'reality' exists as an interplay between an individual and collective construct. This constitutes as 'reality' on two levels. Firstly singularly, in everyday individual experiences. However, these experiences are not

isolated to the self, as they are subject to influence from constructions in the totality, and thus, it is through the external influence outside of the self where 'reality' is formed. In this vain, societal structures and institutions can become the perceived social 'reality', including structures such as the nation state and capitalism.

In its empirical context, this research explores perceptions of value in the justification and legitimation of the CRI, both on a singular level; in how actors' perceptions have been framed by their own experiences, and connectedly in the totality; in how societally constructed structures, influence these perceptions by formulating an external 'reality'. This research frame was established, not at the start of the project, but abductively through a process of research-theorizing, whilst immersed in the data of the particular research context. Thus, attention will now build on the preceding commentary of philosophical assumptions, to discuss the connected methodological abduction employed in practice.

3.3: Methodological abduction

This section discusses abduction; the methodological approach taken to research-theorising in this thesis.

3.3.1: What it is and what it is not

The original approach to research in the social sciences was borne out of methods of inquiry in the natural sciences. This approach is known as deduction, and it is most often associated with the positivist research paradigm; which seeks knowledge of an external reality. This methodology involves the testing of hypotheses, where the researcher starts 'with a strong pre-existing theory and aims to modify this theory in light of the research data' (Tavory & Timmermans, 2014, p.9). Deduction's emphasis on the importance of grounding the researcher in existing theory has led critics to suggest it 'risks shoehorning [in] ill-fitting data', as well as 'affecting the research design that researchers opt for and the theorizations they produce' (ibid, pp.9-10).

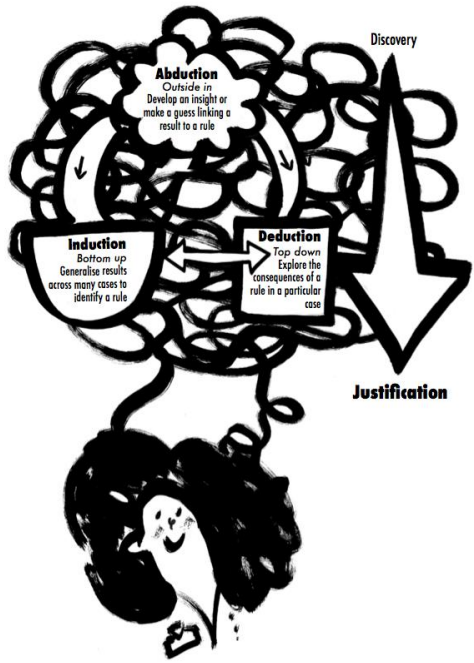
On the other side of the methodological divide, inductive researchers seek to counter this risk by 'literally ignor[ing the theory and fact of the area under study, in order to assure that the emergence of categories will not be contaminated by concepts more suited to different areas' (Glaser & Strauss, 1967, p.37). In this approach, 'similarities and convergences with the literature can be established after the analytic core of categories has emerged' (ibid). Inductive research therefore starts with the data. Researchers utilising this approach are most often from the interpretist tradition, and their research starts by trying to identify patterns in the data, often through long and detailed processes

of coding; whereby thematic labels are developed from analysing the empirical data and then attributed to sections of data in further processes of analysis (Eriksson & Kovalainen, 2016, p.141). Consequently, induction is often associated with the exploration of new phenomenon, rather than the testing of phenomenon already explored. However, critics of this approach have questioned the feasibility of researchers being able to 'ignore' existing theory, which due to prior experience they are inherently aware of (Tavory & Timmermans, 2014, p.9).

Countering the perceived pitfalls, in both the deductive and inductive approach, pragmatist researchers have championed the abductive method, as offering a middle way, which allows 'surprising observations to emerge against a background of existing theorizations' (Tavory & Timmermans, 2014, p.19). They state that 'abduction occurs when we encounter observations that do not neatly fit existing theories, and we find ourselves speculating about what the data plausibly could be a case of' (Tavory & Timmermans, 2014, p.5).

Following growth of the abductive method in academia, promise of the approach has also been highlighted in policy and practice, with internet blog: Researching Design for Policy (Kimbell, 2015), offering the following representation of the methodological approach (see figure 3.1).

Figure 3.1: The nature of abductive enquiry (Kimbell, 2015)



In this depiction, Kimbell (2015) suggests that whereas induction and deduction may be used to justify decision making, the abductive approach 'enable[s] new insights and ideas which are plausible but provisional'. However, the problem with this representation of abduction is that it presents the methodology as being a combination of induction and deduction, rather than a break with these existing methodologies. Conversely, scholars have sought to draw out the

defining characteristics of the abductive methodology, as distinct from both induction and deduction. Tavory & Timmermans (2014) for example, suggest that abduction represents a 'rupture with existing approaches to data collection' (p.5), which follows two distinct paths. They suggest:

> 'In-depth knowledge of a broad variety of theories breaks with the inductive approach of grounded theory, which privileges the emergence of theoretical insights out of data that are mythically unencumbered with theoretical preconceptions. It also, more surprisingly breaks with deductive approaches that seem to assume that we come to our study armed with only one theory at a time.' (p.5).

What's more, Richardson and Kramer (2006), argue that the abductive reasoning that follows this approach is a 'process by which useful explanations are developed and is therefore an essential concept within pragmatism' (Richardson & Kramer, 2006, p.499). Therefore, abduction not only breaks with induction and deduction on a methodological level, but also in the paradigmatic assumptions on which it is based. Whereas deduction reflects realism, and induction represents constructivism, abduction complements the pragmatist ontology and epistemology discussed in the previous section, as it is neither bound to the external 'reality' of extant theory (deduction), nor

bound to the empirical constructions of the 'reality' of those under study (induction). Instead, it represents a separate approach, which is mindful of the relationship between the two.

3.3.2: Methodological abduction in practice

Having argued for abduction as a methodological process outside of both induction and deduction, Tavory & Timmermans (2014), draw on the methodology's ontological foundations to outline conceptually how abduction may occur. The authors draw on Peirce's focus on 'meaning making as consisting of three interlinked parts: a sign, an object, and an interpretant'. The sign they suggest may be thought of as a signifier in the same way that 'smoke can signify a fire'. The object 'is taken quite broadly; it can be an actual thing 'out there', an individual, word, or an idea in our head', the critical point being that 'the sign does not exist on its own but is always in a relationship with an object' (p.23). Finally, Tavory & Timmermans (2014), argue that the key insight in Peirce's abduction is the role of the interpretant in this relationship, suggesting that 'meaning making needs an interpretant – the effect of the sign-object through which meaning-making receives its definition' (ibid). Here the interpretant 'does not have to be a cognitive interpretation of the sign-object, although it can be, and often is, an understanding. Instead it is the way the sign-object effects a change in the world' (ibid). In their account of Peirce's abduction, Tavory & Timmermans (2014)

are referring the reader to the promise of abduction in qualitative analysis, a process which ultimately positions the role of interpreter at the door of the researcher.

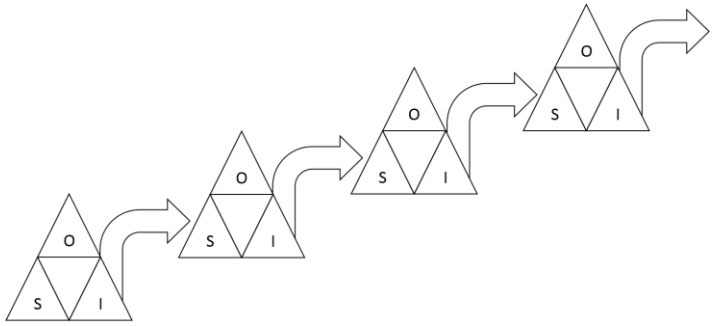
However, Peirce's research model also tells us something about the situations and 'realities' we seek to explore as researchers, as this triadic relationship between sign, object and interpretant is not limited to the research endeavour, but is part of everyday life, as a process that unfolds in practice (p.122). Thus, through abduction, the research endeavour is mirroring a process undertaken continually by those being researched, in their continual re-construction of both the singular and totality's social 'reality'.

Figure 3.2 is adapted from figure (2) in Tavory and Timmermans (2014) book dedicated to abductive analysis. It details the iterative process of meaning-making described by the abductive approach, whereby the interpretant in one cycle of observation can become the next cycle's sign. This process not only illustrates Peirce's theory of how people make-meaning in everyday interactions, but also acts as a model of research practice in the abductive endeavour. Thus, each triad represents a stage of abductive inquiry and the application of existing theory to observations of practice. The resulting interpretant of each triad is based on this iterative account of the phenomenon, and either progresses to the next stage and corresponding triad, if the theories

being drawn upon sufficiently explain the object-sign relationship; or, if something is identified which cannot be explained by these theories, the researcher will return to the literature and theorise anew.

Figure 3.2: Peirce's process of meaning-making. Adapted from Tavory & Timmermans (2014)

> 'Each semiotic triad is potentially connected to the next iteration of meaning-making, as each interpretant may operate as the sign for the next iteration of meaning-making' (Tavory & Timmermans, 2014, p.29)



According to this conceptualisation, the abductive research endeavour involves the bringing together of processes of meaning-making in society with a corresponding process of meaning-making in the research endeavour. In so doing, Tavory & Timmermans (2014) suggest that in the abductive tradition 'qualitative data analysis requires freedom to produce interpretants of what a data object may signify, but requires also a sensitivity to constraints inherent to the actual observed

encounters. The trick is to stimulate creativity without letting one's imagination run wild' (p.25).

As far as the author is aware, until now Peirce's semiotic triad has only been used conceptually to explain the abductive research process. This thesis directly employs this model of abduction empirically in its research design, both in structuring data collection and analysis[19].

The reason for following the pragmatic approach in this project is twofold. Firstly, it fits closely the overarching pragmatist research philosophy adopted by the author, with Peirce suggesting that pragmatism is itself 'nothing else than the question of the logic of abduction' (Peirce, vol5. paragraph.196, cited in Bertilsson, 2004). Secondly, this methodology holds practical benefit in the case study context, where data was available for collection from the outset of the project, alongside an established plethora of existing theory, and as such fits with the pragmatist approach to utilising 'what works' in methodological research design (Tashakkori & Teddie, 2003, p.713).

Section 3.7 sets out how methodological abduction and Peircian semiotics is applied in this given context. However, as the choice of methodological abduction has a bearing on the type of method utilised in this study, be that qualitative, quantitative or both, attention turns

[19] *See figures 3.5 and 3.6 and section 3.7 for more on how this is achieved in this case.*

first to a broad discussion of the differences between these two research approaches.

3.4 Methods

This section focuses on the research method. First the differences between quantitative and qualitative methods are discussed and critiqued. Leading from this critique, the importance of academic rigour within both approaches is outlined. Finally, discussion turns to the case study method ultimately selected, so as to lay the foundations for subsequent discussion and analysis of the individual methods applied within the Peircian framework later outlined.

3.4.1 Quantitative and qualitative research methods

Quantitative methods are derived from the natural science model of conducting research and centre on the premise of 'testing' theory (Bryman, 2008, p.22). In this respect it is a methodological approach often associated with positivism which sees reality as external to human experience. The properties of this external reality are thus deemed to be measurable in line with testable hypotheses, as such quantitative research also often follows a deductive approach to research design (Bryman, 2008, p.23). Typical methods employed in quantitative research include structured interviewing, structured observations, self-

completed questionnaires, and secondary analysis of official statistics, with respondent numbers tending to be high (Bryman, 2008).

Qualitative research by contrast is often more closely associated with interpretism and constructivism where reality is seen to be intertwined with human experience. Rather than testing pre-conceived hypotheses, qualitative researchers more often seek to generate theory inductively from experience in the field (ibid). Typical methods employed in qualitative research include ethnography, participant observation, open or semi-structured interviews and focus groups (Bryman, 2008). The numbers of participants involved in qualitative methods tend to be of a smaller number to those in quantitative studies.

In addition to these practical distinctions, 'quantitative and qualitative research represent different research strategies…each carry[ing] striking differences in terms of the role of theory, epistemological issues, and ontological concerns' (Bryman, 2008, p.23). These differences have in turn led many academics following one or other approach to have levied criticism at the other.

The basis of critique from qualitative researchers as regards quantitative methods often centres on four key areas. The first is the proposed failure of quantitative methods to distinguish people and social institutions from the 'world of nature' (Bryman, 2008, p.159). This

criticism reflects the distinction between the positivist epistemological position which see reality as external to human experience and the constructivist position which sees reality as socially constructed, thus this criticism is grounded in paradigmatic divisions in world view. The second criticism levied at quantitative research is that 'the measurement process possesses an artificial and spurious sense of precision and accuracy', this centres on the argument that 'the measures developed by social scientists and the concepts they are supposed to be revealing is assumed rather than real' (Bryman, 2008, p.159). Again this links back to the constructivist paradigm in the suggestion that the researcher's construction of what the test seeks to measure may not align with that of the participant. The third central critique of quantitative methods is that 'the reliance on instruments and procedures hinders the connection between research and everyday life' denoting the tendency for quantitative research to seek control of their experiments by administering questionnaires and surveys which create an artificial study environment. Finally, the fourth most prominent criticism of quantitative methods is the idea that 'the analysis of relationships between variables creates a static view of social life that is independent of people's lives', more specifically that the individual interpretation is ignored and at the same time what is being studied is being taken outside of the social context into an artificial environment (ibid).

Yet, quantitative researchers have also been quick to point out contrary criticisms of qualitative research which again reflect their seemingly opposing world view: Firstly it is suggested that qualitative research is too subjective. More specifically this criticism follows two strands: (1) a focus on what is seen to be an overreliance on the researcher's own views as to what should be deemed to be important and significant and (2) the researcher loosing objectivity through developing too close a personal connection with those being studied (Bryman, 2008, p.391). This criticism highlights the value of objectivity for quantitative researchers; that is the ability for the researcher to remain outside of the observable reality to measure it from without. The second central criticism of the qualitative method of enquiry is that it is 'difficult to duplicate' (Bryman, 2008, p.391). This reflects a central tenant of quantitative enquiry which bases the validity of research in its replicability. Thirdly and relatedly, qualitative research has been criticised for associated problems of generalisation (ibid). This critique is grounded in the idea that qualitative enquiry is often restricted in scope due to the tendency of qualitative research to take a deep dive analysis of a small number of individuals rather than a critical mass. Given the specific localities within which these individuals are based, that is often in the same organisation or social group, it is argued that 'it is impossible to know how the findings can be generalized to other settings' (ibid). This again draws attention to the tension between the positivist paradigm which seeks to test an external reality and the

constructivist paradigm which sees nuance in different situations due to the role of social actors in constructing each setting. Finally, qualitative research is often accused of lacking transparency as 'it is sometimes difficult to establish from qualitative research what the researcher actually did' (ibid).

Although both sets of respective criticisms appear to be grounded in fundamental paradigmatic distinctions, attempts have been made, particularly by qualitative researchers to address some of this critique; most notably in the attention now paid to notions of rigour, trustworthiness and authenticity as a means to continence what quantitative researchers deem to be a lack of reliability and validity in qualitative work (Bryman, 2008).

As section 3.4.4 will demonstrate, the abductive method selection process taken in this project left the researcher open to the possibility of utilising either qualitative or quantitative methods or a combination of the two (known as mixed methods), as the research process progressed. However ultimately, as section 3.4.4 shows, the methods finally utilised remained firmly within the qualitative field. Therefore, attention now turns to a discussion of notions of validity, reliability, trustworthiness and authenticity in qualitative research so as to lay the groundwork for how rigour was achieved in this case.

3.4.2 Ensuring rigorous research design and analysis

As highlighted above, much of the criticism levied at qualitative research concerns its perceived lack of reliability and validity: which are typically quantitatively measured by replicability and generalisability. Some qualitative researchers have responded to this by 'assimilat[ing] reliability and validity into qualitative research' (Bryman, 2008, p.376). However, these measures are difficult to apply in qualitative research and furthermore 'there has been some discussion among qualitative researchers concerning their relevance to qualitative research' (Bryman, 2008, p.376). Therefore, other scholars have sought to tackle criticism through adapting the meaning of these terms. For example LeCompte and Goetz (1982) break down reliability and validity into different components. Firstly 'external reliability', which is reminiscent of the quantitative meaning of the term and 'by which they mean the degree to which a study can be replicated' (LeCompte & Goetz, 1982, cited in Bryman, 2008, p.376). But in contrast they also discuss the notion of internal reliability 'by which they mean, whether when there is more than one observer, members of the research team agree about what they see and hear' (ibid). Similarly, they discuss two components of validity: firstly internal validity 'by which they mean whether there is a good match between researchers' observations and the theoretical ideas they develop' (ibid), and external validity 'which refers to the degree to

which findings can be generalized across social settings' and is more akin to the traditional quantitative meaning of the term (ibid).

Yet other scholars have moved away from concepts of reliability and validity altogether and have sought to legitimate the research process through the notion of trustworthiness, which is comprised of four criteria: credibility, transferability, dependency and confirmability (Bryman, 2008, p.377). Table 3.1 below defines these terms:

Table 3.1: Trustworthiness in qualitative research. Based on Bryman (2008, p.377)

Credibility	-	Parallels internal validity
	-	That the research follows good practice
	-	Research findings submitted to members of the social world who were studied for confirmation (otherwise known as respondent validation)
	-	Triangulation or the use of more than one method to study the same social phenomenon
Transferability	-	Parallels external validity
	-	Inclusion of thick description 'rich accounts of the details of a culture' (Geertz, 1973a) which 'provides others with…a database for making judgements about the possible transferability

		of findings to other milieux' (Lincoln & Guba, 1985, cited in Bryman, 2008, p.278)
Dependency	-	Parallels reliability
	-	An auditing approach whereby 'detailed records are kept of all phases of the research process – problem formulation, selection of research participants, fieldwork notes, interview transcripts, data analysis decisions and so in – in an accessible manner' (Lincoln & Guba, 1985, cited in Bryman, 2008, p.278).
	-	Peers could then act as auditors
Confirmability	-	Parallels objectivity
	-	That the researcher has acted in good faith and not allowed personal values or theoretical inclinations to sway the research and findings

According to Guba and Lincoln (1994), it is by ensuring these four criteria that research pertains trustworthiness. In addition, the authors discuss the notion of authenticity which 'raise issues concerning the wider political impact of the research' (Bryman, 2008, p.379). Table 3.2 details the components of authenticity as proposed by Lincoln & Guba (1985) and cited in Bryman (2008):

Table 3.2: Components of authenticity. Based on Lincoln and Guba (1985), cited in Bryman (2008, p.379).

Fairness	Does the research fairly represent different viewpoints among members of the social setting?
Ontological authenticity	Does the research help members to arrive at a better understanding of their social milieu?
Educative authenticity	Does the research help members to appreciate better the perspectives of other members of their social setting?
Catalytic authenticity	Has the research acted as an impetus to members to engage in action to change their circumstances?

Given the ultimate qualitative basis of this research, attention is paid throughout the remainder of the chapter and further into the thesis to the manner in which the research and analysis processes followed the above means of ensuring robustness of findings. Attention now turns to the case study research strategy and the research context within which qualitative methods were employed.

3.4.3 Method selection

As previously discussed, the researcher started out this endeavour with an interest in the development of CSR from justification through to measurement. A review of the literature in this area informed the researcher that indices were the most notable form of measurement in

this field[20]. Thus, CSR indices were selected as the focus of the study. However, in order to be able to zoom in on this phenomenon, the decision was made to focus on a single index for analysis. Thus, from the very early stages of this study the central research method was that of a case study.

3.4.3.1 The case study method

Following the abductive method of enquiry, emphasis is placed on exploring what the data is a 'case of' (Tavory & Timmermans, 2014, p.5). Here 'case' denotes the theoretical outcome of what is being studied. However, the notion of the 'case' also highlights the research strategy employed in this study: namely the case study. In this context 'the most common use of the term 'case' associates the case study with a location, such as a community or organization' (Bryman, 2008, p.53). It is the organisation of BiTC and more specifically the CRI which constitutes the case study in this research.

Yin (2014), defines a case study as research that 'investigates a contemporary phenomenon within its real-life context, when the boundaries between the phenomenon and the context are not clearly evident and in which multiple sources of evidence are used' (p.23). In line with this definition, the case study approach allows the researcher

[20] *See chapter 4*

to 'explore one case (or a few cases) in depth' (Eriksson & Kovalainen, 2016, p.133).

As outlined above, the start of this research project was sparked by the researcher's own interest in the apparent transition from CSR as a notion seeking acceptance from business, to a seemingly accepted aspect of business practice in need of measurement. This represented a contemporary phenomenon within a real-life context where boundaries between phenomenon and content were not yet clearly evident. Thus, understanding this apparent transition and the nuances and dynamics surrounding it required a research strategy that would facilitate a holistic and in-depth study of the process, as defined by a case study (ibid, p.132).

Furthermore, the case study method also offered a synergy with the abductive methodology the researcher sought to employ in fulfilling this endeavour. For example, case study research, like the abductive method welcomes the 'continuous interplay of dialogue and theory and empirical data' (ibid, p.136), as well as championing the role of multiple methods and sources of data (ibid, p.132). Finally, as with abduction 'a central feature of case study research is first defining and then solving the case' (ibid, p.131). Therefore, a case study research design was deemed to be most appropriate for the exploration of this broad research field due to its reputation for generating 'holistic and

contextual in-depth knowledge through the use of multiple sources of data' (ibid, p.132).

The selection of BiTC's CRI as the case study site came about due to mixture of methodological, theoretical and practical reasons. Firstly, the CRI had been running since 2002, and thus there was a wealth of longitudinal data both qualitative and quantitative that could help to shed light on CSR measurement practice. Secondly, the CRI offered an interesting potential theoretical contribution given that in 2012 (when the research first started) the tool was undergoing a transitionary period with a growing focus on the idea of transformational change. This was deemed to be something new to the measurement field, which had hitherto been preoccupied with conformity and standardisation[21]. Finally and practically, the University of Nottingham where the researcher was situated has a pre-existing relationship with BiTC which made access to data more likely and fluid.

3.4.3.2 Details of the case

As outlined in the previous chapters, the case study context of this thesis is Business in the Community's Corporate Responsibility Index (BiTC's CRI). The CRI takes the form of an online survey which is

[21] *See chapter 4*

used to benchmark companies under a specific attainment level[22]. Structurally, the survey includes four core sections: corporate strategy, integration, management and performance and impact. Corporate strategy creates the foundations on which the remaining submission is based, by drawing out the main 'risks and opportunities to the business' (BiTC, 2017). Integration then centres on how companies embed these corporate responsibility risks and opportunities into their business. Management looks at how companies are 'managing their risks and opportunities' in four specific areas: community, environment, marketplace and workplace, mirroring the four pillars of BiTC's organisational agenda. Finally, performance and impact asks companies 'to report performance in a range of social and environmental impact areas, three social and three environmental, and based on their perceived 'relevance to their business' (BiTC, 2017)[23].

Adding a further dynamic to the structure of the CRI is the role played by business representatives in formulating the initial survey structure and content, and their subsequent role in any changes implemented.

---

[22] *Attainment levels for the CR Index have changed over time. For the most part they took on a precious metal ranking system across bronze, silver and gold. Later platinum and then platinum plus levels were added in order to challenge those at the top. In recent years the banding system has been overhauled from precious metals to a star system ranging for 1 to 5 stars. As of 2015 attainment levels are as follows: 5*-99%, 41/2*-98%, 4*/96%, 31/2*-93%, 3*-89%, 21/2*-84%, 2*-78%, 11/2*-71%, 1*- 63%, ½*-54%.*

[23] *Chapter 8 draws out the idea of 'relevance to the business' further.*

The initial survey was established in 2002 and was devised 'in consultation with business leaders' (BiTC CRI). Effectively, what this means in practice is multifaceted. Firstly, it relates to the initial idea for the CRI being driven by demand from business for a '*complete comprehensive understanding of the business's environmental and social issues'* which came to the fore through a '*series of pieces of research*', conducted by BiTC into the value of their existing environmental index (Int2). For the businesses calling for this information, precedence was given to the role of a measure which would provide a better understanding of the 'strategic importance' of broader CSR issues, in addition to environmental issues (ibid).

Secondly, in terms of the four pillar structure, this was already established within BiTC, as central to the organisational framework. However, again there was corporate input into the generation of these categories prior to the invention of the CRI. The four pillars of marketplace, community, environment and workplace, thus came out of an exercise in which a select group of companies, classified by BiTC as 'forward thinking', were tasked '*with looking at how would we widen the environmental perspective*' and from this initiative, coupled with further input from companies in 'The City' the framework was borne (ibid).

Finally, being in 'consultation with businesses' also relates to the ongoing role of select companies in adapting and changing the CRI

over time by way of 'leadership teams', manned by corporate member representatives. Coupled with this are the various consultation exercises carried out by BiTC, by way of focus groups and informal discussion with corporate advisors, regarding proposed changes.

Therefore, the structure of the index is both prescriptive and flexible to different degrees, with the creation and evolutionary development of the survey being subject to input from a select group of company representatives, as well as overall control of the CRI being managed by BiTC personnel.

For BiTC's part in the development of the CRI, the initial aim was for the index to be an '*agent of change*' with the original idea being:

> '*to produce something that would create change within the business community, which would accelerate their understanding and their response to the issues that were relevant to them, within a broad brush agenda*' (ibid).

Through the use of the four pillars, and the structure of strategy, integration, management, performance and impact, BiTC are able to establish and develop this 'broad brush' agenda, as internal campaign

staff[24], are tasked with providing direct input into the specific questions to be used in each section. However, the issue of what is deemed to be 'relevant to the business' is also central to the content, structure and development of the CRI, and is facilitated through the role of corporate representatives in formulating the initial survey, and their input into subsequent change.[25]

The formal public version of the CRI follows a synchronised submission process. As such, companies generally spend around two months each year completing the survey and then submitting it to BiTC. BiTC then undertake a validation process, where trained personnel from across the organisation dedicate a two week period to checking each survey question against the evidence provided. Where evidence is deemed to be lacking, a note is attached to a question recommending a recalibration of allocated score. This process then culminates in a 'close-out call', where the company representative in charge of the submission (usually a CR manager), takes part in a feedback phone call with both the validator and a representative of the CRI team. Here the company representative is invited to provide further evidence deemed necessary, or to accept the recalibration of score. Once all close-out calls are complete, the scores are attributed a

[24] *In addition to the CRI, BiTC also run a series of campaigns focused on specific issues such as environment, employees, education, employment and enterprise. Each campaign group includes staff with expertise in its given field.*
[25] *This dynamic is explored in greater detail in chapter 8.*

ranking, and a list of participants is published in the form of a benchmarking index. Previously, this list has been published in a national newspaper, but the decision was made in 2014, during re-assessment of the CRI, to simply publish the results on the BiTC webpage[26].

Running simultaneously to the public benchmark is a private version of the CRI. This version allows early stage participants to test themselves against their peers without their results being published in the publicly available benchmark. Once results are released, these companies have the option to 'go public' and be included in the final listing.

In 2014 a modular version of the CRI was introduced. This automated version of the CRI enables companies to electronically complete individual sections, or the entirety of the CRI, for their own internal purposes. Feedback for these modular submissions is via an automated system, as such there is no validation by BiTC. The aim of introducing this version of the CRI alongside the publically validated annual survey, was to encourage incremental access for non-participants, into what had become a very detailed, time consuming survey.

[26] *For more on the value implications of this decision see chapter 9.*

Annual index cycles ran sequentially from 2002 to date. In 2010 a reassessment of the CRI led to a temporal re-branding, according to the year the results were published rather than the prior format centred on the year the survey results were submitted. Thus, index records appear to be lacking for the year 2010, however, this is a result of this change in temporal focus where what would have been CRI 2010, became CRI 2011, rather than a pause in submissions. As a result of an internal re-assessment of the index, a replacement for the CRI is in the design stages and will be set to replace the CRI in September 2018.

3.4.4 Method selection within the case study

Having built the parameters of the study within the sphere of this case study, method selection continued abductively, with different methods selected, rejected and replaced via an abductive process aimed at enabling the researcher to comprehend what was most notable to this case.

On initial discussions with BiTC, quantitative methods were selected as appropriate in reflection of the nature of the CRI as an index. Thus, BiTC offered the researcher access to an archive of quantitative data recorded by the CRI since its inception in 2002. However, as the case was fairly new to the researcher, this was necessarily coupled with further observations and interviews so as to ensure full comprehension

of the nuances of what the organisation that had produced this quantitative data was, and thus, what the data reflected. As such, the initial research design followed a mixed methods approach, whereby quantitative and qualitative methods were integrated within a single project, with qualitative methods setting the foundations for the case, and quantitative methods used to unpack further meaning of what the case study organisation had or had not achieved (Bryman, 2008, p.603). Thus, during the early stages of the research, analysis of qualitative and quantitative data took place simultaneously.

However, as the research project continued, points of interest within the qualitative data began to emerge which warranted further exploration in themselves: most notable the persistent preoccupation of internal BiTC interview participants with the notion of value and particularly 'perceived value' of those partaking in the CRI.

Consequently a further round of interviews were designed which would bring to light the perceptions of value of CRI participants, with which BiTC's internal personal were so overtly concerned. Whereas preliminary internal BiTC interviews had been exploratory and unstructured; meaning that the there was a 'freedom of conversation in any direction of interest that may come up: both 'what' and 'how' questions' (Eriksson & Kovalainen, 2016, p.93), the next round of interviews were designed with a focus on exploring 'value perceptions'

and as such they followed a semi-structured design. Semi-structured interviews unlike unstructured interviews follow a basic outline of topics, issues, or themes, but with variation in wording and sequence; both 'what and 'how' questions' (Erikksson & Kovalainen, 2016, p.93). This enabled the interviewer to outline the topic of perceived value, but to continue to allow enough flexibility and variation as to how each interviewee defined the topic and also how each interview progressed. This was deemed to be essential given the subject matter of 'perceived value' and the epistemological and ontological assumption that this may be socially constructed differently by each participant.

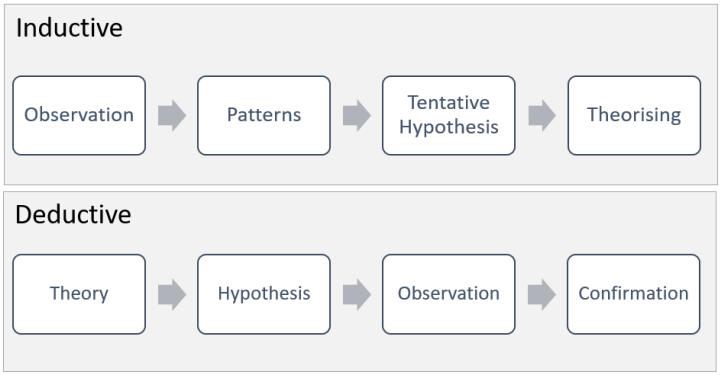
Mid-way through the second year of research, managing the qualitative and quantitative data analysis became an unruly task. Furthermore, as the qualitative research progressed the two data sets seemed to be exploring different things, with the quantitative data fruitful in uncovering responsible business practice reporting behaviours over time and the qualitative data, more heavily focused on the 'perceived value' of reporting practice. As such, given the tentative nature of each strand of analysis at this stage, potential integration between the two methods was deemed by the researcher and a doctoral review panel as being too large a task to accomplish in a PhD. Therefore, on reviewing what the data had gleaned so far, the researcher made the pragmatic decision to focus on the qualitative methods which were uncovering the perceived value of CSR measurement in the CRI, with a view to

integrating this with the more quantitative 'how' dimension of measurement practice in later postgraduate study.

3.5: Research design

Abductive research is often more iterative than inductive and deductive endeavours. Thus, where inductive and deductive projects are able to demonstrate clear step by step research designs for how the research was planned and conducted (see figure 3.3), for abductive research such clear a-priori research designs are more problematic.

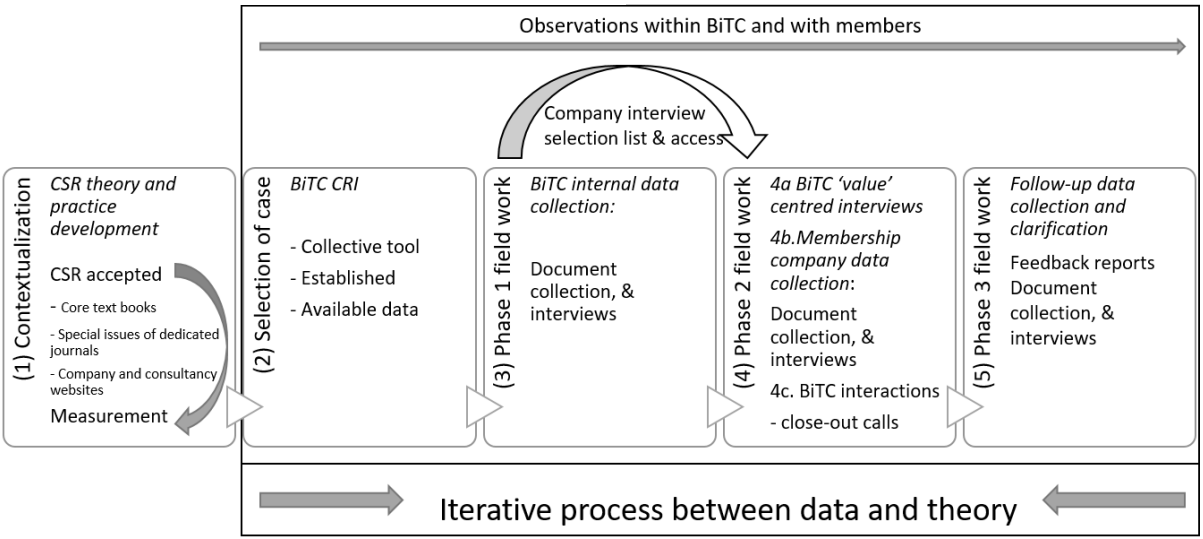
Figure 3.3: Inductive and deductive research designs



Such clear distinctions between the research process and the development of theoretical insights, as is depicted in the inductive and deductive designs above, does not fit with abductive or pragmatic

methodology: 'A key point of a pragmatist position is that this near division is untenable, that discovery and justification are analytically and practically intertwined' (Tavory & Timmermans, 2014, p.54). Furthermore, 'research and theory construction are part of an ongoing conversation in which both scholars and research subjects take part, challenging our theorizations and suggesting new ones' (ibid, p.125). Therefore, the number of 'steps' required in a research design is unknown to the researcher at the start of the endeavour. However, in order to get the project off the ground, there is a necessity to have an idea of 'what to do' and 'where to start', informed by a background knowledge of a wide range of theories. This initial 'research design' is illustrated in stage 1 and 2. However, stage 3 through to 5 are presented in the following 'research design' from a position of hindsight, illustrating the later steps which came about as a result of an iterative research-theorisation process occurring. Thus, on reflection, there were five stages in the entire research process (1) contextualisation, (2) selection of case, (3), phase 1 field work focused on BiTC internally, observations and documentary analysis (4) phase 2 fieldwork zooming-in on the concept of value in interviews within BiTC and branching out to CR practitioners in membership companies, (5) phase 3 follow-up field work and respondent validation. Throughout all stages, research and theorisation took place iteratively, a process which will be expanded on in greater detail in the latter part of this section. Figure 3.4 illustrates these project stages.

Figure 3.4: Five stage model of research design



Stage 1: The researcher came to this project with general background knowledge of the corporate social responsibility field, having been introduced to the topic during postgraduate training three years prior. However, given the time lag in between, the first step in the research process was (1) contextualisation; a general review of the CSR literary field to explore how academic discourses and field based practices had developed over that three-year period, in order to find a broad area in which to seek to make a contribution.

Thus, the researcher spent six months gaining an overview of recent academic literature in the field of CSR, as well as developing a broad review of references to CSR and sustainability on a range of corporate websites. This process was systematically documented and presented at supervisory meetings when planning the next stages of the research so as to ensure dependability in the research trajectory. A core observation of interest to the researcher, which came about as a result of this first stage, was that the field of CSR had become more established in both theory and practice, and had moved from being a 'new' concept, being introduced in business, to an often well-adopted aspect of business discourse, in both academic theory and in the field[27]. Consequently, new areas of research were developing which explored the dynamics of CSR as an established practice[28], one of which was the concept of

[27] *For more on the literary contextualisation of CSR see chapter 4.*
[28] *For more on the literary contextualisation of CSR measurement see chapter 4.*

measurement. This was identified as an emerging field of study, where there were potential contributions to be made to both theory and practice, and as such this general field of CSR measurement was selected as a broad research context. Analysis of extant literature then drilled down to identify a particular aspect of measurement worthy of study. This process led to the identification of indices as one of the most prominent forms of CSR measurement[29], which narrowed down the focus of the study still further. During this early stage the researcher sought dependency from supervisory discussions which acted as a means to ensure the field selected was as relevant and promising as the researcher had ascertained.

Stage 2: Stage 2 involved identifying a site within which to study a CSR index. BiTC's CRI was selected as a possible case study in this respect for a combination of theoretical potentials and practical merits. Firstly, the CRI was seen as a 'collective tool' which would allow for research into CSR measurement in a range of organisations. This in turn provided a basis for authenticity, as the researcher could explore different viewpoints regarding the tool and thus demonstrate a foundational fairness in the findings. Secondly, the CRI had been running since 2002, and as such, held a long historical context which would allow for a longitudinal perspective on the apparent move from CSR as an emerging concept to an 'established practice'; a question

[29] *See chapter 4*

which had originally sparked the researcher's interest in this field. Finally, in terms of practicality, through connections between BiTC and the International Centre of Corporate Social Responsibility (ICCSR), where the researcher was based, data collection opportunities and access to the site was more readily available than some alternatives[30].

Stage 3: Following the selection of BiTC's CRI as a case study for this research, the abductive research-theorising process began, here conceptualised as stage 3. Initially armed with three months of 'broad-brush' background research on BiTC as an organisation, and the CRI in particular, the researcher travelled to BiTC headquarters in London for a meeting to discuss the CRI, the research endeavour, and possible data gathering opportunities for the commencing project. In attendance were the researcher, her two supervisors (at the time), the CRI manager, and the CRI coordinator. Three quarters of the one hour meeting involved the CRI Manager and CRI coordinator presenting some background to the CRI and discussing some of the current issues and discourses surrounding its development. This initial session set the ground work for the focus of the research to come from members of the social world under study adding an element of credibility to the project. Furthermore as a result, members of the social world under study retained a sense of ownership over the focus of the research, and therefore on conclusion, the project was well positioned to have real

[30] *See appendix (a) for more detail regarding BiTC and the CRI.*

and tangible political impact on the social setting which according to Guba and Lincoln's (1994) analysis of qualitative research is a key aspect of project authenticity. The final part of the meeting was spent discussing potential data collection opportunities for the coming years, including access to the CRI extensive quantitative data set dating back to 2002, opportunities for the researcher to attend meetings, workshops and general days at the headquarters to observe the day to day running of the tool, and finally interview opportunities with both BiTC staff and membership organisations.

In the months that followed, the researcher began to immerse themselves in an abductive research-theorizing process. Firstly, gaining access to BiTC's internal document archive. Having extracted over 350 documents related to the CRI, dating from 2002-2012, the researcher began to configure a timeline illustrating the evolutionary process the CRI had taken[31]. Simultaneously, the researcher spent time undertaking observations; attending events such as the 2014 BiTC awards ceremony, the 2014 responsible business week conference and associated activities, stakeholder panel meetings, CRI team meetings and meetings with senior managers. Informal interviews were also conducted with BiTC staff, senior managers and company stakeholders to triangulate some of the observation notes generated during the activities above. Thus, it was through this iterative process, working

[31] *See section 3.7 for more detail of this data analysis process.*

back and forth between documentary analysis, observations, prior theoretical knowledge triangulation and respondent validation, that the concept of 'value' came to the fore, in asking the question 'what is this a case of'[32]. In the interests of dependency, appendix (d) demonstrates a snapshot of the coding process that took place at this stage and serves as an illustration of how this theorising came to pass.

Analysis of observations and interviews made in this first field work phase revealed that a core concern for BiTC staff in regard to the CRI was the value it offered to its participants. Furthermore, in triangulating this with analysis of changes to the index over its 10 year history, this analytical process also revealed that concern for participant value was grounded in perceived legitimacy from certain stakeholders, with the central stakeholders emerging from the data being those internal to the organisation and those involved in participation[33].

By ensuring triangulation and respondent validation took place at this early stage, the researcher was able to ground the premise of the study as being trustworthy in many respects: credibility was achieved through triangulation and respondent validation, thick description of the case site generated from working closely with members of the organisation

[32] *See section 3.3 for more detail of this abductive analytical process.*
[33] *See appendix (d) for a snapshot of the coding in this stage*

enabled the potential for transferability[34] and confirmability was established in the manner by which the focus of study came from participants at the case site rather than from the researcher a-priori.

In order to explore the concepts of value and legitimacy further, the research design evolved again to focus on value as seen by BiTC internally, and by the CR practitioners involved in BiTC membership as these were the central stakeholder to emerge in the first phase[35]. In exploring the 'value' of the CRI as seen by BiTC staff, focus was on uncovering both their own conceptions of the value of the tool, as well their perceptions of what value may be perceived from others. Interviews with BiTC staff could then be analysed alongside interviews from CR practitioners in stage 4b as a means of comparison, to identify any similarities or differences that may be apparent in these perceptions. CR practitioners were selected as suitable personnel to focus on in membership companies, as they would have direct knowledge of the CRI, and were also accessible through Corporate Advisor 'gatekeepers' at BiTC. Furthermore, where they took part in the CRI, they would be privy to their own perceptions of value. In addition, CR practitioners, in their role of managing CRI survey completion were deemed to act as 'connectors' between BiTC and other stakeholders within their own organisations and beyond, and thus

[34] *See section 3.4.3.2*
[35] *See appendix (d)*

it was thought they may also be able to offer insight into how the CRI was 'valued' or not, by a range of others including their own senior managers, workers, shareholders, customers, investors and stakeholders. Consequently, the latter part of stage 3 was spent compiling a list of companies which was representative of a range of experience with the CRI, and working with BiTC 'gatekeepers' to gain access to the CR practitioners in these organisations. Unfortunately due to participant anonymity and a BiTC confidentiality agreement the details of this list are unavailable to share in this study. However, in terms of the portion of membership represented by this study the researcher is able to disclose that of the 60 BiTC members approached to participate, 39 companies (43 interviewees) took part in an interview. This represents a significant participation rate for a qualitative study and as such contributes to the fairness and authenticity of the study as multiple viewpoints are represented.

Stage 4a: 'Value' and 'legitimacy' had been identified as central aspects of the data collected in stage 3. Stage 4 developed out of this theorization as a means to drill down into what was happening in regard to perceived value and legitimation in this particular case. Interviews were selected as a suitable means to do this. Interviews are a means to attempt 'to understand the world from the subjects' point of view, to unfold meaning of peoples' experiences, to uncover their lived world prior to scientific explanations' (Kvale, 2007, p.xvii). As such, this

method was selected in an attempt to understand the 'perceived value' of the CRI from the respective subjects' point of view. Selection of interviewees within BiTC was based jointly on the research-theorizing process conducted in stage 3 and additional snowball sampling (Coleman, 1958; Goodman, 1961), whereby interviewees suggested additional colleagues and ex-colleagues who would have notable insight regarding the evolution and 'perceived value' of the CRI. During the research-theorizing process in stage 3, observation notes had been created which listed particular personnel as being pivotal in the running and evolution of the CRI. These personnel made up the first intended internal interviewees. This initial interview basis was coupled with snowball sampling (Coleman, 1958l; Goodman, 1961), undertaken at interview.

Stage 4b: Stage 4a which focused on conducting more in-depth interviews with BiTC personnel regarding 'perceived value' was conducted alongside stage 4b, which centred on interviews with CR practitioners in membership organisations. Although some observations were made in stage 3, which involved CR practitioners from membership organisations, stage 4 centred mainly on the use of interviews for both theoretical and practical reasons. The researcher was interested in understanding 'perceived value' from the CR practitioners' point of view, which is something that interviewing as a qualitative method seeks to enable, and as such interviewing was

considered methodologically suitable in this endeavour. In addition, this decision suited the practicalities of the case, as the CR practitioners were based in over 40 different firms situated across the country, and as such, opportunities to observe them all working with the CRI would have been extremely time and resource intensive. Where these practitioners did come together in regard to the CRI, for example at workshops, dinners and conferences, observation notes were made to supplement the interview data. All observation notes were systematically recorded and stored in an accessible manner alongside fieldwork notes, interview transcripts and documents and discussed at length with project supervisors so as to ensure research dependability. What's more analysis of data collected by each of these methods was conducted collectively as a form of triangulation to ensure credibility.

Stage 4c. A final segment of stage 4 involved observing the interactions between BiTC personnel and firm CR practitioners discussing the CRI. Opportunities to do this mainly involved the researcher sitting/listening in to close-out calls following index submission. This process is part of the CRI offer and involves a lengthy conference call between the companies' corporate advisor at BiTC, the CR practitioner, a member of the CRI team and the BiTC submission reviewer. This conversation is an opportunity for the parties to discuss the CRI submission, highlight any areas of weakness, and enable the company to provide further evidence as and where required. Although

these conversations are not centred of discussing the value of the tool. Given the background knowledge and continual theorizing conducted during interviews with all parties, the researcher was able to make significant observations of perceived value, in the interactions between the parties regarding the submission content and results. Thus, these close-out calls offered a notable means of triangulation of findings between discussions with participants focused on value discussions (as in the case of interviews) and participant discourse surrounding the tool in a 'real-life' setting, outside of the focused environment of the interview.

Stage 5: Following the research-theorizing processes undertaken in stage 2 through to 4, stage 5 was implemented as a means to go back to the case context and sense-check the theorizing which had been done through employing respondent validation. Central to abductive analysis is the idea that meaning-making occurs not only on an academic level but also continuously in our everyday lives. Consequently 'research and theory construction are part of an ongoing conversation in which both scholars and research subjects take part, challenging our theorizations and suggesting new ones' (Tavory & Timmermans, 2014, p.125). Stage 5 was constructed in recognition of this, so as to provide the space for a final 'theorizing conversation' to take place.

This phase began with the researcher compiling two detailed 'feedback reports' of mid-term theorizations made based on stages 1-4, and presenting them to the BiTC CRI team for review. Meetings were then arranged to discuss the reports and emerging theories. These meetings and reports held mutual benefit for both the researcher and the CRI team, as they provided opportunities to make practical contributions to the evolution of the CRI, by informing future change, whilst at the same time, the CRI team feedback enabled further clarification of the researcher's theorising up to that point[36]. Thus, this stage represents an essential part of the rigour of this research process. Not only in establishing trustworthiness in the research outcomes through respondent validation, but also in establishing authenticity via the practical outcome of research dissemination to the organisation. Specifically, these feedback reports provided 'ontological authenticity' (Lincoln & Guba, 1985), as the findings helped members of BiTC to arrive at a better understanding of the perceived value and processes of legitimation of the CRI. Furthermore, the breath of participant voices brought forth in the reports enabled 'educative authenticity' (ibid), as it helped BiTC personnel to better appreciate the perspectives of other members of their social setting both within BiTC and across CRI participants. Finally, this stage also brought forth 'catalytic authenticity' (ibid), as it directly informed action at BiTC to replace the CRI with a

[36] *These reports have not been included in this thesis due to space constraints. However, they are available on request to the author.*

new measurement offer; the Responsible Business Tracker, which in its design sought to address the findings of the study[37].

3.6: Data collection methods

As discussed in the previous section, within each phase specific data collection methods were utilised. This section unpacks the application of each of these methods.

3.6.1: Interviews

Interviews were conducted between September 2012 and October 2015, either in person or via telephone, lasting on average 1 hour. Telephone interviews were preferred in some cases due to the geographical constraints of the wide spread distribution of participants. The membership base concerned were predominantly multi-national companies across a range of sectors from food and beverage, industrial goods, utilities, construction, retail and the financial sector. Access to CR practitioners within these companies was mainly facilitated through gatekeepers at BiTC. Using BiTC records of prior participation in the CR Index, a list of potential companies was developed, separating groups between new participants (1st or 2nd year cycles), seasoned participants (those who had taken part for 5 years or more) and former

[37] *For further detail on the replacement offer see chapter 2 and 9 (practical contributions)*

participants (those who no longer took part). Separation was enacted along these lines in an attempt to gain a breath of data which encompassed multiple levels of engagement and experience with the CRI. These categories were developed in consultation with BiTC so as to ensure credibility. BiTC Corporate Advisors were then asked to provide relevant contact details of CR practitioners in those companies[38]. The researcher then contacted these potential interviewees to request an interview via a non-BiTC email address, so as to ensure a distinction was made between BiTC and the researcher. This interview list was supplemented through snowball sampling and opportunistic networking, made between the researcher and CR practitioners at BiTC events.

Interviews were framed around a loosely semi-structured design, with up to seven discussion points. These included: experience of the tool, perceived purpose, perceived value, values of the organisation, change over time and perceptions of value, engagement in change and thoughts on the future[39]. Each discussion point was left open, allowing the interviewee to define their own understanding of value. This added to the richness of the data as it enabled interpretations of value to

[38] *Corporate Advisors act as the interface between BiTC and the membership company. They are the main source of contact for company CSR practitioners, and their role is to offer advice and coordinate the company's involvement in BiTC programmes. Each Corporate Advisor holds a portfolio of specific companies and organisations.*

[39] *See appendix (b) for a more detailed list of topics discussed at interview.*

emerge from the data, rather than leading responses along a preconceived path. In agreeing to participate, all interviewees were guaranteed anonymity. This encouraged a greater participation rate and more candid discussion. Consequently however, this limits reference to any specific company/industry in the resulting analysis. Therefore, some analysis is more difficult to convey, as it is based on company or industry specifics. Furthermore, arguably this level of anonymity dampens the projects dependability as laid out by Lincoln and Guba (1985). However, arguably the nuanced perceptions of value gained through such a tentative approach, counterweights this loss as does the high level of credibility offered by recurrent processes of respondent validation throughout the project and the triangulation of interview data via the additional methods discussed below

3.6.2: Observations

Visits to BiTC offices occurred roughly on a bi-monthly basis for the first year and lasted between 1 and 2 days each time. During the second phase of fieldwork, visits to BiTC occurred quarterly, to allow for time to be more evenly spent gathering data from member companies outside of BiTC. Two additional visits were also made to BiTC regional headquarters in Nottingham and Leeds, to facilitate workshop observations of member companies and the CRI team and regional staff. During the final phase of fieldwork, the researcher conducted

sense-checking meetings (as a form of respondent validation) via email, webinars and conference calls only, due to time and resource constraints. During visits to BiTC headquarters, the researcher held informal conversations with the index team regarding the research in general and any index changes which were taking place. These visits were also opportunities to observe internal and external meetings. In addition, the researcher attended several BITC events where observations were made more informally of the relationship dynamics between the index team, the wider organisation and the membership base. Speeches made at these events also helped the researcher's contextualisation of the case study context and aided in theorizing regarding relationship dynamics between actor groups.

Formal observation techniques focused on the researcher listening in to 2 close-out calls and sitting in of 4 team meetings, as detailed in section 3.4. Due to the geographical logistics of the researcher's base in Nottingham, the CRI team's base in London and the companies' additional geographical settings, similarly to some interviews, the researcher joined 'close-out calls' using conference call software, from a separate location to the other call attendees. At the start of the call, the researcher was introduced as being present and two to three minutes were dedicated of explaining the context of the research being undertaken. Following this initial introduction, and the acquisition of

participatory consent[40], the researcher refrained from talking until the end of the call so as to adopt the closest form of non-participant 'audio' observation possible. The author accepts their presence in the call may have had an effect on the subsequent content of the call. However, in order to ensure ethical research conditions were met, this was deemed to be unavoidable, and rather a recognised facet of qualitative work[41].

Similarly, the visual and audio observation of meetings were situated somewhere on the border between participant and non-participant observation, in so far as the researcher only spoke in order to introduce herself and the research project at the start of the meeting. These 'formal' observations were also triangulated with a small amount of ethnographic work, whereby the researcher spent time in between meetings and interviews, working at a work station in BiTC offices, surrounded by CRI team staff, providing an opportunity to observe their ad-hoc interactions. Again, all staff were aware of the presence of the researcher and her role as an observer.

These formal and informal observations that took place from the start of the abductive research process, provided the first empirical building

---

[40] All interview participants, and where practicable observation participants were informed of the context of the research and their ability to choose not to be involved. This was communicated verbally as well as through an ethics approval form, approved by the University of Nottingham Business School, ethics board.

[41] See section 3.8.2 for further theorising on the role of the researcher.

blocks of abductive analysis of 'what this was a case of' (Tavory & Timmermans, 2014). The use of observation and interviews brought to the fore grass roots perceptions from CR Index practitioners and CR Index staff, two groups highly influential in the facilitation of CSR measurement practice, but whose voices have yet to be thoroughly recorded and understood in the literature. Furthermore, recurrent respondent validation of findings throughout the abductive analysis ensured the voices presented remained credible.

3.6.3: Documents

In addition to the primary data collected via interviews and observation, analysis was also triangulated with secondary data collected retrospectively for the period 2002-2012 via publically available information on the web and via BiTC's internal archive. In addition, further documentary data was collected in real-time through the period 2012-2017 via the researcher's inclusion in the BiTC CRI team's group email system. Documents included email correspondence, webpages, meeting minutes, policy plans, reports, completed surveys, external stakeholder consultation notes, leadership strategies and other internal and external BiTC files. Again this was

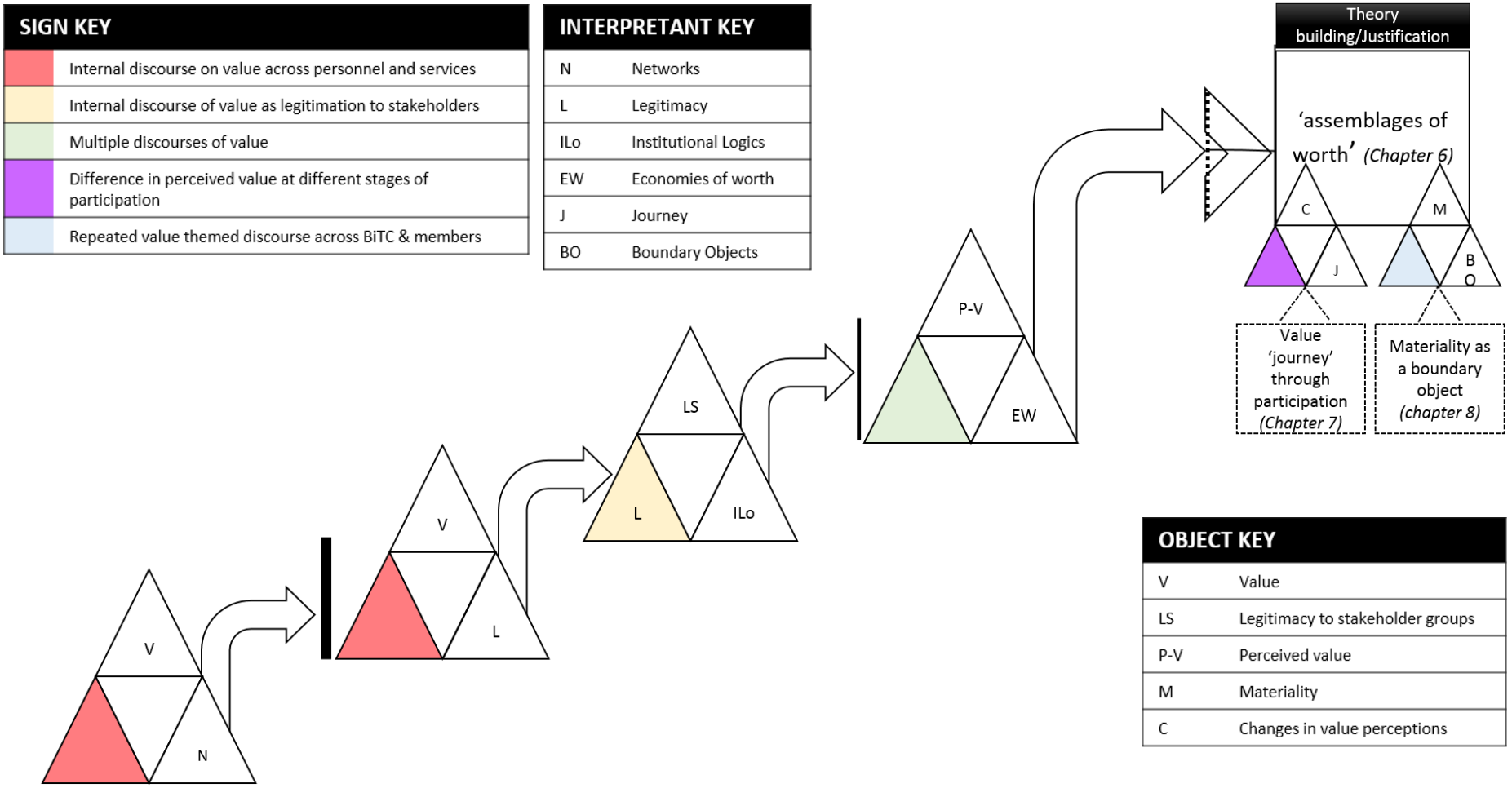
recorded systematically in Nvivo 10, a form computer assisted qualitative data analysis (CAQDAS) (Silver & Lewis, 2014)[42].

3.7: Research-theorizing process

As indicated in section 3.2, the abductive analysis of this case followed a process of 'meaning-making' akin to that proposed in Peirce's semiotics. Therefore, theorising started with a broad 'object' of value, as signified by the numerous references made to 'value' in stage 3. From this initial sign-object relationship, various attempts were made at generating interpretants, in relation to further sign-object inferences, until such a point that a theory was applied which sufficiently explained the phenomenon of 'what this is a case of'. Yet, this still left aspects of theorizing in the data which did not neatly 'fit' the existing theory. These instances were deemed to represent 'surprises', which in turn left space for further contributions to be made. Figure 3.5 illustrates the translation of Peirce's semiotics process into this project's empirical research design.

[42] *For further information about Nvivo and computer assisted qualitative data analysis see Silver & Lewis (2014).*

Figure 3.5: Peirce's abductive theorisation process applied in this case *Solid lines in-between triads represent the inability for the interpretant to move on as a subsequent sign in the next triad due to the applied theory being unable to explain what the data is 'a case of'. The density of the line represents the level of incompatibility of the theory. The final dotted line represents the suitability of the applied theory to progress to explain the data but with some gaps, which may be subsequently explained through supplementary theory (assemblages, materiality and boundary objects)



Page no. overflow for previous A3 printed foldout
(figure/table)

Figure 3.5 illustrates how initial theorizing brought the concept of networks into play in interpreting the relationship between internal discourse on value across personnel and services within BiTC, and the object of 'value'. The premise for the application of network theories, was due to observations made by the researcher of differing perceptions of value between and across what appeared to be 'groups' or 'networks' of people within BiTC[43]. However, as theories in this field were brought to bear on the data, discrepancies began to emerge between the continuing data collected and extant theory in this field, which suggested 'networks' were not the central answer to the question 'what is this data a case of'[44]. Therefore, at this point, new theory was applied to explain the case.

Following the abandonment of network theory in explanation of the data, the researcher returned to the initial sign-object relationship between, references to value within BiTC and the concept of value as an object of study, drawing on alternative theory to try to 'make-meaning' from the growing data set and the 'surprises' which had emerged. This time, the researcher concentrated on uncovering reasons why 'value' may be such a

[43] *See appendix (b) for further detail of coding in this process*
[44] *See table appendix (d) for an illustration of how networking codes failed to explained fully the data*

prominent part of the data set. In drawing on existing theory in this area, legitimacy theory was drawn upon as a means to potentially explain this focus[45].

Thus, following Peirce's analytical model, the research used the interpretant of 'legitimacy' as a sign in the next triad of analysis. In this iteration of analysis the researcher zoomed-in to conceptions of legitimacy in the data, and came out with an 'object' which centred on the CRI being a legitimising tool for a range of stakeholders, as well as having a need to be legitimised by stakeholder groups. In exploring this concept through Durand and McGuire's (2005) theory of 'co-constituted' legitimacy, questions emerged regarding the means by which this legitimacy relationship was facilitated. Returning again to theorizing, institutional theory and institutional logics were applied, as a possible means of explanation here[46].

However, the researcher found that this triad did not sufficiently 'fit' the data, as there were emerging differences in 'perceived value' in processes of legitimation taking place, particularly in regards to the role of agency over collective social construction

[45] *See chapter 5 for more on the role of legitimacy theory in this case and appendix (d) for a snapshot of the legitimacy coding process*
[46] *See chapter 5 for more detail on the application of institutional logics in this case, appendix (d) for a snapshot of the institutional logics coding process*

of value[47]. Therefore, the next triad became focused on exploring the dynamics of these multiple perceptions of value, within, as well as across institutions, with a view to understanding how the subjects of the study drew on different notions of value, in either legitimising or de-legitimising the CRI, as it has evolved over time[48].

Consequently, the researcher returned to exiting theory, with a focus on finding something which would more closely explain the ability of each subject to draw on multiple value perceptions in this legitimation process, finding that the economies of worth (EW) theory, put forward by Boltanski & Thévenot (2006), was particularly insightful in theorising this process. In turn, this became the final triad of core theory application to the concept of perceived value in this research process.

However, the research-theorisation process did not end here, as focus now centred on establishing the theoretical contribution this data could make to this field. The first step in this process was is highlighting the few 'surprises' in the data, which were not easily explained by the EW framework. Critically, analysis here

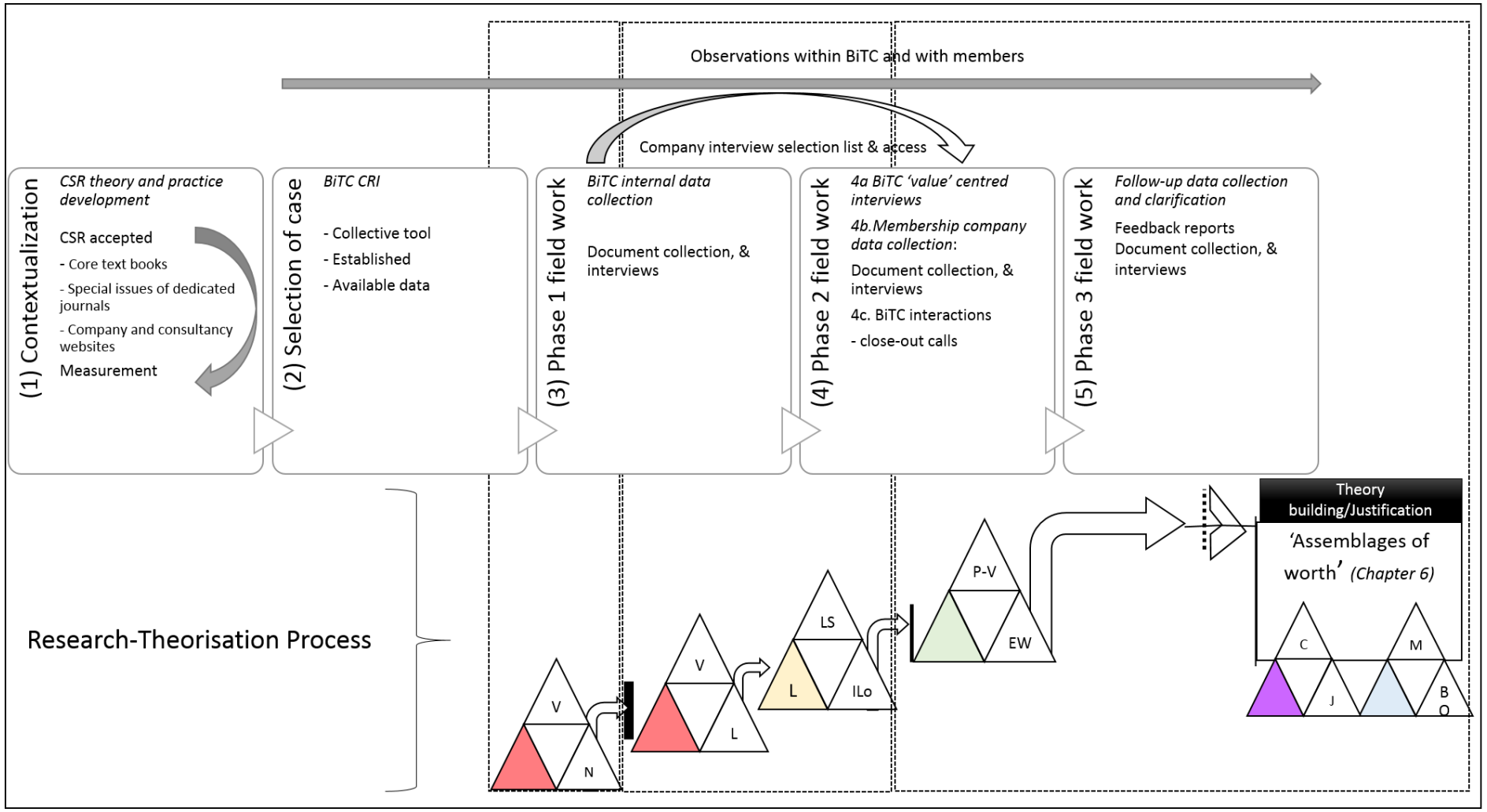
[47] *See chapter 5 for more detailed theorising in this area and appendix (d) for a snapshot of the coding process*
[48] *See appendix (d) for a snapshot of the coding that led to these processes.*

found that although the EW framework explained the process by which subjects drew on different 'perceptions of value' or 'worth' when legitimising or justifying the CRI, only a limited amount of research appeared to explain the apparent relationships between worths in the form of, what has been observed here as 'clusters of compromise'. Returning again to the theory, Boltanski and Thévenot's (2006), discussion of assemblages of worth, appeared to mirror this area of empirical observation. On closer reading of this discussion, and on engaging with subsequent assemblage literature, it appeared that little had been written, which explored the way in which these 'assemblages' seemed to change over time, or much critique of their relative robustness.

What's more, further analysis of key additional themes in the data, most notably 'materiality' and 'risk' led to the further identification of 'boundary object' literature as relevant in the theorisation of this apparent robustness[49]. Figure 3.6 demonstrates how the research-theorising process occurred iteratively by this design. This figure brings together figure 3.4 and figure 3.5, to demonstrate when each theorisation step occurred in the research design.

[49] *See chapter 5 for more detailed theorising in this area.*

Figure 3.6: The research-theorization process *Solid lines in-between triads represent the inability for the interpretant to move on as a subsequent sign in the next triad due to the applied theory being unable to explain what the data is 'a case of'. The density of the line represents the level of incompatibility of the theory. The final dotted line represents the suitability of the applied theory to progress to explain the data but with some gaps, which may be subsequently explained through supplementary theory (assemblages, materiality and boundary objects) **dotted line segments indicate the connections between theorisation progression and stage in the research-theorisation process.



Page no. overflow for previous A3 printed foldout
(figure/table)

3.8: Data analysis

This section builds on the research theorisation process discussed above to provide insight into the 'nuts and bolts' of analysing the data collected. It is important to reiterative that such analysis occurred iteratively throughout the research process. Table 3.3 presents an overview of the data collected through each field work phase.

Table 3.3: Fieldwork data

2 step longitudinal approach: 2002-2012 (archival & memory) / 2012-2017 real-time data

Phase 1

Documentary analysis and observation	
Archival documents	361 archival documents in 2002-2012
Real time document collection and observation & informal interviews	2012-2017

Phase 2

Interviews with CR practitioners in BiTC membership companies					**TOTAL**
Category	Non-participants	New participants	Seasoned participants	Former participants	CR Practitioners
Number of participants	6	5	23	9	43

Interviews with BiTC						**TOTAL**
Category	Index team	Other tools	Corporate Advisors	Senior Staff	Team meetings	BiTC Staff
Number of participants	8	5	6	6	4	29

Close-out calls	2

72 Interview/team meetings TOTAL

Phase 3

Sense-checking theorizing with subjects	
Feedback reports	2
Feedback meetings	3

Analysis throughout the research project took a longitudinal approach in two respects. Firstly, taking into account the historical legacy of the CRI and the documentary and 'memory' data available, analysis began (stage 1), by employing 'systematic archival work' (Tavory & Timmermans, 2014, p.51), of documents sourced from the BiTC archives relating to the CRI from the period 2002-2012. Correspondingly, the project also took on a longitudinal 'real-time' focus, with further documentation related to the CRI collected throughout the course of research. Therefore, each phase of research, as detailed above, is not intended to denote a timeline of data collection, as temporally, phase 1 real-time document collection ran throughout phase 2 and beyond, whilst at the same time archival documents were also revisited iteratively alongside phase 2 & 3. As such, the categories above are designed more as a representation of the theorization phases taking place in relation to each set of data, as set out in fig 3.6.

Keeping in mind this overlap between phases, we can surmise that the archival documentary analysis of phase 1 was focused on developing a timeline of the evolution of the CRI. The researcher wanted to understand how the CRI had changed over time, and later how perceptions of value may have changed in

relation to this tool. Thus, archival documentation and 'memory data' was utilized in this endeavour.

Phase 1. Analysis of archival data: Firstly, in generating a timeline of CRI change, the research drew on internal documents which itemised annual changes to the tool, be they procedural or content changes. Having developed a foundational timeline based on these documents, the researcher went back to other archival documents and to the copies of the survey itself, in its various iterations, to check the timeline, and seek out further changes potentially missing from the internal reports. Analytically, this involved undergoing an extensive coding/memo writing process, whereby thematic labels were attributed to different sections of text. However, unlike inductive research that advocates developing codes purely from the empirical data, this research undertook a process of systematic coding which was developed both from the empirical data and also through sensitizing concepts, which involved using 'theoretical concepts to sensitize empirical data, that is, to give 'a general sense of reference' into the analysis (Blumer, 1969: 148 cited in Eriksson & Kovalainen, 2016, p.141). This coding exercise formed part of the development of the case record; that is the organisation of empirical data into a primary resource

package' (ibid, p.140)[50]. Due to the extensive nature of the data involved, Nvivo 10, a form computer assisted qualitative data analysis (CAQDAS) was used in organising and managing this process (Silver & Lewis, 2014)[51]. This process was mainly conducted during the first part of the research process. However, in light of the real-time longitudinal scope, the timeline was updated throughout the course of study.

Furthermore, as value came to the fore in the later stages of phase 1, this archival process took on two fronts. Firstly, continuing the focus on physical CRI changes, as discussed above, and secondly coding for references inferring perceived value.

Phase 1. Analysis of observations: As with documentary analysis, observations took place longitudinally throughout the research process and were used to triangulate findings made via other methods. All data collected via observation including; transcriptions of recordings, meeting notes and memos in the research diary were uploaded to Nvivo 10 and coded in the same

[50] *See appendix (d) for a snapshot of this coding process*
[51] *For further information about Nvivo and computer assisted qualitative data analysis see Silver & Lewis (2014).*

manner as the interview and documentary data detailed in the following section.

Phase 2. Analysis of interviews: By this phase analysis had pertained that the focus of the research was in exploring value and the relationship between perceived value and legitimation of the CRI to various stakeholder groups[52]. Thus, the aim of the interviews was to uncover perceptions of value of two stakeholder groups found to be notable in the prior phase of analysis[53], those internal to BiTC and BiTC membership companies. Each 'formal' interview in this phase was recorded and transcribed and coded in the same manner as the archival documents discussed above. However, rather than creating a timeline, the aim of this process was to enable theorising regarding perceived value from the point of view of the interview participants. Data analysis occurring through this coding, helped to stimulate theory generation, following the research-theorising process detailed in section (3.7). Initially a broad code of value was used to highlight references to 'perceived value' in all its forms. Simultaneously, codes were also created for other frequently occurring issues recurrently

[52] *See appendix (d) for a snapshot of coding demonstrating how the research got to this point.*
[53] *See appendix (d) for a snapshot of prior coding leading to this point*

emphasised by participants, such as 'materiality'[54]. In focusing on value initially, these codes were taken note of, but set aside for further analysis later. Value codes were then revisited and broken down. Initially, this was done with institutional logics in mind, as ongoing research-theorizing of observation notes had led the abductive process to this 'interpretant' at this point[55]. However, in regards to some of the data there were found to be a theoretical tension in operationalising pluralistic logics which appeared to be presented as an assemblage in the data. Furthermore, institutional logics failed to explain some aspects of the data leaving some theoretical gaps. Finally, in some cases, although institutional logics were attributed to the data, on occasion it appeared to be an theoretically awkward fit not fully explaining what the data 'was a case of'[56].

Phase 3: As institutional logics did not appear to fully reflect what the data was 'a case of', there followed an abductive departure from this theory, and the application of EW was applied as an alternative[57]. Consequently, interview and observation coding was conducted again, from this alternative

---

[54] See chapter 5.5 for discussion of the framing of 'materiality' in this case.
[55] See figure 3.5 for an illustration of this research-theorising process and appendix (b) for a snapshot of coding.
[56] See appendix (b) for an illustration of this.
[57] See section 3.7 and fig 3.5 for details on the research-theorisation process.

frame of reference. Thus, value code data was separated into different forms of worth: inspirational, domestic, fame, civic, market, industrial and green (Boltanski & Thévenot, 2006)[58]. However, given that Boltanski & Thévenot's, (2006), economies or worth was never intended to an exhaustive list[59], the research also kept coding open to other potential forms of worth, if they were to arise. However, rather than finding alternative forms of worth, what this coding process found, was that existing forms of worth were 'clustered' together in the interview discourse[60]. This explained the data which under institutional logics had presented a theoretical tension as logics have not been theorised to cluster in this manner[61]. In the next phase of analysis, coding then centred to identifying these apparent clusters (which were later framed as 'assemblages' on re-reflection on the EW approach), with further theorising of how they may interact[62].

Phase 4 sense checking: As phase three offered an opportunity for sense-checking and final respondent validation, focus here was on reviewing current theorising alongside participants, and where necessary returning to codes and making adjustments.

---

[58] See appendix (b) for an illustration of this.
[59] See chapter 5, section 5.3 for a review of the economies of worth theoretical framework.
[60] See chapter 6 for further detail of this finding.
[61] See chapter 5 for a discussion of institutional logics and plurality.
[62] See chapter 6 for analysis of these clusters or assemblages

3.9. Research ethics and the relationship between the researcher and the case organisation

3.9.1: Working with participants and resulting data

Access to study this case was a result of a collaborative agreement between the researcher, the University of Nottingham and BITC. Consequently, access was available to the researcher from the outset of stage 3 of the project. This allowed for the successful application of the abductive approach to developing theory discussed previously in this chapter. The majority of the internally focused qualitative data, was collected during numerous visits to BITC headquarters in London. In addition, the researcher was given her own organisational email address, and was added to various mailing lists concerning the index, allowing for the real-time document collection detailed above.

When collecting data, wherever possible, all participants and members of staff were aware of the researcher's role. Thus, when attending meetings, the researcher took a few moments to explain her position as based outside of BITC at the University of Nottingham, and to explain her role in overserving the

meeting as part of her research. Where recordings were made, participants were always asked for consent before the recorder was activated. All participants in interviews and observations were provided with an 'information for participants' document detailing the broad scope of the project, and making explicit a participant's option to not be involved. This ensured, as far as is practicable, that participants were happy to offer fully informed consent (Israel & Hay, 2006, p.60). This document also makes clear certain ethical considerations in data collection, making all recipients aware that data collected would be fully anonymised, and that they had an ability to withdraw from the research. In turn, anonymity was ensured throughout, both in data management, and in the use of quotes in findings and publications.

As illustrated in appendix (c) the level of anonymity limited the dependability which could be conveyed in the final research thesis, as detailed information about who took part in the research and the organisations and sectors they come from cannot be shared. However, to continence this, additional focus was placed on the role of respondent validation in establishing research credibility. Thus, findings went through iterative processes of respondent validation as the study evolved. In addition, this emphasis on credibility, particularly through

respondent validation yielded greater levels of authenticity, with the in-depth involvement of BiTC members leading to greater ontological authenticity (Lincoln & Guba, 1985), whereby 'members were helped to arrive at a better understanding of their social milieu' (Bryman, 2008, p.379), which in turn led to 'educative authenticity' (Lincoln & Guba, 1985) through participant exposure to other member's views and finally 'catalytic authenticity' (Lincoln & Guba, 1985), in the resulting transformation of the CRI[63].

In order to ensure anonymity was upheld, all recordings were, and continue to be stored on a secure pc and hard-drive, only accessible to the researcher. Where transcriptions were completed by a third party, the recording was sent in an anonymised format, with a code log of recordings held securely by the researcher for context and cross-referencing. Finally, where quotations from recordings are made in this thesis, and accompanying publications, the quotation is attributed to a generalised title such as 'Internal interviewee' (InI) 1,2,3,4 etc., for those inside BiTC, and 'External Interviewee (ExI) 1,2,3,4, etc.', for those in membership organisations.

[63] *See section 2.3.3 for a discussion of the practical contributions of this thesis*

Although BITC were involved in the initial selection of corporate research participants for interview, this was triangulated with a 'snowball sampling method', whereby initial interviewees recommended further interview candidates, adding a layer of independence from BiTC. All corporate participants were made aware of the independence of this research from the organisation being studied, as well as to the researcher's connections with the organisation, and care was taken to ensure all contact with external participants was done so via the university email system rather than that at BITC. Working abductively, ideas and initial findings were consistently shared and corroborated with index team staff by way of respondent validation, however ultimate responsibility for data collection and analysis rests with the researcher.

3.9.2: The role of the researcher

Contrary to much deductive, quantitative research, in which the 'researcher's role is, theoretically non-existent' (Simon, 2011); in this qualitative research endeavour, the researcher recognised her own role as 'an instrument of data collection' (Denzin & Lincoln, 2003). At first this role took the form of an insider, where BiTC welcomed the researcher into the CRI team and included her in mailing groups and meetings. However, as the

researcher's own knowledge of the phenomenon under study was at this point, extremely limited, the researcher had little direct influence on empirical proceedings, save that which occurred by default of participants being conscious of her presence. As such, this limited the potential for the researcher to allow their own personal values or theoretical inclinations to sway the research and findings, and therefore ensured a degree of confirmability (Lincoln & Guba, 1985).

During the five years of doctoral study, the researcher took two extended breaks (12 months each time), away from active participation in BiTC activities, and so her presence as an insider was significantly reduced. On return, numerous staff changes enabled the researcher to consciously return, this time as an outsider, following Punch's (1998), suggestion that a researcher may start as a member of a group and later become a more objective observant. This enabled the researcher to continue to minimise her own influence of the situation, even in light to her developing knowledge of the phenomenon, thus ensuring confirmability continued. This distancing was eventually relinquished, following the completion of the majority of observatory and interview work, via the release of two detailed reports of preliminary research findings to BiTC. This timed approach enabled the researcher to contribute to the future

development of the CRI and bring about 'catalytic authenticity', whereby the research acted as an impetus to members to engage in action[64] (Lincoln & Guba, 1985), whilst minimising the effect of these contributions on the initial findings, thus ensuring trustworthiness (Bryman, 2008).

However, in recognising the role of the researcher as an instrument of qualitative enquiry, when approaching both observations and interviews, the researcher was aware of the influence of her own 'reality', as being grounded in both the social constructions within which she was positioned, and in her own agency, which worked to conceptualise her observations, and to select that which was worthy of observation. Therefore, any observations made, were inevitably an interpretation of the phenomenon, based on these internal preconditions and researcher assumptions. The researcher is mindful of this, and of certain scholarly criticism of qualitative work in this regard which see bias where, 'in writing field notes, in transcribing, in coding, in memo-writing, we constantly objectify the world around us' (Tavory & Timmermans, 2014, p.55). However, ontologically and epistemologically, the author sees interpretation as having a role in all manner of scholarly enquiry of empirical data, which 'is never neutral and always requires

[64] *See section 2.3.3 for discussion of the practical contributions of this research*

judgement and interpretation' (Hirst et al, 2009, p. 2). Thus, the researcher sees the qualitative recognition of this researcher role as a strength, as it is argued that 'rather than lamenting the transformation of experience, however, we should celebrate these strategies precisely because they allow us to render familiar experiences alien, to defamiliarize our world' (Tavory & Timmermans, 2014, p.55).

However, in order to ensure the researcher was able to 'stimulate creativity without letting one's imagination run wild' (Tavory & Timmermans p.25). Anonymised data and theorising was regularly discussed with academic supervisors, as well as with fellow PhD's and academic colleagues so as to ensure dependability (Lincoln & Guba, 1985). Furthermore, as theorising developed in the later stages of the project, the researcher subjected her theories to sense-checking and scrutiny from fellow scholars in the field, through the submission and presentation of preliminary papers at a range of academic conferences including the European Group for Organisations Studies (EGOS), The International Association of Business and Society (IABS) and the Midlands Regional Doctoral Colloquium. Consequently, the analysis presented here remains a picture of researcher interpretation, but is similarly grounded

in the interpretations of those under study, and through the abductive method, interpretations of theorists who came before.

Due to the inherent role of the researcher in the theorisation process discussed above, generalisability of the research findings is cautioned against. Rather, in the spirit of the aims of an abductive research design, the author calls on fellow scholars to explore in comparative settings, what is presented here as a tentative theorisation in meaning-making.

3.10: Limitations

There are a number of theoretical and practical limitations to this study, which require some attention.

In terms of scope, the focus of the research has been on understanding perceptions of value of the CRI as seen by BiTC staff and CR practitioners in membership companies[65]. However, as analysis of the tool in chapter four shows, the CRI is a tool which rests within a plurality of stakeholders interests,

[65] *This chapter often refers to BiTC staff and CR practitioners as 'stakeholder groups'. However, the intention here is not to present the people who are included in these 'groups' as part of a homogenous entity. Quite the opposite, theorisation in chapters 6 through to 8 explore the diversity in how actors within these groups draw on different values. Thus, the use of the term 'stakeholder' here is purely to facilitate discussion of the practicalities of data collection.*

and thus there are various actor perceptions of value potentially missing from this study which could limit the fairness and thus authenticity of the findings.

However, despite this limitation, there are methodological reasons for focusing on these two groups in this study. Firstly, following the research-theorising process undertaken, it was the perceptions of value as seen by BiTC themselves in their role evolving the CRI, and the perceptions of potential and existing participants which came to the fore as important in the initial theorisation of this case[66]. As such, the importance of these voices came to light through the data. This was a key observation in the research process, and it led to theorisations of potential reasons for the dominance of such interests[67].

One stakeholder group that emerged minimally in the data, in addition to these two groups were investors. Where investors were mentioned, it was mainly from personnel within BiTC in regard to how the tool could be changed or marketed, to appeal more to investors. However, the purpose in this endeavour was ultimately in creating further appeal to participants, i.e. having investors interested in the CRI would, staff believed, encourage

[66] *See appendix (d)*
[67] *See chapter 5 for further theorisation of value dominance*

more firms to take part[68]. Consequently, references to investor interest were centred more on participant and BiTC value, than on the potential value that could be gained by investors as a group inherently. Furthermore, contrary to recent research in the field of socially responsible investment (SRI), which suggests that investors are increasingly engaged with these sorts of CSR metrics (Clark et al, 2015), interview data with CR practitioners suggested this was often not the perception of the firm. As such, following consultation with BiTC as a form of respondent validation, investors did not often list in CR practitioner perceived audiences for CRI results. Arguably, discourse within BiTC which mentions investors, with a view to changing the index in order to gain better recognition from this particular audience, goes some way towards reinforcing this observation.

On a practical level, expanding analysis to perceived value of other stakeholder groups would have been more time and resource intensive than the project would have facilitated, and therefore, although a review of other stakeholder group perceptions was not a focus in this study, it is an area which does warrant future research. Specifically, an interesting area of research may be in uncovering why, despite a growing body of

[68] *See chapter 4, section 4.5.1 for theorisation regarding the perceived role of investor interest from the point of view of BiTC and membership companies.*

SRI literature which suggests investors engage with such indices, do CR practitioners within firms not perceive this to be the case (as suggested in the data here).

Finally, the author acknowledges that data gathered regarding the historical development of the CRI via interviews with long standing and ex-BiTC staff and CRI participants may be subject to memory bias. As such, although not mitigating this entirely, in order to ensure credibility was maintained, theorisation regarding the historical development of the tool was triangulated with documentary analysis as detailed in the prior sections of this chapter and appendix (d).

4. Literature Review

4.1: Summary of literature review chapters

This thesis is structured around three core empirical chapters, each based on a key theme developed through the research-theorizing process outlined in chapter three. Consequently, each empirical chapter acts as a stand-alone piece, directly engaging with specific theory and literature relevant to its given theme. Yet, at the same time, as is demonstrated in the final discussion chapter, the three empirics collectively contribute to an overarching theoretical contribution centred on the relationships between pluralistic value perceptions in the (de)legitimation of the corporate responsibility index (CRI).

Therefore, the aim of this overarching review is not to repeat what is to follow in each empirical chapter's approach to its given literature strands, but rather to set-out the core terms and themes drawn-upon across the thesis, at a level of detail not readily afforded to an empirical chapter format. Thus, this two-part chapter discusses each of the key concepts, abductively identified as central to the thesis, in order to provide a clear reference point for the reader in how extant literature has

understood, and developed these terms; and what this literature means for reflections in the empirical chapters which follow.

The first literature review chapter (chapter 4), focuses on the contextual fields relevant to this case. Building on chapter three, it begins by reflecting on the abductive analysis of the case as the reason for drawing on the literature streams that follow. It is suggested that discursively, the CRI is constructed in different ways, according to its perceived nature or 'construction' as: a standard, an accreditation, and/or a benchmark. Furthermore, it is argued here that these 'constructions' are further determined by differing perceptions of purpose; for example whether the CRI is seen to be used as; a tool for investors, a means of gaining financially competitive advantage, or as a management tool for CSP.

Reflecting the abductive insights surrounding this multiplicity of construct and purpose, the remainder of the chapter is built around these two sections: first exploring the perceived constructions of the CRI, including literature on standardisation, accreditation and benchmarking; and secondly exploring perceived purpose; including literatures exploring socially responsible investment, the potential link between corporate social performance (CSP) and corporate financial performance

(CFP), and the proposed link between measurement and CSP management.

The second literature chapter explores the theoretical constructs engaged with throughout the thesis. Structurally, this chapter mirrors the abductive application of theory brought to bear in the research-theorizing process[69]. Thus, the review begins by exploring institutional logics and economies of worth, and potential areas of cross-fertilization between these two theories (Gond & Leca, 2012). Attention then turns to the relationship between value and perceived 'materiality'. Finally, the review concludes with an assessment of relevant extant literature in the fields of risk and boundary objects. In line with the research design, this review is interwoven, with links made between each section of the review, and with the issue of legitimacy brought to bear throughout.

[69] *See figure, 3.5*

4.2. Contextual Literature

Keywords: Indices, standardisation, accreditations, SRIs, CSP-CFP, benchmark, management

4.2: Chapter overview

In her paper exploring 'a new institutional infrastructure for corporate responsibility', Waddock (2008) highlights a number of 'institutions', which she suggests are 'reshaping companies' responses to [CSR] issues' (p.87). Building on previous work, which divides these into; market/business institutions, civic society/societal institutions, and state/government institutions (Waddell, 2000; Waddock, 2006), Waddock (2008), suggests that these 'institutional infrastructures' which she defines as 'the broad apparatus which creates the new rules which reframe what companies need to do to sustain their legitimacy and be accepted social actors' (p.87); act to increase pressure on companies to improve their CSR. In reaching this conclusion, she categorises these 'institutions', that is the entities establishing 'the rules of the game' (Carson et al, 1999, p.1)' (cited in Waddock, 2008, p.87), into: (1) responsibility assurance infrastructures (including: codes standards and principles; reporting, certifying and accrediting), (2) consultancies and standard setters, (3)

business and other associations, (4) responsible investment movement; (5) multi-stakeholder initiative, (6) watchdogs and activists, (7) journals and magazines, (8) ratings and rankings, and (8) state/government initiatives. This framework is somewhat functional, as in the author's own words: 'it is important to recognise that some institutions in this infrastructure serve multiple purposes' and that 'the classification scheme emphasises [only] the primary purpose of the organisation' (p89). Here, Waddock (2008) highlights the complexity and often interrelated character of many of these institutions.

Subsequently, Bondy et al (2012), also cluster activities such as training of CSR professionals, modification of market tools, certification schemes, reports and shareholder activities, as strategic forms of CSR activity; which they suggest demonstrate the institutionalization of CSR in society. Additionally, more recently, Gond & Nyberg (2017), have defined these clusters of activity as the 'material dimension of CSR'.

Building on these contributions, this thesis explores some of the normative implications of clustering these activities into a single infrastructure. To do so, the thesis explores a single CSR scheme, which is noted as being pluralistic in terms of what

stakeholders perceive it to be: namely a standard, an accreditation and a benchmark. The thesis unpacks some of the normative associations (by way of perceived value), attributed to the CRI in its various constructed forms, and explores what these, often divergent notions of value mean, for processes of (de)legitimating participation in the CRI.

The way in which BiTC's CRI is constructed, according to pluralistic framings and purposes, was identified through early abductive analysis, which suggested that for those inside BiTC, and for those engaged in BiTC membership; the CRI can be constructed in various ways, with analysis coding for three types of conceptions of 'what the tool is': a standard, an accreditation, a benchmark, and four descriptions of 'what the CRI does': a management tool for corporate social performance (CSP), a financial improvement tool, a requirement/regulation and/or a communications tool. Despite recognition of the potential cross-over between these constructs (Waddock, 2008, Bondy et al, 2012; Gond & Nyberg, 2017), the researcher found little academic work or practical examples, which explored the relationships between these constructs in terms of perceived value.

Unpacking the perceived notions of value attributed to each framing of the CSR infrastructure, and understanding the relationships between these value dynamics, is however critical to uncovering the overall perceived normative value of these constructs, when brought together into a collective cluster. Thus, this apparent research gap, coupled with the empirical observation of the pluralist constructs of the CRI, abductively brought about a core contribution of this thesis: the exploration of the relationships between constructs and purposes, as interconnected 'perceptions of value'.

However, to understand how these constructs and perceived purposes relate to each other, it is necessary to first explore how they have been approached in the literature to date. Therefore, the remainder of this chapter will review the academic literature in this space.

Structurally, this chapter is broken down into three sections; the first, reflecting on the research-theorising process which brought subsequent literatures to light (4.3). The second focused on extant literature in the noted fields of CRI including: standardisation, accreditation and benchmarking (4.4), and finally; a section exploring literatures engaged with the various perceived purposes of the CRI (4.5.).

4.3: The CRI's pluralistic constructs and purposes

BiTC's CRI is described by the host organisation as a 'benchmark' or an 'index'. However, early research-theorising of observations and documentary analysis at BiTC, showed that the CRI had come to mean different things to different people. This theorising was further substantiated as the research processes unfolded, and as interview data was coded. Figure (4.1) is a visual representation of the various descriptions of the CRI referred to at interview, in observations and in CRI documents[70]:

[70] *This word cloud was generated following extensive coding of observation notes, interview transcripts and documents. Analysis coded for concepts of 'perceived purpose' and construct. References to each code were then counted using Nvivo 10 software, from which this word cloud was created. The researcher recognises the pitfalls of such quantitative methods applied to qualitative data, specifically the loss of contextual appreciation for the manner in which these categories were referenced in the data. Thus, this word cloud is not intended to act as an 'objective analysis' of the weighting of such purposes among participants, but rather, it is designed as a visual representation of the institutional complexity of the CRI, and the premise for engagement in the literatures which follow.*

Figure 4.1: CRI perceived construct and purpose complexity

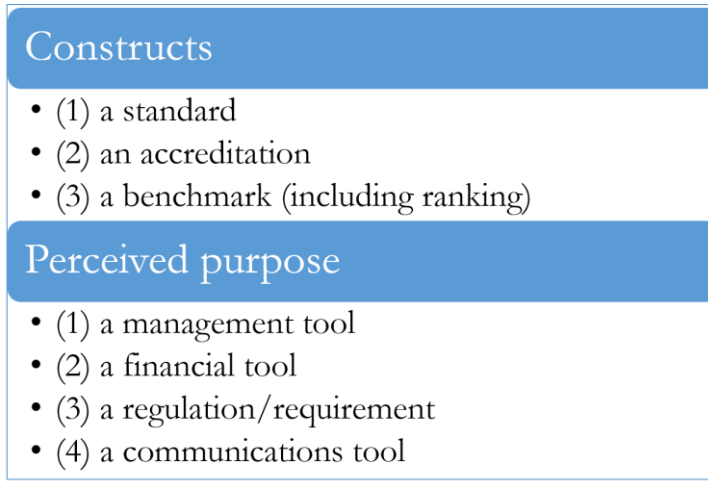


The above word cloud is a post-fieldwork clarification of early abductive findings, which suggested that the CRI was constructed in different ways, with pluralistic perceptions of purpose. Here 'construct' refers to what the CRI was deemed to be, whereas 'purpose' alludes to 'the reason for which something [in this case the CRI] is done or created or for which something exists' (Oxford English Dictionary, 2017).

Beginning with construct; in line with its structure and format as a ranking index, the CRI was deemed to be a benchmark, but in practice it was also regarded as a standard, and an accreditation process. In terms of purpose, perceptions included its use as a management tool, a communications tool, a framework, a marketing tool, a ranking or means of competitive advantage, as

well as a means of gaining recognition. Zooming in to analyse the connotations of these terms, the author collapsed these references into seven core themes, three perceived constructs and four perceived purposes. Figure 4.2 details these themes.

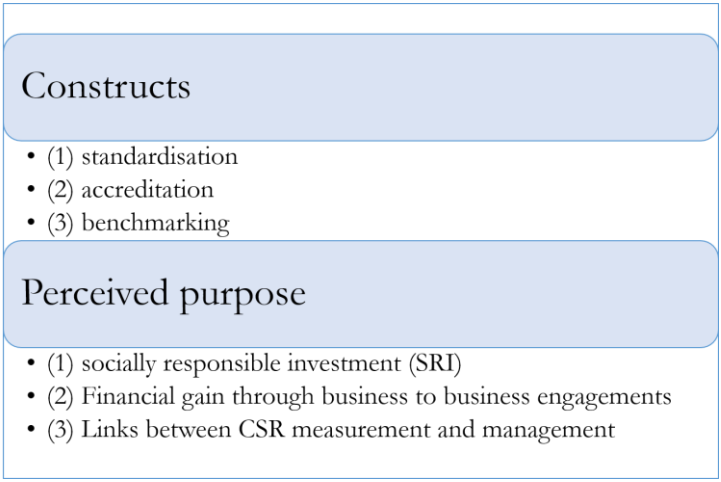
Figure 4.2: stage 1 coding - collapsed themes



Taking this observation back to the existing literature in the management field, the researcher used the abductive technique of "defamiliarization' to revisit the same observation again and again in light of new theorizations' (Tavory, & Timmermans, 2014, p.58). Thus, in applying numerous streams of extant theorizing to the observations at hand, the author identified six

key academic debates engaged with these themes. Figure 4.3 details the literature streams applied.

Figure 4.3: Application of extant literatures



Exploring the CRI 'constructs' within extant literature was a relatively simple analytical process, as existing literature were already formed around each of these themes: standardisation, accreditation and benchmarking; although for a full appreciation of the contributions in these fields, the researcher had to move outside of the CSR space into parallel discussions in other fields such as healthcare.

Exploring perceived purpose, was a more complex abductive process, as rather than individualised literatures, there were various overlaps in how and where these purposes were academically discussed. Table 4.1 demonstrates the abductive analytical process of collapsing 'perceived purpose' data codes, and expanding in view of extant literature:

Table 4.1: Perceived purpose coding:

Raw data	**Stage 1 coding**	**Extant literature**
Management Framework Guidance Improvement	Management tool	Measurement-management link
Shareholder	CFP	SRI
Regulatory	Regulation/ requirement	Business to business
		Relationships
Recognition Marketing Communications	Communications	

The perceived purpose of the CRI as a management tool or framework for guidance and improvement was a theme significantly reflected in academic debate regarding the link between measurement and management in CSR.

Conversely, focus on SRI and 'business to business engagements' was deemed informative for the perceived purpose of regulation and requirement, due to the power dynamics inherent in investor and supply chain relations[71]. At the same time, these purposes also engaged with corporate financial performance literature, and its proposed link to CSP. However, in the extant literature, separate research streams have built-up around SRI and business to business engagements. Therefore, although there are strong overlaps, in order to engage fully in these debates, this chapter explores the respective literatures separately.

Finally, on review of the literatures listed above, communication of practice was found to overlap in most of these core literature streams, rather than presenting itself as an academic literary stream in isolation, and therefore this is explored through the lens of the other themes, rather than as a section in its own right.

[71] *See section 4.5.1 and 4.5.2 for analysis of the link between these phenomenon and concepts of regulation and requirement.*

Structurally, this chapter is framed around a discussion of each of the above research streams in turn. This division is primarily for the ease of the reader, and to demonstrate how these concepts have been segregated in previous discourse. In practice, as the above coding and the broader thesis seeks to demonstrate, these constructs overlap in different ways. One of the core contributions of this thesis is in bringing together these literature streams, exploring the interplay between them, and uncovering the effect these relationships have on the 'perceived value' of the CRI.

4.4: The multiple constructs of the CRI

This section explores the three core framings of the CRI in terms of what its primary stakeholders deem it to be: a standard, an accreditation and/or and benchmark.

4.4.1: Standardisation

Standards and standardisation can be found in all aspects of society, at both individual and organisational levels, from the tests we do at school to the 'standard size containers' adopted by competing companies which enable effective shipping of

goods across the world (Timmermans and Epstein, 2010, p.70). In line with the European Commission's (2013) guide on standards and standardisation; standards are defined here as 'agreed ways of naming, describing and specifying, measuring and testing, managing and re-porting'. Whilst, standardisation is defined as the desired outcome of standard setting, specifically 'the process of making things of the same type [or] have the same basic features' (Cambridge Dictionary Online, 2015).

In 2000, Brunsson and Jacobsson drew attention to the academic void in research on standardisation in their topical book '*A world of standards*'. This, like Timmermans and Epstein's later work '*A world of standards but not a standard world: towards a sociology of standards and standardisation'* (2010), recognises the importance of standardisation in many aspects of modern society. The former work highlights standardisation as being 'a much-neglected area of social science' despite its importance to the very fabric of society (p.2).

Timmermans and Epstein's (2010) contribution, draws on research which answered Brunsson and Jacobsson's call for further work in this area. Yet, although this demonstrated progression in the field, a core contribution of this (2010) work, was its identification of the multiplicity of contexts in which

standardisation remains an understudied, yet suitable framework of analysis (p.70).

Perhaps unsurprisingly, much of the standardisation research from the organisational perspective focuses on standards developed by select bodies who claim to instil standards in others (Brunsson & Jacobsson, 2000, p.1), as these standard setters are more tangible objects of study. In line with this trend, this thesis focuses on one such 'standard setter'; BiTC's CRI.

The CRI may be considered both a 'standard' and a form of standardisation. Firstly, as a 'material' process, the CRI may be seen to represent a 'standard' in its collective use by numerous companies across disparate industries. Thus, it represents an 'agreed way of naming, describing and specifying, measuring and testing, managing and re-porting' CSR across industries. From this, stems the CRI's corresponding role in standardisation; where it provides a uniform survey to multiple companies, across industries. In so doing, the CRI potentially plays a part in 'making things [CSR measurement] of the same type [or] have the same basic features' in regards to how each company measures and reports on CSR.

4.4.2: Accreditation

A second construct of the CRI is as a form of accreditation. Like standards, accreditation is apparent in all levels of society. Although there are similarities and cross-overs between accreditations and standards, with the two terms sometimes used interchangeably, most notably in their use in conveying legitimacy; structurally they are distinctly different constructs. Whereas standards seek to create an equal setting where something is the same, in this case CSR behaviours, accreditation is more individualistic, and can be defined as 'an acknowledgement of a person's [or organisation's] responsibility for or achievement of something' (Oxford Dictionary, 2017). Thus, where a standard can be used to demonstrate the meeting of a set accepted process, policy or structure; accreditation can be used to demonstrate processes, policies or structures above the norm.

The CRI is constructed as a form of accreditation, through its ranking of results along specific attainment levels, where recognition of the achievement of a specific rating, be it along the lines of precious metal classification or the subsequent star system, may be recognised as a form of achievement[72]. The

[72] *See appendix (a) for information about the CRI's ranking system.*

difference between framing the CRI as a standard, which is deemed to bring consistency and an accreditation, which is seen to elevate participants beyond the norm, has notable implications for the perceived value of participation, and it is these value dynamics this thesis seeks to unpack.

But first, it is important to outline current understanding and scholarly interest in these framings, and to do so it is helpful to turn to the field of healthcare; as the primary field in which accreditation has been explored.

There has been a consistent rise in the role of accreditation in the healthcare field since the 1970s (Greenfield & Braithwaite, 2008). Therefore, this section draws on literature grounded in this particularly well-developed field, to explore how it may shed light on the phenomenon under study here.

In their comprehensive review of the extant literature in this area, Greenfield & Braithwaite (2008), identified 10 core topics of interest: (1) professions' attitudes to accreditation, (2) promote change, (3) organizational impact, (4) financial impact, (5) quality measures, (6) program assessment, (7) consumer views or patient satisfaction, (8) public disclosure (9) professional development and (10) surveyors' issues (p.173).

Greenfield & Braithwaite's (2008) review draws striking resemblance to the core streams of academic interest in the study of CSR measurement as a whole[73]. For example, research in accreditation which looks at (4) financial impact, mirrors CSR measurement literature exploring the link between CSR measurement and corporate financial performance (CFP). Similarly, an accreditation focus on (5) quality measures, (6) program assessment and (9) public disclosure draws on concepts of legitimacy, akin to discussions of legitimation in CSR measurement; both in terms of the legitimacy conveyed on and by the accreditation process[74]. And finally, scholarly work in accreditation focused on (2) promoting change, (3) organisational impact, and (10) professional development, bear similarity to academic interest in the role of CSR measurement in bringing about greater CSP.

By abductively exploring literature in the broad field of accreditation, and literature on CSR measurement, these parallels came to the fore, and uncovered potential areas of complementarity between otherwise distant research streams.

[73] *For a review of the theoretical debates within the CSR measurement literature see section 4.5.*
[74] *See chapter 5 for more discussion of extant legitimacy research.*

Furthermore, in exploring the broader accreditation field, additional areas of interest came to light which have been relatively underexplored in regards to CSR measurement.

Specifically, the healthcare accreditation literature raises the following areas which have historically been less explored in regard to CSR indices: (1) professions' attitudes to accreditation, (7) consumer views or patient satisfaction, and (10) surveyor issues (ibid). Collectively, these research areas engage with questions surrounding perceptions of accreditation, particularly 'perceived value', and thus provide a relevant comparative insight into the contribution this thesis seeks to make to the CSR indices field. Thus, by way of a brief review of the literatures in these areas:

(1) Professions' attitudes to accreditation (in healthcare) includes diverse research suggesting both positive and negative attitudes to accreditation. Although 'perceived value' is not an explicit focus in this field, it is evidently implied in the findings, where reasons for support for or against accreditation processes are explored from the viewpoint of professionals in the healthcare field. Thus, the reasons put forth in support of, or protest against accreditation, arguably shed light on the perceived value of the process. Literature here found that reasons posited for support

of accreditation included: its role in assuring quality, promotion of organisational performance, its promotion of collegial decision making, and its role as a communications tool for external stakeholders. Conversely, criticisms found to be levied by professionals against accreditation processes included its bureaucracy and time consumption, perceived little effect on patient care, financial costs, lack of consistency among assessors, and issues with multi-disciplinary processes covered by the accreditations (Greenfield & Braithwaite, 2008).

Similarly, consumer views and patient satisfaction of accreditation, is an emerging area of interest in the field of healthcare accreditation. Here research has focused on the relationship between patient satisfaction or consumer views and accreditation achievement. Even in the field of healthcare accreditation, research in this area (at the time of Greenfield a Braithwaite's review) was minimal, with the little research that had been done suggesting no association between the two (Greenfield & Braithwaite, 2008, p.179). A cursory review of subsequent research in this area revealed little further development here. However, the existence of even this niche stream of research in the field of accreditation is of interest to this thesis, as it demonstrates a potential perceived reputational value for those attributed with an accreditation. Looking back at

the literature centred on CSR measurement, there is evidently a body of literature both in academia and in the field, which draws on the reputational value of engagement with CSR infrastructure, whether that be in terms of reputation with investors, consumers, customers, government or a wider public body (LeBlanc & De Rose, 2016; Pérez, 2015[75]). However, to the best of the author's knowledge, the relationship between reputational value and other perceived values has yet to be fully explored, and it is therefore here that the author intends to make a contribution.

Finally, Greenfield and Braithwaite (2008), also highlight surveyor issues as a key theme of research in the healthcare accreditation field. This stream of research explores the role of surveyors in the accreditation process. However, a small sample of literature also engages with the perceptions of surveyors in the accreditation process (Pongpirul et al, 2006). This research demonstrates a step towards an exploration of 'perceived value', from the perspective of those implementing accreditation processes.

[75] *Pérex (2014) pulls together literature on CSR reporting with an analytical lens as to how the field has engaged with the reporting-reputation relationship. Thus, this paper offers a systematic review of the literature already prevalent in this field.*

Consequently, by engaging with 'perceptions of value' in BiTC's CRI, from the perspective of those awarding the perceived 'accreditation', as well as those gaining it; this thesis seeks to make a broader contribution to two developing areas of accreditation literature: 'profession's attitudes to accreditation' and 'surveyor issues'.

4.4.3: Benchmarking

In addition to a standard and an accreditation, the CRI has also been framed as a benchmark. What's more, in BiTC's own description of the CRI, the tool is simultaneously constructed as a benchmark (between industry peers), and an accreditation (which recognises achievement beyond the norm); with the perceived purpose of CSP management:

> 'Our CR Index challenges companies to devise and deliver business strategies that have responsibility at their heart. It does it by conducting a gap analysis, benchmarking against industry peers, and recognising and communicating achievement' (BiTC, 2016).

Attiany (2014), offers a detailed definition of benchmarking based on the work of Besterfield et al (2003):

> 'Benchmarking is a systematic method by which organisations can measure themselves against the best industry practices, benchmarking promotes superior performance by providing an organized framework through which organizations learn how the 'best in class' do things, understand how these best practices differ from their own, and implement change to close the gap, the essence of benchmarking is the process of borrowing ideas and adapting them to gain competitive advantage' (p.41).

In this sense, the CRI symbolises a benchmark in its recognition of practices undertaken by those deemed to be 'best in class', and the manner in which the tool can facilitate the adoption of such practices by others.

Operated by BiTC, for the use of membership companies, the CRI represents a relatively new development in the benchmarking field, namely: independent benchmarking bodies. By contrast, traditional benchmarking took place within a given company, seeking to benefit from independently exploring the experience and best practices of others.

Broadly speaking, the concept of benchmarking originates from ordnance surveys defined as 'a point of reference' (Zairi & Leonard, 1996, p.2), and in the business context 'the Xerox corporation is generally credited with initiating the first comprehensive benchmarking projects, in 1979' (Yasin, 2002, p.218). Since then, 'benchmarking has 'grown exponentially…[and] is now firmly established as a distinct mode of transnational governance' (Broome & Quirk, 2015, p.813), 'widely practiced and generally accepted by business' (Yasin, 2003). Furthermore, this growing popularity has been reflected in growing academic interest with the *Journal of Benchmarking: An International Journal*, offering dedicated insights into the process since 1994.

Anderson (1999) suggests that there are two core components to benchmarking: (1) who the comparison is being made against and (2) what is being compared. Within these core categories are subcategories, broken down into internal benchmarking (within company), competitive benchmarking (across competitors), functional benchmarking (against non-competitors in similar areas) and generic benchmarking (against the best regardless of industry) (ibid). Theoretically, the CRI's composition as an annual independent benchmarking tool, open to many industries, means that its design is able to facilitate all four types

of benchmarking, provided the number and diversity of participants allows. As such, each of these categories are of interest in this thesis.

The second core category offered by Anderson (1999) is 'what is compared', and this is broken down into three sub-categories: performance benchmarking (normally numerical performance measures), process benchmarking (how business processes are performed) and strategic benchmarking (comparison of strategic decisions) (ibid). Again, the CRI can be seen to delve into all three sub-categories in what it seeks to measure, with the inclusion of numerical performance indicators (via scores), requirements for evidence of processes (in supporting qualitative evidence), and perhaps less overtly, details of senior management strategies in performance improvement (personified in the requirement for CEO sign off and senior management related questions). Thus, the CRI may be multi-faceted, not only in its perceived form and purpose, as this chapter seeks to review, but also, within each of these structures.

In terms of the purpose of benchmarking, in the field of CSR, there appears to be two distinct yet connected theories. Firstly, a benchmark can promote the importance of what is being benchmarked (ibid, p,185), and thus drive improvement in that

area. In the case of the CRI this purpose is apparent in BiTC's conception of the tool as 'challeng[ing] companies to devise and deliver business strategies that have responsibility at their heart' (BiTC, 2017). Secondly, and similarly to the role of accreditation, a benchmark can be seen as a means to bolster the reputation of those taking part, and often as a consequence, this could potentially offer market worth by means of competitive advantage (Schmidt, 1992)[76].

The first suggested purpose reflects the origins and original purpose of benchmarking; as a managerial technique, 'used to identify performance gaps and improve operational performance' (Yasin, 2002, p.221). Here companies would compare products, and later policies and processes with other companies to identify gaps in their own performance and alter their business accordingly (Elmuti et al, 1997). Initially, comparison occurred between companies of the same industry, but when benchmarking moved from products to processes and policies, the practice expanded to comparisons across different industries (Elnathan et al, 1996). Yet, whether comparing products, policies or processes; the aim of benchmarking was and continues to be; a tool to improve performance in the area being benchmarked.

[76] *See chapter 7 for more on economies of worth in this case.*

Traditionally, having 'originated in the private business sector' improved performance ultimately centred on increased financial gain (Yasin, 2002, p.221). However, over time the practice of benchmarking has been applied and translated into other institutional settings, offering performance improvement in other areas, the CRI representing a case in point. Yet, improved CSP is, as a concept, not entirely divorced from improved corporate financial performance (CFP), as the wealth of literature detailed in section 4.5 pertains.

The second perceived value of benchmarking it is argued is in its reputational worth. Although theoretically aside from the proposed purpose of benchmarking (Elmuti et al, 1997, p.12), symbolic engagement focused on reputation, often occurs where benchmarking results are made public, and reputational value may readily be gained (Schmidt, 1992). Here, changes in CSP are often minimal, with focus centred on using the benchmarking process for publicity rather than internal change.

According to Elmuti et al (1997), the reputational approach misunderstands the meaning of the process. They argue that 'the benchmarking process has many defining features. It must be purposeful, externally focused, measurement based, information

intensive, objective, and action generating [but] it shouldn't be done merely for the organization's image' (p.12). However, in practice the perceived promotional value of benchmarking can be quite a draw, something that is reflected in Schmidt's (1992) observation that it can be used to bolster the reputation, and thus financial performance of those taking part.

Where benchmarking is utilised only for reputational gain, the resulting benchmark exudes a similar outcome to standardisation and accreditation; as like standardisation it may be used to demonstrate the meeting of a standard, or like accreditation be used to demonstrate superiority.

This more symbolic use of benchmarking has developed in recent years alongside the externalisation of the benchmarking process. Traditionally, benchmarking was a process undertaken by businesses themselves and constituted of two processes, the first an internal dimension 'whereby an organisation critically examines itself in search of best practices' (Yasin, 2002, p.220), and the second, an external dimension, 'whereby the organization searches its industry and other domains in an attempt to identify external and competitive benchmarks and practices, which may then be implemented in its operating environment' (ibid). When conducted in this manner,

benchmarking is rarely reported, and it is therefore driven by its potential to generate performance improvement and substantive change as detailed above[77]. However, with the application of benchmarking to more complex business practices like sustainability, and CSR (Hong et al, 2012, p.453), there has been a growing trend for benchmarking to be conducted externally, by way of an independent benchmarking body. Thus, this increased contextual complexity, coupled with the growing popularity and acceptance of benchmarking as a practice, has resulted in a growing market in externally monitored benchmarks, which are publicised, and here the CRI is a case in point.

Whilst having an independent body conduct the benchmarking process may offer a number of benefits, including offering businesses ill-equipped to benchmark independently the tools to do so, and a potential external validity of results; it is also via this publicly promoted process that symbolic use of the process has intensified and accusations of gaming have taken hold. Regulatory benchmarks have acted as a particular cite of controversy here, as gaming is used not only to gain competitive advantage through reputational worth, but also through a-

[77] *See chapter 7, section 7.3.3 for a review of the substantive/symbolic debate in CSR measurement.*

baiting the regulator and avoiding external sanctions. Thus, much of this research has taken place with a focus on highly regulated companies like those in the utilities sectors (Jamasb et al, 2004; Laine & Vinnari, 2014).

Although there is 'a large volume of stories and examples of gaming…in the vast collection of writings on performance measurement and management, there is no common definition of gaming' (Gray et al, 2015, p.130). Gray et al (2015), thus develop their own definition, suggesting that gaming is 'a response to performance measurement that involves the development of new and stable patterns of behaviour that aims to take advantage of the measure in a way that is (1) different from the original purpose of the measure: (2) resulting in an improvement in the measured aspect of performance: but (3) detrimental for the actual performance' (p.130). Whilst Gray et al's definition of gaming is helpful for understanding gaming in the context of independent benchmarking, data in this thesis suggests a broadening of the final point, in suggesting that in the field of independent benchmarking, gaming can also occur as a form of 'greenwashing'[78]; through for example, the introduction

[78] *The term greenwashing has been used in reference to 'the exaggerated benefits or unsupported claims in support of the environment in advertising and other persuasive communications' (Kahle & Gurel-Atay, 2014, p.44). In CSR, this term*

of a formal policy outlining an existing practice (representing the improvement in the measured aspect of performance), with little effect on actual behaviour change (representing no change in actual performance rather than a detriment). Thus, in this sense 'gaming' can also occur in a space where performance is unchanged.

In their empirical study of regulatory benchmark gaming in the electricity sector, Jamasb et al (2004), propose two forms of strategic behaviour underlying gaming: (1) behaviour that 'may not have a material effect on the efficient operation of the firm and is intended to present the performance of the firm in a more favourable light' (a process akin to the observation of greenwashing in CSR benchmarking detailed above), and (2) 'behaviour that distorts the efficient operation and investment decisions of the firm' (p.5). Although rooted in the context of regulatory benchmarking, Jamasb et al's (2004), classifications are equally relevant to public benchmarking in CSR, with the adjustment of 'efficient operation of the firm', being replaced by CSP.

sometimes takes on a broader meaning, encompassing also the exaggerated benefits and claims in regards to social issues.

Although benchmarking theorists purport that the purpose of the process is performance improvement rather than reputational gain, the growing literature exploring the role of gaming in such processes suggests that other purposes may be at play. What's more Jasasb et al (2004), suggest that 'this type of behaviour is rational from a firm perspective [as] optimising the regulatory process and exploiting the information advantage will maximise profits for shareholders' (p.828). Consequently, the authors suggest that 'benchmarking models need to strike a balance between reflecting the main performance drivers of the business in question and reducing incentives for engaging in unproductive method or model induced strategic behaviour' (p.828). Thus, in the case of independently verified benchmarking, the onus is on the benchmarking agency to limit the potential for such 'gaming' behaviour.

What is interesting about Jasasb et al's (2004) observation, is the idea of limiting such behaviours. This denotes that the use of benchmarks as substantive performance improvement tools, or for symbolic reputational or regulatory advantage is not a dichotomy. Rather, companies may be engaged in both, simultaneously to lesser or greater degrees. Until now much of the benchmarking literature has explored its role as a performance improvement tool, with a notable distaste for the

use of benchmarking for symbolic reputational or regulatory value; or alternatively with a focus on the pitfalls of benchmarking from the perspective of its susceptibility to gaming. This thesis seeks to add to these conversations by exploring the relationship between the perceived value of benchmarking as a performance improvement tool, and as a publicity tool for reputational and regulatory gain, so as to better understand the dynamics between the two as an interconnected process, rather than a dichotomy between intended outcome and unintended consequence.

4.5: Pluralistic purposes of the CRI

As alluded to in the previous section, each construction of the CRI as a standard, an accreditation, and a benchmark, denote different and interconnecting perceptions of purpose. Early analysis detailed in section 4.2 collapsed the coding of perceived purpose into the following categories (1) management tool (2) a financial tool (3) a regulation/requirement (4) a communications tool. The following section explores three core literature streams, with each drawing on discussions of these 'perceptions of purpose'.

4.5.1: Socially responsible investment

Connected to the construction of the CRI as an accreditation process, a standard and a benchmark, is the perceived purpose of the index as a 'tool for investors'. What's more, the recognition 'value' of indices, awards and other such 'institutional infrastructures', that is 'the broad apparatus which creates the new rules which reframe what companies need to do to sustain their legitimacy and be accepted social actors' (p.87) (Waddock, 2008), in drawing in external investment is for some, a primary purpose of engagement in such CSR reporting and measurement practices (Hockerts & Moir, 2004, p.95). This is particularly reflected in the growth of socially responsible investment indices (SRI) over the last decades, and the corresponding field of literature exploring this new trend (Revelli, 2017; Berry & Junkus, 2013; Slager, 2012; Slager & Chapple, 2016).

Interest from investors in responsible business practice is often cited as the basis for the development of indices in the field of CSR, with many indices attributed to the growth of the socially responsible investment (SRI) movement (Louche, 2004, cited in Slager 2012, p.43). The launch of the Domini 400 Social Index, the Dow Jones Sustainability Index and the FTSE4Good index

for example, were all borne out of existing financial rating organisations predominantly used by investors, with SRI in mind (Slager, 2012, p.44). Consequently, literature exploring these forms of measurement, has often done so from the point of view of their influence and value on and for investors (Slager, 2012).

A clear definition of what SRI espouses is contested (Fowler and Hope, 2007, p.243). However, analysis of an earlier conception of the phenomenon, ethical investment (Sparkes and Cowton, 2004, p.46), suggests that the general basis of SRI is: investments which take into account other considerations in addition to financial gains, specifically; 'investments enabling investors to combine financial objectives with their social values' (Munoz-Torres et al., 2004, p.20 cited in Hill et al, 2007 p.167). Thus, for SRI; financial and social incentives are seen to be critically aligned (Clark et al, 2015).

In reflection of this, much practitioner research in the field of SRI indices has centred on the link between inclusion in such tools and corporate gains, by way of competitive advantage (BiTC, 2011; Strandberg Consulting, 2009). In turn, academic focus has fallen in line with this idea of SRI indices as a tool for investors, and as such, a body of research has evolved which explores the effects of tools like SRI indices on some investor's

decisions (Fowler & Hope, 2007, p.244; Scarlet & Kelly, 2010, p.81; Sparkes & Cowton, 2004).

However, in recent years academic and practitioner debates of investor engagement in social responsibility in the main has moved on from an initial focus on concern for creating a link between financial and social objectives. For example, O'Sullivan and Gond (2016) have explored the more nuanced value attached to environment and social governance, finding that for investors 'fiduciary duty and stewardship extend well beyond financial materiality' (p.5). In their analysis, the authors offer a typology of seven values associated with investor engagement with social and environmental issues including: financial, stewardship, knowledge, collaborative, relational, signalling and environmental and social; with the authors suggesting that environmental and social value 'has been relatively neglected' in the literature (ibid). This recognition is an important step for the SRI field and CSR literature in the main, which scholars have come to criticise for focusing too heavily on the necessity for a business case for engagement, by which 'we have fooled ourselves into believing that these opposing states [social and financial] can be brought consistently into alignment through market mechanisms', to the detriment of solving some of societies biggest problems (Barnett, 2016, p.19).

Barnett (2016) is highly critical of the notion that all of societies' biggest problems can be solved through the 'business case' for CSR, and this is primarily based on evidence that until now 'the business case' has been preferential to the needs of 'primary stakeholders' over 'secondary stakeholders'.

However, in their comprehensive review of the literature in SRI, Clark et al (2015) suggest that there has been transition from emphasises on the 'stakeholder' over the 'stockholder' (p.8), within which they substantially broaden the parameters of relevant stakeholder needs through the idea of sustainability. The authors suggest that 'the inclusion of sustainability parameters into the investment process will become the norm in the years to come', as 'the clear economic case for sustainable corporate management and investment performance can be supported on the basis of logic alone' (p.49). By bringing the concept of 'sustainability' into the debate as an umbrella term, socially responsible business practice is placed at the heart of the longevity of the firm. Thus, whereas Barnett (2016) is critical of the CFP-CSP agenda, Clark et al (2015) attempt to assert its relevance to a broader field of stakeholders, through the notion of sustainability, by which the financial success of business

becomes dependant on the needs of society and environment[79]; theorizing that only those companies undertaking social and environmental practices will offer 'sustainable' investment decisions.

In their review, Clark et al (2015) attempt to solidify the CFP-CSP link as relevant to social and environmental engagement, by drawing on a wealth of literature which explores different drivers for investor concern in 'sustainable business practice'. In so doing, they break down the CFP-CSP link into three core sections, deemed of interest to investors:

> (1) sustainability and the cost of capital, which focuses on corporate governance's positive implications for a firm's 'cost of debt' and 'cost of equity', predicated on the association between corporate governance and reduced risk (pp.22-28). On review of the literature in this area the authors find 90% of studies 'show that sound ESG [environmental, social governance] standards lower the cost of capital' (p.37).

[79] *See section 5.6 for detailed theorising on the ecological view of sustainability which supports this.*

(2) Sustainability and operational performance, which focuses on the direct financial valuation of the firm and on review of the literature suggests 88% of studies demonstrate a positive correlation between sustainability and operational performance.

(3) sustainability and stock prices, which explores the link between ESG standards and stock price. Which, on review of the literature finds 80% of reviewed papers to find a positive correlation between 'good sustainability and superior financial market performance' (p.42).

Although, as Clark et al (2015) suggest in their categorisation, these fields represent different types of investor incentives for engagement with SRI; as a whole the authors' analysis, in attempting to offer such a definitive link, serves to reinforce the perceived necessity for a strong CSP-CFP association in driving SRI decisions. Bringing Barnett's (2016) analysis to bear on this however, this dominant logic, arguably limits the potential of SRI to only those areas where clear CSP-CFP links can be made, leaving the remaining areas of CSP open to potential neglect (Barnett, 2016; Revelli, 2017).

Later analysis in chapter five however, suggests that the stakeholders activities encompassed in judgements of CFP, are highly dependent on temporal dimensions in how financial performance is framed. Thus, whereas Barnett (2016) has found 'the business case to hold for primary stakeholders – those without whose support the firm would cease to exist – but the more secondary are stakeholders, the less likely is the firm to profit from serving them' (p.8); the ecological view of the firm put forth in chapter five (5.6), suggests that; by grounding definitions of CFP in the idea of long-term sustainability, it is no longer only the allowance given by primary and secondary stakeholders to the firms immediate financial bottom line that drives CSR engagement, but also both primary and secondary stakeholder needs in sustaining a functioning and healthy society and environment, which become essential to the existence of the firm. When viewed under this longer-term temporal dimension and dependency between business, society and the environment, the CSP-CFP link encompasses many more social and environmental issues[80].

[80] *See chapter 5 section 5.6 for more detailed analysis of the ecological view of the firm and section 4.5.2 and 4.5.3 for further theorising on the importance of the CSP-CFP connection in extant literature.*

However, although theoretically the ecological view of the firm may lead to greater social and environmental issue engagement, based on a long term CSP-CFP concern, understanding of it in regards to both if and how such engagement plays out in practice is limited. This is primarily because the empirical studies in this field 'rely solely on the views of investors who already invest in SRI funds' (Berry & Junkus, 2013). Therefore, although there appears to be a clear 'logical' reason for investors to consider and engage with SRI indices (Clark et al, 2015), there is little research exploring if and how this actually occurs in the wider investor context, outside of a cluster of investors known for taking this specific approach.

One of the few studies exploring investor perceptions of such indices is Berry & Junkus, (2013). They found that contrary to engagement in SRI metrics being the logical means by which firms engaged with SRI, in practice, there were some fundamental disparities between what was offered by way of SRI metrics, and the wants of the investor. Most notably, 'while specific metrics are useful in judging corporate behaviour, investors want a general, more nuanced synthesis of a corporation's actions, both good and bad' (Berry & Junkus, 2013, p.718).

Due to time and resource limitations, as well the author's concern for analytical depth in exploring these perspectives, an analysis of the interplay between investor perspectives and the perspectives of those legitimised by the CRI, is outside the scope of this particular study, and has thus been postponed for future exploration. However, what this thesis does add to this stream of literature, is an insight into the perceived investor value of the CRI from the perspective of the firm; specifically through the eyes of CR practitioners. Such analysis adds an additional dynamic to the conversation developing around engagement in such tools. In their recent review Clark et al (2015) suggest that 72% of S&P500 companies are reporting on sustainability' and that this demonstrates 'a growing recognition of the strong interest expressed by investors' (p.8). This assertion gives precedence to the role of the investor in a firm's engagement with sustainability reporting, (further emphasised by Hockets & Moir, 2004). Yet due to the limited research focused on the perceived value of reporting responsible business practice by those reporting, this link has yet to be fully substantiated in the literature. Thus, this thesis, in its focus on the perceived value of a CRI, from the perspective of CR practitioners within the firm, sheds light on whether firm CR practitioners, engaged in CR reporting, perceive investors to be interested in such tools, and

whether any perceived interest has a bearing on the firm's perceived value of participation.

4.5.2: Business to business relationships

Contrary to the focus on investors in the previous section, research exploring the link between CSR reporting and CFP, is not limited to the role of investors, with other CFP 'effects' derived from CSP in four additional core areas: financial gain from business to business engagements (Jenkins, 2004; Ayuso et al, 2013), potential for accessing new markets (Prahalad & Hart, 2002), drawing in new consumers through reputational gain (Pérez, 2015; Schler & Cording, 2006), and improving productivity through greater employee draw, engagement and retention (Barnett, 2007).

The overall findings of this broad CSP-CFP field are diverse; with some finding direct financial gains derived from measuring socially responsible investment in an index (Doh et al, 2009), whilst others have found negligible correlations (Margolis & Walsh, 2003). And as suggested in the previous section, whether a link is found, according to Barnett (2016), is dependent on whether CSP is focused on primary or secondary stakeholders (p.8).

In the abductive analysis of this thesis, the role of business to business relationships in the perceived value of the CRI came to the fore as a key value theme, through references to the role of the index in gaining tenders, and participation as a requirement for continued contractual relationships. There are two inter-related dynamics in how this concept emerged in the data, and also how it has hitherto been applied in the literature: the inclusion of sustainability and responsible business criteria in public tenders, and the transmission of responsible business practice demands through the supply chain[81]. Each dynamic contributes to the, now specific field, of research in sustainable supply chain management (SSCM), in two distinct ways (Ayuso et al, 2013, p.498).

This section explores the SSCM literature, setting out both how the current state of knowledge has contributed to the development of this thesis, and in turn the contribution this work seeks to make.

The premise of SSCM is the notion of transmitting corporate engagement with CSR and sustainability along the supply chain. In recent years, practical discourse in CSR has experienced a

[81] *See table 4.1 for an illustration of how these themes came to the fore.*

notable lens shift, from an internal focus on those issues of immediate financial concern to a given firm, to a much broader focus on the implications of supply chain business practices on the firm's longer-term sustainability. In management consultancy company Accenture's 'latest thinking' for example, it is noted that 'companies that talk about sustainability instead of actually shaping responsible supply chains will begin losing their ability to grow and compete' (Accenture, 2017). This links back to earlier discussions exploring the link between CSP and CFP in the realm of the investor, where sustainability is placed at the centre of the debate. SSCM may be seen as a parallel branch in this debate, where long term financial success is seen to be tied in with ensuring not only the sustainable, responsible behaviour of the firm, but also similar behaviours from those within the firm's supply chain.

What's more, in their early conception of SSCM, Carter and Rogers (2008) place Elkington's (1998) triple bottom line; the intersection of environmental, social, and economic performance, at the core of the SSCM, in order to address previous tendencies for literature in the area to operationalise 'the environmental and/or social dimensions of CSR, without explicitly accounting for economic performance' (Carter & Easton, 2011, p.48). This move serves to position SSCM as a

stream of academic discourse directly tied to the broader CSP-CFP debate.

However, although reflective of the CSP-CFP debate, literature in the SSCM field is not limited here. In a striking parallel to discourse in the field of CSR indices, another area of discussion centres on the social and environmental effect of SSCM, specifically regarding its role in 'transmitting' true engagement with CSR throughout the supply chain (Ayuso et al, 2013). Within this field, scholars have also engaged in debate regarding the justification and legitimation of the process of SSCM, with Baden et al's (2009), empirical exploration of the effect of buyer pressure on suppliers in SMEs demonstrating CSR practices, engaging in the core legitimacy debate. Thus, Baden et al (2009), seek to explore whether SSCM could represent 'the best of both worlds' between voluntary action, which is seen by some as a root to failure of action in CSR (Williamson et al, 2006; Tilley, 2000) and regulation, which for others is deemed too restrictive and thus prone to 'stifling the innovation and creativity of SMEs (European Commission, 2002).

Similarly, the same study engages with the question of whether SSCM encourages a culture of tick-box bureaucracy over action, citing a Danish based study by Jøgensen & Knudsen, (2006),

where many 'suppliers simply viewed CSR-related buyer requirements as an extra administrative burden, which elicited a box-ticking approach rather than genuine engagement with the issues (Baden et al, 2009, p.430).

The final aspect of the SSCM literature regarding the 'effect' of such a process on CSR action referred to by Baden et al (2009), is the potential for SSCM to create 'a ceiling effect rather than a floor for desired conduct' (Baden et al, 2009), playing into a similar argument regarding the role of regulation in stifling innovation noted above.

Following their detailed literature review and empirical analysis, Baden et al (2009) conclude with mixed results. Thus, although the study found that 'buyer pressure to engage in CSR would act as an additional incentive 'in the majority of cases' (p.439), they also found some evidence that SSCM can elicit box-ticking amid annoyance at the extra administrative burden and a ceiling effect, due to the prescriptive nature of some forms of SSCM. The authors suggest that one solution to this ceiling effect 'has been the use of certification such as ISO14001 and Investors in the People' in mediating SSCM (p.439). However, it is also noted that this could potentially simply push 'the same issue further down the chain, in the sense that, to what extent do the assessors

of these certificates accept a quick and easy tick-box approach, or capture genuine engagement?' (p.439). This leads the authors to a final conclusion that; for SSCM to be effective, there is a 'need [for companies] to believe that genuine CSR engagement will actually affect their chance of success in their tender for business, and that it is not just a case of meeting minimum standards (p.439).

The review's conclusions are particularly relevant for this thesis, as they begin to draw upon the role of intermediaries in the transmission of SSCM. Although Baden et al (2009) suggest that simply applying a certification scheme to the SSCM process would simply pass 'box ticking' issues further down the chain, this is predicated on certifications offering a base line minimum standard (p.439). Thus, in exploring the multiple constructs of the CRI, this thesis explores whether such pitfalls may be overcome through more dynamic forms of measurement recognition and multiple value offers: based on the pluralistic roles of the CRI as survey, ranking and consultancy.

Recent research by Slager & Chapple (2016), has explored the role of similar tools as financial market intermediaries, promoting corporate social performance through mechanisms such as exclusion threats, signalling, and engagement; finding

that through these mechanisms, intermediaries play a role in conferring legitimacy and reputation for CSP. However, to the best of the author's knowledge, to date little research has explored the role of intermediaries in the SSCM process, and whether a similar role is played out here. This thesis seeks to make a small contribution on this path, by exploring the potential perceived value of the CRI as a tool for SSCM.

4.5.3: CSR Measurement and management

The final academic field of relevance, drawn out through abductive theorizing, deals directly with the question of social and environmental engagement, and explores the link between CSP management through measurement. This has to some extent already been covered under the guise of benchmarking (4.4.3). However, the research-theorising process undertaken in the context of the CRI revealed some participants perceived a management value in the tool which transcended beyond the benchmarking framework. Thus, in line with the abductive design of this work, literary discourse of the role of performance measurement processes in bringing about the management of processes warrants a review in its own right.

Like the investor and SSCM literatures discussed above, this conversation is linked to the CSP/financial performance debate, in so far as it has at times come to explore financial implications of CSP for participants (Doh, et al, 2009; Margolis & Walsh, 2003). However, a second strand of research in this field also departs from this more mainstream CSP-CFP debate, which has traditionally focused on primary stakeholders (Barnett, 2016). Much of this second body of literature on the effects of CSP measurement, approach the field by exploring the impact of measuring CSP on the social rather than financial performance of organisations. The key texts in this area include Chatterji and Toffel (2007) and Scarlet and Kelly's (2010) studies of organisation's responses to being rated, and the subsequent impact of ratings agencies on corporate behaviour. Also contributing to this conversation is a broader long-standing debate, exploring the potential for measurement to bring about organisational impact through changes in behaviour (Adam & Shavit, 2007; Slager & Chapple, 2016; Gray et al, 1995; Tencati et al, 2004; Waddock, 2008; Wood, 1991; Park & Ghauri, 2015)[82].

[82] *There are again parallels here with the healthcare literature on accreditation. With Pomey, Contandriopoulos and Francois, 2004; Duckett, 1983; Juul, Gluud and Wetterslev, 2005; Mazmanian, Kreutze, Devany, 1993; Simons, Kasic, and Kirkpatrick, 2002 (cited in Greenfield and Braithwaite, 2008) exploring the potential for accreditation to bring about organisational change and Touati and Pomey (2009) exploring the role of accreditation as a means of coercion.*

An important contribution is made by this field, as in moving away from the CSP/financial performance debate, these texts expand the application of key sociological theory to indices literature. Chatterji and Toffel (2007), for example build their investigation around a hypothesis centred on legitimacy theory, stating that ratings are particularly likely to spur organisations whose legitimacy is threatened by their rating (p.10). Whereas Scarlet and Kelly (2010), who arguably take a more empirical approach to their research question, by exploring whether being dropped from a rating encourages firms to acknowledge and address problems, also draw on key theoretical constructs such as stakeholder theory (p.70). In drawing on these theories, both approaches seek to explore an alternative angle to CSR reporting, namely; why firms take part in responsible business practices outside of financial incentives.

In answering this question, both papers suggest that indices are not neutral (Slager et al, 2012, p.1). Building on this Slager et al's (2010), combine key theoretical constructs in the form of institutional theory and economic sociology (p.2), to illustrate that metrics can have an indirect yet lasting effect on the behaviour of organisations (p.3). Moreover, the authors take the application of theory a step further, setting out a framework of

environmental, cognitive and relational mechanisms to explain changes to organisational behaviour (Slager et al, 2010). This framework, they suggest, laid the groundwork for future research on the effects of indices on organisational behaviour (p.6), which inevitably followed (Slager & Chapple, 2016; Park & Ghauri, 2015).

The measurement and management literature demonstrates an important step in exploring metric's impact on social and environmental engagement. However, due to the historical tendency for CSP-CFP literature to focus on primary stakeholders (Barnett, 2016), this literature does not engage fully with the potential links between metric impact on CSP and CFP as an interconnected process, when viewed through a broader lens, which takes account of the ecological view of the firm. Analysis in chapter five (5.6) addresses this theorisation, as the premise for empirical discussion later on in this works.

4.6: Conclusion

The abductive analysis undertaken in this study demonstrates that the CRI can be constructed in various ways including as: a standard, an accreditation, and a benchmark. Similarly, it can also espouse different perceptions of purpose, particularly: a tool for

investors, an intermediary in business to business relationships and a management tool for CSP. Much of the literature on CSR measurement to date appears to explore the phenomenon along the lines of a singularly perceived construct or purpose, with Waddock (2008), Bondy et al (2012) and Gond & Nyberg (2017) each offering a succinct categorisation of what they suggest represents the 'institutional infrastructures' that is 'the broad apparatus which creates the new rules which reframe what companies need to do to sustain their legitimacy and be accepted social actors' (Waddock, 2008, p.87) or 'materializations' of CSR.

Conversely, in the specific field of indices and metrics, scholars have tended towards the exploration of the phenomenon through the lens of a specific effect the process may have, be that financial, social, environmental or legitimating[83]. To the author's knowledge, little research has to-date explored, in depth the dynamic relationship between these often-overlapping constructs and purposes. This research seeks to address this gap. In order to begin this endeavour, this chapter has highlighted existing literature in each field, so as to facilitate a subsequent analysis of the dynamic relationship between each phenomenon through the lens of 'perceived value'. The next chapter goes onto explore the core theoretical constructs applied in such analysis.

[83] *See chapter 5 for further theorising on legitimacy.*

5. Literature review: theoretical concepts

Keywords: Economies of worth, institutional theory, value, valuation, materiality, risk, boundary objects

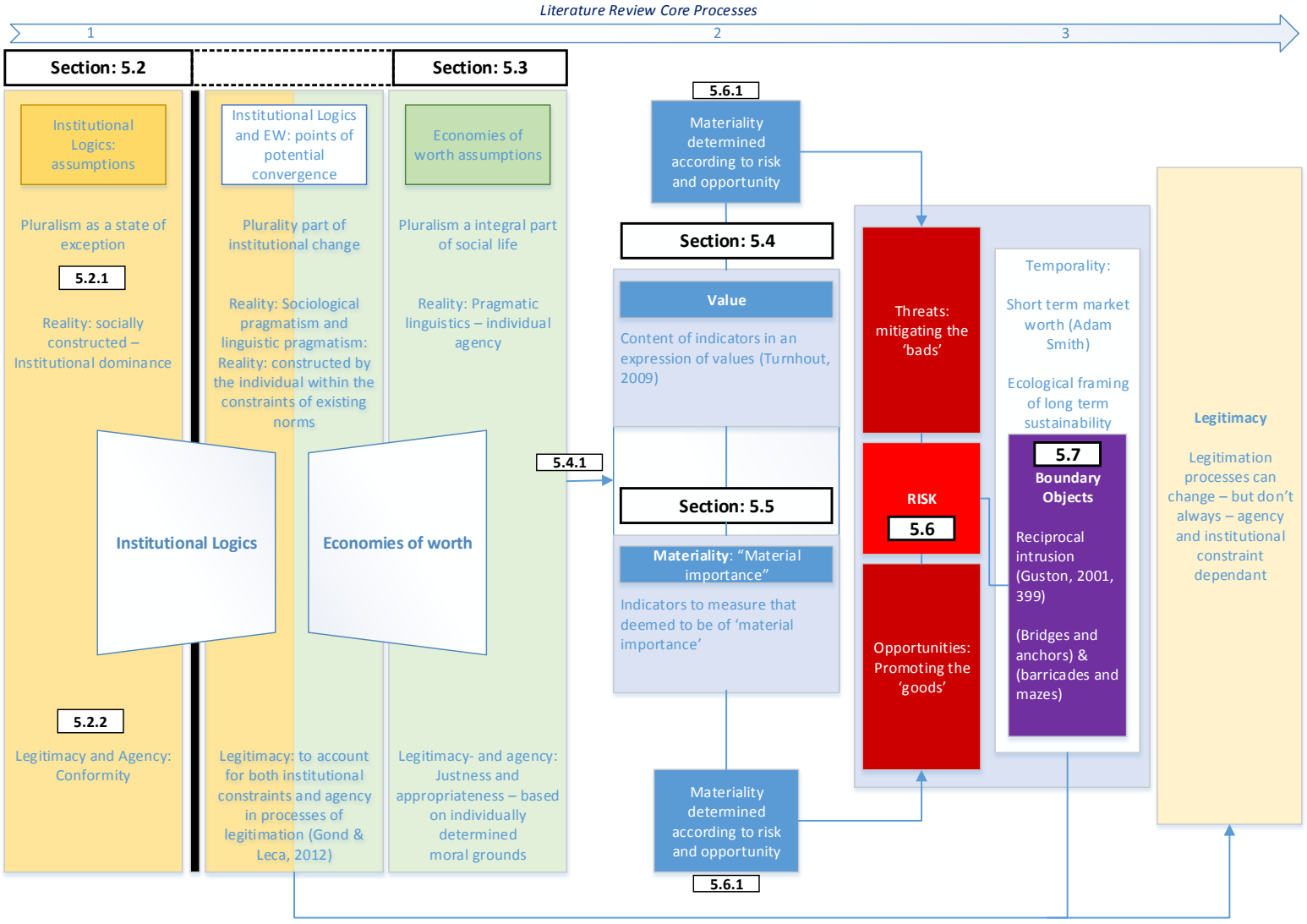
5.1: Chapter overview

As shown in chapter three, iterative analysis throughout the research project centred on answering the question: 'what is this data a case of?' (Tavory & Timmermans, 2014, p.5). Accordingly, the author worked recursively, moving back and forth between a set of observations [the data] and a 'theoretical generalisation', in the form of existing theory (ibid, p.4). In each instance, a range of literature streams were reviewed, which directly engaged with the given concept identified as important in the data. As the researcher worked back and forth between the data and existing theory, certain theorisations were dropped in favour of others, which were deemed to be more reflective of the data. This process resulted in a set of key theoretical concepts, which both independently and collectively tell a story of 'what the data is a case of'[84].

[84] *For further details of the abductive methodological process undertaken see chapter 3.*

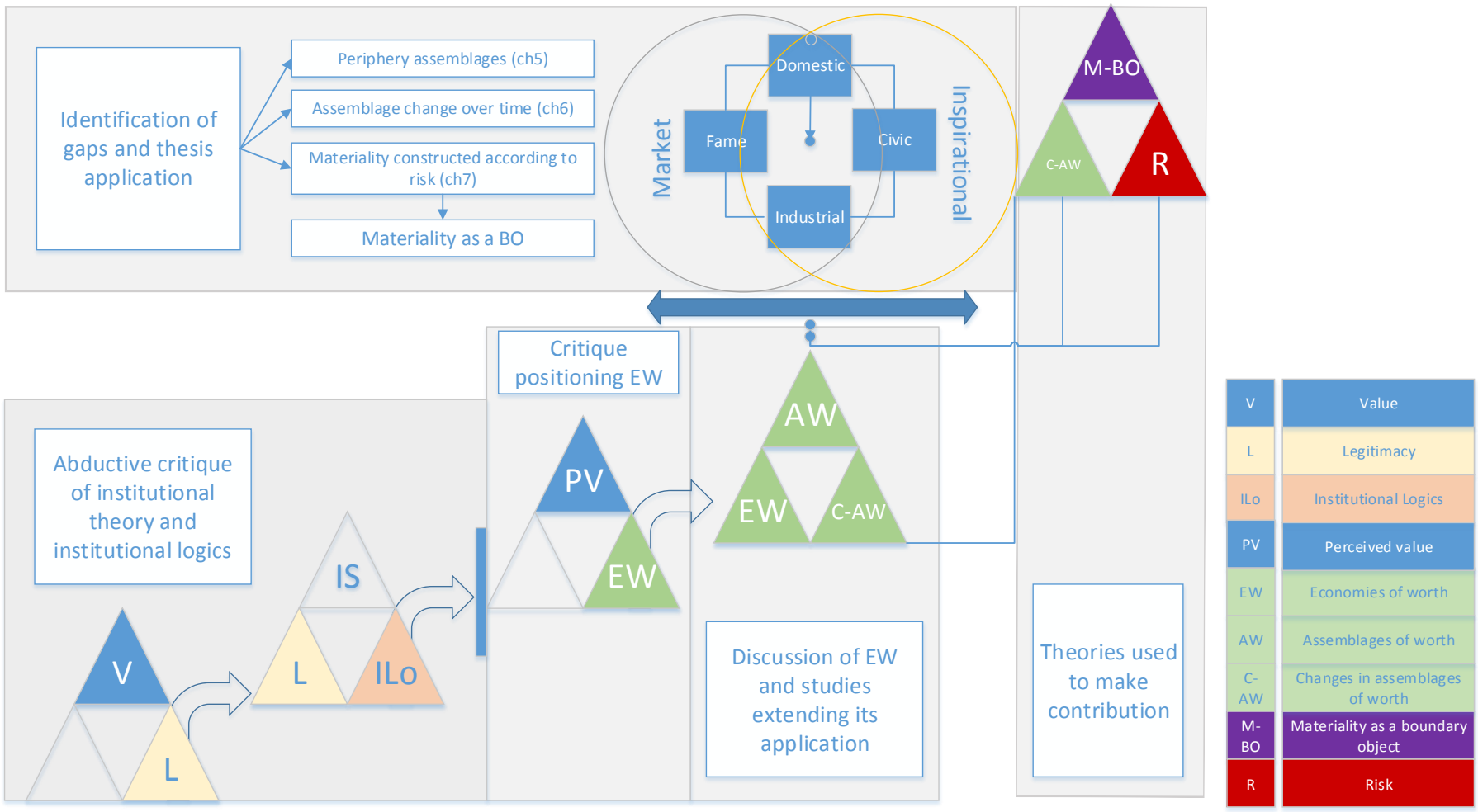
The purpose of this second literature review is to explore existing work engaging with these theoretical concepts, and to map how these theories connect with one another. Figure 5.1 models the interactions between the core theories applied in this thesis, whilst figure 5.2 builds on figure 3.5, to demonstrate how this thesis engages with each theory according to the thesis structure.

Figure 5.1: Theory integration model



Page no. overflow for previous A3 printed foldout
(figure/table)

Figure 5.2: Research-theorising process and theory engagement by chapter:



Page no. overflow for previous A3 printed foldout
(figure/table)

As figure 5.1 demonstrates, structurally this literature review moves through three theorisation processes: starting with a comparative analysis of (1) institutional logics (ILs) and economies of worth (EW), followed by (2) a review of the relationships between perceived value and framings of materiality, and concluding with (3) an assessment of risk and boundary objects. In addition, legitimacy is reviewed reflexively throughout each section, in order to highlight the centrality of this concept to the thesis as a whole. This structure enables theory to be introduced developmentally, and links between each theory to be clearly highlighted and their application in this thesis justified.

5.2: Institutional theory

In recent years a wealth of literature has applied the institutional logics (ILs) approach to explore institutional and organisational change (Bertels & Lawrence, 2016; Greenwood et al, 2010; Lee & Lounsbury, 2015; Ocasio et al, 2016; Greenwood et al, 2017). Therefore, it follows that this large body of literature may be able to shed light on the evolutionary process of the CRI. However, although the ILs perspective facilitates some important

insights into this case, this section ultimately draws out the shortcomings of the ILs approach for explaining the data in this case, opening up a channel for the justification of the use of EW framework as a more suitable theory.

5.2.1: Indices as institutional infrastructure

Many studies exploring the role of benchmarking and indices approach the concept through an institutional lens. This is because indices, benchmarks, principles, calculative tools, reports and other 'materialisations of CSR' (Gond & Nyberg, 2017); have come to represent 'an institutional infrastructure for CSR' (Waddock, 2008, p.87; Bondy et al, 2012, p.282)[85], which Waddock (2008) defines as 'the broad apparatus which creates the new rules which reframe what companies need to do to sustain their legitimacy and be accepted social actors' (p.87) Therefore, to understand indices, it is important to understand their role as part of this institutional infrastructure.

[85] *See chapter 4 for a review of this literature.*

Central to understanding indices' role as a form of institutional infrastructure are processes of legitimation, as; 'legitimacy processes not only explain institutionalization and stability, but also help explain deinstitutionalization and change in organizations and in organizational fields' (Stryker, 2000, p.180). By exploring indices through the lens of 'institutional theory' (DiMaggio & Powell, 1983; Oliver, 1991; Powell & DiMaggio, 1991; Scott, 1987), scholars have suggested that the regulatory power of indices comes from their position as an institution (Slager et al, 2012). This power, in turn is tied up in multiple processes of legitimation between the indices and those they seeks to measure. For example, Doh et al (2009), explore indices as a form of institutional endorsement (p.1466), finding that; 'institutional intermediaries [e.g. indices and metrics] influence market assessments of a firm's social responsibility' (p.1461), which suggests that indices fulfil a legitimating role for included firms. Notably however, Doh et al's (2009) assessment insinuates legitimacy moves one dimensionally from the institution endorsing CSR to the firm.

Yet Durand and McGuire (2005), show that legitimation processes are more dynamic. The authors conceptualise the relationship between indices and participants, as defined by legitimacy which is 'co-constituted' (p167). In the context of the CRI, this means that the index conveys legitimacy on participating firms by giving authority to their reported behaviour, whilst at the same time, the index's own legitimacy is partly endorsed through the collective participation of firms. It is suggested that the success of such tools is determined by their ability to balance this co-constituted role (ibid).

Hill (2004) highlights this necessary balance as a paradox of ratings agencies. Her research focuses on index models that are reliant on funding from those they rate to maintain their operations (much like the CRI), and in her summation of this paradox, Hill (2004) identifies the conflict, but suggests that concerns for the link between rating validity and legitimacy will for the most part prevail:

> 'When firms pay for their own ratings, rating agencies might be tempted to give inflated ratings. Firms could threaten to take their business elsewhere if they don't get the desired

> rating, or they can offer to pay more in exchange for a higher rating. But many, if not most, commentators think that rating agencies' concern for their reputations will override their susceptibility to influence of this type. If markets think a firm can get a high rating just by paying for it, ratings won't be valued.' (p.50)

Thus, at the heart of this legitimacy co-constitution is the ability of an index to accurately measure what it claims, in the case of the CRI: the socially responsible behaviour of corporations. Firstly, this is because it is from the index framework that companies decide what they need to do to maintain or improve their position, from which comes the associated legitimacy from inclusion (Waddock, 2008, p.87). At the same time, an index is also legitimised through its reputation for validity (Hill, 2004, p.50). Thus, there lies an intrinsic link between the validity of ratings and the legitimacy they confer on others, as well as the legitimacy they espouse themselves (Ciegis, Ramanauskiene, Startiene, 2009, p.36). This suggests that legitimacy is not simply conferred through the reputational aspects of inclusion, as suggested by Doh et

al (2009), but that this process is more complex and grounded in perceptions of what is valid.

Legitimacy theory suggests that these perceptions of validity and thus, assumed legitimacy, are subject to pluralistic beliefs and values. Suchman (1995), for example defines legitimacy 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' (p.574). However, as these notions are socially constructed, multiple variations of what may be deemed to be 'desirable, proper and appropriate' may be evident, in accordance with different social groups. Consequently, the process of legitimation 'reflects a congruence between the behaviours of the legitimated entity and the shared (or assumedly shared) beliefs of some social group; thus, legitimacy is dependent on a collective audience' (ibid, p.574). Consequently, what one 'group' may deem to be legitimate may be illegitimate to another and vice-versa, with multiple degrees in between.

When applied to the study of CSR indices, Hawn et al (2011) categorise such legitimacy pluralism in two specific

ways. Firstly, they refer to market legitimacy, which is conveyed by market actors in how well organisations fit with the norms and values of the financial markets. From this Hawn et al (2011), distinguish social legitimacy, which is derived from non-market actors, and refers to how an organisation is seen to fit with the norms and values of the larger social system (p.2). Specifically, their analysis of additions and deletions from the Dow Jones Sustainability Index, shows that 'firms with higher market legitimacy benefit less from increased social legitimacy', concluding that 'different sources of legitimacy can substitute each other' (p.1).

5.2.2: Institutional logics and pluralism

Contrary to the empirical case for institutional pluralism in processes of legitimation outlined above, prior to the early 1990's, 'pluralism had long been disregarded as an institutional phenomenon of interest' (Gond & Leca, 2012, p.5). Breaking with this trajectory, Friedland and Alford (1991), brought pluralism to bear in the form of the institutional logics (ILs) perspective; outlined in their seminal paper '*Bringing society back in'*. The central premise of this theoretical framework is that 'each of the most

important institutional orders of contemporary Western societies has a central logic – a set of material practices and symbolic individuals to elaborate' (p248). These logics were later defined as:

> 'socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material substance, organize time and space, and provide meaning to their social reality' (Thornton & Ocasio, 1999, p.804).

By addressing the existence of multiple logics, 'the ILs perspective has proven to be a useful and practical lens through which to account for the plurality of norms and beliefs in institutional theory and for explaining the processes underscoring institutional formation and change' (Cloutier & Langley, 2013, p.360).

In bringing plurality to bear on institutional theory, one of the Friedland and Alford's (1991), central arguments was that there are inherent contradictions between multiple 'ILs', and that these contradictions act as a device through which 'individuals and organizations transform

the institutional relations of society' (Friedland & Alford, 1991, p.232). Thus, institutional transformation occurs where the dominant logic is replaced by another. Therefore, although the ILs perspective introduces plurality, a situation in which more than one logic is dominant at any one time remains a "state of exception' or representative of a 'problem to be solved" (Gond & Leca, 2012, p.4). Thus, the ILs perspective, in its initial form, addressed pluralism as a state of conflict and transition, rather than a state of collectively and maintenance. Subsequent scholarly contributions have been made that purport to build on the ILs perspective in exploring situations and mechanisms that enable logics to co-exist (Marquis & Loundsbury, 2007; Lok, 2010; Purdy & Gray, 2009; Reay & Hinings, 2009; Battilana & Dorado, 2010). However, much of this research has focused on the relationship between two logics, and according to Cloutier and Langley (2013), scholars have begun 'to question whether this was an accurate reflection of the empirical reality in which most organisations found themselves (Stryker, 2000; Zilber, 2002)' (p.362).

More recently, Micelotta et al (2017), have crystallised these observations into two core areas of

underdevelopment in the institutional change literature to date: 'temporality and pluralistic institutional environments', suggesting that current research has focused too heavily on dramatic, rather than incremental change over time (temporality), and according to a limited number of logics (p.1887). This thesis addresses this gap, by exploring the incremental change of the CRI over time according to multiple notions of value.

5.2.3: Institutional logics and legitimation

Central to both Gond & Leca (2012) and Cloutier and Langley (2013)'s critiques of the institutional logic perspective, is its conceptualisation of legitimacy. For their part, Cloutier and Langley (2013) draw attention to Scott's (2008) assertion that 'much of the literature in institutional theory tends to equate legitimacy with conformity to normative, regulative, and sociocognitive elements of a given institutional field (Scott, 2008)' (p.363). Scott's assertion, builds on the work of Suchman (1995), who characterised processes of legitimation from the perspective of institutional theory, as falling in line with three dimensions: pragmatic, moral and cognitive legitimacy (Suchman, 1995, p.571).

According to Suchman (1995), 'pragmatic legitimacy boils down to a sort of exchange legitimacy—support for an organizational policy based on that policy's expected value to a particular set of constituents' (ibid, p.578). Moral legitimacy by contrast is based on more normative assumptions and rests 'not on judgments about whether a given activity benefits the evaluator, but rather on judgments about whether the activity is 'the right thing to do" (ibid, p.579). Finally, cognitive legitimacy refers to the 'mere acceptance of the organization as necessary or inevitable based on some taken-for-granted cultural account' (ibid, p.582). It has been suggested that 'most institutional research has focused either on the cognitive' (Green, 2004, Green et al, 2009) or pragmatic (Oliver, 1991; Suddaby & Greenwood, 2005) dimensions of legitimacy rather than the moral element' (Gond & Leca, 2012, p.13). Which has led to more recent attempts to address the normative element of legitimation (Klein, 2015).

However, whether cognitive, pragmatic or moral; legitimation, as defined in these forms, remains wedded to the idea of legitimacy as conformity. Hence, something

may be deemed to be cognitively, pragmatically or morally legitimate, only in so far as it conforms to the 'norms, values, belief, and definitions' espoused by a socially constructed system of institutions (Suchman, 1995, p.574). This has led to criticism that institutional theory, even taking account for ILs, takes an 'over-socialized view of actors… leaving little room for agency' (Gond & Leca, 2012, p.15). Furthermore, such an institutionally focused approach to legitimation, arguably limits the potential for understanding the dynamics of change in pluralistic cases, where change may occur for some actors and not for others.

This was a phenomenon beginning to emerge abductively in this empirical case. Data revealed that changes in legitimation processes were occurring both across and within different institutional settings, but not consistently so. These early empirical observations suggested that two core aspects of critique of the ILs perspective, particularly in the form of its limitations in exploring plurality and the lack of attention to agency in processes of legitimation, were finding empirical substance in the abductively emerging data. Consequently, in line with the abductive method outlined in chapter three, the researcher turned

to alternative theory in an attempt to address these shortcomings, so as to be able to fully comprehend what the emerging data was a 'case of' (Tavory & Timmermans, 2014, p.5).

Both, Gond and Leca (2012) and Cloutier & Langley (2013) analysis of ILs mirror the shortcomings of ILs observed in the data in this case. What's more, both observations draw on French pragmatist sociology as a suitable theory for addressing these theoretical gaps. As such, it is to French pragmatist sociology and the EW treatise that this review now turns. Analysis here takes a cross-fertilization approach between ILs and EW (Gond & Leca, 2012), and thus in line with the model presented in figure 5.1, this section of the review explores the suitability of EW as the prominent theory to apply in this empirical case, whilst simultaneously drawing out aspects of ILs, which when combined with EW, facilitate greater understanding of what the data is 'a case of'.

5.3: French pragmatist sociology

As outlined in the ontological discussion of this theory in chapter three, French pragmatist sociology first gained

precedence in French scholarly discourse in the early 1990's, primarily as a result of the work of Luc Boltanski and Laurent Thévenot (and later Eve Chiapello and others). This section shifts its analytical lens from the ontological review of chapter three, to a theoretical lens of theory development and substance.

Boltanski's first venture into French pragmatist sociology is often marked as representing a break with the author's prior association with Bourdieusian theory (a tradition within which Boltanski had spent many of his early scholarly years). However, it has been noted that despite representing a break with Bourdieu, much of Boltanski's later works continued to carry through elements of the Bourdieusian tradition (Fowler, 2014, p.68). The reported split with Bourdieu it is argued, was based on Boltanski's apparent dissatisfaction with the attention paid to the 'actor's subjective experience'. Boltanski, it is suggested, sought to redress the balance between what he believed had become the dominance of the understanding of the social scientist over the everyday world of agents (Fowler, 2014, p.69-70). Thus, the French pragmatist sociology which followed, posited actors 'as possessing and implementing their own critiques, whilst also going

beyond mere 'domination' to address intricate questions about its forms and intensity' (Fowler, 2014, p.70).

The first notable text to establish this notion was Boltanski & Thévenot's 'Les Économies De La Grandeur' (1991). Within this text, the author's explore the aforementioned notion, that actor's possess the faculties and tools to implement their own critique, through the lens of processes of justification and legitimation. The authors propose that in justifying and legitimating their actions, people draw on a number of common 'worlds', within which there are individual 'worlds of worth'. As outlined in chapter three, but worthy of repetition here for context; in their initial work they identify six 'worlds': the inspirational, the domestic, the world of fame, the civic, the market, and the industrial, although they are clear to point out that other 'worlds' are also possible, with later conceptualising of a seventh 'green' world (Lafaye & Thévenot, 1993; Thévenot et al, 2000; Moody & Thévenot, 2000; Lafaye & Thévenot, 2017), and an additional 'project' world (Lafaye & Thévenot, 1993; Boltanski & Chiapello, 1999, pp.161-192).

Scholars have pointed to the similarities between these 'EW' and the 'ILs' proposed by Friedland and Alford (1991), in that 'both approaches share an interest in explaining social complexity and competing rationalities in the production of order and change in organizations' (Brandl et al, 2014, p.314). It has also been noted that these similarities are particularly interesting, given that both theories were developing in relative isolation from one another over the same period of time, with French pragmatism developing within French scholarly circles at the same time as ILs was gaining precedence in English speaking scholarly communities (Friedland, 2014).

However, despite the apparent similarities between what the approaches were attempting to explain, little convergence or conversation between the theories took place until the translation of 'Les Économies De La Grandeur' into 'On Justification' in 2006. Since then, a handful of scholars have sought to explore the relevance of French pragmatist sociology to organisational institutionalism and vice versa (Gond & Leca, 2012; Cloutier & Langley, 2013, Brandl et al, 2014). However, it has been noted that there is still a 'relative neglect [of French pragmatism] within organizational theory'

(Cloutier et al, 2017, p.3), with institutional theory for the most part still dominating much academic discourse in this area. However, it has been argued that there is much French pragmatism can add to our comprehension of competing rationalities in organisational maintenance and change, particularly in regards to accounting for pluralism (Gond & Leca, 2012).

Those authors who have sought to compare ILs and EW have often done so in a manner which seeks to address the burgeoning literature on ILs from the perspective of what French pragmatism can add, thus seemingly making the case for French pragmatism within organizational institutionalism. For example Cloutier & Langley, (2013) explore possible insights from French pragmatist sociology for the betterment of the ILs perspective; Patriotta et al (2011) borrow from French pragmatism, in their notion of 'logics of justification'; and Dansou and Langley (2012) borrow the French pragmatist notion of 'tests' in exploring institutional work (Brandl et al, 2014). However, such approaches have been critiqued on the basis that 'lifting out specific concepts from French pragmatism for elaborating existing perspectives…is unlikely to use the potential of French pragmatism

adequately (Diaz-Bone, 2009)' (cited in Brandl, 2014, p.314). This critique also draws out the potential flaws of cherry picking aspects of French pragmatism, in losing the distinction between the different paradigmatic foundations of EW and ILs (Diaz-Bone, 2014).

Yet, in Gond & Leca's (2012), comparative analysis of EW and ILs, it is these paradigmatic differences which are seen to be central to the conversation between EW and ILs (Gond & Leca, 2012). The authors highlight that the 'divergent underlying ontological and epistemological assumptions' (p.17), between ILs and EW 'differ significantly in terms of three core areas, namely epistemology, legitimacy and agency (p.23). Yet, rather than using EW to supplement ILs or vice versa, the authors address calls for 'building theory through cross-fertilization', in demonstrating how these differing assumptions may present an opportunity in which EW and ILs can learn from each other (p.23).

Interestingly, the theoretical gaps left by ILs, in this empirical case tended to mirror these differences in paradigmatic assumptions outlined by Gond & Leca (2012). Due to Gond & Leca's (2012) existing theorising

in this space, and its symmetry with the empirical data under review, the following analysis of paradigmatic differences between ILs and EW, draws heavily on the work of these authors. Thus, analysis now turns to the EW paradigm of epistemology, agency, and legitimacy as a means to explain this shift in theorising, with a view to how cross-fertilization of these assumptions may aide understanding in this case.

Firstly, in regards to epistemological assumptions. As outlined at the start of this section and in chapter three, French pragmatism originated as a means to account for the actor's own subjective experience. Thus, unlike ILs which originate from a 'constructivist view of the world whereby researchers insist the importance of the existing 'institutional order' as an outcome of the historically layered interaction between individuals (Berger and Luckmann 1970 [1966])' (cited in Gond & Leca, 2012, p.10); 'In the EW approach, the relationship between actors and orders of worth is unproblematic. It is indeed a central assumption of this framework that actors are well aware of orders of worth and can use them with reflexivity and expertise' (ibid, p.11). Thus, the EW approach brings ordinary actors' critical capacities to bear

on the study of society (ibid). This is an important distinction, given the growing empirical data in this case, which appeared to suggest multiple perceptions of worth of the CRI, in processes of legitimation across different research participants[86].

By recognising actors' own critical capacities in processes of legitimation, EW in turn, affords much more detailed attention to agency. Thus, where ILs has been criticised for affording too much attention to 'institutionalized action' (Brandl et al, 2014, p.315); EW recognises the agency of particular individuals within those institutional environments to be aware of, critique and act upon their own legitimation processes (Gond & Leca, 2012, p.16). Thus, Gond and Leca (2012) state that:

'Both frameworks have therefore been criticised for opposite reasons: new-institutionalism for its social determinism and over-socialized view of actors and organisations (DiMaggio 1988, Hirsh & Lounsbury 1997, Tempel & Walgenbach 2007, p.10), and EW framework for its over-optimistic depiction of individual free will as

[86] *For further discussion of the ontological and epistemological foundations of the economies of worth framework, see chapter 3.*

well as its lack of integrations of actors' social characteristics (Eulriet 2008, p.146, Juhem, 1994, pp.107-108).' (Gond & Leca, 2012, p.19).

Consequently, this is an area in which Gond & Leca (2012), highlight areas of potential cross-fertilization between the ILs approach and EW, by applying EW to what is assumed to be the 'embedded nature of agency' within institutional theory (Holm, 1995), to explore the relationship between reflexive and non-reflexive institutionally grounded components (Gond & Leca, 2012, pp.24-35).

Parallels may be drawn here with theorising in chapter three, which explores the possible links between American and French pragmatism in regards to the notion of reality. It is suggested that 'reality' through the lens of French pragmatism, taking account of American pragmatism, is constructed by the individual (which accounts for reflexivity and agency), yet within the boundaries of existing 'realities' which are socially constructed to make institutions within which individuals

operate[87]. Thus, as with understandings of 'reality', the role of agency in processes of legitimation, may also be subject to reflexive and non-reflexive components.

Finally, epistemology and agency have implications for understanding processes of legitimation. As outlined in the previous section, within ILs, legitimacy is associated with conformity to 'some socially constructed system of norms, values, beliefs, and definitions' (Suchman, 1995, p.574). In institutional theory this translates into conformity to particular institutions. Conversely:

> 'the EW approach is not grounded in the notion of social appropriateness – that relates to 'legitimacy as conformity' – but also in a conceptualization of justice that stresses and theorizes in depth the moral foundations of legitimacy. Actions and behaviours are legitimate only to the extent to which actors are able to demonstrate their justness and fairness in public settings, that is, their fit with the higher principles derived from a conception of the 'common

[87] *For more on this discussion see chapter 3 section 3.2.*

> good' (Boltanski & Thévenot, 2006)' (cited in Gond & Leca, 2012, p.13).

This allows for an understanding of processes of legitimation that moves away from the binary notion of being legitimate or not, to a conception of legitimacy as a sliding scale, whereby something may be deemed to be more or less legitimate (ibid).

Gond & Leca's (2012) analysis of what they present to be the three core areas of divergence between ILs and EW in terms of paradigmatic assumptions (epistemology, agency and legitimacy), underpin the suitability of the EW framework for understanding the processes of plurality and change that has been empirically observed in this case. Whereas ILs are bound to institutional domains, and thus plurality of logics is seen as a struggle for supremacy of one logic over another, EW 'are intentionally conceptualized so as to be transportable across institutional domains' (Friedland, 2009)' (Cited in Gond & Leca, 2012, p.17). As such, the EW approach to plurality is not a struggle of one logic over another, but rather within EW 'plurality will endure, and possibly increase, as new forms of justification emerge (Boltanski

& Chiapello 1999)' (cited in Gond & Leca, 2012, p.20). Thus, it follows that actor's agency in drawing on multiple orders of worth to formulate different justification strategies, would lead to a plurality of justification claims, as to the extent to which something is deemed to be legitimate or not (in this case the CRI). This thesis contributes to both the ILs and EW literature, by building on Gond & Leca's (2012) conceptual analysis, and implementing cross-fertilisation between ILs and EW in empirical analysis.

The focus of this empirical application is on uncovering relationships between pluralistic perceptions of value. Within organisational scholarship, a key strand of EW research has focused on processes of valuation and evaluation. Consequently, given this thesis' central focus on perceptions of value, it is ultimately to this scholarly debate that this thesis contributes and thus, it is to this research the review now turns.

5.4: Value and valuation

Following figure 5.1, this section moves discussion through EW, into the notion of value and processes of

valuation, as approached in this thesis. An extremely broad and equally deep literature exists which focuses squarely on the notion of value, both within organisational research and in the broader social sciences. So much so that, according to Khalifa (2004); the concept of value has become one of the most overused and misused concepts in the social sciences in general, and in the management literature in particular. As such, it is important in discussing value to be clear as to the notion of 'value' that is being explored.

The abductive theoretical development of this research project, first through ILs to EW[88], led the researcher to a specific philosophical understanding of value in line with 'value as worth', reflecting EW, as the underlying theory in what this data was deemed to be 'a case of' (Tavory & Timmermans, 2014, p.5). Consequently, due to space limitations, coupled with the abductive theoretical trajectory of the thesis towards EW, and the connotations this has for understanding value; a full review of all theories of value and valuation literature is outside of the scope of this final thesis. However, in order to ensure the

[88] *See discussion section 5.2 & 5.3.*

approach to value taken here is fully contextualised and justified, although discussion ultimately centres on extant literature exploring value through the lens of EW, it is done so whilst drawing out the related core distinctions of the meaning of value, in a much broader academic space.

The concept of 'value' and valuation within business and management literature has a legacy of being synonymous with monetary or financial worth: for example 'one of the earliest and most popular works on product and customer value is that of Lawrence D. Miles, *Techniques of Value Analysis and Engineering*, from 1961. Miles contends that in a free enterprise system, with competition at full play, success in the business world over the long-term hinges on continually offering the customer the best value for the price asked' (Lindgreen & Wynstra, 2005, p.734). This focus is underpinned by the neo-liberal logic of gaining greater business through maximising perceived customer [financial] value, and in turn increasing financial value for the shareholder, deemed by this logic to be the primary aim of the firm (Friedman, 1970).

However, if the notion of value and valuation is unpicked on a more philosophical level, encompassing a broader field of literature, it is evident that 'value' is a complex multifaceted construct, with much ambiguity and little consensus as to the meaning of the term (Graf & Maas, 2008, p.2). Yet, despite this suggested ambiguity, linguistically there appears to remain a distinction between value in terms of 'the material or monetary worth of something' or 'the regard that something is held to deserve; the importance, worth, or usefulness of something' (Oxford Dictionary Online, 2015); with monetary value often representing the dominant construct. For example, most scholarly search engines, when instructed to find work on value or valuation, return a wealth of literature focused on financial value.

However, drawing on the notion of 'value as worth' and applying the lens of the EW perspective discussed above, arguably financial or monetary value is just one form of worth, by which actors may seek to justify their actions. What's more, when viewed through this lens, rather than being mutually exclusive, as the linguistic distinction would suggest; different notions of value are interconnected, with conflict and compromise occurring

between 'orders of worth', through processes of justification and legitimation (Boltanski and Thévenot, 2006). Given the multiple facets of value observed in early abductive fieldwork[89], this latter understanding of value as multifaceted via EW, is reflective of what the 'data [in this instance] is a case of' (Tavory & Timmermans, 2014, p.5).

Given the recognition of multiple 'orders of worth' in the theory and data, attention now turns to analysis of extant literature extending scholarly understanding of the inter-connections between forms of worth, in similar fields of valuation. This discussion also aims to further substantiate the links made here between the notions of value and worth.

5.4.1: Valuation and Economies of Worth

In the opening to a recent edited works on the application of EW to the study of valuation and evaluation, Cloutier et al (2017) state that 'the EW framework offers an interesting conceptual apparatus for further exploring

[89] *See chapter 4.*

notions of valuation and evaluation both within and across organizations.' (p.17). Here, as in this thesis, valuation is seen as a social practice in how we attribute 'worth', or in this case 'perceived value' to objects, actions and persons (p.18). The mobilization of the EW perspective in the study of valuation is the central theme of section four of Cloutier et al's (2017) special edition, and much of the extant literature in this field is encompassed within this text.

However, prior to the compilation of these contributions, a few early scholars had begun to investigate EW's potential contributions to valuation studies. Taupin (2012), for example explored institutional maintenance as justification work in the credit rating industry. Like many authors mobilising the EW framework in this earlier period, it was done so in combination with another theory (Cloutier, 2017, p.17), in this instance institutional work; reflecting again the dominance of institutional theory in the study of organisations up to that point[90]. Similar theoretical combinations included Callon & Muniesa's (2005), exploration of the multiplicity of value constructs

[90] *See section 5.3.*

in 'calculability', Espeland & Stevens' (1998) venture alongside 'commensuration', and Karpik's (2010) review alongside judgement device (Cloutier et al, 2017, p.17). These tentative mobilizations of EW in the study of valuation, in connection with other theories, set the initial building blocks for the later 2017 collection of works, which sought to apply this framework to the study of valuation as a theory in and of its own right. With this collection having been published only this year, the study of valuation solely through the lens of EW is, in some respects, a relatively new field. However, despite their infancy, these early theoretical developments provide critical insights into the data in this case; particularly work which has sought to operationalise the 'assemblage' in EW studies of valuation, as outlined below.

In their seminal work setting out the EW theory, Boltanski and Thévenot (2006) purported that their theory:

> 'opened the way to a new and systematic approach to organization, construed not as unified entities characterized in terms of spheres of activity, systems of actors, or fields, but as

> **composite assemblages** that include arrangements deriving from different worlds' (p.18)[91].

Linguistically understood, 'an assemblage' refers to 'a collection or gathering of things or people' (Oxford English Dictionary, 2017). In Boltanski and Thévenot's reference above, the term is indicative of what has been set out in section (2) of this chapter; that is, the internally pluralistic notion of the institution as made up of multiple actors with agency, as opposed to the homogenous notion of an institution within the ILs approach. However, it also tells the reader something about the relationships between the notions of worth put forth by the authors, in that the 'composite assemblages' referred to, are made up of a collection of more than one worth, and thus relationships between 'worths' are apparent.

Following Boltanski and Thévenot's (2006) brief reference to the notion of assemblages as situations in which multiple forms of worth are present, subsequent scholars have sought to further this concept.

[91] *Emphasis added.*

Most recently Gond and Nyberg (2017), have drawn on the notion of assemblage, when theorizing 'an agencement', in their paper exploring the power of material forms of CSR. In building their case, the authors suggest that the various 'material infrastructures' of CSR, (that is the numerous measurement and management devices outlined in chapter four), may be considered representative of an agencement or a specific assemblage of actants (p.13). However, in this analysis, Gond & Nyberg's use of the assemblage is in drawing together actuated entities, rather than the notions of value they espouse.

Building on the notion of the assemblage in regards to a collection of forms of worth, and highlighting the previous neglect of this area in the literature, Mailhot and Langley (2017), link the notion of an assemblage of worth, with Boltanski and Thévenot's original reflection on the role of compromise between orders of worth. The authors, firstly define the assemblage as:

> 'the bringing together of heterogeneous components (values, activities, objects and

> subjects from different worths) into a recognizable whole around a composite object that enacts a form of compromise between value systems in the eyes of those involved' (p.247).

In their empirical analysis of the commercialisation projects of two business schools, the authors explore 'the assignment of worth to knowledge based objects in the context of multiple and potentially competing systems of valuation' (p.241). They find that 'synergistic assemblages among different orders of worth may be constructed during processes of valuation [with] each assemblage involve[ing] a range of objects that mutually support each other across different worlds, contributing different forms of value' (p263).

However, the authors also suggest that 'there might be variations in the potential robustness of different kinds of assemblages' (p.264), calling to light the ever present potential for conflict between 'orders of worth' (Boltanski and Thévenot, 2006). Thus, Mailhot & Langley (2017) suggest future research is needed to explore robustness variations (p.265). Gond et al (2017) have begun to address this gap by exploring 'tests' of worth from within

an assemblage. However, little research, as far as the author is aware, has unpacked the role of additional forms of worth (outside of the assemblage), in initiating these 'tests'. This thesis goes someway to addressing this call, by exploring the (de)legitimation of an assemblage of worth over time, in relation to periphery assemblages, which either act to stabilise or de-stabilise the original assemblage.

Connected to Mailhot and Langley's (2017) work on assemblages, is Annisette et al's (2017) idea of the 'ambiguous object', and the process by which 'human actors deploy accounting to bring about institutional change' (p.235). Their theory suggests that accounting can be drawn upon as relevant in multiple worlds, exploring this process in the way accounting is used discursively to justify decisions and actions in a range of organisational settings through discursive talk. Annisette et al's (2017) paper ultimately explores, the 'generative work that is being performed at the micro-level to ensure that competing values are incorporated into industrial/market worth tests and, through this careful process of valuation, become influential in decision making. (p.236)'.

Whereas Mailhot and Langley (2017) draw on the notion of the assemblage as the bringing together of different notions of value; Annisette et al (2017), look to the 'composite object' (in the form of accounting), as the site around which these multiple forms of worth converge into an assemblage. In its analysis of processes of legitimation and (de)legitimation of the CRI, this thesis draws together Mailhot and Langley's development of the assemblage and Annisette et al's notion of the composite object, by exploring the relationships between multiple forms of 'worth' in the perceived value of the CRI, whilst framing the CRI as the composite object, within which these assemblages of worth are drawn together.

Outside the immediate field of French pragmatism, the concept of assemblage has also 'acquired increasing prominence…as a means by which to examine and understand the various elements constituting the creation of bounded notions, such as territory, as well as the production of particular spaces, such as 'urban" (Fuller, 2012, p.641). Within this school of thought, 'of particular importance is the understanding, stemming from Deleuze and Guattari (1988), that assemblages are constituted by both materialities and various enunciations such as

language, strategic documents and laws' (ibid). This is an important observation, which reflects the different ways in which the assemblage has been applied, even by the French pragmatist scholars discussed above. Thus, an assemblage may represent a collection of 'materialities' as is the case for Gond and Nyberg (2017), or other physical and non-physical entities, such as the collection of 'orders of worth' referred to by Mailhot & Langley (2017); or a mixture of physical materialities and non-physical entities together. What is particularly interesting about this observation for the data explored in this case, is the distinction made between material and non-material entities; as in research participant's references, 'materiality' represents 'material importance', rather than materiality as a physicality. The following section furthers this discursive bridge between material presence and material importance.

5.5: Materiality

Like 'value', 'materiality' is a term which frequently appears in the observation, interview and documentary data, collected in this case. This was identified by the author, 'in action', during the data collection process, and

later corroborated through analytical coding[92]. This, section is designed to illustrate the outcomes of the recursive process undertaken by the author in working back and forth between the data and extant theory on 'materiality', 'the material' and 'matter', in a bid to unpack the relevance of the use of 'materiality' in this case.

Starting linguistically, the Oxford English Dictionary defines 'materiality' in two distinct ways of relevance to this research:

(1) 'The quality of being composed of matter'
(2) 'The quality of being relevant or significant'

On first reading, the initial definition of materiality as 'the quality of being composed of matter' may lead the reader to recall 'objects' seemingly outside of the realm of social interaction: e.g. a table, a chair, a pen, a rock: things of 'stuffness', which from a foundationalist perspective constitute part of the 'real world', out there, irrespective of human experience. What's more, there has been a recent revival in organisational scholar's engagement with

[92] *See chapter 3, section 3.8 for further detail of the data analysis and coding processes undertaken.*

this notion of physical materiality, with research focused on the physical being of technologies (Leonardi, 2013), the role of physical objects in societal spaces (Olsen, 2013), and the physicality of theoretical practices through the materialisation of policies, processes and measurement infrastructure (Gond & Nyberg, 2017). Diverting from these trajectories, this thesis focuses on 'materiality' as defined as 'material importance', and the following section breaks down what these means.

5.5.1: Materiality as 'material importance'

On bringing in the second linguistic definition of 'materiality', that is; 'the quality of being relevant or significant', an alternative conception of this material 'stuffness' takes shape, more akin to the anti-foundationalist ontology of human experience. For example, the chair is deemed material in so far as we can utilise it in sitting, the table in eating and socialising, the pen in writing, and the rock in building etc. 'Materiality', in this light, represents perceived worth to the user, rather than physical being, paralleling notions of 'value' and 'worth' discussed above. Through this lens, 'the social and

the material are not just mutually influential, but inextricably related' (Jones, 2014, p.197).

To understand how this relationship between social and physical materiality takes shape, it is helpful to consider the pragmatist ontology discussed in chapter three, and thus how the 'reality' of materiality is conceived of in our individual and collective social affordances of this 'stuffness' (Carlile et al, 2013, p.4). According to this approach, 'the best way to shed light on ideas or concepts is to ask what are their concrete, practical consequences and what difference they may make in our lives' (James, 1907). When the same logic is applied to materiality, as to ideas and concepts, it is the practical consequences, and what difference something makes to our lives, which is the core question in defining materiality.[93]

Thus, the human centric, social conception of materiality shifts our understanding of what 'materiality' is, as it enables other 'things', which lack the traditional

[93] *Some scholars have conceptualised this as 'sociomateriality' (Jones, 2014; Shotter, 2014; Orlikowski & Scott, 2014). However in the empirical data, 'materiality' was used to describe such considerations of relevance and significance, and so this thesis maintains the use of this terminology throughout.*

'stuffness' of the first definition to be deemed to be material, whilst at the same time allowing for the exclusion of things of 'stuffness' deemed to be inconsequential to our lives. Consequently, non-physical "objects' such as rules, policies, and software' may be brought into the realm of the material (Carlile, 2013, p.5), whilst at the same time, those 'things' 'composed of matter', deemed so clearly 'material' under the first definition, become immaterial in terms of human consequence, at such a point that they 'fail to be useful, or when our projects drift or shift [and thus] we "dump" them' (Introna, 2014, p.269). Consequently, the social precondition of materiality, as the recognition of 'relevance' or 'significance', creates a framework in which 'things', be they physical objects, ideas, policies, practices, rules, or non-human beings, may be deemed not only 'material' but also 'immaterial'.

There are of course normative and ethical implications to this human centric constructivist notion of materiality, the implications of which are explored by Intona (2014). In this thought provoking paper, the phenomenon of material worth is explored as an 'otherness', suggesting that there is a prevailing 'bifurcation being ontology' in

our societies (particularly in the west), where 'we most often do not consider the non-human others which surround us beyond their instrumental value' (p.264). Intona's (2014) ethical concern here rests not only on the consequences such a bifurcated approach has in the non-human world, where the interests of the non-human other 'are allowed to count only when they do not clash with human interests' (p.261), but also that this 'moral indifference to so many supposedly significant beings (humans, animals, nature etc.) *starts with the idea that there are some beings that are less significant or not significant at all* [94](p.269). Significantly, Intona (2014) includes humans in this conception of the 'other' or the 'less significant', highlighting an apparent transmission or 'spill over', of our ability to immaterialise humans to non-humans; a process through which power dynamics, in who determines materiality enables some human interests to be deemed more or less material than others. Having highlighted the ethical quandaries detailed above, Intona (2014), proposes an alternative ontology, and an approach to ethics he calls an 'ethos of letting be', which 'leads us to keep our decisions open, to listen, to wait, and to

[94] *Original italics.*

reconsider again and again our choices – to let things be' (p.283).

However, scholars have also critiqued the effectiveness of such an ethics in 'materiality' as being 'unproductive' (Carlile et al, 2013, p.13), highlighting the performativity of our 'social reality' where 'for matter to matter there have to be consequences and yet those consequences have to be considered and acted upon by those involved' (ibid). This critique highlights a societal observation, which Intona (2014) incorporates into his review of the limitations of his normatively grounded alternative, recognising that despite its ethical consequences, the bifurcated ontology of being, of which he is so critical, is the dominant ontological grounding on which our current social 'realities' are based, particularly in western societies. Therefore, in researching such empirical settings, analysis must account for the understanding of materiality as defined by human perceptions of worth.

This necessity becomes ever more pressing when researching processes that take on an accounting function, as this form of 'materiality as worth', 'is one of the most pervasive concepts in accounting practice'

(Zhou & Lamberton, 2011, p.6). What's more, to some extent, it is through traditional forms of financial accounting that the conception of materiality as worth came to being, with the notion traditionally defined in the economic sense of worth (ibid, p.7). Thus, parallels may be drawn here between the traditional foundations of the 'value' construct discussed earlier in this review, as being previously synonymous with financial worth. However, although espousing a similar meaning, it is through the concept of 'materiality', not value that the auditing, accounting and general reporting field honed its practice, becoming the 'conceptual bedrock' of reporting practice (Eccles & Krzus, 2014, p.120). Like the homogenous notion of value as monetary worth; the similar origins in defining material worth in accounting, auditing and reporting, is notable in exploring what is arguably the translation of these forms of monitoring into fields outside financial measurement, particularly into corporate social responsibility (CSR).

However, when viewed through the lens of institutional theory, materiality is a social construct, in the sense that it 'exists only to the degree that meaning is shared between a given institution and its audience' (ibid, p.121). What's

more, taken further, and viewed through the lens of the pragmatist tradition, which takes account of pluralism even within these institutional constructs, materiality may be seen as a 'polysemic concept' (Carlile et al, 2013, p.4). Therefore despite its origins in defining financial worth, there is the potential for materiality to have multiple meanings, depending on the 'orders of worth' being drawn upon by those defining it. O'Sullivan and Gond (2016), recognise this complexity in their analysis of multi-dimensional materialities of engagement, by investors in social and environmental issues. This project builds on O'Sullivan and Gond's work on investor engagement in environmental and social governance in the main, to explore multi-dimensional materialities, with a focus on engagement specifically in the CRI, from the perspective of CR practitioners within firms, and those running the CRI.

As such, it is suggested that voice then becomes important, in understanding who is defining materiality, and in regards to which forms of worth. In 'the auditing profession's definitions of materiality [there is] a user-orientation' to judging what is deemed to be material (Brennan & Gray, 2005, p.3).However, judging the 'user',

is again subject to the discretion of the individual, with Martinov & Roebuck (1998), suggesting that 'the assessment of what is material is a matter of auditors' judgement that is influenced by perceptions of who are likely to be the users of the financial statements and their needs' (p.105). As such, 'regardless of whether or not its wishes are heeded, the involvement of an 'audience' begs the question of to whom the firm is reporting', and that 'one must ask, whom do the institution's agents address when they determine which issues are material, and which issues are not.' (Eccles & Krzus, 2014, p.121).

This has notable implications for the translation of accounting practices into the area of CSR, where the traditional dominance of the 'shareholder audience', so resolutely supported by Friedman (1970), has largely given way to the pluralistic notion of the stakeholder audience, as espoused by Freeman (1984). This thesis argues that the tensions borne out of this transition, between shareholder centric and stakeholder centric notions of material worth, can be seen in the relationships between 'worlds of worth' drawn upon by different actors, seeking to justify their involvement with the CRI. What's more, the thesis suggests that how actors define

the material importance of the issues covered within the CRI is reflective of the actor's framing of risk in accordance with their position in this transitionary process, between a shareholder and stakeholder view of the firm.

5.6: Risk

Risk, like materiality, value, and many of the other theoretical constructs explored in this thesis, has produced a broad and varied literature, which has branches in many areas of sociological thought. Analysis here dips into this literature to establish how it can assist in making a contribution to the study of valuation and evaluation.

The concept of risk, originated in the natural and physical sciences. However, in the 1990s, the social sciences adapted the concept into sociological theorising (Krimsky & Golding, 1992, p.355). Dominating this transition, were two key texts: *Risk and Culture* by Douglas and Wildavsky (1982) and *Risk Society* by (Ulrich Beck (1992). Risk in this sociological context 'is generally defined as a strategy…to transform uncertainty regarding future expectations to a

(rational) manageable entity (Zinn, 2004, p.4). Both uncertainty and expectations as to what is a manageable entity however, is, like with value and materiality, open to interpretation, based on judgements as to what warrants attention. Douglas and Wildabsky's (1982) work highlighted this in their framing of risk as a social construction. This constructivist view of risk has, like 'materiality', been criticised however, for neglecting the objective premise of some forms of 'risk' (Zinn, 2004, p.5). For example, climate change and its invariable implications for planetary change is a physical phenomenon occurring whether it is socially constructed as a risk or not.

Beck's Risk Society in contrast, goes some way towards bringing the physical and the social together in conceptualising risk. In drawing these connections, Beck focuses on uncertainty derived from industrialisation and modernity, which has in turn led to criticism that the theory is too narrow in scope (Zinn, 2004, p.6). However, this particular focus on risk in industrialisation and modernity fits well in the field of corporate social responsibility and sustainability reporting, as it is within the industrialised, modern world that the corporations

and CSR measures operate. At the core of Beck's (1992) theorising is caution towards processes of modernisation:

> 'Theories of 'simple' modernization, from Habermas to Marx to mainstream Parsonian sociology, all share a sort of utopic evolutionism….Beck sees another, darker dimension to such developments…for Beck the consequences of scientific and industrial development are a set of risks and hazards, the likes of which we have never previously faced…in order for societies really to evolve, he maintains, modernization must become reflexive' [to these risks] (Lash & Wayne, 1992).

Arguably, this idea of reflexivity towards modernisation underpins the premise of CSR as a concept, namely; as 'an obligation to respond to the externalities created by market action' (Salazar & Husted, 2008, p.140), as it encourages reflection regarding the external implications of business practice. Yet, reflexivity for Beck (1992), goes even further; suggesting actors should be reflexive, not merely in responding to externalities created, but also in

mitigating negative externalities (or risks) through reflexive adaptation of industrialisation itself.

CSR approaches to risk, become distanced from Beck's call for reflexivity in the externalities of modernisation and industrialisation, due to the socially constructed dynamic of risk, identified by Douglas and Wildabsky's (1982). Thus, these varied social constructions of risk arguably lead reflexivity to occur along a spectrum, depending on the knowledge and value judgements of the presiding individual or institution. As a result, like materiality and value, in the field of CSR, there is a wealth of literature which explores risk, solely in terms of the financial risk of any given action or inaction (Orlitzky & Benjamin, 2001; Jo & Na, 2012).

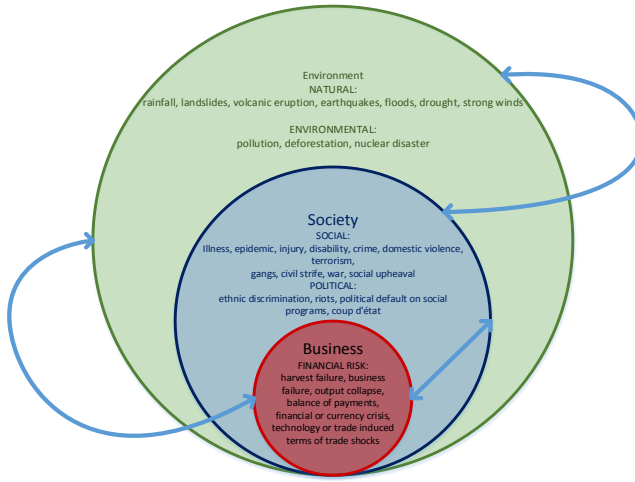
This narrow focus on short term financial value, does little to address Beck's (1992) call for reflexive industrialisation and modernisation, as it treats social and environmental risks as external entities to be addressed only where there is a risk to financial gain. Rather than being reflexive, this merely reinforces continuation of the dominance of the continued growth logic of market-orientated neo-liberalism.

Conversely, a growing body of literature in CSR now explores risk, in a more dynamic manner, focusing on risk to different societal groups and to the environment. In addition to bringing additional externalities into consideration, this literature has also sought to highlight the connections between business, society and environmental externalities in risk. Development of this literature has grown up around discourse of the ecological view of sustainability.

Within this framework, rather than taking the needs of the firm as the point of origin, as is the case for constructions of risk as financial loss, the firm is positioned as a dependent of the society and environment in which it operates. This brings societal risk to bear on the firm, as without a functioning society, the firm has no society in which to operate. Similarly, environmental risk becomes notable to firm risk, through the dependence of society, and thus the firm, on the continuance of a functioning environment (Dawe & Ryan, 2003; Barnard & Elliot, 2015). Figure 5.3 draws together Barnard & Elliot's (2015) ecological model of sustainability, with Holzmann & Jørgensen's 'main sources of risk', to

illustrate risk flows between business, society and the environment within this framework. Notably, in this model, due to businesses' dependence on society and the environment, any business activity which contributes to social or environmental negative externalities, flows back into business risk over time. Similarly, any social activity which contributes to environmental negative externalities, also flows back into societal and business risk over time.

Figure 5.3: Ecological view of risk relationships



5.6.1: Materiality and risk

In recent years, managers have sought to address these risk flows between stakeholder groups through the production of materiality assessments, which are toolkits 'designed to identify the sustainability issues that have the greatest significance to a business or project' (Peace et al, 2017, p,6). As with 'materiality as worth', defined above, according to the Global Reporting Initiative: 'materiality [in a materiality assessment] is the threshold at which sustainability topics become sufficiently important that they should be reported.' (2017). Thus, here again the outcome of such an assessment is dependent on the orders of worth drawn upon in determining importance.

Font et al (2016), propose that such judgements should be made based on a strategy for 'creating shared value' for business and its stakeholder. In their assessment, the authors call to light 'four alternative frameworks to explain the reasons for CSR engagement': reputation and risk management, the resource based view of the firm, stakeholder theory and creating shared value. Their analysis suggests a temporal dimension to CSR engagement whereby reputation and risk management

and the resource based view of the firm 'focuses on short term profits' (p.176); whilst stakeholder theory and creating shared value (CSV) expand out to also account for 'long-term externalities', involving society and the environment (ibid).

However, in Font et al's (2016) positioning of CSV as more desirable than the stakeholder approach to CSR, the authors assert reputational worth as the dominant order for legitimating practice, particularly when they quote Porter and Kramer (2011), stating that 'CSV should 'supersede CSR in guiding the investment of companies in their communities' (Porter & Kramer, 2011, p.76) because it is businesses' best chance at restoring legitimacy, in-creasing trust and reputation (Farache & Perks, 2010; Leavy, 2012; Porter & Kramer, 2006)' (Font et al, 2016, p.176). By focusing on reputational worth as the dominant driver for activity, the authors reassert the focus of the materiality assessment into the sphere of short term risks to business, in turn deemphasising other social and environmental risks, which in accordance with the ecological model outlined above, would ultimately impact the materiality of the firm in multiple ways, outside of reputational damage.

Braeckel & Bontemps (2005), in their review of SRI, address these temporal dimensions of risk. However, in contrast to Font et al (2016), the authors encompass a wider remit of worths in their presentation of two approaches to defining 'materiality', based on perceived audience. In the first approach, which they name 'the materiality approach' 'CSR indicators and SRI products in the first place [are seen] as tools to maximise return on investments' (p.3). Thus, materiality here centres on determinants of financial risk, in a similar manner to that set out by Font et al (2016), in their discussion of reputation, risk management and the resource based view of the firm. However, unlike Font et al (2016), Braeckel & Bontemps' (2005) alternative definition of 'materiality', broadens the audience substantially, allowing for the relevance of multiple forms of worth to drive assessments of materiality. Here, the authors suggest that under this approach 'something is always material FOR something else' and that 'this something else can be shareholder value, but also for instance the environment, or the employees, or communities' (p.2)[95].

[95] *Original emphasis.*

The problem with this framing of materiality however, is that it hazards losing all meaning, as by encompassing all stakeholder concerns in a homogenous notion of materiality; an approach highly criticised by Zhou and Lamberton (2011), nothing is deemed to be immaterial, and thus, nothing material by contrast. This is a problem for the operation of CSR measurement as; measurement tools and devices in their current form are constrained as to the number of issues they can review. Thus, by encompassing everything as material, controversy inevitably ensures in the process of selecting measures, which, this thesis argues (in chapter eight), effects processes of legitimation of the CRI.

Consequently, in making these hierarchical judgements, there is a 'cut' where somethings are deemed to be material and others less so, or even immaterial (Barad, 2013). The way in which this occurs centres on the perceptions of those defining what is material, and where they decide these cuts should lie. Therefore, under the sustainably approach, when other consequential audiences are brought into the frame, for example, employees, communities and the environment, it is often

with regard to the risk or opportunities they present to those defining materiality; as 'our concern for things is what they might do to us humans' (Intona, 2014, p.269).

Thus, whether materiality is judged on the basis of 'mitigating bads' (risk), or 'promoting goods' (opportunities), the positioning of the 'cuts' will be made in line with the determining actor/institution's given appreciation and value (or lack thereof), for the relationships highlighted in figure 5.3. As such, for those who acknowledge and value these relationships, cuts are likely to be made so as to encompass a wide range of material issues to a variety of stakeholder groups; whilst those who do not perceive or value these relationships, are likely to make cuts which take account only of the immediate financial concerns of the firm.

This thesis explores this notion further in chapter eight, by analysing discursive references to 'materiality' in participant calls to evolve the intricacies of what it is the CRI is designed measure. Analysis finds that actors frame materiality along a scale between short term financial gains to long term sustainability. However, the chapter argues, that despite differences in framings of 'materiality'

between actors involved directly in index participation, the tool has continued to evolve, whilst simultaneously maintaining this mixed membership. As such, the thesis suggests that materiality has acted as a boundary object, bringing together actors with different perceptions of the purpose of the tool into collective participation.

Consequently, this extant literature review now explores the concept of a boundary object, unpacking how this literature ties in with prior discussions of value, materiality and risk, and how by studying the connections between these concepts, this thesis contributes to extant theory.

5.7: Boundary objects (BOs)

A boundary object is a 'mediating artefact that has interpretive flexibility and can be an important means of achieving collaboration, promoting the sharing of knowledge between diverse groups' (Barrett & Oborn, 2010, p.1200). The concept was first conceptualised by Leigh Star in 1989 in the field of Science and Technology Studies (STS), to explain how tension between the 'heterogeneous character of scientific work and its requirement for cooperation' is overcome (Star &

Griesemer, 2015, p.176[9696]). Later Star and co-author James Griesemer, defined the concept as:

> 'an analytic concept of those scientific objects which both inhabit several intersecting social worlds and satisfy the informational requirements of each of them. Boundary objects are objects which are both plastic enough to adapt to local needs and the constraints of the several parties employing them, yet robust enough to maintain a common identity across sites. They are weakly structured in common use, and become strongly structured in individual use. These objects may be abstract or concrete. They have different meanings in different social worlds but their structure is common enough to more than one world to make them recognizable, a means of translation.' (Star & Griesemer; 2015, p.176-177).

[9696] *This is a re-print of the original article published in 1989.*

Unlike the 'composite object' in the EW framework[97], which 'serves to stabilise individuals' around a particular form or assemblage of worth(s), a boundary object is 'intentionally malleable so as to facilitate collaboration between social worlds constituted by separate social actors' (Annisette & Richardson, 2011, p.235). Thus, the essence of a boundary object is that it can be drawn upon to justify multiple, potentially opposing social worlds, so as to facilitate collaboration between disparate social actors (Mailhot et al, 2016).

The original context of the boundary object concept was the exploration of interdisciplinary working in scientific pluralities. Here research explored how 'objects' could act as a means of 'translation' between different social groups, by representing different meanings, whilst retaining a common structure (Griesemer, 2015). Following Star and Griesemer's (1989) original use of the concept, in studying the management of a research natural history museum, other scholars furthered the boundary object concept, to show that 'different artefacts may function as BOs, including visual representations

[97] *See section 5.3 for further detail on the economies of worth composite object.*

(Henerson, 1991), cancer (as a conceptual artefact) (Fujimura 1992), technical standards, geographic information systems (GIS) (Harvey & Chrisman 1998), activities (Macpherson et al 2006), group affiliations (Lindberg & Czarniawska 2006) and documents (Østerlund 2008)' (cited in Huvila et al, 2014).

In 1999, Bowler & Star extended the BO concept into the field of standardising and classification. Here the authors refer to classifications 'as objects for cooperation across social worlds, or as BOs' (p.15), and branch out to explore the process of classification 'making'. The authors attribute 'meaning-making' to classification processes, suggesting that; through processes of classification some things are made visible, whilst others are made invisible (ibid). Thus, the authors introduce agency and change, suggesting that what is visible and invisible can change through the action of classification.

Building on this, Gieryn (1999) presented the notion of 'boundary work', which suggested that creating a boundary between the scientific and non-scientific was a process actively undertaken to ensure the continuation of superiority and dominance of scientific ideology. This

focus on dominance in boundary work, ties in with Huvila's (2011) critique of the BO, as an inertly hegemonic phenomenon; basing this assertion on research of archaeological investigation reports, which he suggests 'function as devices of control and hegemony between different stakeholder groups' (p.2).

Bechky (2003), also furthered focus on human action. However, rather than focus on hegemony or dominance, she looked to outcome, exploring when and why BOs are useful. In her work on BOs within organisations, she presents a model where 'BOs are used in organizational learning and problem solving' (p.326). Building on this idea of BOs as agile learning processes, 'boundary spanning' was presented to theorise potential movement across boundaries (Carlile, 2002; Gasson, 2006; Levina & Vaast, 2005). Furthermore, in a dismissal of the critique of the potential hegemonic role of BO, Guston (2001) asserts that 'it should not be worrisome that the implementing of boundary organisations may at times be characterized by political intrusion into the workings of science, largely because there is a reciprocal intrusion of science into politics' (p.405). Here Guston (2001), highlights the recursive flow of influence from either side

of the boundary, something later explored empirically in chapter eight of this thesis.

Lee (2007) furthered this course of research, conceptualising movements between boundaries as 'boundary negotiating artefacts'; which she suggests facilitate both coordination and disruption between different social groups (p.29). Offering a similar contribution is Oswick & Robertson's (2009) study of BOs, as both 'bridges and anchors and barricades and mazes'. Like Lee (2007), Oswick & Robertson draw attention to the paradoxical outcomes of BO in different situations. Oswick & Robertson (2009) in turn, bring the role of power and dominance back into these alternative outcomes stating that: 'whilst in some instances BOs may operate as 'bridges and anchors' (Star & Griesemer, 1989, p.414)…in others they might equally be perceived as barricades and mazes, reinforcing existing power structures and occupational hierarchies, and creating barriers to change' (p.179).

Both Lee (2007) and Oswick and Robertson's (2009) work, draws out a tension in the BO concept also highlighted by Turnhout (2009), in her study of the

effectiveness of BO in the field of ecological indicators. Turnhout's (2009) paper draws out two key criteria for BOs to be successful in bringing actors together in collaborative practice: (1) the need for interpretive flexibility in response to changing natural, organizational, and political surroundings (p.406), and (2) for social worlds not to differ too much, with a necessity for shared 'common cultural values and preferences' (p.411). In her first contribution, Turnhout (2009), highlights the agility of the BO to change in meaning over time, whilst in her second, she seems to limit the workings of the BO, to the coordination of only those social groups already closely aligned.

In summation of the BO literature, to date the concept of the BO has been utilised to explain coordination between actors in different social spheres in a number of empirical settings, both within and outside STS, including in; education (Akkerman & Bakker, 2011), strategy (Spee & Jarabkowski, 2009), innovation (Carlile, 2004), politics (Guston, 1999), and sustainability (Benn & Martin, 2010). Thus, the BO has evolved both in application and content, as an established theory in explaining the role of 'objects' (be they physical like texts and tools, or

conceptual like discourse and ideas); in processes of coordination between actors from different social spheres. Literature first conceptualised that a BO can act as a form of coordination (Star & Griesemer, 1989). As the concept has developed, attention turned to what constitutes a BO, with a broadening of the 'object' definition to include things from both the physical and conceptual domain (Henerson, 1991; Fujimura, 1992; Harvey & Chrisman 1998; Macpherson et al, 2006; Lindberg & Czarni-awska, 2006; Østerlund, 2008). This in turn, led to criticism 'that anything could be a boundary object, which would tend to make the concept vacuous' (Griesemer, 2015, p.205); criticism which Griesemer (2015) counters, in his assertion that this 'doesn't rob the concept of meaning any more than 'model' and 'representation' are meaningless because anything *can* be a model or a representation of anything else' (p.206).

Further critique of the concept and its role in meaning making (Bowler & Star, 1999), has suggested that BOs have a dynamic of power and hegemony, in which dominant paradigms are reinforced (Gieryn, 1999; Huvila's, 2011). Contrary to this research, scholars have proposed sister theories which explore the agility of BO,

and the effective movement across boundary lines (Carlile, 2002; Gasson, 2006; Levina & Vaast, 2005; Lee, 2007). Finally, research has explored the characteristics of BO, to ascertain why some have been 'effective' and some have not (Turnhout, 2009). A recent response to research focused on the effectiveness of BO has questioned the premise of effectiveness. For example in a posthumous letter to Star, Smith (2015) questions the notion of 'robustness' in the boundary object definition asking: 'robust enough *for whom*? Who gets to say so? And why?' (p.220).

Although the extant literature discussed above represents a strong body of research, much more could be done to explore some of its criticisms further. This thesis seeks to make three broad contributions to the BO literature. Firstly, although much has been produced regarding the dynamics of BO on a macro level, to the author's knowledge, little research has explored in depth, the micro dynamics of BO's in action. This thesis addresses this gap in exploring how a single BO can lead to movement across boundaries for some actors and not for others. This feeds into a second contribution in the exploration of the temporal stability of the BO over time.

In exploring movement between boundaries, this thesis suggests that it is possible for a BO to be effective up to a point. However, it suggests that the various movements across boundaries for some, and the stagnation to one side of the boundary for others, leads to increased polarisation across boundaries based on divergent values. Building on Turnhout's (2009), reflection of the need for shared values, it is suggested that as a result of this increased divergence of values over time, ultimately the BO ceases to be effective in maintaining coordination.

Finally, the thesis contributes to both BO and EW literature in the drawing together of the BO and composite object of EW. Prior research has addressed both BO and composite objects in discussion due to their perceived operation in a similar space (Annisette & Richardson, 2011; Mailhot et al, 2016). However, seemingly little research has explored the relationships between composite objects and BO in practice. This thesis suggests that in this case 'materiality' has come to represent a BO between actors with different temporal and value orientated notions of risk. These divergent notions of value, it suggests can be traced in the central and peripheral assemblages of worth drawn upon by

actors in the legitimation of the tool. Thus, the CRI is itself framed as a 'composite assemblage'. However, it is suggested that the central assemblage of worth legitimating the CRI, is destabilised by the malleability of 'materiality' as a BO over time[98], as through this malleability, peripheral polarising assemblages are reinforced, leading to a legitimacy crisis for the tool.

5.8: Chapter summary

This literature review moved through three theorisation processes, which came about abductively as outlined in figure 5.1. The review started with a comparative analysis of (1) institutional logics (ILs) and economies of worth (EW), followed by (2) a review of the relationships between perceived value and framings of materiality, and concluding with (3) an assessment of risk and boundary objects. In addition, legitimacy has been reviewed reflexively throughout each section, in order to highlight the centrality of this concept to the thesis as a whole. Attention now turns to the empirical analysis of the thesis,

[98] *See empirical chapters 6, 7 8 and discussion for full analysis of this process.*

which shows the application and development of these theories in and by this case.

6. Empirical Chapter 1:
Interaction between assemblages of worth: legitimation and critique of participation in BiTC's CRI

6.1: Chapter overview

This chapter extends Boltanski and Thévenot's (2006) 'economies of worth', by empirically exploring processes of conflict and compromise in the justification and legitimation of a corporate social responsibility index. In the context of BITC's CRI, a registered charity, funded through business membership and participation fees, it is argued that BiTC rests within a plurality of 'orders of worth'; by design it is a civic charity, but it also engages with the market world via its membership base, as well as multiple other 'worlds', which are mobilised by individual actors and stakeholders over time. The paper focuses on one facet of BiTC; the BiTC corporate responsibility index (CRI).

Analysis explores the CRI as an 'assemblage of worth' drawing together different orders of worth (Mailhot & Langley, 2017), as a means of legitimacy (Taupin, 2012).

The chapter builds on Boltanski and Thévenot's reference to assemblage (2006), and Mailhot & Langley's further development of the concept (2017), in its exploration of interactions between multiple assemblages in effecting the robustness of the multi-dimensional legitimacy, which the CRI's central assemblage conveys. As outlined in chapter three, analysis is based on 68 interviews with CR practitioners and BiTC personnel, 4 formal observations of internal and external BiTC meetings, and documentary analysis of over 350 collective emails, policy papers, meeting minutes and reports related to the CRI from 2002-2017.

6.2: Introduction

Despite the institutionalisation of indices in the field of CSR (as outlined in chapter 4), surprisingly little is known about the normative foundations of such tools, why they have been adopted into the field of CSR, or the types of value they promote and endorse. Honing in on these questions, this chapter sheds light on the 'unobserved factors that may be driving' companies' engagement with CSR (Crane et al, 2017, p.788). Furthermore, in its analysis of 'assemblages of worth', in the valuation of a

specific form of CSR measurement (BiTC's CRI), this chapter delves into the complexity of how these 'unobserved factors', in the form of assemblages of perceived worth may interact, highlighting the dynamic and tentative nature of such assemblages. Thus, rather than joining the debate on whether and how CSR engagement effects CFP or CSP, this chapter side steps these debates to explore perceptions of value of BITC's CRI, in order to establish a more nuanced understanding of the complexity of perceived value in engaging in CSR measurement.

As chapter five highlights, recent sociological analysis of organisations with pluralistic value frames have been viewed through the lens of the institutional logics, first espoused by Friedland and Alford (1991). Institutional logics highlighted the 'historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality' (Thornton & Ocasio, 1999, p.804). This theory drew attention to the potential complexity in institutionalism, which had previously been regarded as isomorphic (DiMaggio & Powell, 1983;

Greenwood & Meyer, 2008; Mizruchi & Fein, 1999). Through this lens, 'the situation faced by an organisation that operates within multiple institutional spheres' has been conceptualised as 'institutional pluralism' (Kraatz & Block, 2008). The wealth of research in this area has been critical in understanding the complexity of institutions, and ongoing research in this field continues to make significant contributions to knowledge.

However, as shown in chapter five, abductive analysis of the data in this case found that core paradigmatic assumptions of institutional logics regarding epistemology, agency and legitimacy were at odds with emerging empirical observations. These core assumptions derived from the limited attention paid to agency in ILs (Holm, 1995); it's framing of pluralism as exceptional (Gond & Leca, 2012); and its approach to processes of legitimation as conformity (Suchman, 1995)[99].

Consequently, the researcher has joined a growing number of scholars, recognising the paradigmatic differences between ILs and EW, and exploring the

[99] *For more detail of the paradigmatic assumption of institutional logics see chapter 5, sections 5.2 and 5.3. See also, Gond & Leca, (2012).*

complexity of institutional change through the theoretical lens of Boltanski and Thévenot's sociology of conventions (Gond & Leca, 2012; Cloutier & Langley, 2013, Brandl et al, 2014).

Jaumier et al (2017) for example draw on 'theoretical insights from the sociology of conventions', to contribute to 'the understanding of pluralism and its instantiations by organisational members' (p.73). Their paper builds on studies in the field of institutional pluralism. However, by applying an alternative theoretical lens, Jaumier et al (2017) shed new light on the phenomenon of institutional pluralism, hitherto unexplained by institutional logics alone. The authors find that:

> 'in contrast to studies drawing on an institutional-logics perspective…individual instantiations of pluralism rely not only on positive affirmations of logics, but also on critical mobilizations of competing logics' (p.73).

Joining Jaumier et al (2017), are an increasing number of scholars who have applied the sociology of conventions

to the phenomenon of institutional pluralism[100]. Specifically focusing on the interactions between multiple forms of worth in justifications of social practices, scholars have developed the concept of the 'composite object' (Annisette et al, 2017), as drawing together multiple 'worlds of worth' (Mailhot & Langley, 2017).

This chapter makes two general contributions to the field of institutional change. Firstly, to the EW thesis. Although there is a strong body of research exploring what relationships between 'worlds of worth' may look like in specific empirical and temporal settings, 'few have exploited to the full Boltanski & Thévenot's (2006) notion of the composite object that pulls together objects and subjects from different worlds in a mutually reinforcing assemblage' (Mailhot & Langley, 2017, p.264). In highlighting the CRI's role in mounting such an assemblage, this chapter addresses this gap. Furthermore, little research has explored the relative robustness of such assemblages (Mailhot & Langley, 2017, p. 265). This chapter begins this endeavour, by exploring the impact of

[100] *See chapter 5 for a review of this literature.*

external forms of worth outside of the assemblage; on the central assemblage's robustness to legitimation 'tests'.

Secondly, the role of inspirational worth in both compromise and conflict, with other worths is underexplored in the literature. For example empirical scholars have found emphasis placed on; civic, domestic and industrial worth (Jagd, 2011), market worth as a form of hegemony (Nyberg et al, 2017); green worth as a separate order to inspirational (Lafaye & Thévenot, 2017); and industrial and green worth, as competing justifications (Beamish & Biggart, 2017). However, inspirational worth is often highlighted as being largely missing from the empirical data (Jagd, 2011, p.348), or a form of conflict, to a specific opposing order of worth (Reinecke et al, 2017; Boivin & Roch, 2006; Mesny & Mailhot, 2007). This chapter contributes to these empirical accounts in its analysis of inspirational worth as a key component of a peripheral assemblage, destabilising the CRI's central assemblage of worth. Thus, analysis here builds on previous theorisations of the potential for inspirational worth to conflict with existing assemblages (ibid), whilst also highlighting its role in establishing

compromises with other 'worlds of worth', in the form of peripheral assemblages.

The chapter begins with a review of the literature currently applying Boltanski and Thévenot's (2006) sociology of conventions in the field of institutional pluralism, to outline the contribution made by this chapter to this particular theoretical stream. This is followed by a more case specific literature review, looking at the role of indices and accounting practices and the pluralistic value perceptions they ensue, with a view to how this translates to the case study context. Following a brief review of research context, methodology and methods, which builds on the more detailed examination in chapter three; the chapter explores the empirical findings of this specific case, by detailing the central assemblage of worth surrounding the CRI's purported pluralistic purpose. Discussion then turns to an exploration of the interactions between this central assemblage and additional assemblages of worth, in processes of (de)justification and (de)legitimation of CRI participation.

This analysis paints a complex picture of conflict and compromise between multiple assemblages of perceived value in the evolution of the CRI. The chapter finds that the complexity of the central assemblage is not only a characteristic of the CRI, but of critical importance to its continued legitimacy, signposting to chapter eight, which explores the role of 'materiality' as a 'boundary object', and its assessment of what happens when a polarization between the weightings of worths leads to assemblage destabilization.

Overall, this chapter highlights the instability of the central assemblage legitimating the CRI, as being susceptible to both further stabilisation and destabilisation from peripheral assemblages, born out of multiple understandings of the worth of participation.

6.3: Literature

In light of the theoretical and empirical contributions this chapter seeks to make, the following review of extant literature is made up of three sections. First a broad discussion of extant literature applying the EW to institutional contexts is presented, alongside a reflexive

account of the original theory as put forth by Boltanski and Thévenot (1991, 2006). This is followed by a more focused analysis of subsequent scholarly work exploring the sociology of conventions and EW framework amid institutional pluralism. Zooming-in to explore institutional pluralism in the field of measurement and indices, the following section reviews literature exploring indices as a form of measurement, both within the field of CSR and beyond. Finally, the review brings together the proceeding sections into a contextually specific discussion of extant literature applying sociology of conventions in the field of measurement.

6.3.1: Boltanski and Thévenot's (2006) economies of worth

In their seminal work 'De La Justification: Les Économies De La Grandeur', Boltanski and Thévenot (1991) propose that in justifying and legitimating our actions people draw on a number of common 'worlds', within which there are individual conceptions of 'worth'. As highlighted in chapters three and five, in their initial work they identify six 'worlds': the inspirational, the domestic, the world of fame, the civic, the market, and the industrial, although they are clear to point out that other

'worlds' are also possible with Thévenot later conceptualising a seventh 'green' world (Lafaye & Thévenot, 1993; Thévenot et al, 2000; Moody & Thévenot, 2000; Lafaye & Thévenot, 2017) and Boltanski and Chiapello (2005) denoting the world of projects.

The formulation of these 'worlds of worth' were developed on the back of both empirical analysis and the review of notable works in political philosophy such as Augustine, Smith and Rousseau. They theorise that in drawing on the inspirational world, actors see worth in creativeness and passion, in the domestic world: reputation, family ties and traditional hierarchies, the world of fame: recognition and celebrity, the civic world: collective welfare, the market world: competitiveness and monetary worth, the industrial world: efficiency, the green world: environmental harmony, and the world of projects: mobility[101]. By way of explanation of the characteristics inherent in each of Boltanski and Thévenot's distinct worlds, table 6.1 borrows from

[101] *See Roscoe (2015) for further theorisation of the world of projects.*

Patriotta et al's (2011) succinct representation of the theory[102]:

[102] *The green world: Lafaye & Thévenot, 1993; Thévenot et al, 2000; Moody & Thévenot, 2000; Lafaye & Thévenot, 2017, framed the 'green world' reflexively to add to the already established worlds in the original economies of worth model. Whist this research recognises the role of the green world in processes of (de)justification and (de)legitimation of CRI participation, where it has come to the fore it has been closely associated with the civic world. The complexity of interactions between the civic and green world in the perceived value of the CRI remains a topic for future analysis. Thus, analysis presented here concentrates on the more dominant 'civic' world in the CRI.*

Table 6.1: Overview of the seven orders of worth in Boltanski & Thévenot's EW. Patriotta et al (2011)

Common worlds	Market	Industrial	Civic	Domestic	Inspired	Fame	Green
Mode of evaluations (worth)	Price, cost	Technical efficiency	Collective welfare	Esteem, reputation	Grace, singularity, creativeness	Renown, fame	Environmental friendliness
Test	Market competitiveness	Reliability, planning	Equality and solidarity	Trustworthiness	Passion, enthusiasm	Popularity, audience, recognition	Sustainability, renewability
Form of relevant proof	Monetary	Measurable: criteria, statistics	Formal, official	Oral, exemplary, personally warranted	Emotional involvement and expression	Semiotic	Ecological ecosystem
Qualified objects	Freely circulating market good or service	Infrastructure, project, technical, object, method, plan	Rules and regulations, fundamental rights, welfare policies	Patrimony, locale, heritage	Emotionally invested body or item, the sublime	Sign, media	Pristine wilderness, healthy environment, natural habitat
Qualified human beings	Customer, consumer, merchant, seller	Engineer, professional, expert	Equal citizens, solidarity unions	Authority	Creative beings, artists	Celebrity	Environmentalists, ecologists
Time formation	Short-term flexibility	Long-term planned future	Perennial	Customary part	Eschatological, revolutionary, visionary moment	Vogue, trend	Future generation
Space formation	Globalization	Cartesian space	Detachment	Local, proximal anchoring	Presence	Communication network	Planet ecosystem

In conceptualising these worlds of worth, Boltanski and Thévenot (2006) were seeking to examine 'the higher order principles on which individuals rely when making their case during disputes' (Patriotta et al, 2011, p.1809). Each 'world of worth' they suggest represented a 'model polity…built around an order of worth [which] sustains various constructions of political philosophy and gives direction to the ordinary sense of what is just' (Boltanski & Thévenot, 2006, p.74). According to the EW theory, when parties can no longer agree 'agreement must then be established at a higher level' (p.67). These instances constitute 'tests' of worth. However, as each 'world of worth' has a different notion of 'justness', based on alternative worths, it is not only the object in question that is tested, but also its premise. For example, monetary worth would represent justness when tested according to the market world, while it holds little value in the inspirational world by contrast.

However, despite the intrinsic differences in what constitutes 'justness' in each world, unlike the ILs which ultimately espouses the dominance of one logic over another (Friedland & Alford, 1991, p.232), Boltanski & Thévenot (2006), suggest that 'worlds of worth' are

interconnected, as beings 'can manifest themselves in different worlds' (p.215). Consequently, both conflict and compromise may occur as a result of these tests, as we seek to justify and legitimate our actions (Boltanski & Thévenot, 2006). As such, where disagreements occur, persons involved will either 'agree or judge themselves wronged and demand justice' (p.66). Where such a controversy arises 'it leads to a decision: either the beings who have been found deficient are diminished in worth by the observation of their deficiency and have to be excluded from the situation or else the observation that they are deficient is deemed inconclusive and they are given another chance' (ibid, p.135). On the other hand, 'a model incorporating several worlds also gives actors the possibility of avoiding a test, of challenging a test's validity by taking recourse to an external principle, or even of reversing the situation by introducing a test that is valid in a different world' (ibid, p.216).

In their recognition of compromise, Boltanski and Thévenot (2006) formulate areas of possible convergence between economies of worth, whereby 'tests' may be justified in multiple worlds. Table 6.3, in section 6.5 of the findings section of this chapter, draw from Boltanski and

Thévenot (2006) analysis, to illustrate these suggested areas of convergence.

6.3.2 Empirical development of Economies of Worth

Following the English translation of Boltanski & Thévenot's work into 'On justification' in 2006, the influence of economies of worth has spread, from theoretical discussion, to application in a variety of empirical contexts. Examples of this empirical development include Taupin (2012), Taupin & Lenglet (2017) and Annisette et al's (2017), assessments of EW in accounting and ratings industries; Jaumier et al's (2017) application to co-operatives; Nyberg et al (2017), and Beamish & Biggart's (2017) application in the field of energy and fossil fuels, and Postel et al (2015) and Lamarche and Rubinstein's (2012) review of CSR. Such works have resulted in contributions both in furthering the development of the theory and in the application of the theory in furthering our understanding of empirical context. Much of this work focuses on how justifications and legitimations take place during cites of controversy, as these 'provide interesting settings for studying dynamics of institutional maintenance, because they

constitute legitimacy tests' (Patriotta et al, 2011). Consequently, there is now greater understanding of 'the role played by criticism in macro-societal changes…but actually we still know very little about the effects that critiques expressed by actors in daily work situations have on organisations' (Jaumier et al, 2017, p.98).

Thus, in a break with the current trajectory of much of the research in this area, this chapter contributes to the growing field of sociology of conventions research, by exploring how critiques fuelled by different 'assemblages of worth' interact on a continual basis over time.

6.3.3: Indices in CSR – a review of the research context

As outlined in chapter four, responsible business indices have become increasingly important in both academic and empirical fields of corporate social responsibility (CSR), with a growing number of organisations purporting to record responsible business practice in this manner; FTSE4Good, Dow Jones (DJSI), Domini and Business in the Community (BITC), to name but a few. In a 2010 study by SustainAbility, 108 such tools were identified, and a 2013 report by Corporate Citizenship

produced 'a database of over 250 global and local schemes' (Institute of Business Ethics, 2013). Thus, there has evidently been a proliferation of such tools in recent decades.

As set out in the previous literature reviews, it has been suggested that such 'schemes' make up part of the institutional infrastructure of corporate responsibility (Waddock, 2008; Bondy et al, 2012; Gond & Nyberg, 2017), and that the purposes of such institutions can be multifaceted (Waddock, 2008)[103]. However, little research has focused on unpacking the normative dynamics of such multifaceted purpose. Instead research focused on this empirical context has generally been focused on the effect of such tools, be that in regards to CSP, CFP or legitimacy[104]. This chapter presents a first step in fulling this theoretical gap, by exploring the normative dynamics of these institutions, via an analysis of the interplay between perceptions of value in the justification and legitimation of participation in BiTC's CRI.

[103] *See Chapter 2 for a definition of institutional infrastructure and further detail of theorising in this space.*
[104] *See chapter two for more detail of this literature.*

For some of the 'schemes' of measurement identified by SustainAbility and Global Citizenship, purpose may appear to be clear and even explicit in the name: The 'Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines' for example, may be seen as a means of guiding companies in how to report on their sustainability. However, for other schemes within this institutional infrastructure, purpose is less clear, with BiTC's CRI for example having undergone a series of reviews regarding intended purpose and outcome throughout its history[105]. In addition, even where purpose may appear to be clear, as with the GRI discussed above, perceptions of value can be more complex, and often dependent on the normative drivers behind the uptake of such frameworks.

Attempts have been made to bring clarity to some of this complexity, with various actors seeking to compartmentalise each 'scheme' into distinctive categories of purpose and value. The Institute of Business Ethic's (2013) for example, attempted to compartmentalise along the lines of; those which operate

[105] *See chapter 8 for further details on this process.*

on an inclusion/exclusion basis like the FTSE4Good and the DJSI; ranking and benchmarking tools like BiTC's CR Index, EIRIS Sustainability Rankings, Carbon Disclosure Project (CDP) Leadership Indices, the United Global Compact and Ethisphere's World's Most Ethical Companies; and finally standards like ISO14000, the AA1000 Framework, the UN Global Compact and Global Reporting Initiative (GRI) Guidelines (IBE, 2013).

Conversely, during a review of the purpose of the CRI, BiTC produced an internal review of the market, which sought to clarify the position of the CRI in relation to its competitors and peers, which again resulted in different categorisations. This framework centred on the question of 'what is the business need', resulting in three core categories: normative frameworks, within which the UN Global Compact, the OECD Guidelines for MNEs were positioned; process guidelines, within which the GRI Sustainability Reporting Guidelines and the AA1000 Series were fitted: and management systems, encompassing the ISO 26000 and BiTC's CRI. This categorisation also looked at the role of these schemes for investors, highlighting FTSE4Good, DJSI, ISO26000

and the CRI as holding the most investor appeal (Subiela, 2015) [106].

Despite these attempts at categorising purpose, the disparity in different attempts at groupings reinforces the inherent pluralism of perceived purpose and value in these schemes, both individually and institutionally. As such, rather than trying to disaggregate a specific value and purpose, by way of categorisation, it is the plurality of purpose and value which is of interest in the analysis which follows.

6.3.4: Sociology of conventions valuation and measurement

Some empirical studies in valuation studies have highlighted the EW's underlying principle of pluralism in valuation without directly engaging with the EW literature. For example, Espeland & Saunders (1998), draw attention to the individualisation of value judgements, by framing commensuration as a social process. The author's identify examples of actors often unconsciously applying measures to social practices, such

[106] *For a detailed analysis of the pluralistic purpose and value of the CRI specifically see chapter 4.*

as a working mother's commensuration of 'quality time' over time-volume spent with children. The author's argue that commensuration; that is 'the expression or measurement of characteristics normally represented by different units according to a common metric' (p.315); 'changes the terms of what can be talked about, how we value, and how we treat what we value. It is symbolic, inherently interpretive, deeply political, and too important to be left implicit in sociological work' (p.315).

Although, this work does not directly engage with sociology of conventions, much of its findings reflect the plurality of valuation, as a social process endowed with individual agency, where actors can define their own criteria of valuation based on their own social experience.

Similarly, Callon & Muniesa' (2005), bring pluralism and agency into the valuation of markets. In their exploration of calculability, they demonstrate that markets are 'collective devices for the evaluation of goods' (p.1245). The authors highlight the potential for 'goods' to be rendered calculable 'in a multitude of ways'. In turn, they conclude that, as there are many ways of calculating values; processes of calculation should not be taken as

given, but rather opened up to public debate, 'thus restoring to markets the political dimension that belongs to them and constitutes their organization as an object for debate and questioning' (p.1245).

More recently, sociology of conventions has been applied as a 'conceptual apparatus' to further hone these 'notions of valuation and evaluation both within and across organizations' (Cloutier et al, 2017, p.17)

Specifically, in the field of CSR and sustainability, Richards et al (2017), explore the role of sustainability certifications in conveying moral legitimacy on firms. The authors find differences in how firms' form moral legitimacy to reflect their identity orientation with the civic-green world and the domestic world; concluding that there are 'potential tensions and paradoxes between investment in sustainability standards and reliance on domestic moral principles. Through their analysis Richards et al (2017), show that domestic morality can counter the acceptance of sustainability standards, with actors employing alternative 'domestic vocabulary…to appear legitimate without using certifications' (p.698). Richards et al's (2017) analysis, demonstrates the potential

for 'tests of worth' within the domestic world, to dominate 'tests of worth' in the civic-green world, which the sustainability certifications are designed to harness; thus highlighting a conflict between these 'worlds of worth'.

Continuing this focus on legitimation in valuation practices, Taupin (2012) and Taupin & Lenglet (2017), assess the premise of the credit ratings industry's legitimacy, as being grounded in a plurality worth. Here the authors bring together institutional logics with the sociology of conventions by mirroring institutional work as justification work, finding that "actors' inability to resolve a debate involving several orders of morality is precisely what leads to the reaffirmation of the foundations underlying the legitimacy of credit rating regulations' (2012, p.529). This resonates with Boltanski and Thévenot's original observation that 'a model incorporating several worlds gives actors the possibility of avoiding a test' (p.216), with the credit rating industry framed as the object by which actors may avoid such test. As such, a continued plurality of worth is central to the legitimation of these measurement frameworks across worlds.

Taupin (2012) demonstrates how conflicting worths may avoid tests of worth, through the pluralistic legitimation of an object, in this case the credit ratings industry. In contrast, Annisette et al (2017), explore instances where objects can facilitate compromise between worlds. In their analysis of accounting valuation in two institutional settings: a not for profit welfare agency and a government owned water utility company, the authors suggest that 'ambiguous objects' can act to justify worth in multiple worlds, framing 'accounting [as] play[ing] a role in justificatory actions and in holding things together in compromise arrangements' (p.209), in their empirical case.

6.3.5: Assemblages of worth

Whilst Annisette et al (2017) have explored how objects can hold things together in compromise arrangements, Mailhot & Langley (2017) have drawn attention to the mechanics of these compromises between worlds. The authors build on the notion of the 'assemblage', referred to briefly by Boltanski and Thévenot (2006), in their original text; where the authors state that their framework

is an approach to organisations: 'construed not as unified entities characterised in terms of spheres of activity, systems of actors, or fields, but as **composite assemblages** that include arrangements deriving from different worlds' (Boltanski & Thévenot, 2006, p.18).

Building on the importance of this notion, and highlighting its previous neglect in the literature, Mailhot and Langley (2017), define the assemblage as:

> 'the bringing together of heterogeneous components (values, activities, objects and subjects from different worths) into a recognizable whole around a composite object that enacts a form of compromise between value systems in the eyes of those involved' (p.247).

Mailhot & Langley's (2017) analysis begins to explore the relationships between different orders of worth when they come together to form a compromise. In their empirical case of two instances of the valuation of academic knowledge, they find that 'durable compromises might be achievable if orientated around a composite object that pulls together objects and subjects

from different worlds of worth in a mutually reinforcing or synergistic assemblage' (p.263), reflecting similar conclusions as Annisette et al (2017).

However, Mailhot and Langley (2017) suggest that although their data revealed that the assemblage resulted in compromise, 'there might be variations in the potential robustness of different kinds of assemblages' (p.264), calling on future research to explore this (p.265). This chapter aims to address this gap. Drawing on Taupin (2012) and Taupin & Lenglet (2017) recognition of the pluralistic legitimating environments of ratings agencies, the chapter explores the assemblage facilitating the legitimacy of BiTC's CRI. However, in addressing the question of robustness, the chapter follows the assemblage over time, and across actors, tracing the robustness of this assemblage in action.

6.4: Context and methods

This section expands on chapter three, providing further detail of the case study focus, within which this empirical research is situated, and presents the context in which fieldwork was carried out. This is followed by a discussion

of data analysis methods and stages of theorising, with a specific view to this chapter.

6.4.1: Context

As outlined in the previous chapters, the case study context of this thesis is Business in the Community's Corporate Responsibility Index (BiTC's CRI)[107]. The CRI, which has been running since 2002, takes the form of an online survey which is used to benchmark companies under a specific attainment level[108]. Structurally, the survey includes four core sections: corporate strategy, integration, management and performance and impact. Corporate strategy creates the foundations on which the remaining submission is based, by drawing out the main 'risks and opportunities to the business' (BiTC, 2017). Integration then centres on how

[107] *See chapter 3, section 3.4 for a detailed breakdown of the case.*
[108] *Attainment levels for the CR Index have changed over time. For the most part they took on a precious metal ranking system across bronze, silver and gold. Later platinum and then platinum plus levels were added in order to challenge those at the top. In recent years the banding system has been overhauled from precious metals to a star system ranging for 1 to 5 stars. As of 2015 attainment levels are as follows: 5*-99%, 41/2*-98%, 4*/96%, 31/2*-93%, 3*-89%, 21/2*-84%, 2*-78%, 11/2*-71%, 1*- 63%, ½*-54%.*

companies embed these corporate responsibility risks and opportunities into their business. Management looks at how companies are 'managing their risks and opportunities' in four specific areas: community, environment, marketplace and workplace, mirroring the four pillars of BiTC's organisational agenda. Finally, performance and impact ask companies 'to report performance in a range of social and environmental impact areas, three social and three environmental, and based on their perceived 'relevance to their business' (BiTC, 2017)[109].

The formal public version of the CRI follows a synchronised submission process. As such, companies generally spend around two months each year completing the survey and then submitting it to BiTC. BiTC then undertake a validation process, where trained personnel from across the organisation dedicate a two week period to checking each survey question against the evidence provided. Where evidence is deemed to be lacking, a note is attached to a question recommending a recalibration of allocated score. This process then culminates in a 'close-

[109] *Chapter 8 draws out the idea of 'relevance to the business' further.*

out call', where the company representative in change of the submission (usually a CR manager), takes part in a feedback phone call with both the validator and a representative of the CRI team. Here the company representative is invited to provide further evidence deemed necessary, or to accept the recalibration of score. Once all close-out calls are complete, the scores are attributed a ranking, and a list of participants is published in the form of a benchmarking index. Previously, this list has been published in a national newspaper, but the decision was made in 2014, during re-assessment of the CRI, to simply publish the results on the BiTC webpage[110].

Running simultaneously to the public benchmark is a private version of the CRI. This version allows early stage participants to test themselves against their peers without their results being published in the publicly available benchmark. Once results are released, these companies have the option to 'go public' and be included in the final listing.

[110] *For more on the value implications of this decision see chapter 9.*

Annual index cycles ran sequentially from 2002 to date. In 2010 a reassessment of the CRI led to a temporal re-branding, according to the year the results were published rather than the prior format centred on the year the survey results were submitted. Thus, index records appear to be lacking for the year 2010, however, this is a result of this change in temporal focus where what would have been CRI 2010, became CRI 2011, rather than a pause in submissions. Currently, a replacement for the CRI is in the design stages and is set to run for the first time in September 2018.

In addition to the annual submission, companies have access to a modular version of the CRI, which was introduced in 2014. This automated version of the CRI enables companies to electronically complete individual sections, or the entirety of the CRI, for their own internal purposes. Feedback for these modular submissions is via an automated system, as such there is no validation by BiTC. The aim of introducing this version of the CRI alongside the publically validated annual survey was to encourage incremental access for non-participants, into what had become a very detailed, time consuming survey.

Both participants and those internal to BiTC have played a key part in the development and evolution of the CRI and as early data analysis showed[111] this suggested that the creation and evolution of the CRI had been subject to multiple influences, grounded in pluralistic perspectives of value, not least because of the number of people and institutions involved, and their respective notion of value.

Consequently, the fieldwork process detailed below centred on uncovering these 'perceptions of value', and how they influenced processes of (de)justification and (de)legitimation of participation in the CRI.

6.4.2: Methods[112]

The findings presented here are drawn out of the abductive research-theorising process outlined in chapter three. Data included over 350 archival documents for the period 2002-2012 and additional documents collected in real time over the period 2012-2017, 68 interviews, audio observations of 2 close-out calls, and 4 visual and audio observations of team meetings. Of these, 43 interviews

[111] *See appendix (d)*
[112] *For further detail of research methods see chapter 3, sections 3.5.*

were with CSR/sustainability practitioners at membership companies of different stages of participation in the CR Index[113].

6.5: Data analysis

As discussed in chapter three, analysis was conducted simultaneously to data collection and consultation of extant theory, as an ongoing process[114].

Stage 1: Initially a broad brush approach to analysis was taken in an attempt to identify what the data was a 'case of' (Tavory & Timmermans, 2014, p.5). In these early stages, qualitative content analysis was undertaken using a categorisation scheme developed from the data (Erikkson & Kovalainen, 2014, p.123)[115]. At this stage the varied purposes of the CRI came to the fore[116].

Stage 2: The second stage of coding involved categorisation according to perceived value, attributed to

---

[113] See table 3.3 for categories.
[114] See chapter 3 for information on the process undertaken.
[115] See appendix (d) for detail of the coding process undertaken
[116] See chapter 4 table 4.1 for further detail of this stage.

the perceived purposes identified in stage 1. In line with the abductive approach taken, these codes, although derived from the data, were also informed by extant theoretical discussions regarding the 'impact' of responsible business indices, financially, socially and in regards to co-constituted legitimacy[117]. Working backwards and forwards between the growing body of empirical material and extant literature, a theory was sought which could explain the empirical analysis which was developing. This process involved various stages as detailed in chapter three, culminating with the application of Boltanski and Thévenot's EW (2006).

Stage 3: In viewing the raw empirical codes against the EW framework, significant parallels became apparent[118]. As such, a more formal recoding was then conducted of the existing empirical codes, by applying EW as a lens. This process involved both the expansion and collapsing of existing empirical codes, and the virgin analysis of additional data subsequently collected. In recognition of the contextual nature of qualitative data (Erikkson &

[117] *See chapter two for further detail of these debates and chapter 3 section 3.8 for a breakdown of the analytical processes in stage 1 and 2.*
[118] *See appendix (d) for details of coding*

Kovalainen, 2014, p.120), and the broader possibilities of EW identified by Boltanski & Thévenot, as unrestricted to the initial six identified, the researcher was cautious to allow for further orders of worth to come to the fore from the data. Therefore, coding was not restricted to the 'six worlds' identified by Boltanski & Thévenot (2006), but left open to further categorisations if evidence of additional 'worths' should arise in the data[119].

Stage 4: Finally, a more interpretative form of qualitative content analysis was undertaken to 'explore how meaning comes about and why' (Erikkson & Kovalainen, 2014, p.124). Here, the researcher was 'not so much interested in the general meanings of concepts, but on the local and context-specific nuances of the content produced through the relationships that the concepts have with each other' (Erikkson & Kovalainen, 2014, p.124). In this stage categorisation was again undertaken, but with a focus on 'the relationships between concepts' (Erikkson & Kovalainen, 2014, p.124), or EW. It is through this process that the assemblages and the interactions between

[119] *Although coding recognised the possibility of additional worlds arising, in the process of collapsing codes, no significantly 'new' world of worth was found.*

assemblages presented in the discussion, were developed[120].

Analytical stages 1 and 2 are discussed in more detail in chapter seven. The findings section of this chapter focuses on stages 3 and 4.

6.6: Findings

Criticism has been levied at some scholars applying French pragmatic sociology, for misusing the theory 'as a tool to classify justifications' (Taupin, 2012, p.533; Breviglieri et al, 2009), rather than a means to explore 'the dynamics of agreement, the process that engages the adjustment of actors in social life, and leads to the formation of relatively stable common worlds' (Taupin, 2012, p.533). In light of this, similarly to the work of Chenhall et al (2013), findings presented here take 'the existence of conflicting logics and values as the starting point for analysis' (p.268). Therefore, the onus of this findings section is not to categorise structures and discourses as representative of a particular form of

[120] *See appendix (d) for a snapshot of this coding process.*

'worth', but rather to explore the 'dynamics of agreement' and disagreement, the conflict and compromise between 'worths', that take place in the formation and destruction of assemblages.

Similarly, to Mailhot & Langley (2017), the first section of analysis focuses on establishing the core assemblage of worth associated with the CRI's purported purpose. The second section moves on to explore the robustness of this assemblage in the face of peripheral assemblages of worth, which lead to both stabilisation and destabilisation of the central assemblage.

6.6.1: Conflict and compromise

This section introduces two tables developed directly from Boltanski and Thévenot's (2006) EW. It is presented here as a demonstration of potential processes of conflict and compromise, between different 'orders of worth'.

Table 6.2 below draws demonstrates potential sites of compromise between different 'orders of worth'. Whereas, table 6.3 demonstrates potential sites of conflict.

Table 6.2: Sites of compromise (based on Boltanski and Thévenot (2006)

	Inspired	Domestic	Fame	Civic	Market	Industrial
Inspired		a.) Relationship between master and disciple	a.) the hysteria of fans	a.) man in revolt b.) gesture of protest c.) collective genius	a.) creative market b.) do something crazy c.) The sublime is priceless	a.) The passion for hard work, b.) creative techniques c.) Inventors
Domestic			a.) maintain good contacts	a.) behave properly towards civil servants b.) use good sense in applying rules c.) the extension of civil rights d.) The public schools community	a.) trust in business b.) personalised service c.) alienable property	a.) the spirit of know-how of the homes b.) the effectiveness of good habits c.) the competence of the professional d.) traditional quality e.)The supervisor's responsibility f.) Human resources
Fame				a.) Touching public opinion b.) putting one's name at the service of a cause c.) Official sanction d.) campaign for support	a.) brand image	a.) methods for implanting an image, b.) The measure of opinion c.) An objective opinion
Civic					a.) NON	a.) worker's rights b.) effective methods of mobilization c.)the increased productivity of motivated workers d.)working in groups e.) certifying competency f.) The imperative of safety g.) The efficiency of public service
Market						a.) a saleable product b.) control of demand c.) Methods for doing business d.) Utility, between desire and need

Table 6.3: Sites of conflict (based on Boltanski and Thévenot (2006)

		TO					
		Inspired	Domestic	Fame	Civic	Market	Industrial
FROM	Inspired		a.) the shackles of habit b.) giving everything up	a.) The vanity of appearances b.)The inauthenticity of the theatre of the world	a.) The inhuman state	a.) interested parties	a.) The rigidity of routines b.) The oppression of the reasonable
	Domestic	a.) lack of self-restraint		a.) the good manners of the sycophant b.) not making a spectacle of oneself c.) The discretion of trustworthy persons	a.) The irresponsibility of Mr. Nobody	a.) Not everything can be bought	a.)The poor quality of standardized products b.) The lack of professionalism of workers with diplomas c.) ill-adapted formalism
	Fame	a.) false depth b.) Stars deprived of private life	a.) giving up the habit of secrecy			a.) Self-interested publicity	a.) The esotericism of the expert
	Civic	a.) the impulsivity and ferment of the enlightened avant-gardes	a.) Overcome paternalism b.) free oneself from authoritarianism c.)Prevent corruption d.) combat the old boy network, e.)Denounce scandals f.) rise above parochial bickering g.) transcend corporatist divisions	a.) ban polls during an electoral campaign		a.) The selfishness of owners b.) market individualism	a.) avoid bureaucratization
	Market	a.) self- control in business dealings	a.) free oneself from personal relationships b.) break local attachments c.) Defy prejudices	a.) The damaging effects of speculation b.) the low value of celebrity	a.) Blockage via collective action b.) The cost of justice		a.) The rigidity of tools and methods b.) the bad deals of the technocrat
	Industrial	a.) the wastefulness of improvisation	a.) What is old is outdated b.) The inefficiency of particularisms c.) the incompetence of an unworthy leader		a.) the inefficiency of administrative procedures b.) the costs of a labour policy	a.) Useless luxury products b.) Unjustified prices, The whims of the market	

Table 6.2 and 6.3 show that in their discussion, Boltanski and Thévenot's (2006) conceptualise areas of potential conflict and compromise between pairs of 'worlds of worth'. For example, the authors bring together actors from the inspired world of creativeness, into the domestic hierarchical relationship of master and disciple. Similarly, brand image is highlighted as representing a compromise relationship between the world of fame (via the image component) and the market world (in the monetary value of the brand that will ensue from such recognition)[121].

Conversely, the authors also provide examples of situations of conflict between pairs of worth, drawing on the incompatibilities between what is of value in each world. For example, the inspirational worlds' distain of the vanity espoused by the world of fame, or in contrast to the example of compromise given above, the financially damaging effects of negative publicity.

Mailhot and Langley's (2017) furthering on the notion of assemblages suggest however that relationships of conflict and compromise may exist not only between two

[121] *See table 6.2 for further examples of compromise relationships between two worlds of worth.*

worlds of worth, but rather multidimensionally, across a number of worlds at one time. In light of this, the analysis that follows takes a layered approach to these suggested relationships, seeking to explore how conflict and compromise may occur between multiple forms of worth, in the pluralistic context of assemblages.

6.6.2: Assemblage of worth and pluralistic purpose

At BiTC's Responsible Business Week conference in spring/summer 2013, a CR practitioner from a company with 15 years' experience of participation in the CRI characterised the purpose of the CRI as being:

> *'a flag to wave and build pride amongst employees, a reference 'bible' of all CR activities, and a torch to shine a light on areas where business can do more'* (BiTC, 2017).

This quotation has since been adopted by BiTC onto the index's webpage (BiTC, 2017), and is used in discussions with companies interested in entering participation. This suggests that BiTC's own understanding of what the index should provide for its participants also draws on

this particular assemblage of worth between fame, domestic, industrial and civic worth. Table 6.4 demonstrates how actors within BiTC have drawn upon these orders of worth, in their legitimation of the CRI.

Table 6.4: BiTC internal discourse examples of fame, domestic, industrial, civic worth

Characteristic	Quotations from discussions within BiTC
Flag to wave (fame)	'to use it as a communications tool as well as internally and externally to showcase performance'(Int13) 'They [a company] use it mainly for PR reasons'(Int14) 'There is a recognition element to it'(Int1) 'It's a stamp of quality…and the companies can put that badge on'(Int11) 'Companies want to be recognised publically by BiTC' (Index legacy consultation, 2016)
Pride among employees (domestic)	'They use it for internal engagement as well…for internal stakeholder engagement and employee engagement'(Int14) 'I also think it's a great tool to engage internal stakeholders'(int8)
Reference 'bible' (industrial)	'It is a management tool in order for companies to see what they are good in and where there is weakness in the area and compare it to leading practice'(Int13) 'the value is you have to really get a copy of the picture of all the SCI facility across the whole business and to point out their strengths and weaknesses. So, to use it for improvement or to really use it to put together some extra for improvement' (Int13)
A torch to shine on areas where business can do more (civic)	'there's a question as you saw in the Index which asks about payment terms. And they actually found out that doing this analysis showed they're not paying their suppliers on time… so they actually used that issue and took it to create change, yeah. So that's one example. I mean there's many like that.'(Int14) 'Then in terms of driving change throughout the business I think it can be very powerful because a lot of the time when companies identify that they're scoring low in a certain area they can use that to kind of, well identify the areas where they're not performing so well and actually do something about it.' (Int8)

As table 6.4 shows, when explored through the lens of Boltanski and Thévenot's EW (2006), these components can be seen to represent specific orders of worth. Thus, the 'flag to wave' may denote the 'world of fame', with the 'flag' representing a communications' symbol which may lead to recognition. Pride among employees denotes a form of 'domestic worth' in the loyalty and corporate hierarchies such pride seeks to reinforce. 'Reference bible of all CR activities' may denote 'industrial worth', where companies can share best practice, measure their own performance and plan for the future; and finally 'a torch to shine a light on areas where business can do more', represents a form of 'civic' or 'green' worth, due to the placement of business as a player in the betterment of society and the environment[122]. Examples of how these orders of worth have been drawn together in the discourse legitimating the CRI, are detailed in table 6.5.

[122] *See table 6.1 for characteristics of each 'order of worth'.*

Table 6.5: CRI as an assemblage around civic-industrial-domestic-fame:

Fame-Domestic-Industrial-Civic assemblage of legitimation
'Our CR Index challenges companies to devise and deliver business strategies ***(industrial)*** *that have responsibility at their heart* ***(civic).*** *It does it by conducting a gap analysis* ***(industrial),*** *benchmarking against industry peers* ***(domestic/market),*** *and recognising and communicating achievement* ***(fame)****'. (BiTC, CRI website, 2017)*
'so the purpose of the index was basically to improve the way in which companies set up, develop, manage and implement **(industrial)** *their CR strategies and sustainability strategies* **(industrial-civic)** *by providing companies with a tool to measure, manage and implement* **(industrial),** *and report, very important to report* **(fame, domestic)** *on their sustainability and CR strategy'. (Int7)*
'it's always said it has a dual purpose as a management tool **(industrial-civic)** *and as a public benchmark* **(fame, domestic)'** *(Int11)*
'It was a campaign to get companies to measure what they did on CSR, on the kind of old hackneyed phase of "what gets measured

gets managed". So if we can get them to measure it, they'll start managing it. So it was definitely a campaign…So it was a campaign to professionalise CSR **(industrial-civic)**. *It was a recognition scheme for companies that wanted to be able to put something in the reception or in those days appear on a listing in the newspaper saying we're in the top 100 quartile band or however we organised it* **(fame, domestic)**. *(Int1)*

'for me the purpose is to use it as a management tool in order for companies to see where they are good and where there is weakness in the area and compare it to leading practise, so with each other and other companies to improve in those areas of weakness **(industrial-civic),** *but also to celebrate the areas that they are doing well in* **(fame, domestic)**. *(Int13)*

'The main reason that I would advocate companies using it is to challenge themselves as a management tool and help them understand what are their kind of key drivers or motivators or as a gap analysis, like what is it they could do to be a more responsible business. How do they think about their products and services, how do they think about their governance and their processes to really challenge their thinking **(industrial-civic)**. *Some companies use it as a kind of performance indicator externally and that is great and that is obviously one of the reasons that we have the index is to be able to communicate*

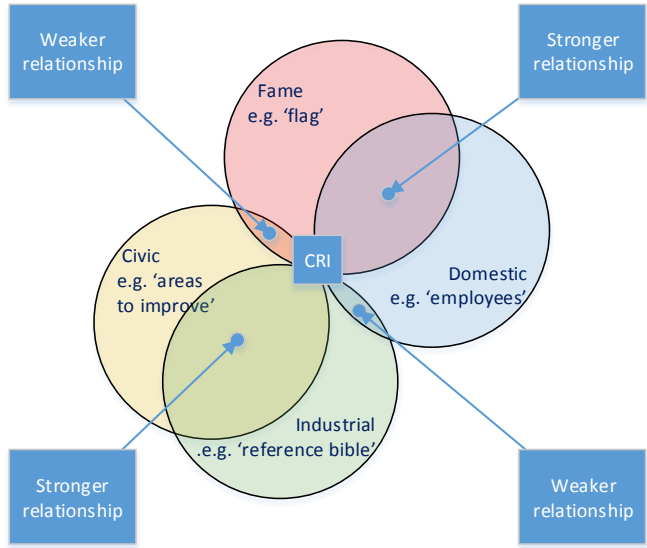
externally the success of those companies **(fame, domestic)**.*' (Int21)*
'And so we used to have it very much on, find out what the business has done and they were able to shout about it, in those days it was gold, silver and platinum etc. and they could shout about it a little bit **(fame, domestic)**. *What I like about what we do now is its actually about the business improvement part, it's about having a management framework from responsible business and having a check and balance on the work you are doing, could you be doing or should you be doing and also it allows them to find out what everyone else is doing* **(industrial-civic)**.*' (Int22)*
'It should help our members identify where they are strong, where there are gaps and if they identify a gap make a plan to improve that specific area **(industrial-civic)**. *I have seen from the Business at work, and have done the CR Index that as well, it's a very important part, the recognition they get from it* **(fame, domestic)***' (Int18)*

Table 6.5 shows how four core worlds of worth: fame, domestic, industrial and civic, have been drawn upon in legitimating the purpose of the CRI.

Yet, the way in which these worlds are drawn upon above, suggests that there are two sections to the CRI as an assemblage: namely civic-industrial and fame-domestic clusters, with some respondents noting this distinction as the index's 'duel role' (Int11). Building on Taupin's (2012) analysis, which suggests that the legitimacy of ratings is grounded in the multiplicity of worlds, it would seem that the legitimacy of the CRI is grounded in the assemblage of these four worlds of worth.

As such, where these characteristics have been grouped together in the perceived purpose of the CRI, they have developed an assemblage of worth, with the CRI acting as the 'assemblage' 'that enacts a form of compromise between value systems in the eyes of those involved' (Mailhot & Langley, 2017, p.247). However, the relationships between the relative components of the assemblage seem to vary in strength, with fame-domestic and civic-industrial representing strong relationships, whereas the relationships between these respective clusters seems to be much weaker. Figure 6.1 illustrates these relationships between worlds of worth, in the CRI's legitimating assemblage of worth:

Figure 6.1: Relationships between 'worlds of worth', in the CRI's central assemblage



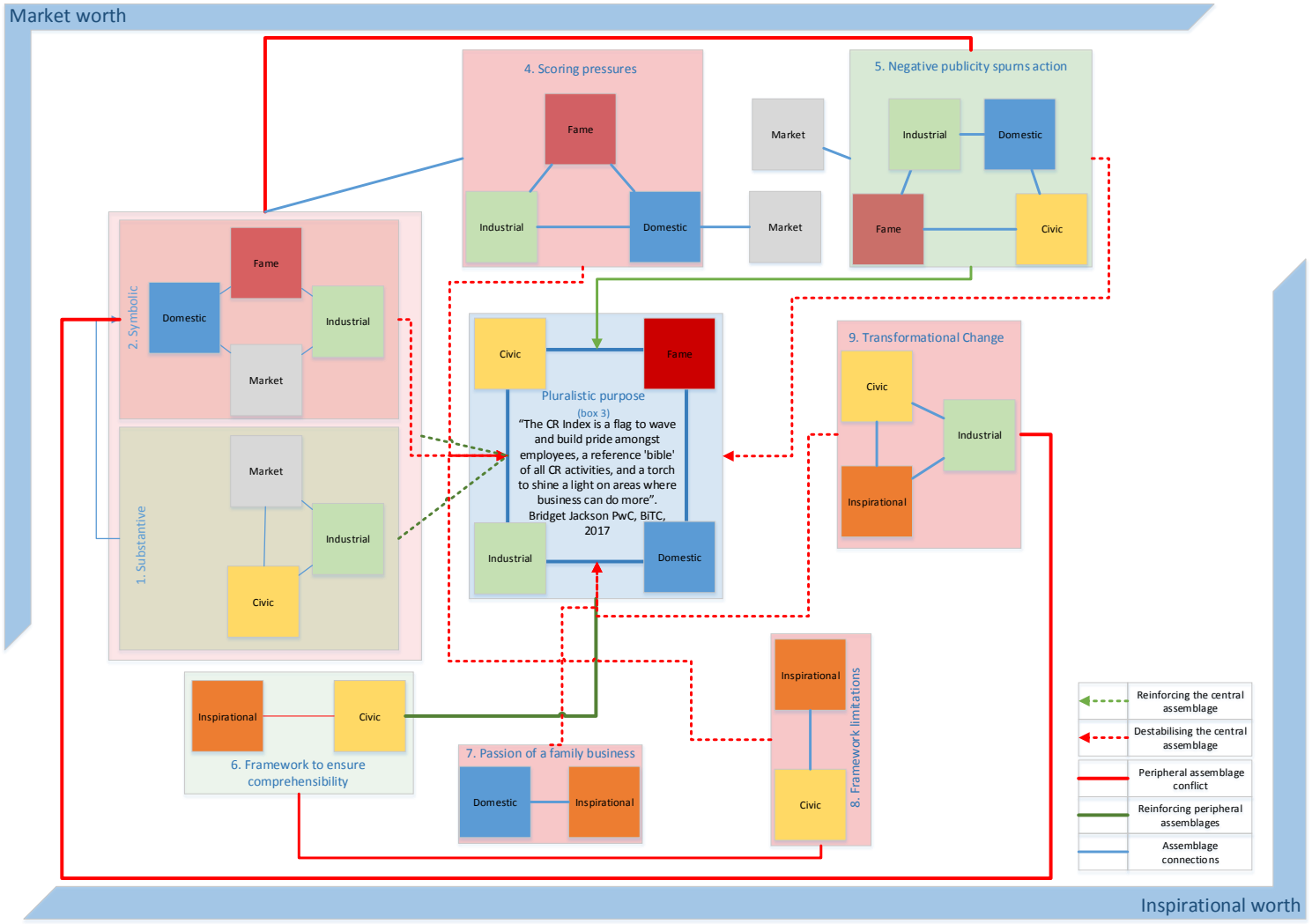
The above assemblage represents the pluralistic purpose of the CRI, from the perspective of BiTC as an organisation and in regards to the rhetoric attached to furthering the expansion of the index. However, as analysis in the next section shows, the stability of this assemblage remains subject to critique from TESTs of worth, from orders of worth on the periphery. Furthermore, these TESTs seem to be enforced relative to the strength of the relationships between different

aspects of the assemblage. The next section explores this further, outlining the notion of peripheral assemblages. It is suggested that actors draw on external forms of worth to create these peripheral assemblages, by establishing compromises between these external worths, and aspects of the central assemblage. The concluding analysis suggests that the robustness of the central assemblage is subject to these external arrangements, as the peripheral assemblages created act to both reinforce and destabilise the central assemblage outlined above.

6.6.3: Peripheral assemblages of perceived CRI worth

The discursive analysis of observation, interview and documentary data in this case revealed two 'worlds of worth' outside of the central assemblage (inspirational and market), which actors drew upon in forming peripheral assemblages of worth. Analysis showed that in creating these peripheral assemblages, these external forms of worth acted to both reinforce and destabilise the central assemblage discussed in section 6.5.2. Fig 6.2 illustrates the central assemblage and the peripheral assemblages built around market and inspirational worth:

Figure 6.2: The interplay between assemblages of worth in (de)legitimation of participation in the CRI



Page no. overflow for previous A3 printed foldout (figure/table)

The following discussion of these findings is broken into two parts. It starts with an analysis of the upper half of the figure. Here the role of market worth in encouraging substantive (civic) or symbolic (fame) participation is discussed, and the opposing impacts this has on the central pluralistic assemblage of value. In this analysis, the role of the CRI as a benchmark comes to the fore, with its duel industrial purpose of outlining areas for improvement (industrial-market-civic) and statistical measurements via scores (industrial-market-fame). Thus, the role of scoring is also discussed here, with a focus on the internal industrial TEST of worth taking place in accordance with industrial worth's assemblages, with both domestic-civic worth and fame. The role of fame is then unpacked further in an analysis of negative CSR publicity. Here, the value of the CRI is discussed in relation to both the role it may play in countering and reinforcing such 'market' damaging publicity.

The second section focuses on the lower half of figure 6.2, and the role of inspirational worth. Discussion centres on the conflicting industrial value of the CRI in creating a 'framework' of comprehensibility', whilst

simultaneously restricting inspirational worth in the form of 'transformational change'.

6.6.3a Market worth and fame-civic instability

Central to the CRI's pluralistic purpose is the industrial-civic compromise, characterised by the use of the CRI as a management tool (industrial) for improving responsible business practice (civic):

> *It's a professional discipline that ought to be applied to public good and changing people's lives.'* (Int1)

Thus, for BiTC, the industrial worth of the CRI's professionalization of CSR, is perceived to be a means of generating civic worth by way of public good. However, in order to ensure companies' voluntary participation, and the achievement of civic worth, the CRI's central purpose sets out a compromise between civic-industrial worth, domestic worth and the worth of fame, as characterised in the central assemblage in figure 6.2. However, in practice, instability in this assemblage occurs, in accordance with the relative dominance of fame-domestic or civic-industrial worth. This has resulted in a division between some companies participating symbolically; as

dominated by the worth of fame, and those participating substantively; to bring about greater responsible business practice, as well as those maintaining an interconnected balance between the two. Thus, for some participants, the assemblage between industrial-civic worth in 'the efficiency of public service' is balanced with reputational (domestic) and recognition value (fame) in the 'maintenance of good contacts':

> *'It was a framework and a tool but the output was more important than the tool we used to get it. So if I went to the board and said oh we got platinum big tick they would say great, go to employees and say we got platinum big tick oh, that's nice. But actually what did it mean, the greater meaning was actually in looking at have we reduced our carbon, has our employee retention gone up? Is our community relations getting any better. It was the deliverables, tangibles that were more important.'* (Ext19)

Here, Ext 19 demonstrates the central assemblage put forth by BiTC being utilised in action. However for others, concern in 'maintaining good contacts' (fame-domestic compromise), can dominate justifications for

participation, and in turn, industrial value comes to centre the efficiency of 'implanting an image' (fame), over concern for substantively improving practice (civic), and thus concern for civic value in the assemblage is raised (box 2, fig 6.2):

> *'They've [company y]…actually admitted they use it mainly for PR reasons' (*Int14)

> *"it has a reputation, [the CRI] has developed in a way in which it's associated, the CR Index, to BITC' (Int7)*

> *There's still a recognition element to it, we still give companies a star rating and I'm not entirely against that, I just don't think it's … I think it skews the use of what I think it is now … [it] should be a management tool.' (Int1)*

This conflictual process, is further reinforced when company motivations for 'maintaining good contacts' are explored. Thus, for some organisations, the purpose of 'maintaining good contacts' centres on market worth, characterised by competition and financial gain.

'for other companies it's all about being ahead of their competitor.' (Int11)

'I know that a lot of our competitors are also part of BiTC but the ultimate thing was that some of our clients were asking for it so we had to investigate further.' (Ext 36)

Thus market worth, although not explicitly part of the central CRI pluralistic purpose, has come to play a central role in processes of (de)justification and (de)legitimation of CRI participation, both overtly, and in connection with other assemblages of worth. The overt role of market worth in the perceived value of the CRI is evident in some companies' motivation for taking part as a pre-requisite for gaining tenders:

'*We had put in a major bid for a long term partnership contract with [MNC x] and it was a huge contract worth several billion over several years and one of the biggest areas they had in terms of their questionnaire for the contract was on CR as a tender process…I had to run around and try and find this stuff, find it on the intranet,*

> *find it from the businesses and it was quite clear that we were absolutely brilliant at what we did but we couldn't articulate it or report on it because we didn't know what we were doing…from the centre we had no idea how we were performing so that is why I went over to BiTC and looked at their CR Index'*. (Ext 19).

From this perspective, participation in the CRI is a means to gain recognition for current behaviours in order to maintain good contacts and garner market worth. Thus, the industrial worth of participation is in the efficiency of reporting, and communicating existing practice, rather than in any necessary plan for improvement of behavioural performance. Thus, where the CRI is used primarily for this purpose, the value is gained in an assemblage between industrial-market-fame-domestic worth (box 2, fig 6.2). The introduction of market worth to the central assemblage in this manner has the potential to both reinforce and destabilises the central assemblages' compromise with civic worth.

Thus, civic worth may be reinforced, as in spurning participation, market worth it is argued, may be what brings companies into participation, but once in

participation, the industrial value of improved CSR performance, and its link to civic worth in an improvement of responsible business practice, can subsequently be brought to bear. This is evident in Ext19's discussion of participation in subsequent years, where there was a shift in industrial worth from reporting current practice to driving further improvement:

> '*Now for the first time we could actually see exactly where we were performing against our competitors, against our industry, but also against the whole of industry as it were, of all the other participants. And the beauty of it was because it was the red, amber, green traffic light system we could see where we were strongest, where we were weakest. That then enabled me to go back to the key functions, HR, Health and Safety, Procurement, Strategic etc. so for example diversity was bad so I go to the HR director and say look you need to do something about this'.* (Ext19)

This shift from a focus on reporting existing practice for recognition (fame), to participation for behavioural improvement demonstrates a dynamic relationship between industrial-civic and industrial-fame assemblages, which can be reinforced through the addition of market

worth to the assemblage. This is evidently the outcome BiTC are seeking to achieve in establishing the CRI's pluralistic purpose, with some internal BiTC staff actively harnessing market worth as a complementary element of the CRI assemblage:

> *'I think it's more a management tool, I think it's more useful when companies use it as a management tool, meaning using it to gather information from all over the company or the business, seeing how all parts of the business compare to each other and compare to the bulk of participants. And then using that data to then improve year on year* **(industrial-civic).** *So I think that's when they get the most of it. So it helps them to do internal stakeholder engagement, it helps them to get a view of what is going on in the whole of the business* **(domestic).** *And then it also helps them with that, it's just looking at where are we doing particularly well, where are we not doing so well and then where is the gap and what can we do to improve that? I think the fact that it's a benchmark is always good because it helps with … like the little bit of competition always helps* **(market),** *like people want to be seen to be better than their peers or their competitors* **(market-fame)***'* (Int12)

Thus, where compromise is balanced, a company may justify their participation in the CRI as a framework (industrial), for improving behaviour (civic), in order to gain recognition (fame) for an ultimate financial reward (market). Here perceived market value works to support the central assemblage, through substantive participation.

However, this assemblage is not stable across all participants, as for some, the market-fame interest in 'brand image' comes to dominate, opening up areas of conflict with civic-industrial worth and resulting in overriding symbolic participation in the CRI:

> '*I used to get frustrated with companies that used to fight for every single point because they knew they were going public with this…I thought it was against the sort of the integrity of the company actually deciding to undertake this process. I think it's, yeah it de-valued the whole process in a way. But yeah I think, so for me I like it as a management tool but I know that for some companies it's not as attractive without the public recognition side of things.'* (Int8)

Much of the dominance of the worth of market-fame compromise centres on the scoring element of the CRI as a benchmark, with both CR practitioner participants and BiTC CRI personnel noting this correlation:

> *'There are those that want to be associated with BiTC, with scoring of the CR Index and use that for their public profile and brand enhancement sort of thing.' (*Int8)

> *'there's a PR value that we get from it externally, an opportunity to promote ourselves to our customers to say that it's not just us saying that we're good at this stuff actually, we can evidence that we're good at it because we perform well at the benchmarking' (*Ext39)

The dominance of the worth of fame, derived through scoring has the potential to destabilise the industrial-civic aspect of the core assemblage, presented by BiTC as the CRI's pluralistic purpose. What's more, this conflict has the potential to be further enhanced by compromise with domestic worth in the form of internal company hierarchies and their concern for sustained reputation, as shown by figure 6.2 box 4:

> *'we got ourselves in that trap probably, self-imposed trap where we focused on the areas where we scored the highest rather than the questions that we maybe might have got a bit more learning out of, because what you didn't want to do is drop down in score, because that wouldn't go down very well internally'.* (Ext26)

Thus, for participants like Ext26, industrial-civic worth of improved behaviour and responsible business competency was limited by a further industrial-fame-domestic assemblage (figure 6.2, box 4). In this case, the industrial-civic compromise is destabilised by the conflicting industrial-fame-domestic assemblage; focused only on maintaining scores (industrial) for reputational (domestic) and recognition (fame) value.

Conversely, when a company gains 'fame' for irresponsible business practices, the assemblage between fame-domestic-industrial worth has the potential to both reinforce this conflict with civic worth, or seek new compromise. Thus, if a company scores highly on the CRI and subsequently finds 'fame' for irresponsible practices, this can bring the conflict with civic worth to light, and in turn delegitimise the CRI to a broad audience:

> *'And you always get the problem where it's the big company. So [company v] will be Platinum and then some small company won't be but [company v] is like dodging tax and committing financial fraud and doing all these other things.' (Int11)*

> *'it can be a risk. Because I mean any companies like, for example [company z), they've got platinum and they've been called in the media for scandal after scandal …so in a way I think there's, yeah, there's a bit of a disconnect there. How companies can achieve so high in the index and at the same time be called out in the media for so many scandals'. (Int8)*

However, if a company achieves fame for irresponsible practice prior to participation in the CRI, or whilst benchmarking at the bottom, further participation in the CRI may be legitimised by the company, and to a broader audience, as a means of improving responsible business practice (civic worth). In such instances, the fame-domestic-industrial assemblage may join with civic worth to reinforce the central assemblage with new vigour (figure 6.2, box 5):

> *'I'm sure you read the newspapers, you will know that [company w] is a business that has come in for a lot of criticism recently…we also know that our new chair is very, very pro sustainability and responsible business… and the index flags up some really useful stuff'. (Ext28)*

Thus, in these instances, a change in company hierarchy can alter the domestic world in which worth is perceived, and the domestic worth that can be achieved through an industrial-fame assemblage may be realigned to compromise with civic worth rather than conflict, in seeking more substantive change. However, again this assemblage is unstable, and open to companies' following a more symbolic rather than substantive approach to CRI participation. If this is not reflected in the scoring, this in turn presents a risk to the wider legitimation of the CRI, through association with companies seen to be taking such a wholly symbolic (fame centred) approach.

This section shows that the robustness of the CRI's central assemblage around civic-industrial-domestic-fame is subject to both instances of conflict and compromise with characteristics of market worth. Whether

compromise or conflict occurs it is suggested, centres on participant's perceptions of the degree of additional worth's necessary to achieve sufficient recognition (fame) for competitive (market) gain. Thus, actors following the fame-market assemblage may deem the use of the CRI as a management tool (industrial) for changing behaviours (civic), as more or less essential for ensuring the objectives of the fame-market assemblage are achieved. Where changing behaviours is deemed to be necessary, market worth may reinforce the fame-industrial-civic assemblage central to the CRI's envisaged purpose. However, where companies participate as a means to communicate existing practice alone, with little interest in behavioural change (civic), conflict arises between civic worth and industrial-fame aspects of this central assemblage, which in turn, destabilises the legitimacy of the CRI's central assemblage.

Analysis now turns to the lower portion of figure 6.2 and the role of inspirational worth in (de)justification and (de)legitimation of CRI participation.

6.6.3b: The role of inspirational worth

This section focuses on the role of inspirational worth in processes of (de)justification and (de)legitimation of CRI participation. Inspirational worth in the EW framework relates to creativeness, passion and emotional involvement[123]. According to Boltanski and Thévenot (2006), inspirational worth may compromise with industrial worth in 'the passion for hard work, creative techniques and via inventors'. However, Boltanski and Thévenot (2006) also highlight the potential for conflict between inspirational worth and industrial worth through inspirational worth's critique of 'the rigidity of routines and the oppression of the reasonable', and industrial worth's critique of 'the wastefulness of improvisation'. This section explores both conflict and compromise in the inspirational-industrial relationship in processes of (de)justification and (de)legitimation of CRI participation, and of the CRI's central assemblage of purpose.

Firstly, for participant companies with an innate inspirational, rather than market focused business model (for example not-for profit organisations and social

[123] *See table 6.1.*

enterprises), the CRI offers a framework of responsible business practice which can serve to overcome an internal industrial-inspirational conflict, grounded in the industrial worth's critique of the 'wastefulness of improvisation':

> *'There's a bit of an irony that says that because we do good stuff [in our business model] we don't necessarily think about how the supply chain fits into that. So, my analogy would be, we are like an ambulance running on fully leaded petrol, because we're an ambulance we don't think we need to put unleaded in it, well you know what, we probably do… it gives us a proper structure of the data capture measurements at identifying gaps in all of that that we have.'* (Ext30)

Thus, for Ext 30, a core value of participation in the CRI, is the industrial worth of implementing a framework to bring about comprehensibility of practice across all fields of responsible business practice, not just that which is of inspirational focus in the organisation's core strategy. This example demonstrates a conflicting relationship between the industrial-civic compromise and inspirational worth, within the participating organisation's practices, which in turn serves as a basis for justification

for participation in the CRI. Thus, in this instance, industrial-civic assemblage's conflict with inspirational worth serves to reinforce the value of the central assemblage of CRI purpose (fig 6.2, box 6).

However, in instances where inspirational worth compromises with forms of worth within the central assemblage, de-stabilisation and de-legitimation of the core assemblage may occur.

> *'When I joined Business in the Community it was run by a very passionate chief exec. But it was run like a chaotic family business.' (Int1)*

Here the passion (inspirational) of the chief exec, coupled with the domestic worth of the 'family business' is presented as destabilising the domestic-industrial compromise of competence of practice (fig 6.2, box 7).

Similarly, where inspirational worth compromises with the existing civic-industrial assemblage, destabilisation of the central assemblage may occur. Such destabilisation has occurred both within internal discourse at BiTC and with a select group of participating companies. This

process of critiquing the CRI is grounded in an inherent tension between a passion and enthusiasm for a revolutionary approach to responsible business, and the structured processual approach encompassed in the proscribed framework of the CRI.

From the perspective of BiTC, inspirational critique is grounded in an inspirational-civic compromise, based on CSR activism. This activism is personified in BiTC's campaign groups which run in conjunction with the CRI. These groups focus on one of five issue areas: environment, employees, education, employment and enterprise and many of these campaigns are characterised by their staff's passion for bringing about civic change:

> *'The campaigns know it best, like you can speak to them about issues, they're really passionate about it. But there's always going to be … shaping any of the questions is always the challenge between the campaign and the wish to change and the activism and advocacy and the actual like what's practical to actually ask a company to actually be able to implement or have in place...I would say probably we would water-down some of it and then I would say maybe a bit more from the exec'.* (Int14)

Here the inspirational input of the passionate campaigns into the CRI content is at odds with the central assemblage of industrial-domestic worth, characterised here by practicality (industrial) and the role of the executive (domestic). Thus, the inspirational-civic compromise conceptualised by the campaigns, in this context, conflicts with the central assemblage of civic-industrial-domestic-fame. In turn, the stability of civic worth is destabilised in the central assemblage of the CRI (fig 6.2, box 8).

From the perspective of participating companies, inspirational critique of the CRI has centred on the framework's inability to deliver 'transformational change':

> *'With an index you can do that little incremental improvement, works for a time, but you are not going to get the sustainable transformational change that is required.'* (Ext18)

Thus, although for some, an industrial-civic compromise which limits inspirational worth is of value, as discussed above in regards to the framework's comprehensibility of

CSR issues, for others the assemblage's dominance over inspirational worth is deemed to be a limitation. Thus, this regard for inspirational worth serves to de-legitimate those companies' participation in the CRI (fig 6.2, box 9).

6.7: Discussion and conclusion

Section 6.6 of this chapter has firstly reinforced Taupin's (2012) and Taupin & Lenglet's (2017) assessments of ratings legitimacy as being grounded in a plurality of worth. Building on this further, this section has utilised Mailhot & Langley's (2017) conceptualisation of the composite assemblage, to show how this legitimation occurs in practice. The chapter contributes to this body of work by unpacking the concept of the assemblage, and identifying relative strengths to the compromise around which the assemblage is formed. Thus, the chapter has shown that it is possible for some compromises within the assemblage to be stronger and weaker than others.

This in turn has been shown to have implications for the robustness of the assemblage, understanding of which is underdeveloped in the literature (Mailhot and Langley, 2017, p.264). By exploring the role of external forms of

worth outside of the central assemblage, legitimating the purpose of the tool, this chapter has developed the notion of peripheral assemblages[124], which determine the robustness of the central assemblage of worth. The chapter focuses on the role of market worth and inspirational worth as external forces in reinforcing and delegitimising the central assemblage.

The data shows that market worth can be drawn upon to both reinforce and destabilise the central assemblage. It is suggested that reinforcement occurs where market objects are aligned with the civic-industrial aspects of the central assemblage, as well as with the fame-domestic. For example, if substantive improvement of responsible business practice (civic), through the use of the CRI as a measurement tool (industrial), is believed to lead to monetary gain (market).

Conversely, it is suggested that the weaker relationship between civic-industrial with fame-domestic worths may alternatively be weakened further by market worth, as market worth may be drawn upon in the creation of a

[124] *See figure 6.1.*

peripheral assemblage with fame-domestic, to the exclusion of civic-industrial worth. In such instances, the CRI is legitimised by firm actors, only through the recognition (fame) and reputational (domestic) worth it has, and the perceived value these characteristics are deemed to have for the increased market worth of the firm. Thus, market-domestic-industrial worth creates a peripheral assemblage, which in ignoring the civic-industrial worth of the CRI, destabilises the central assemblage; with firms taking a more symbolic approach to participation.

Inspirational worth on the other hand is primarily seen to be at odds with the central assemblage. The chapter shows that when on its own, inspirational worth does not easily connect with the central assemblage, but it also does little by way of destabilisation, with the central assemblage often utilised as a means to overcome the perceived shortcomings of inspirational worth from other worlds of worth. However, when inspirational worth is drawn upon in compromise with an existing form of worth within the central assemblage, the legitimacy of the CRI may be destabilised. For example, where inspirational worth finds compromise with civic worth, in the form of

'transformational change', the industrial value of the 'incremental change' process is disputed and the legitimacy of the CRI is called into question.

In framing 'peripheral assemblages of worth' relationships with market and inspirational worth, the chapter has unpacked the relative robustness of the CRI's central assemblage, when faced with external forms of worth. This directly addresses calls from Mailhot and Langley (2017), for further research which explores the robustness of assemblages.

Secondly, by highlighting the dynamism of inspirational worth in not only drawing conflict, (which has been the focus of much prior research (Reinecke et al, 2017; Boivin & Roch, 2006; Mesny & Mailhot, 2007)), but also compromise in the form of peripheral assemblages with civic worth. Although these assemblages ultimately act to destabilise the legitimacy of the CRI, they still represent sites of compromise between inspirational and other forms of worth, and as such shed new light on the role of inspirational worth in social processes.

Chapter seven moves on to further analyse the strength of the relationships between worlds of worth within the CRI's central assemblage. Focus here is on the tension between fame and civic worth. Analysis explores how the strength of the compromise between these forms of worth affect the robustness of the CRI's central assemblage over time, as participants move through a journey from substantive to symbolic measurement practice, over the course of participation.

7. Empirical chapter: 2

Participant value perceptions of CRI measurement: An unsustainable journey of substantive to symbolic value

7.1 Chapter overview

This chapter explores how actors within two core stakeholder groups (BiTC staff and CR practitioners in membership), perceive the value of Business in the Community's Corporate Responsibility Index (BiTC's CRI), through the course of participation. This chapter builds on analysis of relationships between perceived EW (chapter six), to put forward a temporal 'value journey' model, whereby participant's perceived value of the CRI evolves from substantive to symbolic engagement over time.

7.2 Introduction

This chapter builds on earlier assertions in chapter four and six that more research is needed which explores normative drivers for participant legitimation and critique of corporate social responsibility metrics. In taking

'perceptions of value' as its unit of analysis, this chapter explores the interplay between concern for financial impact (market worth) (Beurden & Gössling, 2008; Griffin & Mahon, 1997), social impact (civic worth) (Slager et al, 2012; Slager, 2012; Adam and Shavit, 2007; Scarlet & Kelly, 2009), and conveyed legitimacy (domestic/fame worth) (Chatterji et al, 2007; Agle & Kelly, 2001; Font et al, 2012; Graafland et al, 2004), in companies' perceptions of participation in BiTC's CRI over time.

Concerned primarily with 'perceived value' in CRI participation, this chapter concentrates on the perceptions of two stakeholder groups central to the participation process: CR practitioners in BiTC membership organisations and personnel at BiTC (the organisation running the CRI)[125]. In unpacking 'perceived value', analysis begins with an exploration of perceived purpose, and the different notions of value underpinning participant's varied use of the index. As highlighted in

[125] *Although additional stakeholders have their own perceived value of the CRI, the abductive data collection process highlighted BiTC personal and membership companies' perceptions as most influential in the evolution of the CRI (see chapter 3). Therefore analysis in this thesis is limited to the perceptions of these two groups.*

chapter six, BiTC promote the CRI as emanating a pluralistic purpose, with this pluralism conceptualised in one participant's description of the index:

> [it is] '*a flag to wave and build pride amongst employees, a reference 'bible' of all CR activities, and a torch to shine a light on areas where business can do more*' (BiTC, 2017).

Chapter six highlights how this pluralistic purpose draws together an assemblage of notions of value including reputational (fame), domestic (employees), institutional (reference bible) and civic (to do more)[126]. Building on Taupin (2012), the thesis suggests that the CRI's position as an 'assemblage', drawing together these multiple perceptions of worth is central to the overarching legitimacy of the tool. However, as indicated in chapter six, this pluralism is also open to destabilisation following conflict from other assemblages of worth.

However, it remains unclear how the processes of legitimation and critique set out in chapter six, play out

[126] *See chapter 6 for analysis of this assemblage.*

across an organisation's 'journey through participation', from the point they begin participation (assumedly legitimating the tool), to the point they cease to be involved. This chapter explores whether there are any patterns and/or differences prevalent in processes of legitimation and critique, as organisations move through their CRI 'journey'.

This chapter takes a longitudinal approach, exploring how specific EW and assemblages of worth, become more or less overt through the course of participation. Analysis suggests that through the course of participation, CR practitioners perceive the value of the CRI as being less and less diverse, with a specific EW coming to dominate participant's (de)justifications of participation in the tool, be that reputational worth in the form of symbolic value (justification) or inspirational worth in the form of substantive value (critique).

The chapter finds that for many respondents, the value of participation is perceived in a processual manner, by way of a 'journey', in which value seemingly evolves from being pluralistic to singular over time. This 'value journey' is directly tied to the role of the CRI as a ranking and

benchmark, and its dual use in both informing change (substantive value) and in validating performance (symbolic value).

This chapter proposes a 'value journey' model, whereby perceived value evolves over time in line with a passage through pluralistic substantive and symbolic value, to the dominance of symbolic value as substantive value wanes. It is argued that this 'value journey' is facilitated by the tendency for score and ranking increases to occur in line with participants becoming more experienced in the use of the CRI, resulting in the central industrial-civic compromise of 'a reference bible for doing more', becoming destabilised, as the CRI ceases to facilitate such behavioural improvement.

The chapter concludes that the 'value journey' model has proven ultimately unsustainable for the CRI, due to an interdependence between substantive and symbolic value, in the purported pluralistic purpose of the CRI, around an assemblage of civic-industrial-domestic-fame worth. Thus, as substantive value wanes, and high scorers begin to 'cluster at the top', some high scoring participants, perceiving a destabilisation of the industrial-civic value of

the CRI begin to seek out an alternative means to engendering civic worth, in the form of inspirational worth (civic-inspirational assemblage). However, as the current CRI is not legitimised in tests of inspirational worth (see chapter six, figure 6.2), this leads to further critique of CRI participation, and as such, these companies cease to take part. Subsequently, this initiates a 'destructive chain', in which the pluralistic value (substantive/symbolic) of benchmarking against these 'leaders', diminishes for new low-scoring participants, middle ranking companies, as well as for those high scorers who are content with only the symbolic value of benchmarking.

7.3: Literature

7.3.1: Economies of Worth

In line with theorising throughout this thesis; this chapter draws on Boltanski and Thévenot's (2006) Economies of Worth as a framework through which to understand the different ways value is constructed in the legitimation of the CRI. Most notably, the chapter explores the manner in which these constructions interact through processes

of conflict, and compromise; with a view to what this means for the relationships between value perceptions as companies move through participation[127]. Thus, in line with this method, the following section starts with a review of extant literature which explains pluralistic perceptions of the value of engagement.

7.3.2: The purpose and value of responsible business indices

A central purpose of the CRI is to challenge business 'to do more' is addressing their responsibility to society and the environment. As chapter six highlights, when viewed through the lens of the EW framework, this represents a form of civic value concerned with collective welfare. Thus, in the wake of a proliferation of responsible business indices[128], researchers interested in the manifestation of civic value via the use of such indices, have responded by exploring the effectiveness of CSR measurement in promoting responsible business practice. Slager et al (2010) for example, in their work on responsible investment indices, state that 'what gets

[127] *For a more detailed analysis of the economies of worth framework see chapter 5 (section 5.3); chapter 6 (section 6.3).*
[128] *See chapter 6, section 6.3.3.*

measured, gets managed', inferring that the very process of measuring, facilitates management. This draws attention to the industrial-civic compromise explored in chapter six.

Similarly, Adam and Shavit (2007) found that 'when firms are ranked, market forces provide all firms with an incentive to invest in improving their SRI index ranking' (p.904), highlighting a potential market-industrial-civic assemblage. However, Scarlet and Kelly (2010) concluded that 'specific rankings by ratings agencies do little to encourage firms to publicly address their negative CSR events' (p.82), demonstrating a potential failure of assemblages of worth, in facilitating civic worth through the use of indices.

Further research has sought to understand the proliferation of responsible investment indices, not through the dominance of civic value, but rather the dominance of market value. Thus, Adam and Shavit (2007)'s analysis suggests that from a business perspective, value is often centred more on market drivers for participation. As such, organisations may value their participation in such schemes as a means to please

investors, gain tenders, or bolster their image to key stakeholders, above that of their competitors, all of which centre on the outcome of monetary gain and market drivers for participation.

In regards to pleasing investors, Slager (2012) note that the launch of the FTSE4Good index followed an increase in the number of institutional investors and intermediaries interested in SRI (p.100). This highlights the prominence of an industrial-market compromise in fuelling companies' justification for being included in this measure. Thus, the (industrial) value of meeting FTSE4Good criteria could be seen as a means of facilitating investor (and thus market) interest.

Similarly, empirical analysis in this chapter demonstrates that for some, participation in the CRI is driven by the perceived value of gaining tenders and bolstering the company's image to key stakeholders like suppliers, customers, government and business to business contacts. This demonstrates an assemblage of worth centred on industrial-market-fame/domestic worth,

grounded in the use of the CRI as a form of accreditation or 'badge'[129].

For both industrial-market and industrial-market-fame/domestic assemblages, the role of monetary gain underscores company drivers for inclusion or participation, and thus, in these instances, market worth represents a dominant perceived value. This focus on the 'proof of the market', by way of monetary gain (Patriotta et al, 2011[130]), is further reflected in academic work exploring the business case (market value) of CSR activity (Nahapiet & Ghoshal, 1998; Murphy & Bendell, 2002; Prahalad & Hart, 2002), and the potential link between CSP and firm value. In this context, firm value is often narrowly defined in terms of financial value. Scholarly responses to this question vary, with some scholars claiming a positive correlation between CSP and CFP (Beurden & Gössling, 2008; Barnett & Salomon, 2006; Schnietz & Epstein, 2005; Ruf et al, 2001; Graves & Waddock, 1999; Preston & O'Bannon, 1997), representing an apparent compromise between market and civic worth. Whilst others purport a negative

[129] *See chapter 4 for a review of accreditation.*
[130] *See chapter 6 Table 6.1.*

correlation (Crisóstomo et al, 2011, Brammer et al, 2006), representing an apparent conflict between market and civic worth. Finally, others suggest there is no notable correlation between CSP and CFP at all (Van de Velde et al, 2005; McWilliams & Siegel, 2001; Balabanis et al, 1998).

Interest in this question, which ultimately seeks to demonstrate links between civic and market value has been mirrored in practice with the 'business case' for CSR centring much practitioner and media discourse in the field (BiTC, 2011; Hoskins, 2013; McClimon, 2014). Thus, both theory and practice debates on the link between CSP-CFP look to justify responsible business practices (civic value), to the traditional market based definition of value (market), leading to the continued prioritisation of market worth.

This trend in market understandings of CSR value has led some scholars to suggest that; 'the notion of value has been overly simplified and narrowed to focus on economic returns' for the firm, suggesting a need to return to the stakeholder theory of the firm in defining value, that looks not only at sharing economic value

across stakeholder groups, but also at the role of other forms of worth in facilitating a stakeholder centred approach to business (Harrison & Wicks, 2003, p.97). Consequently, it is through a multi-layered approach to value, as seen through EW that this thesis explores the perceived value of the CRI.

7.3.3: Substantive vs Symbolic CSR

The discussion of extant literature exploring the 'effects' of responsible business indices above, highlights a practical and scholarly desire to adjoin market worth and civic worth in the perceived value of CSR infrastructure, of which indices are part. However, discussion above, and analysis in chapter six, also recognise various tensions between market and civic worth, where market worth can be seen to dominate civic. Recently, this tension has been highlighted by Barnett (2016) in his critique of the dominance of the business case for CSR, which he suggests leads to the enactment of 'CSR to entail strategically responding to primary stakeholder demands rather than as a matter of resolving society's problems' (Barnett, 2016, p.2). Thus, for Barnett, an over emphasis on market worth, risks limiting the civic potential of CSR.

Barnett's analysis highlights the weakness of the market-civic compromise.

However, other scholars have gone even further, conceptualising not only a weakness, but what is identified here as conflict between market and civic worth, in what they see as 'symbolic participation' in responsible business practices (Schons & Steinmeier, 2016; Walker & Wan, 2012; Westphal & Zajac, 1998). For Schons & Steinmeier (2016), substantive/symbolic engagement is based on either 'actual changes on an operational level' (substantive), or on 'ceremonial conformity' (symbolic) (Schons & Steinmeier, 2016, p.359).

The idea of symbolic engagement thus came out of the notion that companies could reap the benefits (usually ultimately financial), of being seen to act in a certain way, without having to actually physically do so. In 1998, Westphal & Zajac explored the concept of symbolic management in regards to stockholders, finding that 'symbolic corporate actions can engender significant positive stockholder reactions and deter other, more substantive governance reforms' (p.1). Thus, for

Westphal and Zajac (1998), the acceptance of symbolic action negated the drive for more substantive practice.

In contrast, Walker & Wan (2012) later situated symbolic action in the field of environmental performance communications, discussing the financial 'harm' of symbolic actions or 'greenwashing' on the firm. Walker and Wan's (2012) analysis, appears to offer a contrary conclusion to Westphal and Zajac's (1998), in that symbolic behaviour is shown to negatively correlate with financial performance (p.227).

Schon and Steinmeier's (2016), most recent contribution to this field explores this phenomenon via the lens of neo-institutional theory, which explores the role of ceremonial conformity in processes of legitimation (Oliver, 1991). Here the authors explore more of the nuance of substantive/symbolic engagement, finding that symbolic engagement can be rewarded by legitimation, where low-proximity stakeholders are concerned, whereas in contrast, high-proximity stakeholders demand substantive engagement.

Although grounded in institutional theory, the framework put forth by Schons and Steinmeier (2016) is also relevant in exploring processes of legitimation through the lens of EW, with 'actual changes' arguably denoting an industrial-civic compromise, and 'ceremonial conformity', arguably highlighting the dominance of reputational/recognition, thus domestic-fame worth. Consequently, the relative civic worth of participation in CSR, can be seen in the degree to which organisations participate symbolically or substantially.

In outlining the idea of 'ceremonial conformity', Schons & Steinmeier (2016) begin their analysis with the assertion that 'firms' efforts to appear socially responsible are not always founded on fact' (p.359). Viewed through the lens of EW, this assertion moves away from an analysis of civic worth as being part of a weak assemblage, in CSR activity (as alluded to by Barnett (2016)), to suggest that in some cases, civic worth is instead entirely illusionary. In line with Barnett's (2016) analysis of the emphasis on primary over secondary stakeholders in CSR outcomes, driven by a preoccupation with establishing a link between CSP and CFP; Schon's and Steinmeier (2016), suggest that substantive CSR activity is financially

rewarded when such activity is seen to be of value to 'high-proximity' stakeholders; that is those with a high level of involvement in the firm's activities, such as managers, employees, boards etc.; whereas they suggest symbolic CSR activity or 'greenwashing' is rewarded by low proximity stakeholders; that is those at greater distance and with less direct influence on a firm's activities such as NGOs, government and the general public etc. (p.369).

Thus, in their segmentation of high-proximity/primary and low-proximity/secondary stakeholders, Schon and Steinmeier (2016) and Barnett (2016), draw out some of the nuance as to why symbolic CSR can be deemed to be financially rewarding in some instances and not in others.

Schon and Steinmeier's (2016) and Barnett's (2016) contributions may therefore be seen to be mutually supportive; as Schon and Steinmeier (2016) demonstrate why, when emphasis is placed on CSP-CFP, and thus civic-market compromise (as critiqued by Barnett), firms' may engage in substantive CSR for the benefit of their primary stakeholders, and symbolic CSR in relation to issues of relevance to the problems of society as a whole.

Such a dichotomy is a significant challenge for the CSR field, as it significantly limits the likelihood of CSR activities to only those issues and activities deemed to be of immediate relevance to primary stakeholders; more specifically those with an influence on the firm's ability to conduct 'business as usual' and ensue a profit.

Shabana & Ravlin (2016) have sought to address this challenge in their exploration of CSR reporting, again via an institutional lens. The authors apply the substantive/symbolic typology to explain the different ways in which firms engage in reporting their responsible business practices. Again, the authors start with the assertion that 'a corporation participates in CSR reporting to strengthen its legitimacy, enhance its reputation, and build a competitive advantage' (p.298), and as such, the paper situates participation in CSR reporting firmly in regards to legitimation via fame-domestic-market worth. Thus, similarly to Schons and Steinmeier (2016) and Walker and Wan (2012), it is under the backdrop of financial implications, that the authors seek to explore why some firms use CSR reporting as an outlet to

publicise their favourable CSP; whilst others use it for 'greenwashing' unfavourable behaviours.

Interestingly however, in their concluding analysis, Shabana & Ravlin (2016), put forth a framework based on 'individual-, team/unit-, organizational-, and institutional-level factors', to explain drivers for substantive and symbolic CSR reporting (p.318). This is a notable contribution to scholarly understanding of the nuance behind what drives substantive vs symbolic CSR reporting, in addition to the assumed financial driver of the CSP-CFP endeavour highlighted by Schon's & Steinmeier (2016) and Barnett (2016). Furthermore, the authors go onto note 'the role of values and beliefs' as directly effecting the assumed reporting mode (p.319). As such, although the paper starts out firmly grounded in the CSP-CFP field, its later analysis highlights some of the nuance driving engagement outside of this dominant field, with the authors highlighting some of the perceived value plurality driving engagement.

However, the institutional lens through which Shabana & Raviln (2016) examine this case, with its paradigmatic

assumptions of the dominance of social constructions[131], may be a limiting factor in exploring these value dynamics fully, and the authors conclude by calling for further work to undertake a 'more explicit examination of the influence of the suggested relationships between context, processes, and characteristics of actors…relative to their impact on CSR behaviours' (Shabana & Ravlin, 2016, p.320).

This chapter aims to go some way towards addressing this call, by examining substantive and symbolic engagement with BiTC's CRI, through the lens of EW, which as illustrated in chapter five, offers a greater propensity to explore the interplay between individual, organisational and institutional constructions of worth in processes of legitimation.

7.4: Methods

Chapter three provides a detailed analysis of the methodology and methods used in this research process. Therefore, rather than repeating this account anew, this

[131] *See chapter 5 for discussion of the paradigmatic underpinnings of institutional theory.*

section offers instead a summary of methods and data collected and an account of how these methods facilitated the longitudinal data required for assessing changing notions of value through the course of participation.

As with chapter six, the findings presented here are drawn from the abductive research-theorising process outlined in chapter three. Data included over 350 archival documents for the period 2002-2012 and additional documents collected in real time over the period 2012-2017, 68 interviews, audio observations of 2 close-out calls and 4 visual and audio observations of team meetings. Of these, 43 interviews were with CSR/sustainability practitioners at membership companies of different stages of participation in the CR Index[132].

In exploring the longitudinal value of the CRI specifically, the researcher was permitted access to BiTC's internal documentary archive in 2012, from which 361 files were extracted related to the evolution of the CRI from 2002-2012. In addition, the researcher was added to the CRI

[132] *See table 3.3 for categories.*

team email group, and as such, was granted access to further CRI related materials as they unfolded between 2012 and 2016. This enabled both a historical and real time longitudinal approach to data collection. The 361 archival documents facilitated the development of a foundational understanding of the CRI prior to interview. In addition, documentary analysis was used to supplement interview analysis with context. Further to the documents sourced from BiTC, a small number of interviewees also shared internal files with the researcher. These were used both to provide further context to interview data, and to supplement the wider analysis of the research.

All interviews were conducted between September 2012 and October 2015. Interviews were recorded and later transcribed. Detailed notes were also taken in real time to inform subsequent interview structures. Thus, as themes began to emerge, these were raised in later interviews in order to explore them further[133].

[133] *See chapter 3 for a more analysis of methodology and methods.*

7.5: Data analysis

This section briefly revisits some of the analytical processes contributing to the findings of chapter six, so as to establish the context from which the analysis of this chapter was developed.

Stage 1: As outlined in chapter three and six, initially a broad brush approach to analysis was taken in an attempt to identify what the data was a 'case of' (Tavory & Timmermans, 2014, p.5). At this stage the different ways the CRI could be constructed and the varied perceived purposes of the CRI came to the fore.

Stage 2: Sought to understand the connections between the ways in which the CRI was constructed, and the perceived purposes of participation. Analysis here explored differentiation in perceived purpose in the construction of the CRI as a standard, an accreditation and a benchmark. The findings of stage 1 and 2 are unpacked in chapter four, as it was in these stages that the relevant literatures associated with perceived purpose were identified.

Stage 3: focused on exploring notions of value which were attributed to the perceived purposes identified in stage 1&2. Initially, this process drew on a variety of extant literatures and theories, to try and make sense of the notions of value attributed to the emergent perceived constructs and purposes of the CRI. As shown in chapter five, figure 5.2, this process culminated in the application of Boltanski and Thévenot's EW (2006), as offering the 'best fit', to what the data was 'a case of'[134].

Stage 4: Following the selection of the EW framework as the 'best fit' to the emergent data, a further round of coding was employed, which sought to explore the notions of value as characterised in the EW framework, against the perceptions of purpose identified in stage 1&2. This process involved both the expansion and collapse of existing empirical value codes, developed in stage 3, and the virgin analysis of additional data subsequently collected. In coding through the lens of the EW framework, analysis centred both on the forms of worth drawn upon in justifying participation in the CRI, and the assemblage of worth underlying the CRI's

[134] *Fig 3.6 explains this analytical process.*

purported purpose. As highlighted in chapter six, within this multidimensional purported purpose, civic worth represents a key aspect, characterised in the intended drive towards more responsible business practice[135].

Stage 5: During the analytical process of stage four, a temporal distinction in perceived value was noted in some participant discourse. Thus, in line with Boltanski's recognition of the role of actors' own 'awareness of social reality' in developing sociological research, and the shared endeavour of the researcher and those researched in establishing meaning (Boltanski, *in conversation*, 2014, p565), the researcher returned to the data to explore this noted temporal distinction further. This emergent theory centred on the idea that value changed through the course of participation. The author thus revisited extant data, and approached new data, with a view to temporality, so as to ascertain if there were any patterns and/or areas of divergence in how participants perceived the value of the CRI, through the course of involvement with the tool. It is this stage of analytical process which directly feeds into the findings of this chapter.

[135] *See chapter 6.*

Stage 6: aimed to triangulate the analysis that was being developed in stage 5. Thus, it focused on understanding the emergent changes in assemblages of worth drawn upon over time, by focusing on data from those experienced in participation, and those with long standing experience of the CRI, and their recollections of value through the course of participation.

7.6: Findings

7.6.1 Perceptions of construct and purpose

Analysis in stage one highlighted that the CRI was constructed in multiple ways in accordance with different notions of purpose. As discussed in chapter four, initial observations included reference to the CRI as a 'benchmark', but also as an 'accreditation' or 'standard'. In turn, notions of purpose then varied, ranging from a management tool to improve practice, to a PR tool to communicate existing behaviour. Thus, going into stage 2, the researcher returned to the data, coding for divergent constructs and perceived purpose of the CRI, seeking to explore the relationship between how the CRI

was constructed and subsequent perceived purposes. Table 7.1 column 1-3 (later in this chapter) demonstrates this process.

Moving onto stage 3&4 and notions of value, and the eventual application of the EW framework. Analysis here focused on exploring the notions of value drawn upon in defining the CRI's purpose. Initially, perceived purposes were reviewed through the lens of criteria inherent to the worlds in the EW framework. Care was taken to enable data that didn't 'fit' in a given world criteria to also come to the fore. However, ultimately no further 'worlds' were identified. Following the identification of criteria for given worlds in perceived purposes, a list of 'worlds' drawn upon in each construction and perceived purpose of the CRI was made, representing an assemblage of worth. This analysis resulted in multiple assemblages of worth in the justification of participation in the CRI, each dependent of a particular construction of the tool. These analytical processes are drawn from similar analysis in chapter six, and are demonstrated here in table 7.1, columns 4-5.

Table 7.1: Perceived purpose, associated worlds of worth and resulting participatory engagement

CRI Construct	Illustrative quotations	Perceived purpose	EW characteristic	EW associations	Impact on responsible business practice (Civic/Green worth)	Sig
Standard	'You know, using the Index as kind of a seal, like a standard for publicity really, as compared to actually using it as a tool for development'. Int7	Publicity	Recognition	Fame	Symbolic	1
Accreditation	'It is kind of a known badge of accreditation that would demonstrate their achievements in this area.' Ext30	Recognition	Recognition	Fame	Symbolic	1
	'It's got to the stage where some organisations if we haven't got certain accreditation and actions in place in CSR then they aren't interested in doing business with us anymore, so there is a really big shift in our marketplace from a supplier's point of view as well.' Ext12	To meet conditions of commercial relationships	Monetary Authority of other organisations	Market-domestic-	Symbolic/Substantive	2
	'We take part because x told us we should' (x is a company to who they are a supplier) Ext25	To meet conditions of commercial relationships	Authority Monetary	Domestic-market	Symbolic/Substantive	2
Benchmark/ Accreditation	'The purpose for us being involved in the index is to benchmark ourselves against industry competitors to understand if we are leading in the CR remit, but then also to make the case back to the business on where we need to invest more heavily in terms of resource, whether that be financial or people capacity. To then making strategic business decisions where are the gaps and then also be able to use it as a communication tool, so to have a recognised charity verify our CR approach rubber stamp that if you like'. Ext14	External comparator with competitors Management tool Recognition	Expert, measurable, criteria Market competitiveness Authority to make changes Authority of Recognition	Industrial Market Domestic-industrial Domestic	Symbolic/Substantive	3
Benchmark	"I think its a benchmark for us because there isn't anything else like it at a national level. We can benchmark our performance on sustainability and CR issues across a range of issues and across our businesses and to be able to compare that against our competitors". Ext 8	Internal comparator across operations External comparator with competitors	Efficiency Competitiveness	Industrial Market	Symbolic	4
	'The reason we use the CR index is because well two reasons, one we wanted to benchmark against the best companies in the country and two, we wanted to challenge our thinking about because it's called business, do we actually capture the data correctly, do we measure the impact correctly, do we account for it correctly or do we just assume that we're good at it because it's what we do.' Ext30	Compare against the 'best' Management tool	Authority Reputation Technical efficiency	Domestic Industrial	Symbolic/Substantive	5
	'There was a severe lack of trust with the community but also with some stakeholders as well. and so using an externally verified benchmark that not only critiqued your performance and your approach but also put you in a league table in comparison to other organisations in an independent objective way was felt to be of value in terms of building trust with stakeholders in the community.' Ext13	Regain trust Performance critique Comparison with other organisations	Trustworthiness Measurable/criteria Competitiveness Authority	Domestic Industrial Market Domestic	Symbolic/Substantive	5
	'It's a good opportunity to benchmark your performance against other organisations and certainly from an internal perspective that's a good driver for us is understanding out performance and looking at ways that we can improve.' Ext39	Compare with other organisations Internal understanding of performance Improvement	Expert Measureable/Criteria Planning	Industrial	Substantive	6
	'guidance of what CR is, compare with other businesses, learn from other businesses' (Ext23)	Guidance, comparability for learning	Measurable, criteria, expert, planning	Industrial	Substantive	6
	'I don't think we saw it necessarily at that time as a PR or a brand supporting type activity. It really was a benchmark to help us understand where we were.' Ext26	Comparability for learning	Expert, planning	Industrial	Substantive	6

Page no. overflow for previous A3 printed foldout (figure/table)

In cases where the CRI was constructed as a 'standard', it seemed perceived purpose centred on the 'recognition' value of participation, highlighting the dominance of the world of fame. Thus, participation was primarily symbolic, representing 'ceremonial conformity' rather than 'actual changes at an operational level' (substantive engagement) (Schons & Steinmeier, 2016). This is perhaps unsurprising given that BiTC's own definition of a standard, is a framework which 'outline[s] a norm or ideal behaviour but without any step-by-step instructions on how to achieve it' (Subiela, 2015).

Similarly, where the CRI was constructed as an accreditation, the role of recognition, and thus the value of fame was a primary justification for participation. Again, in some instances this led to only symbolic participation in the CRI. This overtly symbolic approach to participation is summarised in Int1's critique of the legitimacy of the CRI:

> *'The problem with running any standards scheme or rewards scheme…is that you end up with a customer group who says we take part in this because we want to be seen to be doing well…' (Int1)*

This represents a symbolic form of participation which draws on reputational (domestic) and/or recognition (fame) notions of worth.

For others constructing the CRI as an accreditation, assemblages between worths developed in legitimating participation, including a compromise between market and domestic worth (see table 7.1). This occurred most notably when accreditation was presented as a condition for gaining tenders or meeting regulations:

> *'I think it is something that is really important these days you can see that in terms of people ask for it, it's a tender process, the clients that we tender it's important to them, to know that the company is going to be serving them puts a lot of commitment and time into CR'. (Ext3)*

> *'Regulated companies may be more inclined to participate as it helps them in meeting their regulatory targets' (Ext24)*

Where participation was justified along the lines of regulatory requirements, the central form of worth is the

authority of the regulator, and thus domestic worth. Conversely, where participants took part on the authority of another company, to which they depend on for business to business relationships, or as a condition for tendering, participation in the CRI is justified by drawing on an assemblage between the authority of the partner company (domestic) and the monetary value of the resulting relationship (market) (Sig 2 in table. 7.1 demonstrates this assemblage).

In such instances, tests of worth are conducted in accordance with the criteria of more than one world of worth. Furthermore, where the worth of fame is adjoined with concerns for worth in the domestic and market world, there is the potential for both singularly symbolic and substantive/symbolic engagement with the CRI to occur, depending on a participant's further engagement with civic worth. Thus, where participation in the CRI is justified in accordance with the market-domestic/fame assemblage, focused on competition for recognition, with little consideration for civic worth, participation may represent only 'ceremonial conformity':

> *'I'd say from my experience companies that were customer-facing companies, companies that were really big and large with a lot of exposure to either you know governments or customers or regulatory frameworks, those companies were very much looking at how other companies would score. And really looking after … you know, they wanted to be perceived or to be seen … so public image was more important to these companies'* (Int7)

Yet, for companies also drawing upon notions of civic worth, the drive for greater reputational worth, may complement more substantive participation, leading to 'actual changes at an operational level':

> *'So it helps them to do internal stakeholder engagement, it helps them to get a view of what is going on in the whole of the business. And then it also helps them with that, it's just looking at where are we doing particularly well, where are we not doing so well and then where is the gap and what can we do to improve that? I think the fact that it's a benchmark is always good because it helps with … like the little bit of competition always helps, like people want to be better than their peers or their competitors' (Int12)*

Such instances demonstrate substantive engagement in the CRI, by means of symbolic (reputational/recognition) drivers, and as such substantive/symbolic engagement.

Therefore, the construction of the CRI as an accreditation can be both wholly symbolic, in accordance with either reputational (fame) worth or regulatory (domestic worth) centred on financial gain (market worth), or both substantive and symbolic, where substantive engagement occurs as a means to achieve symbolic reputational worth.

Where the CRI is constructed as a benchmark, there are again the potential for assemblages of worth in the justification of participation, and again the potential for singularly symbolic and substantive/symbolic participation. In the case of the construction of the CRI as a benchmark, assemblages centre on different iterations of industrial-domestic and market worth compromises (Table 7.1 rows 6-13 illustrates this analysis). However, the weighting and structure of these assemblages differs across participants, in accordance with subsequent relationships with the worth of fame and the civic worth. Thus, as in constructing the CRI as a form of accreditation, when constructed as a benchmark,

engagement with the CRI could be both symbolic, with a dominant focus on reputation (domestic) or recognition (fame), or both substantive/symbolic; where participation would engender both reputational value (fame) and lead to improvements in responsible business practice (civic worth).

The following discussion explores symbolic vs substantive/symbolic participation longitudinally through the course of participation. It is argued that the potential for substantive engagement with the CRI diminishes as participants become more experienced and scores improve. It is noted that this has led to some companies seeking further substantive value, ceasing to participate in the CRI, and that this has in turn negatively impacted the perceived symbolic value of the CRI.

In turn, it is argued that the outcome of this 'journey of evolving value', highlights the interdependency of the substantive/symbolic, in the perceived value of the CRI, not only for those engaging in both substantive/symbolic practice, but also for those purportedly engaged solely in the symbolic. Thus, it is argued that substantive participation must be better encouraged at all stages of

participation, if the CRI is to maintain its purported assemblage of value and thus, its legitimacy as a measure of responsible business practice.

7.6.2: A journey of evolving value

This section argues that a correlation between high scores and experience in participation engenders a journey of substantive/symbolic to purely symbolic participatory value. It is argued that participants start by engaging in substantive/symbolic participation, but that substantive value diminishes as time goes on, resulting in a purely symbolic engagement with the CRI. Thus:

> '*The value changes over time according to the user and where that user is on the journey'* (Ext19).

Finally, it is suggested that such a model is problematic for the continued justification of the CRI by its members, as a lack of substantive value for high scorers, has led some participants to critique their participation, which has ultimately resulted in a ripple effect of value loss, both substantive and symbolic, across all remaining participants.

This section unpacks this proposed journey of evolving value, in accordance with the inter-related key themes found to be influencing perceived value change: time in participation and relative score.

7.6.2a: Time in participation

Analysis in stage 5&6 demonstrated that experience of participation had an effect on whether participants could draw upon substantive/symbolic or purely symbolic justifications for participation. It found that more experienced participants focused only on symbolic value, purporting to have already undertaken the work needed for substantive engagement, and thus the only remaining value was in recognition (fame) and maintaining reputation (domestic value):

> *"If you've been doing it year on year constantly and yeah, if you've been doing it for five/six/seven years, it gets to a point that yeah, it doesn't offer that much [as a management tool]. (Int12).*

> *'I think there's no management lessons learnt at all [for experienced participants], and all they want out of it is to be able to put a badge on reception that says we're a five star company'. (Int1)*

Conversely, aspects of substantive value were a stronger motive of participation when members were new or mid-way through participation in the CRI:

> '*It was there as an indicator of the progress we were making. It is only a suite of indicators that were used, it was one of those. It gave some confidence that things were improving along with other quantitative measures, your know energy use, tailpipe emissions, community program engagement, all that sort of stuff.*' (Ext18).

For some companies substantive value at this stage was accompanied by potential symbolic value. Thus those with less experience and lower scores could still gain some symbolic value for merely being included:

> *'Because we are marketing ourselves as the only a [industry x]] in the UK to get an index mark this year*

> *and I still believe the only [industry x] in the UK ever to get a star'* (Ext12)

Whilst for others, value when starting out was purely substantive, irrespective of any symbolic draw:

> *'I don't think we saw it necessarily at that time as a PR or a brand supporting type activity. It really was a benchmark to help us understand where we were.'* (Ext26)

The data presented here appears to show that the balance between symbolic and substantive value, appears to transition from sometimes pluralistic, yet dominant substantive to dominant symbolic, as organisations become more experienced in participation. However, the data also shows that experience alone does not determine value change. Rather, the following section proposes that an intrinsic relationship between experience in participation and increasing score is what influences this value journey.

7.6.2b: Relative score

What appeared to be a temporal distinction in perceived value, was found to have a close connection to the value derived from the benchmark's scoring tendencies. Thus, those participants who were experienced in participation, also tended to achieve higher scores. Furthermore, scores tended to increase as companies became more experienced in participation. Where scores decreased, this was explained as being due to internal structural changes in the company, such as acquisitions, rather than changes to the CRI:

> *'In 2013 we acquired another company adding another billion pounds, adding another 6,000 employees. So I knew then, because they weren't up to running speed with various H&S issues and constructive issues, so I knew that it would dilute how good we were, so I knew we would come down in 2014.'* (Ext19)

Consequently, it seems that this decreased score is representative of a change to the participating business, rather than being demonstrative of the CRI driving further development in responsible business practice. Furthermore, where scores do fall, they tend to fall only

minimally, with participants retaining scores above 80, and often 90% once these levels have been achieved. Following these small dips, prior percentages are also quickly re-established in subsequent years. Table 7.2 demonstrates this general trend.

Table 7.2: Temporal score trends.

Company	Participation year									
	1	2	3	4	5	6	7	8	9	10
A	51 %	80 %	89 %	90 %	90 %	92 %	93 %	87 %	92 %	98 %
B	75 %	95 %	98 %	86 %	95 %			92 %	95 %	
C	73 %	92 %	94 %	84 %	90 %	92 %	95 %	96 %		98 %
D	65 %	79 %	84 %	84 %	87 %	92 %	93 %	92 %	92 %	93 %
E						59 %	78 %	85 %	90 %	95 %
F			76 %	87 %	92 %	90 %				

*Black spaces indicate non participation

**The companies used in this table are a random sample of the companies involved in interviews for this research

This temporal scoring trend was legitimised by some BiTC staff, and some participants through the notion that participation in the CRI facilitated improvement:

> *'Yeah. I think we always saw it as the public ranking as the hook that gets the companies in the door but then once they're in the door they use it and they get the value from the management tool.'* (Int11)

The authenticity of this claim is however subjective, as although improvements in score may be attributed to behaviour change, they may also be attributed to participants becoming more skilled at survey completion, with little substantive effect on behaviour:

> *'I would say the companies that are scoring 98/99, it's also the art of the survey, it's like exam technique. So they might not actually link CSR remuneration to board member pay going back to that example again but there's enough of a link to be able to score the marks'. (Int11)*

As such, the authenticity of the CRI's substantive value may be questioned at all stages of participation. However,

in regards to participants perceived value, for those companies that do claim substantive value in the initial stages of participation, it is apparent that this value becomes ever more symbolic as they progress through participation. This is principally because scores inherently increase, as the potential for substantive engagement via behaviour change diminishes as room to improve shrinks.

Thus, a model emerged in which low scorers/new entrants perceived the most substantive value, middle entrants experienced both substantive and symbolic value, while high scorers/seasoned participants perceived only symbolic value:

> *'For the top performers there is not much further that they can go [with the CRI]. Those at the start of the journey have greater distance to travel'* (Ext39).

Furthermore, when the only value remaining is symbolic, companies' overall perceptions of the value of the CRI, also begins to diminish:

> '*Once you are performing at a high level you are only dealing with small % point increases and so the value is significantly diminished"* (Ext21).

Thus, for seasoned participants scoring highly, there was a perception that they had achieved what they could from the CRI and some were beginning to question their continued participation as a result.

Thus, this correlation between low scorers and new entrants, and high scorers and experienced entrants, has led to a CRI which is perceived by many of its participants as offering a value journey in which substantive value diminishes over time, as respondents improve to the point that some companies at the top begin to question the tool's continuing value outside of being an endorsement or badge for communications (symbolic value).

A consequence of this is that some high scoring, seasoned participants are questioning whether they should continue to participate. Arguably, this is a valid consideration, and following this value journey, exit from the index once receiving the least substantive value would seem to be a

logical outcome for those engaged for substantive purposes. However, respondents did not purport to have completed their CR ambitions, rather they still suggested they had much more to achieve:

> *'[We have] high scores but internally still feel we have a long way to go and so there is a perception that the index isn't identifying those gaps'* (Ext23)

> *'The index covers all bases so it is good for 'getting your house in order' but the next phase is transformational change'* (Ext21)

Chapter six suggests that the pluralistic purpose of the CRI draws on an assemblage of worth between industrial-fame-domestic-civic. However, the loss of substantive value as participants become experienced and high scores are achieved, represents a conflict between the substantive (civic-industrial) and symbolic (fame-domestic) portions of the assemblage. At this point, some high scorers, seeking greater substantive (industrial-civic) value, draw on inspirational worth in the form of revolutionary or 'transformational' change, to delegitimize their participation in the CRI.

Through this process of critique, the central assemblage of worth is destabilised. Furthermore, this conflict does not only threaten participation for those seeking substantive value at the top, but also the continuation of the tool at all stages of the value journey, due to the complexity of the CRI's perceived purpose, and arguably the interdependence of substantive and symbolic value in the offer. Thus, the model outlined above suggests that when entering participation, there is potential for both substantive and symbolic value. However, much symbolic value at this stage is predicated on the use of the CRI as a benchmark or accreditation. For an accreditation, symbolic value is perceived in the gravitas and legitimacy of the body granting the accreditation. A diminishing participation rate at the top risks undermining this legitimacy on a reputational, and thus fame centric level:

> *'One of the values of the BiTC index for me is, [our company] is a massive brand, you can't really go anywhere in the world without people knowing, I can say I work at [company name] in Thailand and people know where that is and what that is. It is really good for me to be able to turn up to the executive with a league table that*

> *shows Jaguar Landrover, Marks and Spencer, big corporate Kingfisher, companies that they read about in the FT or they consume from themselves in their everyday lives. It's really good for me to be able to show how [our company] ranks against those in terms of performance'.* (Ext13)

> *'We can benchmark our performance on sustainability and CR issues across a range of issues and across our businesses and to be able to compare that against our competitors. But its only really useful if our competitors who we want to benchmark ourselves against also take part in the Index. So Marks and Spencer's, Tesco's, Salisbury's, you know people who we want to be seen in amongst.' (Ext8)*

Similarly, the substantive value of the CRI as a benchmark for incoming low-scorer and middle path participants, is predicated on their ability to 'benchmark' their practices against those performing well at the top:

> '*We use the Index to benchmark against the best companies in the country'* (Ext30)

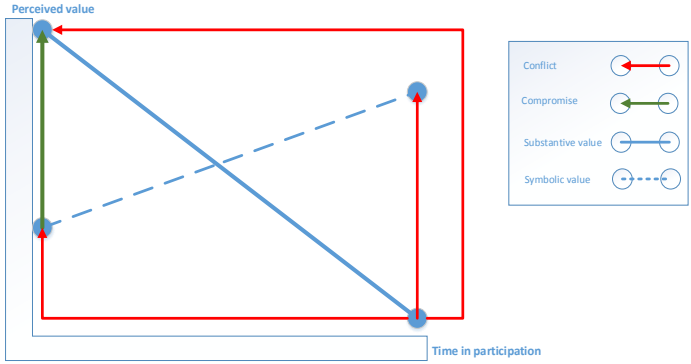
> *'I think they look to companies who are achieving 4 or 5 stars as examples of best practice.' (Ext20)*

If high scorers cease participation, this ability is diminished, and the substantive value of the CRI for new entrants and those with developing scores is also significantly reduced:

> *'You can benchmark outside your sector can't you, but you need a critical mass of companies to make that relevant. And then the same when you go to a sector level like manufacturing, there just aren't enough manufacturing companies in that cohort of the index to make that relevant either'. (Ext18)*

Thus, the interdependence of substantive and symbolic value in justification of participation in the CRI, means that the current value journey model, which leads to reduced substantive value, is proving to be ultimately unsustainable, with recent participation rate reductions further reinforcing this claim. Figure 7.1 illustrates this unsustainable journey of evolving value.

Figure 7.1: Unsustainable journey of evolving value



7.7: Discussion

Extant literature which explores drivers for participation in responsible business infrastructure appear to suggest that from a business perspective, value is often centred more on market drivers for participation (Adam & Shavit, 2007). This assumption has subsequently been reinforced by a preoccupation with creating the 'business case' for CSR engagement (Beurden & Gössling, 2008; Barnett & Salomon, 2006; Schnietz & Epstein, 2005; Ruf et al, 2001; Graves & Waddock, 1999; Preston & O'Bannon, 1997). Consequently, those exploring the 'effects' of different modes of engagement in CSR activity, be that substantive

or symbolic, have done so from the perspective of what each mode means financially for the firm (Schons & Steinmeier, 2016; Walker & Wan, 2012; Westphal & Zajac, 1998).

However, Shabana & Ravlin's (2016) recent contribution has suggested that drivers for selected modes of engagement are more nuanced than the market dominant logic would suggest. In their analysis, the authors put forth a typology of 'individual-, team/unit-, organizational-, and institutional-level factors', which are in turn effected by different values and beliefs in determining a firm's mode of engagement in CSR reporting.

This chapter has sought to contribute to this stream of literature by drawing out more of this nuance, in how, and by which mode, firms engage in CSR metric participation.

Analysis here suggests that for some taking part in the CRI, participation legitimacy diminishes, as opportunity for substantive value wanes (and consequently they cease participation), whereas for other high scoring seasoned participants, legitimacy only diminishes as the symbolic

value inherent in the ability to benchmark against those ceasing participation is lost, as a result of them ceasing participation. Viewed through the CFP lens, and the substantive/symbolic theory put forth by Schons and Steinmeier (2016), it could be theorised that those who critique the CRI at the loss of substantive value in this manner, do so because the substantive value they have lost is of concern to primary or high proximity stakeholders; as according to Schons & Steinmeier (2016), primary stakeholders financially reward substantive engagement, whilst secondary stakeholders reward symbolic. Thus, according to this model, if concern was for the financial impacts from secondary stakeholders alone, then symbolic value would be enough to allow legitimation of participation in the CRI.

However, delving deeper into the context of critique, it would appear that the drivers behind (de)legitimation at the loss of substantive value are more nuanced that this. For example the critique of the CRI based on a company's assertion; that although they have a high score, they still believe they have a long way to go; and the critique based on the perceived inability of the CRI in driving transformational change, each highlight Shabana &

Ravlin's (2016) recognition of the role of values and beliefs in the selection of mode of engagement.

Most notably, and discussed in more details in chapter eight, the idea of transformational change is connected to business' role in solving the problems associated with global mega trends. Thus, it draws on a number of societal wide issues, such as population growth, climate change and resource scarcity, with a view to business' role in addressing these issues. As such, rather than CRI de-legitimation representing a critique at the loss of primary stakeholder demands for substantive engagement, the focus on the CRI's inability to drive substantive change around societal issues, would suggest a critique at the loss of secondary stakeholder demands/needs.

Consequently, as Schon & Steinmeier (2016) suggest that financially, secondary stakeholders reward symbolic value, it would appear that contrary to assertions that on a business level engagement is grounded only in financial gain, in this particular case, engagement for some is notably more nuanced, involving more than a short-term, market driven strategic approach to CSR engagement,

based solely on the immediacy of the financial bottom line.

Furthermore, the interplay between substantive and symbolic engagement highlighted in this case also demonstrates the nuanced dependency of market worth on other 'worlds of worth' in legitimising engagement.

7.8: Conclusion

The findings presented above contribute to prior research on substantive/symbolic engagement in two ways. Firstly, the chapter builds of observations made by Shabana & Ravlin (2016), by unpacking some of the nuanced value dynamics in how substantive-symbolic value may be connected and inter-dependant. Secondly, the chapter highlights a temporal dimension to substantive-symbolic value in participation in the CRI, suggesting that participants move through a journey of participation which begins with substantive/symbolic value and culminates in solely symbolic value.

In summation, the chapter has shown that participant value perceptions of BiTC's CRI follow a journey of

evolving value, which begins with a combination of substantive value in improving processes (industrial-civic) and symbolic value in bolstering the reputation of the company (fame-domestic). However, as scores increase, and participants become seasoned in their participation, substantive value begins to diminish as scores reach 98/99%, and room for increasing scores, through improving processes dramatically diminishes. Thus, ultimately only symbolic value remains.

Consequentially, some seasoned high scoring participants seeking substantive value, that is; a framework for 'actual change in their operations', have begun to withdraw from participation. This, in turn, has an effect on the perceived value of the CRI across all levels of participation, as both the substantive and symbolic value of the CRI as a standard, accreditation or benchmark, is facilitated by the participation of seasoned high scorers being present to benchmark against. Thus, although the CRI offers a range of dynamic purposes and values, their interdependence means that the assemblage is ultimately unstable, particularly under the current value journey, which culminates in conflict with the substantive, and thus civic-industrial portion of the CRI's purported assemblage.

As such, although the CRI is constructed by many as a benchmark, under the current value journey model the substantive/symbolic compromise of public benchmarking practice, is not being realised on a continuing basis, as one BiTC staff member puts it:

> *'With proper benchmarking, if you do nothing and all your peers move on, you'll slip back. But the problem is that the way we hand out the prizes, the pressure from the companies that take part for us to set the thresholds in a way that their performance last year if it's the same as this year they'll get the same result, even if their peer group have moved on, means that it doesn't … so your ranking is unlikely to change.' (Int1)*

As such, further research of the CRI or its replacement should seek to explore how a balance between substantive/symbolic value may be sustained at all levels. Possibilities for improvement include the introduction of more dynamic measurement practices and scoring strategies, focusing on the content of surveys and the scores that result, as pushing the core agendas more radically, to make the journey in terms of what the index

measures more dynamic and transformational, could sustain substantive value:

> *'I think what is at the nub of this is, a lot of people don't necessarily see the scores as a dynamic thing. They see it as a linear progression to 5* and once you get to 5* you should always stay there. And I guess I am therefore questioning the value of that, does that actually force people to stay in their particular place, with just the tweaks and changes that BiTC might introduce as opposed to them being comfortable with dropping down in score because actually they have a new corporate challenge that they need to address and that means it is more juvenile in terms of its position.'* (Ext25)

A more dynamic model would therefore afford scores the ability to go down as well as up, thus offering more consistent substantive value alongside the symbolic. Such a model would however, have its own implications on perceptions of value, particularly for those invested in the rising score model, and content with symbolic value alone. Consequently, this remains a topic for further study.

Building on chapter six, this chapter has sought to build on the EW theory of assemblage and calls for further research as to their robustness (Mailhot & Langley, 2017); by unpacking how the internal weightings of different 'worlds of worth' within BiTC CRI's central assemblage can change through the course of participation. Thus, the findings of this chapter demonstrate how civic-industrial worth, framed in this case as substantive engagement, diminishes as the weighting of fame-domestic (symbolic) worth increases in line with increased scores. However, the chapter also demonstrates that the legitimacy of the CRI, which seeks acceptance from actors at different levels of participation, and with different individual value priorities, is dependent on a balance between these four orders of worth.

Chapter eight builds on these findings to further unpack the nuance of perceived value, and the role of inspirational worth in driving calls for transformational change.

8. Empirical chapter 3

The role of 'materiality' as a boundary object in (de)legitimising BiTC's CRI

8.1: Chapter overview

This chapter explores participant demand for greater 'materiality' in what Business in the Community's CR Index (BiTC CRI) measures.

Contrary to the growing body of literature in the social sciences, and the study of organisations, which frames materiality in terms of the 'physical property of objects' (Leonardi, 2013; Olsen, 2013; Gond & Nyberg, 2017), this chapter is grounded in the data's approach to the term. Therefore, analysis here follows a different definition of 'materiality' which is espoused by various accounting scholars (Zhou & Lamberton, 2011; Eccles & Krzus, 2014; Brennan & Gray, 2005), which refers to 'materiality' as 'material importance'[136]. It is suggested that actors have come to frame their notion of the 'material importance' of what the CRI measures in accordance with their approach to 'risk'; be that

[136] *For a discussion of the various framings of 'materiality' see chapter 5 section 5.5.*

short term market risk to the shareholder, long term risk to the sustainability of the business as part of an ecological and social view of the firm, or somewhere in between[137]. Analysis utilises the EW framework to demonstrate the normative foundations of these varied constructions of risk. Ultimately, the chapter discusses these wide ranging risk constructions as encompassed in different framings of material importance, to show how discursively, 'materiality' has come to represent a 'boundary object' which has until now facilitated the collective participation of actors drawing on multiple 'worlds of worth'.

However, it is surmised that due to the excessively malleable use of the term, 'materiality's' use as a boundary object has driven perceptions of value of the CRI to greater and greater extremes, and that the ultimate dominance of the short term, firm centric construct of materiality, has led those participants framing materiality in the realm of society and the environment to critique the presence of civic worth in the CRI's central assemblage, thus de-legitimating their participation in the process, and ultimately destabilising the pluralistic legitimacy of the CRI.

[137] *For more detail see chapter 5 section 5.6.*

8.2 Introduction

In a bid to account for their 'responsible behaviour', vast waves of corporations are now expanding measurement practices previously focused on financial return, into measurement of their responsible business practices. For many companies this takes the form of benchmarks and indices where 'responsible behaviour' is converted into statistics, which can be mapped and compared within and across businesses; an end process which bears a striking resemblance to traditional financial reporting practices. However, unlike financial indices, which often seek to record data which is by its very nature quantitative, indices of responsible business practice must convert often very qualitative behaviours into a quantifiable metrics of performance. Such quantification practices have been challenged by scholars keen to point out the pitfalls of over simplification of qualitative nuances through numerical metrics (Gray et al, 2015; Déjean et al, 2004).

However, as Gray et al (2015) highlight: 'in the world of management, with its focus on hitting targets and achieving objectives, the illusion of control provided by [quantitative] measurement is almost too tempting to resist' (p.26). The adoption of indices into the nuanced world of CSR, arguably

demonstrates a practical application of one part of Douglas and Wildavsky's (1982) reflexion that, 'a given cluster of values and beliefs makes sense out of the various positions people take and the practices they employ' (p.9), in that, the practice represents a reaffirmation of the values and beliefs about measurement already prevalent in a market driven neo-liberal society. This reflection was made by Douglas and Wildavsky, in their writings on risk, which in line with this reflection, they suggest to be a socially constructed concept. Thus, for Douglas and Wildavsky, these 'given clusters of values and beliefs' would be categorised along institutional lines. However, by applying Beck's (1992) notion of 'reflexivity' to the inherent risks of industrialisation, alongside Boltanski and Thévenot's EW (2006), this chapter brings in the role of agency, in formulating constructions of risk, in a similar way to the rest of the thesis in affording attention to 'reality' as constructed not only by societal collectives, but also by the individual[138].

By analysing the demands placed on BiTC's CRI to adapt what it measures to reflect that which is deemed to be of 'material importance' to a range of stakeholders, this chapter explores the extent to which the 'values and beliefs' of both institutions and individuals, affect not only the manner in which CSR is

[138] *See chapter 3 for further paradigmatic theorising.*

measured, but also the content of what is considered to be of 'material importance' in the measurement process. This chapter argues that different assemblages of values and beliefs effect not only the structure of practice in responsible business measurement, but also the positions some people take when constructing risk and opportunity, in defining what is 'materially important' in measurement: namely short term risk to the shareholder (Friedman, 1970); or long term risk to business as dependent of society and the environment (Barnard & Elliot, 2015)[139], and anywhere in between. The chapter suggests that in drawing on these divergent values and beliefs, the concept of 'materiality' has evolved into a boundary object (BO), which 'is plastic enough to adapt to local needs and the constraints of the several parties employing them [reflecting divergent values and beliefs], yet robust enough to maintain a common identity across sites [represented by collective participation in the CRI]' (Star & Griesemer, 2015, p.176-177).

It is suggested that the use of 'materiality' as a BO has been beneficial in facilitating participatory 'collaboration between social worlds constituted by separate social actors' (Annisette & Richardson, 2011, p.235). What's more, the author argues that the BO's malleability has enabled the permeation of

[139] *See chapter 5, figure 5.3.*

alternative notions of 'materiality' across social actor groups, with both framings of the term now existing within the organisation of BiTC itself, and within its membership companies to varying degrees. However, it is surmised, that although the use of 'materiality' as a BO has enabled collaboration for a time, as the concept remains 'plastic' to divergent constructs, ultimately this has contributed to greater polarisation, and the eventual destabilisation of the CRI's central assemblage of worth.

8.3 Literature

This chapter engages with various theoretical constructs hitherto unexplored in prior analysis of this case. Therefore, building on the introduction of these constructs in chapter five, this section reviews extant literature in each of these fields in turn.

8.3.1 Risk

For many theorists and practitioners corporate social responsibility (CSR) and risk management go hand in hand (Kytle & Ruggie, 2005; Godfrey et al, 2009). For example, in a practitioner directed paper, Kytle and Ruggie (2005) frame CSR

as risk management, highlighting the role played by CSR policies in presenting controls and countermeasures to threats and vulnerabilities to the firm. Kytle and Ruggie's (2005) approach to CSR as risk management reflects Douglas and Wildavsky's (1982) framing of risk as a socially constructed concept; as risk according to Kytle and Ruggie's approach is encompassed entirely within the institutional experience of the firm, with risk arising when 'a vulnerability exists within an organisation's operating system in the absence of effective controls and countermeasures' (p.5).

Thus, within this model, risk is something seen to be managed and mitigated against, and Kytle and Ruggie suggest CSR is a means of attaining such risk mitigation. This framing of risk highlights multiple forms in need of 'controls and countermeasures' including economic risk (in maintain profits), political risk (in terms of public images and global operating environment), technological risk (including threats to automated systems), and social risk (in the form of empowered stakeholder groups); and all paths seemingly lead back to concern for the financial bottom line of the firm (ibid). Thus, political, social, and technology risk are only deemed to be of concern due to the impact they may have on the firm's ability to operate and make money. Notably, climate change a global

environmental risk, is even suggested to be encompassed within economic and political risk, rather than a risk in its own right (p.6). Thus, this approach to risk is grounded in a concern for the market worth of the firm.

Godfrey et al (2009) similarly explore CSR as a form of risk management, by focusing on the 'insurance-like' property of CSR activity. In contrast however, this approach to risk management is channelled initially through risk as defined by the worth of positive recognition (or the world of fame). Contrary to Schon & Steinmeier's (2016) findings regarding substantive and symbolic CSR engagement[140]; Godfrey et al (2009) find that 'participation in institutional CSR activities – those aimed at a firm's secondary stakeholders or society at large – provides an 'insurance-like' benefit, while participation in technical CSRs – those activities targeting a firm's trading partners – yields no such benefits' (p.425).

However, although Godfrey's et al's (2009) analysis explores the role of multiple stakeholders in driving CSR activity, with the initial focus being the worth of fame, ultimately the author's model represents a fame assemblage with market worth, in terms of the financial utility of brand image; with Godfrey et

[140] *See chapter 7.*

al's (2009) contribution being the exploration of the economic value of CSR engagement (ibid). Furthermore, where Godfrey et al refer to CSR as providing an 'insurance-like' benefit, they ground the concept of risk in the original field from which it first developed: namely insurance (Horlick-Jones, 2005, p.293). As such, similarly to Kytle and Ruggie's (2005), risk for Godfrey et al (2009) is something to be mitigated against. What's more, Godfrey et al (2009) go even further in highlighting the institutional agency of the firm in managing risk, as by framing risk in terms of insurance, negative externalities are afforded room to occur, so long as the insurance policy (in this case CSR practices), is in place to mitigate any negative repercussions for brand image and the firm's bottom line. As such, risk when considered from a wholly institutionally constructed perspective (Douglas & Wildavsky, 1982), is seen from the point of view of mitigating negative externalities to the firm's financial bottom line.

In contrast Beck's (1992) theory of the risk society suggests that rather than mitigating and managing risk, actors should be reflexive to those 'hazards and insecurities induced and introduced by modernization itself' (p.21). For Beck, risk is not about guarding the firm against externalities, but is instead about actors being reflexive to the external consequences

brought about by activities of the firm and the industrialisation project within which it operates. Beck suggested that we live in a 'risk society' (1992), and he critiqued the risk mitigation approach as representing a way in which business can 'adapt procedures and self-presentation in order to secure or repair credibility, without fundamentally questioning the form of power or social control involved' (Beck, 1992, p. 4). Thus, when risk management is viewed through Beck's lens of the risk society, it is evident that negative externalities, caused by a firm's activities, are externalised, along with additional external risks to the firm. Thus, rather than recognising the firm as the cause of these risks and their prevention, focus centres on management of the externality. To counter this trend Beck suggested actors should take a reflexive approach to risk, through which the causes of risk could be addressed, rather than the outcomes mitigated against, as in the approach detailed above.

Beck, subsequently conceptualises these alternative approaches to risk as focused on either mitigating 'bads', as represented in the first instance, or promoting 'goods' as represented in the second, where 'modernisation becomes reflexive' (Lash & Wayne, in Beck, 1992, p.2).

This chapter explores how these two approaches to risk came to represent polarised views of 'material importance' in what the CRI was designed to measure. Thus, for those focused on mitigating 'bads' for the firm, 'materiality' is framed as risks and opportunities for the firm and their shareholders, whereas for those taking a more reflexive approach to the role of business to externalities, 'materiality' is seen to be framed in the realm of the firm as dependent on society and the environment. The following section unpacks the literature informing these constructions of 'materiality'.

8.3.2: Materiality

'Materiality' came about as the subject of analysis for this chapter as references to materiality appeared throughout the data set. Thus, in line with the pragmatic abductive methodology employed, the researcher went back to extant theory, alongside a more focused exploration of the data, to see what these references were 'a case of' (Tavory & Timmermans, 2014, p.5).

Contrary to the growing body of literature in the social sciences and the study of organisations, which frame materiality in terms of the 'physical property of objects' (Leonardi, 2013; Olsen,

2013; Gond & Nyberg, 2017), this chapter is grounded in the data's approach to the term, which frames materiality in a different way. Consequently, this analysis follows a definition of 'materiality' as 'material importance'; a definition which is also utilised by many accounting scholars (Zhou & Lamberton, 2011; Eccles & Krzus, 2014; Brennan & Gray, 2005), as well as a handful of others in the CSR field[141]. In taking this approach, this research contributes to the study of organisations by reasserting multiplicity in how 'materiality' is conceived of in business practice; thus reinstating 'materiality as worth' amid a trajectory of studies where 'materiality' is explored by way of physical entities. This multiplicity is not new, but rather has been overwhelmed by a growing scholarship focused on physical materiality.

Carlile et al (2013), for example denote this multiplicity in their discussion of the linguistic basis of materiality stating that: 'in modern English, materiality is conceived of in three significantly different ways; as the stuff the inanimate world is made of; as that which is opposed to the formal; and as having legal implications' (p.4). This chapter is concerned with the latter two definitions of the term, where something, be it an

[141] *For a discussion of the various framings of 'materiality' see chapter 5, section 5.5.*

object, a rule, a policy or a process, is considered to be material in line with its consequences, be they operational in line with the first definition, or legal in line with the second (ibid, p.5). In short, materiality in this guise is defined by its consequential value, operationally or legally. Like benchmarks and indices, this kind of materiality is a concept intrinsic to business, and has historically been a cornerstone of financial reporting (Lee, 1984). Yet, although 'materiality forms the conceptual bedrock of corporate reporting…no authoritative definition of it exists' (Eccles & Krzus, 2014, p.120).

Despite the lack of clarity of what this form of materiality means in practice, just as the use of indices and benchmarks have been adopted from traditional financial reporting to measuring responsible business practice, the concept of 'materiality' has also been adopted into socially responsible investment (SRI) discourse (Braeckel and Bontemps, 2005). Consequently, the lack of clarity regarding materiality in financial reporting is broadened still further when applied to responsible business.

Therefore, in regards to SRI indices, indicators are often only seen to be important if they are deemed to be 'material', in the sense of the financial bottom line, demonstrating a direct

reaffirmation of a historically dominant business logic that something is only worth doing if it is of immediate financial value to the company (ibid, p.2). Some businesses approach this in terms of opportunities for creating financial value, for example marketing products to those at the 'bottom of the pyramid' (Prahalad and Hart, 2002). In this sense, CSR and CSR reporting can demonstrate an attempt to 'maximise goods' (Beck, 1992).

Contrastingly, CSR and CSR reporting may be pursued symbolically, to minimise the risk of financial loss incurred through reputational damage, loss of legitimacy or increased regulation, which can be brought about through inaction (Schons & Steinmeier, 2016). Yet, whether focused on 'maximising goods' or 'mitigating bads' (Beck, 1992); in both instances, risk and opportunity are constructed from the vantage of the firm, via shareholder value.

However, due to the inherent lack of clarity as to what 'materiality' espouses, for some, materiality in CSR reporting can be repositioned in terms of risks and opportunities for a broader group of stakeholders. The global reporting initiative, for example, suggests that 'the materiality focus of sustainability reports is broader than the traditional measures

of financial', and that 'relevant [or 'material'] topics for a reporting organization should include those topics that have a direct or indirect impact on its ability to create, preserve or erode economic, environmental and social value for itself, its stakeholders, the environment, and society at large' (Global Reporting Initiative, 1999). Similarly, to the financially centred approach to materiality detailed above, this understanding also denotes both elements of 'promoting goods' (creating) and 'minimising bads' (eroding), and as such demonstrates how these two processes can often 'dovetail' in practice (Mythen, 2005). However, in this context, 'risk' is defined from the vantage of a broader group of stakeholders, and can be understood as: 'the potential for realization of unwanted, adverse consequences to human life, health, property, or the environment" (SRA, 2003).

This much broader understanding, addresses the risks and opportunities brought about by business, on that which is valued by stakeholders, the environment and wider society. Thus, whereas firm centric framings of materiality draw on tests of worth, situated firmly in the world of market worth, interpretations, with a broader stakeholder focus, draw on assemblages of worth grounded in the civic notion of 'collective welfare' (Boltanski & Thévenot, 2006).

Braeckel and Bontemps (2005) highlight the distinction between these two approaches theoretically, in their framework of the 'materiality approach' and the 'sustainability approach' to the term. Within the 'materiality' approach, the authors suggest that 'issues are only considered to be material where they have actual or potential impact on a company's investment value' (p.2), whereas within the 'sustainability approach' 'something is always material FOR something else. This something else can be the value for the shareholder, but also for instance the environment, or the employees, or communities.' (ibid, emphasis added). In line with these differing understandings of materiality in CSR, it is possible to draw parallels between Braeckel & Bontemps (2005) 'sustainability approach' with the definition of materiality as highlighted by civil society via the GRI (Global Reporting Initiative, 1999), and the 'materiality approach' with the perception of materiality as set out by Mistra. Addressed in this way, understandings of materiality conform to the traditional legal viewpoint, where 'materiality is seen to be binary, with degrees of materiality never discussed' (Eccles & Krzus, 2014, p.147).

This chapter explores the use of 'materiality' as a 'boundary object', in facilitating collaboration between these divergent 'worlds of worth', in the form of participation in the CRI. The different understandings of 'materiality', at the organisational level are explored, as well as the implications of demands for greater materiality being placed on such tools.

8.3.3: Boundary objects and composite assemblages

First conceptualised by Leigh Star in 1989 in the field of Science and Technology Studies (STS), the concept of the boundary object (BO) explained the process by which the tension between 'heterogeneous character of scientific work and its requirement for cooperation' is overcome (Star & Griesemer, 2015, p.176[142]). Later Star and her co-author James Griesemer, defined the concept as:

> 'an analytic concept of those scientific objects which both inhabit several intersecting social worlds and satisfy the informational requirements of each of them. Boundary objects are objects which are both plastic enough to adapt to local needs and the constraints of the several parties employing them, yet

[142142] *This is a re-print of the original article published in 1989.*

> robust enough to maintain a common identity across sites. They are weakly structured in common use, and become strongly structured in individual use. These objects may be abstract or concrete. They have different meanings in different social worlds but their structure is common enough to more than one world to make them recognizable, a means of translation.' (Star & Griesemer; 2015, p.176-177).

Since its conceptualisation, scholars from multiple disciples including education (Akkerman & Bakker, 2011), strategy (Spee & Jarabkowski, 2009), innovation (Carlile, 2004), politics (Guston, 1999), and sustainability (Benn & Martin, 2010) have utilised the boundary object framework. In so doing, the boundary object has been attributed to many things including; physical objects (Subrahmanian et al, 2003), visual representations (Henerson, 1991), conceptual artefacts (Fujimura 1992), activities (Macpherson et al, 2006), project management tools (Sapsed & Salter, 2004), and documents (Østerlund, 2008). Griesemer (2015), later explained this wide ranging application, stating that 'any object *can* be a boundary object *if* users have an interest in tracking the movement of that object across pairs of interacting social worlds'[143] (p.206).

[143] *Original emphasis.*

In addition to the scholarly application of the boundary object, scholars have sought to extend the concept's theoretical foundations. For example Bowler & Star (1999) explored the power of boundary objects in 'meaning-making' through their exploration of classifications. In their analysis, the authors suggest that the development of classifications have a normative foundation, whereby the creation of each standard or category acts to valorise some point of view, whilst silencing another (ibid). Further contributing to this stream of thought, Gieryn, (1999) and Huvila (2011), suggest that BOs have a dynamic of power and hegemony, in which dominant paradigms are reinforced. Collectively, these theoretical developments highlight the role of BOs in maintaining the status quo of dominant value structures, with collaboration between social actors facilitated, without the need for value laden confrontations.

However, contrary to this research, other scholars have proposed sister theories which explore the BO as facilitating agility between social worlds. This research specifically explores the movement of actors across boundary lines. Thus, Bechky (2003), presents the idea that boundary objects facilitate a form of 'organizational learning and problem

solving' (p.326). According to Bechky, rather than facilitating cooperation in the face of continued dichotomies, boundary objects act to bring social actors together, to establish new shared meaning, which 'transforms their understanding' (p.312).

Outlining the work involved in facilitating the bringing together of different social groups, Levina & Vaast (2005) discuss 'boundary spanning'; as a process whereby actors move between social groups. Gasson, (2006), in turn explores the amalgamation of boundary objects, suggesting that actors and ideas move across boundaries recursively (p.405). Lee (2007) conceptualised such movement in her theory of 'boundary negotiating artefacts'.

However, Lee's (2007) analysis moves away from the idea of boundary objects as being wholly collaborative, suggesting that some boundary negotiating artefacts 'can be used to push boundaries rather than merely sailing across them' (p.307). This dynamic of BOs is further developed by Oswick & Robertson (2009), who outline the potential for BO to operate as both 'bridges and anchors' for collaboration, but also 'barricades and mazes' which 'reinforce power structures creating barriers to change' (p.179). Oswick and Robertson's work on the effects

of BOs, serves to connect work on BOs, which gives credence to the dominance of traditional hierarchies, and the scholarly contributions which explore BO as effecting change, by suggesting that the effect of BOs can follow both frameworks, depending on context.

Finally, Turnhout (2009), has gone some way towards exploring this context dependence, in her study of ecological indicators as BOs. Turnhout suggests that BOs can only achieve collaboration if they are reflexive to natural, organisational and political surroundings, and if actors' social worlds do not differ too much (p.411). Such reflexivity has been further highlighted by Boland (2015), in his review of BOs in organization studies, where he suggests that 'neither boundary objects nor infrastructure are ever stable, and are always becoming and dissolving' (p.236). Turnhout (2009) makes two core contributions of note to this thesis: first the agility of the BO to change in meaning over time, whilst second, the apparent limitations of the BO to the coordination of only those social groups already closely aligned.

Critical in recognising a BO, is the presence of an object, which exists simultaneously in two or more social worlds. In exploring the evolution of the CRI, the abductive analysis of

this thesis identified a plurality of actors meeting the profile of 'more than one actor or group'; actors drawing on multiple perceptions of value of the CRI, in justifying and legitimating their position to it[144]. Furthermore, bringing together these actors around, what is theorised here to be an 'assemblage of worth'. Chapter six suggests that in acting as a site for this 'assemblage of worth', the CRI exudes 'recognizable elements taken from different worlds' (Mailhot et al, 2016, p.60). On first reading therefore, there appear to be similarities between the EW composite object and the STS notion of a boundary object.

However, there are some important differences. The role of a composite object in the EW framework is to stabilise individuals, becoming deeply 'embedded and accepted' (ibid). Conversely, a boundary object is 'intentionally malleable, so as to facilitate collaboration between social worlds constituted by separate social actors' (Annisette & Richardson, 2011, p.235).

Thus, although assemblages and boundary objects may play a similar role in bridging social worlds (Mailhot et al, 2016, p.60), the manner in which they achieve this is highly dissimilar, with BO enabling divergence in interpretation and assemblages seeking a form of stabilisation and agreement. This chapter

[144] *See chapter 4 for theorising here.*

explores what happens when the spheres of BO and assemblages collide, in its analysis of 'materiality' as a BO to facilitate participation in the CRI as an assemblage.

The chapter makes three broad contributions to the boundary object literature, legitimacy literature and to the cross-disciplinary study of boundary objects and assemblages. Firstly, to the field of boundary objects. Arguably, much more could be done to explore some of the criticisms and proposed limitations (Turnhout, 2009), of the BO further. Most notably, although much has been done to explore the dynamics of BO on a macro level, with much generalising as to their impacts, to the author's knowledge little research has explored micro level nuance of how different actors respond to a BO, with the notable exception of Oswick & Robertson (2009). This thesis addresses this gap, exploring how a single BO can lead to movement across boundaries for some actors and not for others. This feeds into theorising regarding the temporal stability of the BO over time. In exploring movement between boundaries, this chapter suggests that it is possible for a BO to be effective up to a point. However, it suggests that the various movements across boundaries for some, and the stagnation to one side of the boundary for others, leads to increased polarisation based on divergent values. Building on Turnhout's

(2009) reflection of the need for shared values, it is suggested that, as a result of this increased divergence of values, ultimately the BO ceases to be effective in maintaining coordination.

This in turn has implications for research exploring the legitimation of such ratings, as, (as is highlighted in chapter five), ratings like the CRI have been recognised as grounded in a form of co-constituted legitimacy, in which those included in the rating glean legitimacy from their rated position, whilst the rating is itself is legitimised through participation (Durand & McGuire, 2005). Thus, the legitimation of ratings is entwined with the acceptance of the rating by the participant as the 'user' of the tool. However, Taupin (2012) suggests that the legitimacy of ratings is grounded in "actors' inability to resolve a debate involving several orders of mobility' (p.529), and therefore it follows that demands placed on the rating by users will be framed from different orders of worth (as highlighted in chapter six). Yet, due to its co-constituted legitimacy, ratings like any other system, must address the demands coming from these users, of varied value orientated positions as: 'any […system…] that neglects use […] is bound for trouble down the line – it will become either oppressive or irrelevant' (Bowler & Star, 1999, p.7 cited in Turnhout, 2009, p.405).

This chapter analyses how user demands have emerged in the form of calls for greater materiality in what the CRI measures. However, it is theorised that due to the various assemblages of worth attributed to (de)legitimating participation[145] in the CRI, conceptions of what is deemed to be of material importance is multifaceted, and divergent across user groups, based on their construction of risk. The chapter subsequently builds on analysis in chapter seven, which follows the trajectory of participation in the CRI, and the transition of users from its substantive to symbolic use, to suggest that this process exudes a different response from users depending on their notion of material importance. Thus, for some users, symbolic use is sufficient to satisfy their legitimation of participation in the tool, and therefore their calls for changes to what the CRI measures, concentrate on minimising the resources needed to take part; whilst for users who legitimise participation in the CRI in terms of substantive change to business practice; focus of material importance is on evolving the tool to push the CSR agenda further, under the framing of 'transformational change'.

Thus, this chapter contributes to theorising of ratings legitimation, by unpacking the apparent paradox of ratings legitimacy as; grounded in 'several orders of morality' (Taupin,

[145] *See chapter 6.*

2012), yet dependant on reflexivity to the demands placed by these divergent groups (Turnhout, 2009), which when brought together in collaboration around a BO, become ever more polarised over time.

Finally, the thesis contributes to both BO and EW literature in the drawing together of the BO and the assemblage of EW. Prior research has addressed both BO and assemblages (in the form of composite objects) in discussion, due to their perceived operation in a similar space (Annisette & Richardson, 2011; Mailhot et al, 2016). However, to the author's knowledge, little research has explored the relationships between assemblages and BO in practice.

This thesis suggests that in this case, 'materiality' has come to represent a BO between actors with different temporal and value orientated notions of risk. These divergent notions of value it suggests, can be traced in the central and peripheral assemblages of worth drawn upon by actors in the legitimation of the CRI. Thus, the CRI is itself framed as a composite object around which these assemblages form. However, it is suggested that the central assemblage of worth legitimating the CRI, is destabilised by the malleability of 'materiality' as a BO over time, as through this malleability, peripheral polarising

assemblages are reinforced, leading to a legitimacy crisis for the tool.

8.4: Methods

As in chapters six and seven, analysis is based on the qualitative analysis of documents, observations and interviews, the constitution of which is outlined in chapter six and for which the methodological process is outlined in chapter three.

8.5: Data analysis

Similarly to chapter six and seven, analysis was conducted simultaneously to data collection and consultation of extant theory, as an ongoing process[146]. This abductive approach enabled the researcher to engage with the grass roots perceptions from CRI practitioners and CRI staff, two groups highly influential in the facilitation of this CSR measurement practice, but whose voices have yet to be thoroughly recorded and understood in the literature. Whilst at the same time, the researcher was able to consult extant theory to establish through the emerging data, what the data was a case of (Tavory & Timmermans, 2014, p.5).

[146] *See chapter 3 for detail of the process undertaken.*

Following the compilation of transcriptions, documents and researcher notes, coding was applied to identify key themes in the data, and it was through this process that 'materiality' came to the fore. Moving recursively between the data and extant theory on materiality, the concept was expanded in order to ascertain the meaning of materiality in this case, and how it related to notions of value explored in chapters, five, six and seven. From this, materiality came to be framed in the accounting sense of 'material importance' and a distinction between understandings of material importance for the benefit of business (market worth), or society (civic worth), were identified and abductively realigned with extant literature, bringing together Braeckel and Bontemps (2005) and Font et al (2016); who explore these alternative framings of materiality together with Boltanski and Thévenot's EW, which grounds the foundations of this thesis' approach to value.

8.6: Findings

The first findings section summarises constructions of 'materiality' within BiTC. This shows how actors construct materiality as both a framing of social and environmental risk in the realm of the firm and their future financial performance,

and as a framing of social and environmental risk to that which is of value to a broader stakeholder group.

The second section reviews the content and structure of the CRI survey, demonstrating that discursive constructions of materiality in the realm of society and the environment are not effectively translated into the procedural content of the survey, which reflects a more market driven construction of materiality.

The final section reviews the perceptions of CR practitioners in participant companies, as conveyed through interviews in 2015. In the discussion section that follows, these findings are used to demonstrate how the concept of 'materiality' has taken on the role of a BO, which is 'intentionally malleable' between market and civic notions of value, in order to 'facilitate collaboration between social worlds' (Annisette & Richardson, 2011, p.235). The main contribution of this discussion however, lies in its suggestion that materiality as a BO has only facilitated collaboration up to a point, and that in enabling materiality to remain malleable, conflict has intensified between the notions of value drawn upon in justifying participation in the CRI, ultimately resulting in the destabilisation of the CRI

as an assemblage, leading to a subsequent breakdown in collaborative participation.

8.6.1 Materiality perceptions at BiTC

As a tool, the CR index was born out of research focusing on environmental and social issues in business, which comprised of a series of consultation projects with internal and external analysts, and investor relations managers within companies to ascertain: '*the level of interest that the city had in environmental issues*' (Int2). This process concluded that corporate stakeholders wanted a '*complete, comprehensive understanding of the business's environmental and social issues'* (ibid). Thus, in this sense, the introduction of the CRI, was an attempt to broaden a conversation previously dominated by the environment, to include broader issues in a more '*holistic approach'* (ibid). The move was seen to be a reflection of changes in practice, with the rise of CSR into mainstream discourse:

> '*the whole thing had moved on within ten years [since the introduction of the environment index [in the year 90s] in that people had a much more interesting and holistic approach to these issues rather than specifically just one single issue.*' (Int2).

Thus, the introduction of the CR index in 2002 was an attempt to capture a broadening of the 'extra financial performance' agenda seen to be emerging.

Yet, even at this early stage, the concept of 'materiality' was at the forefront of the development of the CRI. Speaking about the CRI's early development, a senior member of BiTC stated:

> '*I think it's a combination of a recognition that the debate had moved on, people wanted to have a better understanding of materially-important issues that were relevant to companies'* (Int2).

In Int2's reference to 'materially-important issues that were relevant to companies', 'materiality' is framed in the realm of the firm, similarly to the materiality approach proposed by Braeckel and Bontemps (2005).

However, it is evident that 'materiality' within BiTC discourse has also been framed with a broader lens, and in the realm of society and the environment. This is specifically apparent in BiTC's emphasis on the intended role of the CRI in engaging business in some of the major issues at the foundation of CSR academic theory, specifically 'global mega trends', including

rapid population growth, increasing global connectedness, increasing resource constraints, changing weather patterns and shifts in consumer values (BiTC, 2017). Such attempts were particularly evident during responsible business week (2013), an annual BiTC event that brings together BiTC member companies from across its membership base, to take part in various CSR focused activities and discussions. During the main plenary, BiTC's CEO talked about the connectedness of '*economic capital, social capital and natural capital*' and the notion that companies were now:

> '*increasingly realising that this is not only something they have to do [to gain market value] but something they want to do [for civic value]*' (BiTC CEO, Responsible Business Week, Personal Communication, April 2013)

In this speech, Steven Howard, goes some way towards broadening the lens of 'materiality' from those issues that affect the firm, in terms of market worth, to those issues that affect society and the environment (civic/green worth), and the role business can play in addressing these issues. Thus, from this perspective, the focus shifts from being less about business purely identifying what immediate risks and opportunities are material to their existing operations, in the sense of picking and

choosing from the broader CSR agenda, and more about looking at the broader field of CSR discourse, its values and conceptions of global-mega trends, and identifying the role business can play in responding to these risks and opportunities faced by society and the environment.

Here too, Howard highlights the tension between incremental operational change, which reflects a notion of material issues in the realm of the firm, and transformational change, which reflects the notion of how business may need to respond to address those issues of material importance to society and the environment:

> '*we [at conference] talked about the difference between incremental change and transformational change, and of course we can do incremental change, that is the stock and trade of what we do, but we are talking about this week and next, how do we make sure that that doesn't get in the way of transformational change'* (BiTC CEO, personal communication, April 2013)

This comment comes in reference to discussion of incremental and transformational change of the CRI, and in Howard's reference to; the tension between materiality in the realm of the

firm and market worth, as opposed to materiality in the realm of society and the environment, comes to the fore in what BiTC require the CRI to achieve. Thus, Howard's comment suggests that there is a tension which needs to be addressed between incremental change, which reflects the short term risk approach to participation in the CRI, and the transformational change agenda, which reflects the more reflexive notion of risk espoused by Beck (1992), to business as part of society and the wider environment (Barnard & Elliot's, 2015)[147].

Howard's comments are reflective of a notable period in the evolution of the CRI, between 2012 and 2014, where attempts were being made to broaden the scope of what the CRI was designed to measure, and thus, how materiality was defined. One particular point of prominence for this focus on civic worth, was in 2012, at which point, the concept of global mega trends and transformational change were at the centre of BiTC discourse around the CRI, and its understanding of 'materiality', with management suggesting the need for:

> '*an index [revision] that serves the transformational change agenda well*' (Int4).

[147] *See chapter 5, figure 5.3.*

This suggests a conscious attempt made by BiTC to encourage the transformational change needed for business to address the material risks and opportunities facing society and the environment, via proposed revisions to the CRI. At this point, in a bid to challenge participants to engage with a 'transformational change' agenda, the BiTC CRI team introduced a number of 'stretch questions' centred on the issue of global mega trends. The driver for such changes focused on broadening the lens through which business approached CSR when completing the index survey, in an attempt to move the tool away from criticism of merely offering a tick-box exercise, to a tool which really challenged companies to consider the links between current business practice, and some of the major issues facing not only business, but also society and the environment. However, later internal discourse suggests that these proposed changes did not achieve this aim:

> '*I don't think it [the CR Index] covers enough of it [future looking, global mega trends], but I think the team have tried to start including that, but no, I think it could have more in there*' (Int17)

What's more, it would seem, that despite attempts to broaden the notion of materiality to that which is of value to the broader

stakeholder (civic worth), by way of addressing global mega-trends, tension with notions of market worth remained, with the same member of BiTC staff, who critiqued the CRI's ability to engage business in addressing global mega-trends, shifting the focus from a CRI which would transform business in accordance with those issues that are of material importance to society and the environment, to a CRI which would 'inspire business' to look at the materiality of global mega trends from the perspective of the realm of the firm and the shareholder, in terms of risks and opportunities to existing operational practices.

> *We are looking at how businesses are responding to global mega trends so that we can create a richer resource to inspire businesses to think about how trends are effecting them and also to help them think through, how does this effect business, what are the opportunities.*' (Int17).

The above analysis paints a picture of discourse within BiTC defining 'materiality' both in the realm of that which is of value to the firm, and in the realm of that which is of value to society and the environment, via a broader stakeholder group, with different levels of emphasis over time. Yet discourse, only reveals proposed intentions for the tool. So to understand what

goes on in practice, attention now turns from the internal discourse surrounding the CRI, to exploring the CRI in practice, its content, what it measures, and how a conception of materiality in the realm of that which is of value to a range of stakeholders, as characterised by a focus on global mega trends, changing values and transformational change, has struggled to take hold.

8.6.2: The CR Index: measuring existing policy or driving better practice?

The CR Index takes the form of a detailed online survey which participating companies' complete year on year, with the exception of those scoring the highest ranking, for whom scores can be rolled over for one year. The method utilised for completing the survey varies across participant companies. However, the recommended method suggested by BiTC is in delegating responsibility for each section of the index to its respective department, and then central compilation of results. Generally larger organisations adopt this approach, with a set member of staff or team responsible for overseeing the process. However, some smaller organisations with less available resources, follow a less structured approach, often involving only one or two members of staff, who take the responsibility on in addition to their normal role. As such,

available resources for participation has a significant bearing on the reciprocal value organisations can get back from participation. Table 8.1 breaks down the content of the survey, as set out in the index cycle, occurring at the time of the majority of the interviews undertaken for this research (2015).

Table 8.1: CRI content (2015a)

Section	Section title	Context of section	Score weighting
1	Corporate Strategy	Vision and values, CR principles	15%
2	Integration	Integration of CR principles, business conduct, consistent standards, influencing public policy, performance management, remuneration, strategic decision making, training and development, senior management training and briefing, stakeholder engagement, CR reporting.	28%
3	Management	Community, environment, marketplace, workplace,	23%
4	Impact Areas	(ENVIRONENT) Climate change, waste management, biodiversity, commuting and business travel, water consumption, self-selected impact area. (SOCIAL) Employee engagement and wellbeing, employee development, equality, diversity and inclusion in the workplace, community investment, international development, self-selected impact area.	33%
5	Disclosure		1%
6	Sign-off	CEO Sign off	

'The survey covers four management areas: community, environment, marketplace and workplace, and asks companies to report on six key impact areas (3 environmental and 3 social). With each section, the scores for each question/sub question are distributed evenly (with few exceptions)' (BiTC, 2015a, CRI Survey, personal communication).

In line with reflective changes to participant demands for greater focus on materiality in 2003, the premise of the current version of the survey is centred on identifying 'material risks and opportunities' (as illustrated by section * of table 8.2). Thus, each question builds on this initial assessment of 'materiality', and as a result, there is continual sign-posting to 'material issues' throughout the question set. However, as will be shown later on in this section, how BiTC define materiality in this context is somewhat dichotomous and transient. Table (8.2) illustrates how questions continually refer back to an initial identification of materiality throughout the survey process:

Table 8.2: BiTC CRI (2015a) – References to materiality

***Section 1.5 (an initially identification of materiality):**	**'Our company has identified the 'material' risks and opportunities arising from its CR issues and affecting its share value, and has assessed them as part of our ongoing risk management process, which covers the following' (followed by a % coverage table of specific risk management processes).**
Section 2.17:	[our public reports include] an independent statement on the reliability and accuracy of information provided in the report, covering…the completeness, **materiality** and responsiveness of the report (including stakeholder views in the assurance process, e.g. AA1000 approach)
Section 3.18 (Community):	'In Q5, you were asked to outline the process you undertake to address **material issues** for your business. This question considers the social issues that you have identified within your communities that you are taking action to address. Scoring is based on how relevant the issue is to your business and whether the activities you undertake adequately deal with the issue.'
	'Next we would like to understand what are the social issues that you have highlighted through your **materiality assessment**, why those issues are relevant to your business and what are the

	activities you undertake to address those issues'.
	'Are there issues that you have identified through your risk and opportunity management process, **materiality assessment** or stakeholder engagement process that are relevant to your business, but which you have decided not to address?'
Section 3.28 (marketplace):	'Your assessor will be looking for clarity that you have identified marketplace issues of **material significance** to both your organisation's operations and society.'
Section 3 (self-selected impact):	'BITC recommends the issues listed below by industry sector. Other issues will be accepted, provided companies can demonstrate how they are a **material issue** for the company.'
Section 4:	'For the most **material issues** selected, please provide a brief explanation of the key programmes that are currently in place and any significant associated business risks and opportunities.'

Table (8.2) illustrates how the CR Index starts out by grounding what is to be measured in the coming questions, by asking companies to identify '*the 'material' risks and opportunities arising from its CR issues and affecting its share value'**.

As 'materiality is a firm specific social construct' (Eccles & Krzus, 2014, p.121), this immediately grounds each index

submission in a definition of materiality as constructed by the company undertaking the survey. Furthermore, the terminology used, leads constructions of materiality towards a framing of risk and opportunity in the realm of the firm, by its focus on 'share value'.

Conversely, the accompanying guidance notes suggest an attempt to broaden the definition of materiality to that which is of value to a range of stakeholders:

> '*To be effective the assessment of risks and opportunities should draw on consultation with a wide range of stakeholders to ensure that emerging issues are addressed*'. (BiTC, 2015b, CRI Survey, Guidance Notes, personal communication).

By drawing on the importance of consulting 'a range of stakeholders' BiTC allude to the ecological view of the firm, framed by risks and opportunities in the realm of a broader stakeholder group. This is particularly evident in the subsequent paragraph in this document where BiTC note that:

> *'the risks a company faces are continually changing as its objectives, internal organisation and environment in which it operates are continually evolving'* (BITC, 2015b)

As such, there appears to be some tension between the definitions of materiality the index itself is designed to convey to its participants.

Critically, this juncture of the survey subsequently underpins how organisations respond to the rest of the questions in the survey, as they are asked to complete all questions based on those issues they themselves, at this point, highlight as being of material importance (see table 8.2*).

What's more, the emphasis placed on stakeholder materiality in BiTC discourse, via proposed attempts to engage business in foundational CSR debates regarding global mega trends and transformational change, is noticeably piecemeal in the content and structure of the index survey, recognised only in optional stretch questions for high scorers, as introduced in 2012, which are themselves procedural rather than challenging:

Mega-Trend Stretch Questions:

- 'Has your company evaluated how global mega trends will affect your business?'
- 'Please describe how these mega trends have impacted upon your business strategy.'

(BiTC, 2015a)

Although there appears to be significant reference to stakeholder materiality in the strategic discourse at BiTC, this is often coupled with discourse drawing on firm centric materiality. Yet, recognition of this distinction, in how BiTC approach the concept of 'materiality', is not evident in the data collected in this case. Instead, there is only a recognition of the term's malleability to different social actors. This has led to sharp criticism by some internal BiTC staff that, what is material to society and the environment can be lost amidst the dominance of firm materiality:

> '*Its structure is tell us what's material…you could probably have a set of policies in place that says we run a fairly dangerous workplace, we accept we kill a few people every year, we've got no intentions of having any gender equality, it doesn't matter to our business whether we promote women or not. Frankly it makes our teams perform better if they're all 30-something white men, we've analysed that and that does produce … you can have all of that and you'd probably score 100% in the CR Index*.' (Int1).

Consequently, in contrast to the ecological theory of the firm outlined in chapter five, which posits that an organisation is

dependent on society and the environment in which it operates (Barnard & Elliot's, 2015)[148], the malleability of material importance in the CRI, means that actors are able to disconnect the firm from society and the environment, in their construction of material issues.

Analysis now turns to the structure and design of the CRI and the actors that have agency in its evolution over time, in order to unpack how approaches to material importance translate into practice.

8.6.3: The CR Index: a structural translation of a traditional business practice

Following the first index cycle in 2002, BiTC completed a 'major business engagement process', to assess the roll out of the CRI, and in 2003 the organisation responded to feedback received in the introduction to the next round, stating that they had made the survey 'more flexible to take into account material issues for business' (BiTC, survey, personal communication, 2003). What this meant in practice was that the index was shortened by 17% (ibid), no longer requiring companies to answer all questions in all sections, but rather

[148] *See chapter 5, figure 5.3.*

giving them the flexibility to choose from pre-selected impact areas, in accordance with what the company deemed to be the most 'material' issues. This resulted in the central structure used to date (see table 8.1).

This demonstrates a discursive relationship between BiTC and business, in terms of how the structure and content of the index has been developed, and that even at an early stage, development of the index centred on a conversation between BiTC and its corporate members, with movement and change occurring in relation to concerns for greater 'materiality'.

Whilst this early move may reflect BiTC's incorporation of business perceptions of materiality onto the content and structure of the CRI, the continued breakdown and structure of the index around the core management areas of marketplace, workplace, environment and community suggests that BiTC retained some agency in determining the pool and range of 'material' issues which may be selected, leaving space for issues of material importance to society and the environment to be included. Thus, although companies were able to choose the impact areas they deemed to be more 'material', free rein in defining what is 'material' was curbed, as BiTC remained responsible for pre-defining the categories which companies

could select from, as well as the number of impact areas requiring attention. Thus, similarly to processes taking place in regards to integrated reporting, the CRI, through these revisions allowed 'each firm [to] define its own materiality threshold within the boundaries of accepted and evolving standards' (Eccles & Krzus, 2014, p.121).

Yet, evidently 'in the end, the corporation as represented by its board of directors will determine what is material for reporting purposes' (Ibid, p.122), and although Eccles & Krzus, (2014) are referring to integrated reporting here, parallels can be made with the CRI; where more recent demands being placed upon the tool by membership organisations for even greater flexibility in materiality can be seen as a reflection of this. Thus, it is to interview data with membership companies that this analysis will now turn.

8.6.4: Membership [businesses'] perceptions of 'materiality'

Interviews conducted in 2015 with participating companies found that materiality was a core concern for many participants. The issue of materiality was not a discussion point in the interview structure, yet a third of interviewees referred directly to 'materiality' at some point during the interview, with

another third referring to it indirectly through terminology like 'strategic importance'. This suggests a direct link between materiality concerns and perceived value of the CRI for many businesses. Here examples of interpretations of stakeholder materiality were apparent, but these examples were in the minority, with the majority of those concerned approaching the issue from the firm centric view of the term. Table 8.3, provides examples of references to materiality during interviews with CR practitioners at membership companies. References are separated into interpretations of materiality as understood by either firm centric or broader, stakeholder centric conceptions of the term.

Table 8.3: Participant materiality discourse: based on Braeckel and Bontemps (2005)

Indicative quotations	Perspective on materiality
"The self-select options may open the index up to companies only selecting those areas they know they are good at and not fully testing themselves" (Ext3)	The stakeholder centric approach to materiality
"Not every company will do brilliantly and not all areas of the Index will be part of the organisation's CR strategy but some of these areas could be a risk and so the Index helps the company to consider them as issues." (Ext17)	
"Risk for other companies of looking just at specific issue and forgetting all the other things" (Ext14)	
"[We] never used the CR Index as a management tool due to the risk it would distract from material issues"(Ext32)	Business centric approaches to materiality
"We are a specific industry with specific interests...we have a materiality focus...we focus on areas that are important to us." (Ext40)	
"We focus on doing the things that matter the most to our organisation and materiality of the business" (Ext19)	
"We do address other strands of CR but xxxxx [industry specific issue] is always the no.1 priority" (Ext8) "Already knew material issues and where to go through internal measurement and analysis, stakeholder events to establish what is material in the market" (Ext32)	
"When going to the board with action plans [we] need to prioritize. The index is too detailed and not focused enough for this. Parts of the index are not relevant for the business – its asks for too much" (Ext21)	
"A risk that in chasing marks you could be forced down a route irrelevant to your business" (Ext32)	

Interviews with the BiTC's membership base in 2015 demonstrate that in participant discourse, 'materiality' is most often framed in terms of risks and opportunities in the realm of the firm, with a focus on notions of market value.

Where materiality is framed in terms of risks and opportunities in the realm of a broader stakeholder group, it comes from more experienced participants, focusing on the broader CSR agenda, like global mega trends and transformational change, and drawing material links with how business can address these issues. This approach draws parallels with that adopted in some BiTC discourse, as a means to enable business to engage with broad foundational CSR issues, as outlined in section 8.6.1. However, dominance of firm centric references to materiality in participant discourse, suggests a prevailing perspective of materiality, which looks at how CSR issues can be material to the immediate financial concerns of business, rather than how business practice can have material impacts on society and the environment.

The following discussion explores how 'materiality' has acted as a BO between a framing of risk and opportunities in the realm of the firm, and risk and opportunities in the realm of a

broader stakeholder group, with further analysis of its consequences.

8.7 Discussion

This chapter has identified 'materiality' as a central concept within the discourse surrounding the creation and development of the CRI. The previous section identifies two perceptions of 'materiality', which have dominated BiTC, and participant discourse surrounding the CRI: materiality as framed by risks and opportunities in the realm of the firm, and materiality as a framed by risks and opportunities in the realm of society and the environment via a broader stakeholder group. As such, findings here support the Braeckel and Bontemps (2005) model, which suggests 'materiality' can be conceived of differently in regards to 'who' something is deemed to be material for: the shareholder or a wider group of stakeholders.

This section explores how these two constructions of materiality have led to the evolution of materiality as a BO in facilitating collaborative participation in the CRI.

8.7.1: 'Materiality' as a 'boundary object' between market and civic value

As highlighted previously, BiTC's CRI sits on the precipice between business and society, being managed by a charity organisation (BiTC) whose mission is to promote responsible business practice, for the betterment of society and the environment (civic value); yet who paradoxically work on behalf of a membership base of businesses, traditionally preoccupied with a dominant concern for market value. Thus, it is perhaps unsurprising that a divergence exists in how materiality is defined by these social actors.

However, what the findings here show is that how materiality is defined, is not divergent between these social actors, but rather among them. Thus, BiTC personnel make reference to materiality both in the realm of the firm and the broader stakeholder group, as do participating organisations. Thus, this section argues that 'materiality' has emerged as a boundary object (BO), between separate social actors in order to facilitate collaboration in participation in the CRI. Furthermore, it is suggested that, the development of 'materiality' as a BO, has not only facilitated collaboration in participation by separate social actors', but also enabled the permeation of materiality constructs across social groups. Thus, framings of 'materiality'

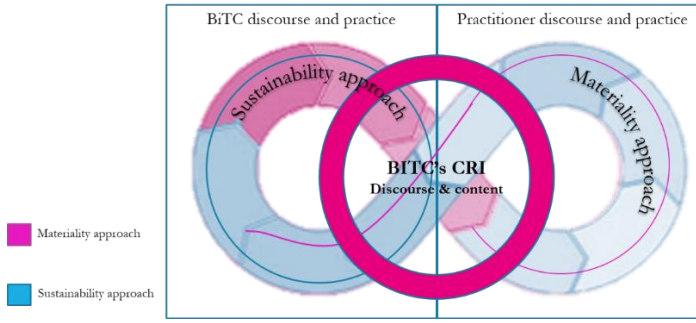
as risks and opportunities in the realm of the firm, have transcended into internal discourse of materiality within BiTC, an organisation whose mission is grounded in the betterment of society and the environment. Whilst at the same time, 'materiality' as risks and opportunities in the realm of a broad stakeholder group, have emerged in some participant understandings of the term. Thus, the findings of this chapter suggest that discourse within BiTC engages with both firm centric and stakeholder centric views of materiality. Similarly, although table (3) demonstrates CR practitioner discourse to be dominated by firm centric understandings of materiality, there are also limited references to the stakeholder centric sustainability approach, particularly from some high scoring companies seeking further engagement with the transformational change agenda to combat global mega trends:

> *"Its transformational change, that is what we are talking about, you know, will the index give you transformational change? I would say that the big boardroom agenda really focuses you on those big questions and that much longer term."* (Ext18)

The cross-over of interpretations of 'materiality' within these two social groups suggests that materiality's role as a BO is active, rather than passive, not only facilitating collaboration

between social actors in the form of CRI participation, but in its' malleability, enabling the permeation of alternative notions of materiality across social actor groups. Figure 8.1 demonstrates this theorised process:

Figure 8.1: Cyclical relationship informing perceptions of 'materiality': with a financially focused dominance



8.7.2: The boundary object's ultimate demise

This section argues that although the development of materiality as a BO facilitated collaboration between separate actors in CRI participation for a time, its malleability also acted to polarise constructions of materiality further. It is argued that this polarisation, coupled with the dominant framing of materiality in the realm of the firm in much discourse and practice, led to those organisations who framed materiality in

the realm of a broader stakeholder group, questioning the value of their continued participation in the CRI, and a general de-legitimation of the CRI, and thus contributing to the domino process of value depletion conceptualised in chapter seven.

In establishing what this means for the legitimacy of the CRI, it is appropriate to again draw on Durand and McGuire (2005) who suggest that for ratings like the CRI, legitimacy is 'co-constituted', whereby the rating given to participants provides legitimacy of practice, in this case to society, with a focus on the civic value of the firm; whilst at the same time, the process of rating behaviour is legitimised through (company) participation. As such, following demands made by some participants for greater firm centred materiality in what is measured; in order to maintain participation rates, BiTC has been under pressure to tailor its questioning to suit these demands. Recognition of this is apparent in BiTC's initial response to corporate feedback made in 2003, when the index was subsequently grounded in the identification of 'material issues'. Yet, as more recent interview data with membership companies shows, similar demands for a clearer focus on firm centred 'material issues' persist.

As we have seen, 'competing logics have encouraged different beliefs about materiality, and practices, to develop.' (Edgley et al, 2015), and therefore it is apparent that following initial changes made in 2003, and subsequent consultations with membership companies or 'critical friends' in the interim (Int6), conflict still occurs between these different conceptions of what 'materiality' in the index is deemed to represent: materiality for business or materiality for society and the environment via a broad stakeholder base.

In their discussion of integrated reporting, Eccles and Krzus (2014), suggest that: 'in the end, the corporation as represented by the board of directors will determine what is material for reporting purposes' (p.122). However, unlike integrated reporting, where agency for what is measured rests solely with the business, the role of BiTC in constructing the content of the index around environment, marketplace, workplace and community, and the normative values and beliefs inherent to the field of CSR informing this, means that to participate fully in the CRI, and achieve a high score, participant companies must apply their conception of materiality to these pre-defined arenas, grounded in the broader stakeholder centred approach. Thus, like legitimacy, agency in this relationship is also co-constituted, as in line with the thesis on '*What gets measured, gets*

managed' (Slager et al, 2010), the CRI can have a direct role in influencing how business recognises firm specific risk, in terms of achieving a reduced score, without full engagement with the issues BiTC deem to be of material importance to society and the environment.

Here there is a clear convergence of these two constructions of materiality. Examples of how this agency can move from being symbolic to substantive, in defining what is important in terms of CSR can be seen in the way many companies use external tools to manage their CSR internally, structuring policies and programmes for example around the core categories defined by standardisation, accreditation and benchmarking. Companies like Nestlé for example whose 2016 'Nestlé in Society' report centred around the Global Reporting Initiative (GRI) guidelines (Nestlé, 2016) or Veolia, whose 2012 annual review centred on BiTC's CR Index categories of environment, community, workplace and marketplace (Veolia, 2012). Thus, this process of organisations structuring their CSR policies and processes directly around external categories, deemed to be of material importance to society and the environment, demonstrates the role of organisations like BiTC in determining how some businesses approach CSR.

As such, although the majority of discourse from membership businesses remains focused on materiality as a framing of risks and opportunities in the realm of the firm, as demonstrated in table (8.3), a proportion of high level discourse has taken on board civil society's attempts to reposition materiality as a framing of risks and opportunities in the realm of the stakeholder, illustrated in figure 8.1 by the thin black line.

However, this in turn has further consequences for the demands placed on BiTC and the CRI, with participants framing materiality in the realm of the firm wanting to see the CRI developed to be more flexible in allowing companies to only address issues they deem to be of material and thus market importance, for their particular business. Whilst those framing materiality in the realm of broader stakeholders in society, suggest that such a move would be a risk to the implementation of the overall CR agenda, and to what is material to society and the environment at large:

> *'[There is a] risk for other companies of looking just at specific issues and forgetting all the other things'* (Ext14).

These companies in turn, exert a different kind of pressure on BiTC, to evolve the CRI to strengthen its focus on issues

deemed to be of material importance to society and the environment, via a broad stakeholder base. This has in turn evolved into demand for the CRI to offer greater incentive towards transformational change, in line with the global mega trends, underpinning some of the broadest stakeholder risks and opportunities, to the wellbeing of society and the environment:

> *'In terms of understanding what BiTC can give us…one of the things that particularly resonated with me is the mega trends and the stark reality of needing 3 and a half to 4 planets to sustain what we have got now is just a stark fact.' (Ext17)*

Although its malleability has enabled 'materiality' to act as a BO in facilitating collaboration in CRI participation, and in turn led to permeations in how materiality is conceptualised by social actors across different groups, it has ultimately led to greater polarisation in how materiality is framed in regards to the CRI, and a legitimacy crisis for the future evolution of the index. How BiTC respond to these demands will in turn have significant repercussions for future measurement practices and the legitimacy of the CRI itself.

With responsibility measurement options now flooding the market, BiTC's CR index has found itself struggling to compete with tools seen to be more 'materially' focused:

> *'The one we value the most is the Dow Jones as it is more rigorous and sectorial in its approach and focused more on materiality issues and the weighting reflects this*' (Ext30).

As such, demands are being placed on the CRI to change. In this sense, the CRI is itself in the centre of the 'risk society' in terms of maintaining its legitimacy. If the CRI seeks to comply with the dominant participant understanding of materiality, framed in the realm of the firm, then it may have, in the short term, maintained a modest participation rate (although this would evidently be temporary, given the analysis presented in chapter seven). At the same time however, it would risk losing the legitimacy conveyed by civil society to measure responsible business practice, by framing materiality as risk and opportunities in the realm of society and the environment. Thus, in so doing, the civic portion of the central assemblage presented in chapter six would be subject to conflict, and the assemblage subject to destabilisation. However, if it moves towards a broader understanding of materiality, as risks and opportunities in the realm of society and the environment, this

undermines the immediate demands of a large proportion of its participants, and in turn risks a loss in participation, and thus the legitimacy this conveys.

Following the legitimacy crisis produced by this dynamic, the CRI has come under review internally at BiTC, with attempts now being made to overcome these significant challenges via the construction of a new measurement tool.

8.8: Conclusion

This chapter has explored how materiality has come to act as a BO between risk and opportunity, as framed either in the realm of the firm, or in the realm of society and the environment. Firstly, materiality has been discussed alongside the seminal works of Douglas and Wildabsky's (1982), constructions of risk and Beck's (1982), risk society. Here drivers for CSR were suggested to 'dovetail' between risk and opportunities, where CSR is seen as a process of mitigating 'bads' for the firm or as reassessing business for the promotion of 'goods' for the wider ecological sphere, within which the firm is based. Discussion of Braeckel and Bontemps (2005) and Font et al (2016) identifies two constructs of materiality: the firm centric materiality approach, as focused on that which is deemed to be

material to the firm, namely market worth, and the stakeholder centric approach, as that which is deemed to be material to the firm as part of society and the environment, namely civic worth. It was then suggested that 'riskwork is conditioned by what is valued, how, and by whom' (Boholm & Corvellec, 2016). Specifically, there appears to be a critical difference between these constructions of materiality, along the lines of importance for the immediate financial interests of the firm, as opposed to the interests of the firm as a dependent of society and the environment, as represented by concern for the interests of a broad range of stakeholders. It was recognised that more research is needed into how these different constructs of materiality play out in practice.

The findings of the chapter explored how the normative debate between concepts of materiality take place in practice, by reviewing how materiality has been approached in regards to what is measured by BiTC's CRI. It has done this by exploring references to 'materiality' in BiTC documents, and in the discourse of BiTC staff during observations and interviews, in addition to references made to materiality by CR practitioners in membership businesses. It finds that within the discourse, there is a cross-over of interpretations of 'materiality' within these two social groups; suggesting that materiality's role as a

BO is active, rather than passive, not only facilitating collaboration between social actors in the form of CRI participation, but in its' malleability, enabling the permeation of alternative notions of materiality across social actor groups. Discussion then turned to the effect of these differing constructs of materiality on the evolution of the CR Index, finding that materialiy's role as a BO has been effective in facilitating collaboration of participation only up to a point, and that its continued malleability has resulted in a greater polarisation between constructs of materiality over time.

In sum, it was suggested that the ultimate dominance of the firm centric construct of materiality has led those participants framing materiality in the realm of society and the environment to critique the presence of civic worth in the CRI's central assemblage, thus de-legitimating their participation in the process, and ultimately destabilising the pluralistic legitimacy of the CRI.

9. Discussion and Conclusion

Perceptions of value intertwined

9. 1. Chapter overview

This chapter links back to theory reviewed in chapters four and five, and in reintroducing the research questions and purpose of study, discusses the overarching contributions of this thesis to extant scholarly work. As discussed in chapter three, each empirical chapter of the thesis explores a separate theme drawn from the data through abductive analysis, alongside reflections on extant literature[149]. This final chapter, explores how these 'separate' stories interact, in a web of processes of justification and critique of participation in the CRI.

The chapter is structured as follows: section 9.2-9.4 presents a discussion of the thesis as a whole, drawing on the theoretical concepts and extant literature discussed in the first half of the thesis, to assess the empirical findings of the second half of the work. The discussion starts with a review of chapter six's analysis of the legitimacy of the CRI, as structured around a central assemblage of perceived value, allowing for

[149] *See chapter 3 for an explanation of this methodological process.*

participatory justification through an assemblage of civic, industrial, fame and domestic worth. Analysis then highlights the central theoretical contribution of chapter six in addressing the role of external notions of worth and periphery assemblages of worth in destabilising this central assemblage. Discussion then moves on to show how chapter seven and eight build on this contribution through their further analysis of the instability of the CRI as a composite assemblage. Thus, drawing on analysis in chapter six, which highlights the respective roles of market worth and inspirational worth in interacting with the CRI as an assemblage, the remainder of the discussion is divided into an analysis of first market worth and then inspirational worth, in the longitudinal contexts specific to chapter seven, and the 'materiality' context of chapter eight. The latter part of this discussion first explores the role of market worth in drawing additional assemblages with fame and domestic worth, to both reinforce and destabilise the CRI's central assemblage, depending on the dominance of the civic-industrial or fame-domestic portion of the CRI's central assemblage. This section explores these processes with a view to how this occurs longitudinally through the course of participation (chapter seven), and contextually with regard to different constructions of the meaning of 'materiality' (chapter eight). Finally, discussion turns to the role of inspirational

worth, in enabling critique of participation in the CRI, and its manifestation longitudinally through the course of participation (chapter seven), and contextually in regards to a participant's given construct of 'materiality' (chapter eight).

Section 9.5 consists of a summary of the thesis, highlighting the core contributions of the research to theory, method and practice. This is followed by a discussion of areas for further development in future research (9.6), and finally an overall summary of the chapter and closing comments.

9. 2: Discussion overview

The following two sections discuss the overall thesis, drawing together the conceptual theories outlined in the first half of the work, with the empirical findings of the second, presenting an analysis of the thesis as a whole with regard to how each section collectively then contributes to answering the research questions set out in chapter 2. Collectively, these sections demonstrate what the data explored here is 'a case of': assemblages of worth in evolution, with a central legitimating assemblage of worth undergoing justification and critique from peripheral assemblages over time, and in accordance with different framings of materiality as worth.

9.3: The CRI as a composite assemblage

As discussed in chapters 3, 4 and 5 the abductively emerging purpose of this thesis was to explore perceptions of value of the CRI and how these perceptions have impacted the perceived legitimacy of the tool. The ensuing research questions which emerged were:

> What is the relationship between different 'worlds of worth' in legitimating participation in the CRI?

And subsequently:

> How do assemblages of worth change, and what effect does this have on processes of participatory justification and critique?

Chapter six directly addresses question 1 by building on extant literature exploring the relationship between 'worlds of worth' in actors' processes of legitimation (Boltanski & Thévenot, 2006; Mailhot & Langley, 2017; Annisette and Richardson, 2011; Annisette et al, 2017; Taupin, 2012; Taupin & Lenglet, 2017; Nyberg et al, 2017; Richards et al, 2017; Gond et al, 2015;

Patriotta, 2011). Focus centres on expanding scholarly understanding of the robustness of assemblages of worth (Mailhot & Langley, 2017). Analysis assesses two interrelated aspects of robustness: (1) the relative strength and weaknesses of the relationships between 'worlds of worth' within an assemblage and, (2) the effect of 'worlds of worth' external to the assemblage, on its ultimate stability. The chapter frames BiTC's CRI as an 'object' which draws together an assemblage of worth through interrelated diversity in perceived purpose. Drawing on Taupin (2012), it is surmised that the legitimacy of the CRI is grounded in bringing together actors who have an 'inability to solve a debate involving several orders of worth' (p.529). It is suggested that in order to bring actors into collaborative practice, the CRI draws together 'recognizable elements taken from different worlds' (Mailhot et al, 2016, p.60), into a central assemblage of worth, based on relationships between civic-industrial-fame-domestic worth.

Boltanski & Thévenot (2006), note that objects which play such a role are:

> 'composed of elements stemming from different worlds at the service of the common good and endow them with their own identity in such a way that their

> form will no longer be recognizable if one of the disparate elements of which they are formed is removed' (p.278)

Chapter six of this thesis has demonstrated that in its development of the pluralistic purposes of the CRI, BiTC have drawn together 'elements stemming from different worlds', at the service of the 'common good' of promoting responsible business practice. The central assemblage of worth drawn together by the CRI in its pluralistic purported purpose, is made up of; civic worth, in its drive for social and environmental responsibility and the collective welfare it pertains; industrial worth, in the measurable nature of the survey and it's endeavour to make the qualitative quantifiable; the worth of fame, in the recognition achieved by publication of participation; and domestic worth, in the hierarchies of participatory demands, and its espoused reputational gain, internally and externally. As chapter six notes, one participant's summation of the CRI's pluralistic purpose succinctly illustrates this assemblage of worth:

> *'[its] a flag to wave and build pride amongst employees, a reference 'bible' of all CR activities, and a torch to shine a light on areas where business can do more'* (BiTC, 2017).

However, this assemblage is not only present in one participant's notion of the purpose of the CRI, but consistently reinforced by BiTC and participants in reference to the purpose of the tool, both in documents related to the CRI, and in verbal discourse. Table 6.5, in chapter six draws on internal interview and documentary data from within BiTC, to demonstrate the establishment of the central assemblage of worth, which draws on civic, industrial, domestic, and the world of fame[150].

Within these references to the pluralistic purpose of the CRI, there seems to be two sections to the CRI as an assemblage: namely civic-industrial and fame-domestic clusters, with some respondents noting this distinction as the index's 'duel role' (Int11). However, as chapter seven's, discussion of the journey through participation highlights, there are various interdependencies between civic-industrial worth and domestic-fame, in the co-constructed legitimacy of the CRI (Durand & McGuire, 2005). For example, for some participants, civic-industrial worth is predicated on notions of fame-domestic worth acting as a 'hook', into participation (Int11). Similarly, domestic-fame worth can be predicated on the stability of civic-industrial worth, via the maintenance of

[150] *See chapter 6 for the full analysis of this assemblage.*

the CRI's own legitimacy in achieving its aim of promoting responsible business practice. Consequently, if either portion of the assemblage comes under critique, via an internal test of worth, this in turn destabilises the opposing portion. This is apparent in the suggested loss of reputational value, following the CRI's withdrawal from the publication of results in the Financial Times (FT):

> "We *don't have a strong media partner that changes it quite considerably. Because I think there is a number of companies who would see it as a means of prompting their senior leadership to take it seriously as a proxy for taking CR and sustainability seriously and by being benchmarked against other companies in it in a public way meant that those senior colleagues needed to take it seriously*.' (Int17)

In their description of the effects of withdrawal from the publication of results in the FT, Int17 highlights connections between the world of fame, brought about by the publicity of the publication of results, the domestic world, in the role of senior leadership in directing company involvement with the CRI, and the industrial-civic portion of the CRI's central assemblage in engaging companies in participation to spurn greater CR and sustainability. This illustrates the inter-

dependence of the civic-industrial portion of the CRI's central assemblage on the fame-domestic portion. Chapter six unpacks how these orders of worth are intertwined in a central assemblage, by unpacking the relative strengths of the compromises between worths, noting that the compromise which connects civic-industrial worth and fame-domestic worth are stronger than the bonds between the respective clusters[151]. However, the chapter also shows that although there are notable distinctions between civic-industrial and domestic-fame worth in the CRI's central assemblage in terms of the strengths of the bonds that bind them; in their interdependencies, it is evident that they have come together around the CRI as an assemblage, as without one or other of these disparate elements, the CRI's legitimacy would 'no longer be recognizable' (Boltanski & Thévenot, 2006, p.278).

Drawing on Boltanski & Thévenot's original EW thesis, Gond et al (2017), argue that:

> 'even though these artefacts [composite assemblages] help solidify compromises, they remain fragile because they can rarely be evaluated through a consensual test combining different orders of worth, and they can be

[151] *See chapter 6, figure 6.1.*

> challenged through tests of worth derived from one of the specific worlds they combine' (p.249)

Here Gond et al (2017) refer to the instability of assemblages, due to the ever present potential for actors to bring legitimacy tests within the realm of a specific order of worth. This is evidently the case for the CRI, as although it has, for a time, enabled the co-existence of these multiple worlds of worth, in the form of CRI participation, the compromise between worlds has remained fragile to internal legitimacy tests, which have come about following changes to the participatory conditions and environment. This is illustrated in the example given above, of the withdrawal of result's publication in the Financial Times, and in the analysis of chapter seven, regarding the loss of industrial-civic value, as scores become congested at the top. These instances represent examples of the internal tests of worth referred to by Gond et al (2017), where an order of worth within the assemblage faces questions to legitimacy. This process in turn, may lead to a cut between this particular form(s) of worth, and the rest of the assemblage, which in turn destabilises the overall legitimacy of the interconnected assemblage, around which the legitimacy of the CRI is based (Taupin, 2012).

This analysis adds to previous research that has recognised the potential for tests of worth from within included worlds to destabilise an assemblage (Gond, 2017). However little empirical or conceptual research has explored the role of 'worlds of worth' which are not included in the object's assemblage, in reinforcing or destabilising the bonds between those forms of worth inherent to the assemblage. Chapter six of this thesis has taken the first steps in unpacking this phenomenon, by exploring the process whereby external forms of worth (market and inspirational), are drawn upon, to both add to the strength of the central assemblage (in the case of market worth); or break the weaker bonds by drawing out aspects of the assemblage to form new peripheral assemblages, which guide notions of legitimacy in a different way (in the case of both market and inspirational worth).

9.4: The instability of the CRI as a composite assemblage

The following section divides the CRI's purported assemblage of worth into fame-domestic and civic-industrial portions. Although this thesis has frequently highlighted the interconnectivity of all four aspects of the assemblage, analysis in chapters seven and eight indicate a disparity between actors weighting civic-industrial value ahead of fame-domestic and

vice versa. Furthermore, chapter six noted the relative strength of the bonds between civic-industrial and domestic-fame as opposed to the weaker bonds in bringing these pairs together. And chapter seven drew a distinction between these clusters as represented by substantive and symbolic engagement with the CRI. As such, in order to engage clearly with the analysis of these chapters, and draw out the effect of these relative strengths and weaknesses, the following section is separated along these same lines.

9.4.1: Fame-domestic dominance and market worth

Chapter six explores the potential for the introduction of market worth to both reinforce the CRI as an assemblage, or destabilise it, depending on whether market driven participation is substantive or symbolic. Accordingly, where participation is substantive, and leading to 'actual changes at an operational level' (Schons & Steinmeier, 2016), in terms of improved responsible business practice, market worth may be adopted into the central assemblage to reinforce weaker bonds[152].

[152] *See chapter 6, section 6.6.1.*

However, where market worth leads to symbolic participation, the industrial-civic aspect of the CRI's assemblage suffers a test of worth, as participation equates merely to 'ceremonial conformity', with little 'actual change to responsible business practice at an operational level' (Schons & Steinmeier, 2016):

> *'in terms of our 5 year strategy our 5 year KPI is based on maintaining our position on the CR Index. Maintaining, it is an important word, not to improve, to maintain our high standing, that's our corporate strategy for the next 5 years*.' (Ext19)

Although chapter six explores the substantive/symbolic dichotomy through the lens of market worth, it is evident in chapter seven's exploration of companies' journey through participation, that this substantive/symbolic divide is not only predicated on whether market worth plays a part in how participants justify their participation; but also on where a participant is on their 'journey through participation'. Thus, analysis here argues that participation may move from more substantive to more symbolic as organisations progress in participation and scores tend to increase. Therefore, for experienced high scorers with little room for substantive improvement, industrial-civic worth for those engaged in

substantive participation undergoes an internal test of worth, and the assemblage is destabilised. Furthermore, the interdependence of the civic-industrial with the domestic-fame portions of the assemblage, means that the destabilisation of the CRI as for these participants, also has an effect on those organisations prioritising fame-domestic worth via symbolic participation, as when substantive participants begin to cease involvement, the recognition (fame) and reputational (domestic) aspect of the assemblage, which has come to be reinforced by the market aspect of competition, is diminished. Consequently, with the reduction of the civic-industrial worth of the CRI, as facilitated by substantive involvement, justification of participation in the CRI becomes less stable across the board.

Chapter eight builds on this, through its analysis of the role of 'materiality' as a boundary object promoting collaboration between actors who weight aspects of the CRI's central assemblage differently. It finds that for actors justifying their participation in the CRI mainly through tests of worth associated with recognition and reputation, and thus, the domestic world and the world of fame, 'material importance' in what the CRI measures, is often based on social constructions of risk and opportunity in the realm of the firm.

Analysis here draws on Douglas and Wildavsky (1982), who suggest that 'risk' is a socially constructed concept. Thus, through this lens, analysis of what is deemed to be of 'material importance' for measurement in the CRI is seen in terms of how this is constructed from the organisation's point of view, which as Intona (2014) argues, is based on the implications of externalities on us as humans (p.269). As such, where an assemblage is developed with market worth as the purpose of the firm, concern is for what externalities will do to the financial bottom line of that firm, and their ability to generate profit for its shareholders. Time formations in these framings, of what is seen to be material, are short-term (market) and flexible, reflecting the time formation of market worth; whilst often following a trend, reflecting the worth of fame; yet traditional in their focus on the importance of market worth for the firm, reflecting domestic worth (see table 6.1, chapter six).

Thus, for one customer facing organisation, drawing on this construction of materiality to critique their participation in the CRI, what was deemed to be material was flexible, and evolving in line with external market conditions, and trends in purported public perceptions, yet traditional in its focus on what was

deemed to be of market value for the firm; namely, the retention of customers and the profit this ensured:

> *'four or five years ago CR was a thing we would shout about. With [industry] comes responsibility, any big giant of a company needed to have a big CR department, but nowadays I think the pressure from the customers and from the press is very much about keeping costs down, slim, lean companies, no sponsorship you know, just the whole drive on CR is significantly reduced… we just couldn't find the benefits to justify it [the CRI]…we were not PR ing our CR, so we couldn't work out why we needed it anymore.'* (Ext23).

For Ext23, the worth of fame, as associated with market worth, dominated the CRI's assemblage. Therefore, as the fame value of participation in the CRI was perceived to diminish, the company ceased participation. For this company, the CRI had ceased to measure anything of 'material importance' to the business, as the industrial worth of CSR measurement in general was no longer deemed to be of 'material' worth for the firm's continued existence, due to perceived changing market conditions. Indeed, CSR measurement for this company had come to be seen as failing tests of worth in the world of fame,

as a result of the negative publicity perceived to be associated with extra financial activities outside of reducing costs:

> *'Initially we used to do it because it was the responsible thing to do. We then realised that we weren't getting anything back from it, so actually anything extra was an irresponsible thing to do because we should be spending all time, energy and resources focusing on the customer. So it then became not the right thing to do.'* (Ext23)

This example demonstrates a case of the framing of 'materiality' as risk and opportunities in the realm of the firm, as focus is clearly situated in the firm's ability to continue to attract customers and thus, generate profit for its shareholders. Although a bi-product of this may seem to be the civic value of reduced consumer costs, this does not translate in practice, as in this case, consumers are instead subject to increased costs. Company Ext23's reaction is to allocate resources to diverting consumer attention away from shareholder profit maximisation, to attributing increasing costs to environmental protections:

> *'costs have escalated enormously of [product], and that is largely due to government levies on [industry], that are then passed*

> *through to customers…Therefore costs are escalating hugely, that's when customers get more high rate and concerned and we have to change and we have got to do everything we can to save costs where we can because they are going up elsewhere, and when you actually do look what is going on behind it, it makes perfect sense that the costs go up but it's a hard thing initially for customers just think fat [industry] companies…and it's not in government interest to stand up and go actually it's us, when they vote. But it genuinely is…[The company] have done a whole campaign trying to raise people's awareness of where the costs come from and why they are so high.'* (Ext23)

Thus, Ext23's framing of 'materiality' can be seen to be ineffective in addressing the social risks of increased prices, whilst at the same time working to the detriment of the environmental risks being addressed in government levies on the industry. Thus, Ext23 frames materiality as risk and opportunity in the realm of the firm, by attempting to tackle consumer perceptions, so as to sustain their current business practices. Thus, participation in the CRI for Ext23 is wholly symbolic. As such, when participating in CSR measurement was deemed to be of value for consumer perception, the firm took part, yet, as this value was perceived to wane, participation was critiqued and the firm ceased their involvement.

Utilisation of the CRI in this way appears to reinforce critical management studies' scepticism of CSR infrastructure, as 'strategies that incorporate critique to advance narrow profit agendas' (Boltanski & Chiapello, 2005, cited in Gond & Nyberg, 2017, p.25).

Furthermore, where Ext23 ceased participation, additional examples of the framing of materiality as risk and opportunity in the realm of the firm are apparent in companies seeking to adapt participation towards a greater flexibility in what they choose to report on in the CRI. Thus, rather than ceasing participation, these companies can be seen to be exerting pressure on the CRI to adapt to reflect this construction of materiality:

> '*And for us our pension funds were hands off…and as a company we could not dictate to them by design how they invested. We would set them parameters as a company that tended to be around returns…But what we wouldn't be doing is dictating that they only invested in companies that did X Y and Z. And as a company we scored less because that's not the way we were going. But that was a business decision, and we weren't going to change the way we managed our pension funds to score an extra*

zero point whatever percent it was going to be… So it's nothing major, but it was, it just meant for us that it doesn't make business sense to do this and therefore we're not going to do it…. Eventually we managed to convince them of the case'. (Ext26)

'so I think they have to be flexible and say yeah we accept that rather than saying no you have to tick these boxes, you have to attach certain evidence, businesses go through change, that's the nature of business, and I would expect a little bit more flexibility. I absolutely agree that it is her [CRI reviewer] job to ask us those questions, but as long as we have got valid responses in return, I would expect that to be enough, whereas it felt like they were holding out for a certain type of evidence and everything has to be written down and it doesn't work like that in a business'. (Ext8)

'I think it needs to be a tool that is offered in the spirit of highlighting opportunities, real tangible opportunities for businesses to improve their CR/sustainability performances in areas that are relevant to them, rather than say, well you know, your score is X at the moment because you didn't do much in the supply chain when, you are limited to what you can do in the supply chain anyway. I think it has to be flexible and more kind of bespoke to the issues that are relevant to particular sectors or sub sectors of business'. (Ext32)

Chapter eight suggests that materiality has developed into a BO, that is 'plastic enough to adapt to local needs and the constraints of several parties employing them, yet robust enough to maintain a common identity across sites' (Star & Griesemer, 2015, p.176-177). Thus, what is deemed to be of 'material' importance, is dependent on each actor's framing of risk and opportunity, either in the realm of the firm (as discussed above), or in the realm of society and the environment (as discussed in the following section). Analysis in chapter eight suggests that the plasticity of materiality as a BO has become further polarised over time, and its success as a BO in bringing about collaboration between different actors has begun to diminish, as the opposing sides have begun to exert pressure on the CRI to adapt to more clearly reflect their construction of 'materiality'.

The following section discusses the framing of risk and opportunity in the realm of society and the environment and how the CRI has been successful in facilitating this construct through the civic aspect of its central assemblage of perceived worth.

9.4.2: Civic-industrial dominance and market worth

Chapter six illustrates the dominance of civic-industrial worth, in some actor's justifications of participation in the CRI. Chapter seven goes onto demonstrate that in prioritising the civic-industrial value of the CRI, these actors seek to engage in substantive participation, which will bring about 'actual changes at an operational level' (Schons & Steinmeier, 2016), for the benefit of collective welfare. Chapter eight, subsequently builds on this, to suggest that those actors prioritising civic-industrial value in their justifications of participation in the CRI, frame material importance in what the CRI measures based on reflexive perceptions of risk and opportunities in the realm of society and the environment, via a broad stakeholder group. This contrasts to the market orientated approach to risk as a social construction, made by business to acknowledge the effect of selected externalities on their operations[153].

This thesis suggests that the former approach to risk, which is reflexive to business's role in the creation of externalities, which represent threats to the organisation as part of society and the environment, reflects more the conceptual framing of

[153] *See discussion of market worth above.*

risk put forth by Beck (1992), as reflexive to the 'hazards and insecurities induced and introduced by modernization itself' (p.21). Whereas in contrast, the latter framing of risk in the realm of the firm, reflects more the social construction of risk put forth by Douglas and Wildavsky (1982).

Furthermore, contrary to the framing of 'materiality' as risk and opportunity in the realm of the firm, which translates into the use of the CRI for narrow profit maximisation; the framing of 'materiality' as risk and opportunity in the realm of society and the environment illustrates an example of what Gond and Nyberg (2017) identify as the mobilisation of CSR infrastructure 'in pursuit of the common good' (p.26).

Interestingly, although the former framing appears more akin to the use of market worth in the framing of 'materiality', analysis here has found that the latter form is similarly not devoid of the use of market worth.

This section briefly discusses the role of market worth in the framing of materiality as risk and opportunity in the realm of society and the environment, with a view to how this differs from the framing of materiality as risk and opportunity in the realm of the firm.

As with the framing of materiality as risk and opportunity in the realm of the firm, compromise with market worth can be made in framing materiality as risk and opportunity in the realm of society and the environment. However, due to the dominance of the civic-industrial compromise in this perspective, the short-flexibility akin to the market world, is overcome by the combination of long-term planning and perennial time formations evoked by industrial and civic worth respectively (see chapter six, table 6.1).

As such, in framing risk and opportunity in the realm of society and the environment, via a broader stakeholder group, actor's tests of market worth are grounded in a long term view of the sustainability of the firm, which consider the firm's dependence on society and the environment in which it operates[154].

Therefore, for actors framing materiality as risk and opportunity in the realm of the firm, the focus of materiality is on measuring those risks and opportunities relevant to the organisation's existing business model, and its ability to generate short term profit. Conversely, for actors framing risk and opportunity in the realm of society and the environment,

[154] *See chapter 5, section 5.6.*

by way of a broader stakeholder group, participation in the CRI is a means to change business practice, and even whole business models, in order to address those issues that are seen to be relevant to society and the environment, for the long term existence of a business and thus, its long term ability to remain competitive. Analysis in chapter seven would suggest that the civic-industrial aspect of the CRI central assemblage represents the dominant compromise drawn upon by actors framing materiality in this manner, in processes of justification of participation in the CRI. However, chapter seven also suggests that the stability of the civic-industrial compromise is destabilised, as participants progress in experience and score. Thus, in order to garner further substantive changes at an operational level, for the benefit of the collective good, actors framing materiality as risk and opportunity in the realm of society and the environment look to a compromise between civic and inspirational worth, in the form of 'transformational change'.

The following section moves onto discuss the role of inspirational worth in processes of justification and critique of CRI participation. Analysis focuses first on the role of the CRI as an assemblage in addressing tests of worth from outside of the inspirational (charitable) world in which it, and some of its

participating organisations are based (first highlighted in chapter six. Analysis then turns to the inherent tension between inspirational worth and the CRI's central assemblage, addressed in chapter's seven and eight. This discussion focuses on the role of a civic-inspirational compromise, as personified in the notion of transformational change, in furthering the destabilisation of the CRI's assemblage of worth, via critiques of participation.

9.4.3: Inspirational worth

9.4.3a: The CRI's successful critique of inspirational worth

Chapter six found that inspirational worth tended to conflict with the CRI's central assemblage of worth, highlighting that for actors who perceived their business model to be grounded in inspirational worth, participation in the CRI was justified as a means of enabling the business to overcome the limitations of inspirational worth, and pass alternative tests of worth in other 'worlds'. Thus, the CRI as an assemblage, between industrial-civic-fame-domestic worth, was mobilised, as a counterbalance to aspects of inspirational worth inherent in the nature of the business:

> *'There's a bit of an irony that says that because we do good stuff [in our business model] we don't necessarily think about how the supply chain fits into that. So, my analogy would be, we are like an ambulance running on fully leaded petrol, because we're an ambulance we don't think we need to put unleaded in it, well you know what, we probably do… it gives us a proper structure of the data capture measurements at identifying gaps in all of that that we have.'* (Ext30)

Similarly, the CRI's assemblage of industrial-civic-fame-domestic worth has been drawn on by BiTC, to overcome its own inspirational world foundations, amid participant tests of worth grounded in alternative worlds of worth:

> *'When I joined Business in the Community it was run by a very passionate chief exec. But it was run like a chaotic family business. And four months in I was thinking I have made a big mistake working with this bunch of you know, totally flaky individuals who change their mind every five minutes and don't really know what they're dealing with. Two things made me change my view; one was attending the awards dinner at the Albert Hall and seeing 1,500 people, very senior chief execs, etc. and me thinking right well a bit of humility here…If this bunch of flaky individuals running this charity have managed to*

> *convince this audience that what they're doing is worth considering, then you need to step back and recalibrate your views of them. And the second was attending a one-day training course on how to do the Index.*' (Int1)

Int1's reference to BiTC's 'passionate chief exec' denotes elements of inspirational worth. However, inspirational worth comes under critique in reference to BiTC as an organisation of 'flaky individuals who change their mind every five minutes and don't really know what they are dealing with'. In turn, Int1 mobilises tests of worth in the domestic world, by drawing on the hierarchy of support by 'senior chief execs' and industrial worth of in 'professionalization':

> *'I actually said ah, this organisation does have, in my Pricewaterhouse language, taxonomy by which it organises its knowledge, it's got statements of recommended practice. There is at least in one small corner of this organisation a view that you do have to professionalise the way you run CSR and even if it's only these two individuals, they do know what they're talking about.' (Int1)*

Thus, the CRI as an assemblage, drawing together industrial and domestic worth, was a means of overcoming critique of

elements of inspirational worth, in the form of 'a lack of self-restraint, and the wastefulness of improvisation[155], by offering alternative worth, in the form of 'the competence of the professional, and the effectiveness of good habits'[156]. However, analysis in chapter seven and chapter eight, demonstrates that this was only successful in so far as the assemblage of worth remained stable. The following section explores the CRI's inherent tensions with inspirational worth, and the resurgence of tests of inspirational worth, amid the central assemblage's destabilisation.

9.4.3b: Destabilised civic-industrial worth leads to civic-inspirational compromise

Chapter seven highlights that for participants seeking substantive participation in the CRI, that is; participation that leads to 'actual changes at an operational level' (Schons & Steinmeier, 2016), the compromise between industrial and civic worth is essential for justification of participation in the CRI. 'The journey of evolving value', presented in chapter seven, illustrates that, as companies progress in score year on year, the scope for civic-industrial worth via CRI participation narrows,

[155] *See chapter 6 table 6.3.*
[156] *See chapter 6, table 6.2.*

and as there is less scope for the CRI to drive 'actual changes at an operational level', the assemblage between industrial and civic worth becomes less stable. Further analysis in chapter seven suggests that as this assemblage becomes less stable, actors seeking substantive CSR engagement look to inspirational worth to create a new assemblage with civic worth, to bring about 'actual change'. Similarly, chapter eight highlights the manner in which actors draw on inspirational worth, in framing materiality of what the CRI should measure, as risks and opportunities in the realm of society and the environment.

Inspirational worth in this context is predominantly made manifest in references to 'transformational change' and the 'big boardroom agenda', as a means of revolutionising business practice. References to 'transformational change' and the 'the big boardroom agenda' are evident both in the discourse of a few prominent high scoring participants, and in the general discourse of BiTC as a wider organisation. The latter is particularly evident during the period 2012-2014, when discourse within BiTC was framed around moving from incremental change to effecting transformational change. Thus, during the year 2013, both responsible business week and BiTC's responsible business of the year awards focused on this

transformative theme, and business' role in addressing critical issues of material importance to society and the environment, such as global-mega-trends: rapid population growth, increasing global connectedness, increasing resource constraints, changing weather patterns and shifts in consumer values. In developing this transformational change agenda, actors both within BiTC and in membership companies began to draw more heavily on tests of inspirational worth when justifying their actions.

Discourse from both within BiTC, and from some participant practitioners highlighted the tension between the incremental change brought about in the industrial-civic compromise of the CRI to that point, and the demand for the CRI to challenge business to address those issues of material importance to society and the environment, via a more transformative (inspirational) agenda.

In response, the CRI team sought to evolve the index to better reflect the kind of transformational business practice evoked in the framing of materiality as risk and opportunities in the realm of society and the environment, developing various evolutionary plans that would see the introduction of a

'Business transformation index' which would see companies challenged on their:

> 'corporate vision, values and leadership, with links to the nine billion challenge and an appetite for long term thinking; materiality, with clarity on material issues in view of global mega trends; an review of what needs to change in view of global mega trends, changes to product manufacturing and service delivery in order to secure long-term sustainable future; the reframing of measurement to value natural resources' (BiTC, Proposed Business Transformation Index Skelton, personal communication, August 2013).

The aim of this new index offer was to 'challenge business to address how long term trends will require new business models, product and services offers and supply chain solutions to be resilient in the mid and long term where nine billion, healthy lifecycles will be required in 2050' (ibid).

This shift in focus directly reflects the framing of the CRI's material content as risks and opportunities in the realm of society and the environment, and reflected the internal

discourse at BiTC at the time, where the role of the CRI was deemed to be a means to:

> 'track our members' commitment to our mission of transforming communities and transforming businesses. (Benchmarking development offer, personal communication. April, 2013)

However, these evolutionary plans for the CRI were not ultimately enacted. Thus, inspirational worth in the form of transformational change was not effectively incorporated into the CRI's assemblage of worth. Consequently, those actors who perceived the destabilisation of industrial-civic worth as their scores reached maximisation critiqued their CRI participation, and began to cease involvement, as did those companies seeking transformative business as a consequence of framing materiality as risk and opportunities in the realm of society and the environment. As chapter seven demonstrates, with the loss of these companies, the CRI also lost some of the reputational (domestic) and fame (recognition) value of the benchmarking aspect of the CRI's design, and the market value this ensued, as these high scoring companies were no longer there to compete against. Furthermore, for those low scorers, who were yet to exhaust the CRI's industrial-civic value, this

value also diminished, as the best practice examples of these high scoring, substantively engaged companies was again lost.

Yet, in addition, companies framing materiality as risk and opportunity in the realm of the firm continued to exude pressure on BiTC to allow for greater flexibility in what the survey asked for, so as to reflect the risk and opportunities deemed to be materially important to the firm and their short-term market priorities.

In chapter five, the author draw on the work of Durand and McGuire (2005) and Hill (2004) in exploring the co-constituted legitimacy of indices and benchmarks. Hill suggests that at the heart of both legitimacy dynamics, in both conveying and attaining legitimacy is the ability for an index to accurately measure what it claims. However, the premise of materiality as central to the survey's content, alongside the role of materiality as a BO in enabling participation from actors with different perspectives on who issues should be deemed material for; would suggest that what the index purports to measure is contestable between actors, depending on the notions of value being drawn upon.

Consequently, although the structure of the CRI as an assemblage of worth, enabled a pluralistic purpose to develop, which brought numerous actors and organisations into participation; ultimately, this assemblage was destabilised by the continuing separation between perspectives of what it is the CRI was designed to measure and achieve.

9.5: Thesis summary and contributions

Revisiting the literature discussed in chapters 3, 4 and 5, this section reviews the contributions made by this thesis to method, theory and practice. As with the structuring of intended contributions in the introduction[157], the critical role played by the abductive method, both in shaping the research and theorisation processes, necessitates that analysis of contributions made to method are visited first.

9.5.1: Methodological contributions

This thesis makes two broad contributions to methodology. Firstly, to the abductive process, and secondly to the pragmatist paradigm.

[157] *See chapter 3.2.*

Starting with the contribution made to research process, by way of abduction. Contrary to the traditional methods employed by scholars in the field of management and the social sciences more generally, which follows either an inductive or deductive method; this research has applied abductive reasoning to both data collection and theorising. Reflections made in the thesis on the use of this method, directly contribute to furthering scholarly understanding of the practical and theoretical implications of the use of this currently underutilised methodology. A specific reflection of note here is the furthering of Peircean semiotics: a process of 'meaning-making' which has previously been limited to conceptual discussion (Tavory & Timmermans, 2014, p.29). This thesis furthers the utility of this theorised process, by applying it practically in the empirical design of the research process[158].

The second contribution made by this thesis to methodology is in drawing together American and French pragmatist philosophy, to crystallise scholarly understanding of the notion of 'reality' across these seemingly divergent philosophical schools of thought. This contribution responds to recent calls made for further research which draws out the parallels

[158] *See chapter 3, figure: 3.5 (Peirce's abductive theorisation process applied in this case).*

between French and American 'pragmatism'; with a view to identifying ways in which the two approaches may complement each other, in bringing forth new theoretical contributions and approaches to research (Bogusz, 2014, pp.129-148). In its theoretical analysis of perceptions of value through EW, (a framework inherent to French Pragmatist Sociology), via the use of abductive methodological techniques, (a process inherent to the American pragmatic tradition), this thesis has contributed to answering this call. The drawing together of French and American pragmatism in this manner, has enabled the researcher to further develop the concept of 'reality' as understood in French pragmatism[159]. Thus, in its focus on perceptions of value, this research has unpacked 'reality' as constructed by the individual actors explored, whilst the use of abduction in framing these singular constructs in line with extant literature in the 'wider world', has enabled the researcher to situate these individual constructs within the context of the external 'realities', within which, these singular constructs are framed (see chapter three for further detail).

[159] *See chapter 3 section 3.2.*

9.5.2: Theoretical Contributions

As outlined in chapter 2, the application of multiple theoretical constructs in this thesis means that the resulting analysis has culminated in a number of theoretical contributions both to individual theory and in the process of theory cross-fertilisation. This section details the theoretical contributions made, starting with that deemed to be the main contribution of the PhD: the conceptualisation of 'peripheral assemblages' and their effect on legitimation and critique of a central assemblage of worth.

9.5.2.1: Contributions to french pragmatist sociology

The core theoretical contribution of this thesis is in furthering scholarly comprehension of the 'assemblage' in EW. Arguably, assemblages make up a critical aspect of the EW framework, put forth by Boltanski & Thévenot (2006). However, as Mailhot & Langley (2017) note, it is mentioned only lightly by the authors in their original thesis (p.247). Thus, Mailhot & Langley (2017), and Gond et al (2017), have sought to develop the concept further, in their empirical work: 'O*rders of worth and the value of assemblages'* and '*Managing normative tensions within and across organisations'*, respectively. In so doing, Mailhot & Langley, (2017) have furthered scholarly understanding of how

composite objects can facilitate 'synergistic assemblages' among different orders of worth. Furthermore, Gond et al (2017) have brought clarity to this phenomenon, through situating the composite assemblages empirically in the context of examples, such as 'the triple bottom line', and 'tools such as eco-control or the ISO 26000 standard'. However, Mailhot & Langley (2017) conclude their analysis of assemblages by raising questions about the stability of these arrangements in the main, proposing that 'there might be variations in the potential robustness of different kinds of assemblages' (p.264). The authors thus suggest that 'there is value in considering in more depth various ways in which such assemblages may form and be held together' (p.264).

Correspondingly, Gond et al (2017) explore assemblage robustness by suggesting that they are continually 'challenged through tests of worth derived from one of the specific worlds they combine' (Gond et al, 2017). This thesis represents a deep dive into this phenomenon. Thus analysis has explored, not only how internal tests of worth, within a specific world can destabilise an assemblage of which it is part, but also how 'worlds of worth' external to the assemblage interact with it in the form of peripheral assemblages, to both reinforce its stability, and to tear it apart. Unpacking this phenomenon,

analysis has focused on the integrity of the CRI's assemblage being made up of bonds of relative strength and weakness. It has been suggested that the weaker bonds are more susceptible to fractures, brought about by actors extracting aspects of the assemblage in the construction of peripheral assemblages with external forms of worth. This finding sheds light on a particular dynamic of assemblage robustness hitherto underexplored.

A second, somewhat lesser contribution made by this thesis to French pragmatist sociology, EW specifically, and management studies more broadly, is its exploration of the role of inspirational worth. Inspirational worth is not something overly explored in management practice, which for the most part is dominated by discourses channelling industrial, domestic and fame worth to the greater benefit of market worth. Scholars have previously attributed market dominance to the hegemonic neo-liberal ideology prevalent in most western societies (Nyberg et al, 2017). Thus, empirical work exploring EW has until now addressed the emphasis placed on; civic, domestic and industrial worth (Jagd, 2011), market worth as a form of hegemony (Nyberg et al, 2017); green worth as a separate order to inspirational (Lafaye & Thévenot, 2017); and industrial and green worth, as competing justifications (Beamish & Biggart, 2017), with inspirational worth often

highlighted as being largely missing from empirical data (Jagd, 2011, p.348). Where inspirational worth has been explored it has often been framed as a form of conflict to an opposing order of worth (Reinecke et al, 2017; Boivin & Roch, 2006; Mesny & Mailhot, 2007). This thesis has brought to light the potential compromise arrangement for inspirational worth, as well as the conflicts. This contribution has been most notable in chapter six, where inspirational worth is shown to compromise in peripheral assemblages with first civic worth, in the form of 'transformational change' for the common good, and second with domestic worth, in the form of the 'passion of the family business'. Chapter seven and eight in turn, have further developed the assemblage between civic and inspirational worth, as a form of challenge to the stability of the central assemblage, of which inspirational worth is not a part.

Thus, analysis here has built on previous analysis of the potential for inspirational worth to conflict with existing assemblages (ibid), whilst also highlighting its role in forming compromises with other forms of worth, in the form of peripheral assemblages, which challenge the legitimacy of an assemblage of which it is not part.

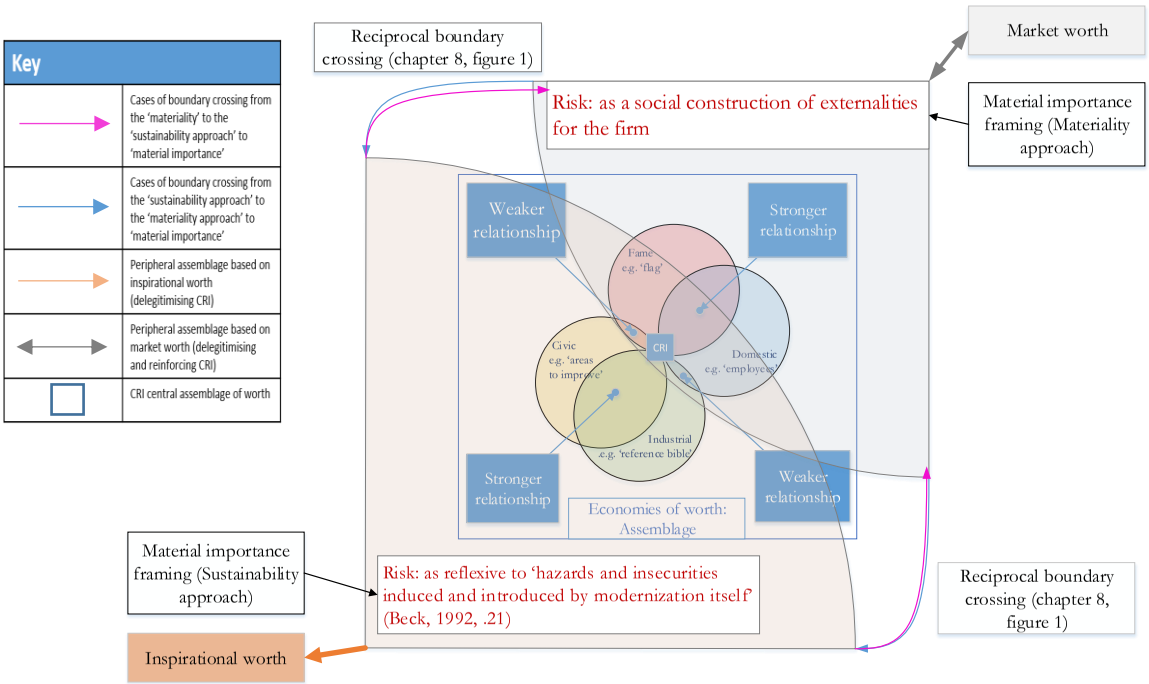
Principally these contributions are to the economies of worth literature. However, they have been achieved only through bringing together EW with additional theory: materiality, risk and boundary objects, to explain how peripheral assemblages have been formed. Therefore, the core contribution of this thesis is to the EW literature, but through cross-fertilisation of this with other theories. As such, attention now turns to the contributions made in drawing these theories together.

9.5.2.2: Contributions in cross-fertilisation of theories

In establishing the above contribution this thesis has brought together a number of theoretical concepts including: economies of worth, materiality (in the form of material importance), risk, and boundary objects.

Figure 9.1 details the manner in which these concepts have been linked together to explain the empirical data in this case and the theorisation of peripheral assemblages in particular:

Figure 9.1: The complementarity of theory in this case



The process of bringing these concepts together has contributed to furthering theoretical knowledge of EW assemblages as discussed above. Focus now hones in on how insights from one concept have been able to shine new light and further our understanding of another.

9.5.2.2a: Risk and materiality:

Materiality in this context draws from the accounting notion of materiality as 'material importance' (Zhou & Lamberton, 2011; Eccles & Krzus, 2014; Brennan & Gray, 2005), and as such makes a contribution to contemporary management literature in its own right, as discussed further in section *9.5.2.2c*, which follows. The thesis explores how material importance is conceptualised differently, depending of an actor's approach to risk. Here the author has operationalised Douglas and Wildavsky (1982) social constructions of risk and Beck's (1992) *Risk Society*, to explain the different approaches to material importance observed in this case. It is suggested that actors constructing risk, in line with Douglas and Wildavsky's (1982) social construction paradigm, do so from the perspective of the firm, and the externalities which represent threats to their bottom line. It is noted that this process is particularly prevalent in use of materiality assessments, which seek to

identify those issues of particular importance to the operations of the organisation, both in terms of what will impact the firm, and in terms of how the firm is best placed to have impact; yet without questioning the inherent external risks of the existence of the operation itself.

Conversely, it is suggested that actors taking a more ecological approach to risk, reflect more the paradigm of Beck's risk society, in which actors are reflexive to the 'hazards brought about by modernization itself' (p.21), and thus are reflexive of the very existence of their operations. The thesis shows how this framing of risk has led to an approach to materiality which engages the notion of transformational change; as a response to the social and environmental, and thus firm 'risks', associated with the very operations of the firm. This theorising contributes to the philosophical literature on risk, by empirically showing how both social constructions of risk (Douglas and Wildavsky's, 1982) and reflexive agency (Beck, 1992), relate to each other in practice.

The way in which these differing conceptualisations of risk have been mobilised in this case, is as viewed through the lens of materiality as a boundary object. The boundary object represents a useful device to explore how these different

ontologies of risk have come together in mutual cooperation for a time, whilst maintaining their differing paradigms, through the malleability of the boundary object (Annisette & Richardson, 2011, p.235), then how they have ultimately forced each other apart.

9.5.2.2b: Economies of Worth, risk, materiality and boundary objects:
Notably, the thesis has brought the STS theory of the boundary object to bear on the exploration of an EW assemblage (Boltanski & Thévenot, 2006; Mailhot & Langley, 2017). The application of material importance as a boundary object has shed light on the relative stability of the CRI as an assemblage of worth in two respects. Firstly, it has explained how actors cross boundaries in their weighting of orders of worth within a central assemblage. In applying the boundary object literature in this case, the central assemblage of worth is presented as being formed of two clusters fame-domestic and civic-industrial, with strong bonds within each cluster and weaker bonds between them. It is argued in chapter six that all are necessary for the legitimation of the CRI. However, when framing what is deemed to be materially important, actors tend towards emphasising one cluster over the other; framing materiality as risk and opportunity in the realm of the firm in the case of those emphasising domestic-fame; and framing

materiality as risk and opportunity in the realm of a broader stakeholder group in the case of those emphasising civic-industrial. By exploring materiality as a boundary object, analysis here has explored how actors have crossed boundaries between these two framings and thus between the weak clusters outlined in figure 9.1. A second contribution made in applying the boundary object literature in this case is in exploring how despite some boundary spanning, further polarisation of actor's conceptions of worth between these two clusters has occurred, through the continued malleability of materiality as a boundary object. This, coupled with the conceptualisation of peripheral assemblages has explained how the central assemblage of worth on which the CRI is based has been torn apart and (de)legitimation has occurred.

In drawing together these extant theories to explain the data in this case, this research has sought to advance scholarly understanding of assemblages within the EW framework. However, in so doing additional contributions have been made to the supplementary theories used. The following section draws out these theories.

9.5.2.2c: Contributions to materiality

In recent years there has been growing number of organisation and management scholar's engaging with materiality as a concept alluding to the 'stuffness' of things. Such scholars have addressed this in term of physical materiality, with research focused on the physical being of technologies (Leonardi, 2013), as well as the role of physical objects in societal spaces (Olsen, 2013). Some scholars have pushed this notion further to explore policies, processes and measurement infrastructure as processes of materialisation, through which non-physical concepts as embodied in form of tangible infrastructure (Gond & Nyberg, 2017).

Whilst this work is making extremely important contributions to the management and organisation field, chapter two highlighted that there is a risk that management academics may become distanced from alternative conceptualisations of 'materiality' in practice, particularly in the field of CSR and sustainability. Through the abductive method applied in this study, the researcher has identified a different conceptualisation of 'materiality' in the discourse of practitioners and personnel at BiTC. This conceptualisation reflected more the approach to materiality applied in accounting (Zhou & Lamberton, 2011, p.6) and utilised by a

handful of others in the CSR field, which focuses on the idea of 'material importance', more than the more popular conception of materiality as 'stuffness'. Thus, this thesis contributes to management and organisation studies of materiality, by re-asserting the multiplicity of meanings of 'materiality', so as re-draw the scholarly interpretations of the term with its use in practice.

9.5.2.2d: Contributions to boundary objects

The thesis has made three broad contributions to the boundary objects literature, legitimacy literature and to the cross-disciplinary study of boundary objects and composite assemblages. To the field of boundary objects, where it has been suggested much more could be done to explore some of the criticisms and proposed limitations of boundary objects further (Turnhout, 2009). Most notably, to the author's knowledge, little research has explored micro dynamics of boundary objects in action, with most work focusing on exploring the dynamics of boundary objects on a macro level. This thesis has addressed this gap by exploring how a single BO can lead to movement across boundaries for some actors and not for others. This feeds into theorising regarding the temporal stability of the BO over time. In exploring movement between boundaries, chapter eight theorises that it is possible

for a BO to be effective up to a point. However, analysis here has shown that the various movements across boundaries for some, and the stagnation to one side of the boundary for others, leads to increased polarisation across boundaries, based on divergent values. Building on Turnhout's (2009) reflection of the need for shared values for boundary objects to be successful, the thesis shows that as a result of this increased divergence of values over time, ultimately the BO ceases to be effective in maintaining coordination.

9.5.2.2e: Contributions to legitimacy

Collectively the contributions outlined above have implications for research exploring the legitimation of ratings in the main. Building on Durand and McGuire's (2005) recognition of the co-constituted legitimacy of such practices, and Hill's (2004) reference to the paradox of ratings legitimacy, this thesis has taken a deep dive into the relationships between the 'orders of worth' governing this paradox. The research has drawn on Taupin's (2012) suggestion that the legitimacy of ratings are grounded in "actors' inability to resolve a debate involving several orders of mobility' (p.529), to demonstrate that demands placed on the rating by users are framed based on different weightings of orders of worth (as highlighted in chapter six). Addressing the legitimacy paradox outlined, yet

dismissed by Hill (2004), as controlled by the weight of reputational worth inherent to the rating; the thesis has unpacked the complexity of the relationships between orders of worth in maintaining the rating's legitimacy over time. Thus, the thesis contributes to research on the legitimacy of ratings, by showing that, rather than reputational worth dominating the legitimacy of this rating; actors have drawn on a range of interconnected assemblages of orders of worth in an ongoing and ever-changing process of legitimation.

In terms of the broader research on legitimacy, by applying the EW framework to the study of processes of legitimation in this case, the research has brought to bear the role of actor's agency, as operating within a wider institutional infrastructure that is 'the broad apparatus which creates the new rules which reframe what companies need to do to sustain their legitimacy and be accepted social actors' (Waddock, 2008, p.87); a dynamic which has been criticised as being overlooked in the mainstream legitimacy literature espoused by Suchman (1995), which presents legitimation processes as socially constructed by collective institutional norms, values and beliefs (Gond & Leca, 2012, p.15). By addressing the role of agency in this process, as operating within the institutional frame; this thesis has

uncovered more of the nuance of processes of legitimation within the institutional sphere of CSR measurement.

Ultimately, the thesis contributes to scholarly theorising of the legitimation of ratings, by unpacking the apparent paradox of ratings legitimacy as; grounded in 'several orders of morality' (Taupin, 2012), which are subject to both institutional norms and individual agency; yet necessitating reflexivity to the polarised demands placed on the rating by actors drawing on divergent weightings of these orders of worth (Turnhout, 2009).

Finally, it is suggested that when brought together in collaboration around a boundary object, the assemblage legitimating the rating across groups becomes ever more polarised over time.

9.5.2.3. Theoretical contributions to context:

In addition to the core theoretical contribution made to EW literature, this thesis has also sought to make both theoretical and practical contributions to the case study context of ratings and indices. The following sections outline these contributions.

9.5.2.3a: Indices and ratings

In addition and in line with the contributions to EW literature outlined in the previous sections, this thesis has also sought to advance knowledge in the contextual field of ratings and indices.

On an empirical level, the thesis has joined a handful of management scholars who have identified the collectively of indices, benchmarks, principles, calculative tools, reports and other CSR management entities as forming an institutional infrastructure of CSR (Waddock, 2008; Bondy et al 2012; Gond & Nyberg, 2017), that is 'the broad apparatus which creates the new rules which reframe what companies need to do to sustain their legitimacy and be accepted social actors' (Waddock, 2008. p.87).

Although the existing research in this space has identified the connection between these schemes, little work has explored how these entities, and their normative foundations overlap in the perceptions of their users. This thesis goes some way towards addressing this gap, by exploring the manner in which the CRI is constructed, simultaneously as a standard; an accreditation and a benchmark; and the different notions of worth this reflects. The thesis subsequently unpacked the

different notions of value drawn upon in constructing the CRI in multiple, interconnected ways, and the consequences of this phenomenon for participation in the CRI measurement process.

9.5.2.3b. The relationship between symbolic and substantive participation

In addition to its analysis of the overlap between various CSR management schemes, previously explored as separate constructs, the second contribution of this thesis to the CSR measurement literature has been in exploring the interconnectedness of substantive and symbolic CSR participation. Previous research has outlined a difference in how organisations engage in CSR management, segregating substantive and symbolic engagement (Shabana & Ravlin, 2016; Schons & Steinmeier, 2016). However, this research has called for further work to undertake a 'more explicit examination of the influence of the suggested relationships between context, processes, and characteristics of actors' (Shabana & Ravlin, 2016, p.320). Chapter seven has attempted to respond to this call, by exploring substantive and symbolic engagement in the CRI. Where previous research has explored the complexities of why firms may engage in substantive or symbolic behaviour in a given context, this thesis has taken a more encompassing approach, suggesting that given the bonds

between orders of worth in processes of legitimation of the CRI, there is resulting connectivity between substantive and symbolic engagement. Thus, this chapter contributes to literature in this area by highlighting the apparent interconnectedness of substantive and symbolic engagement in the CRI, in the legitimation of the index as a benchmark, both by way of reciprocal facilitation; i.e. substantive engagement enabling symbolic and vice versa, and in conflictual destabilisation, whereby, cases of overtly symbolic engagement may undermine the perceived value of substantive engagement and vice versa. This contribution focuses on the interconnected relationship between substantive and symbolic practice in a CRI index. However, it also holds relevance for literature exploring ratings and indices in the main, as it shines a light on the delicate balance in ratings legitimation, between participation in ratings for fame-domestic (symbolic) value, which serves to draw participants in, and the premise on which the rating or index is based; that is driving improvement in a given area of practice.

9.5.3: Practical contributions

Although the CRI is well established, having run since 2002, BiTC have found themselves facing a challenge to the tool's

inherent market worth, due to the wealth of comparable CSR measurement artefacts now operating in the field. This challenge has been compounded by reduced participation rates, largely brought about by participant critique grounded on the peripheral assemblages detailed in this work.

The thesis has shown that the legitimacy of the CRI is grounded in the stability of the central assemblage of worth: that is participant's being able to glean domestic, fame, civic and industrial value form taking part. However, analysis here has also shown that this assemblage has become increasingly unstable, and additional forms of worth have served to both reinforce and undermine its stability over time.

However, in its theory of peripheral assemblages, this thesis highlights that critique of the CRI's legitimacy has not been uniform, with different actors framing critique according to emphasis on either market-domestic-fame or civic-industrial-inspirational peripheral assemblages. These critiques are shown to have brought about a polarisation in demands regarding how the CRI should evolve, and what it should measure to retain its legitimacy.

Yet the thesis has also highlighted that the legitimacy of ratings and indices rests on a balance between these demands; as shown in chapter seven, where symbolic value (fame-domestic) and substantive value (civic-industrial) are interconnected and in some ways mutually reinforcing. Therefore, BiTC are faced with a complex task of transforming the CRI to reassert its legitimacy in the field.

In its analysis of the peripheral assemblages of worth at play in destabilising the CRI, this research has highlighted notions of value which must be addressed if such a transformation is to be successful. Most critically, BiTC must address demands centred on inspirational worth, in the form of 'transformational change', if it is to re-engage high scoring companies who frame materiality as risk and opportunity in the realm of society and the environment, in the measurement process. To an extent this project has demonstrated 'catalytic authenticity' (Lincoln & Guba, 1985) in this regard, as the interim reports compiled for BiTC as a result of this research have directly fed into the design of a new measurement offer set to replace the CRI: The Responsible Business Tracker. This new offer is closely aligned with the sustainable development goals: a UN developed framework which sets stretch goals for achieving sustainable development (UN, 2018). In constructing the tracker around

these principles rather than around rigidly set metrics, and in encouraging flexible participation in accordance with an organisation's own ambitions for transformational change in these areas via 'bespoke journeys' (BiTC report: Responsible Business Tracker, 2018), BiTC have opened up their measurement offer to inspirational engagement, as there is now space for participants to report on more transformational practices, hitherto unmeasured by the CRI. Consequently, a core contribution of this thesis has been to the practical development of the Responsible Business Tracker in place of the CRI.

In addition there is some element of transferability of these findings to other ratings and metrics in the main, as the recognition of the tension between inspirational worth and the central assemblage of worth, which this current CRI supports, highlights the need for space to be created for participants to go further than that which is prescribed by the rigidity of traditional metrics if the practice is to retain its legitimacy over time.

Having highlighted the main contributions made by this thesis, analysis moves on to discuss limitation and avenues for future research.

9.4: Areas for future research

The author has identified four research areas which could further the contributions of this project.

Firstly, this research is based in a specific case study context. Whilst this is appropriate for the qualitative unpacking of nuanced assemblages of worth, and the research makes no claims regarding generalisation; it would be interesting to build a broader body of research which explores the complexities of the notion of inter-connected assemblages presented here in different empirical settings.

Secondly, this research has highlighted the temporal limitations, of 'materiality' as a boundary object in this case, due to the increased polarisation between weightings of worth, brought about by the continued malleability in how 'materiality' has been framed. During analysis of 'materiality' as a boundary object, it was noted that boundary crossing occurred for some actors, whilst others remained static to their preconceived

constructions, grounded by their original structures of worth. Further research could explore why some actors readjust their weighted value assemblages and cross boundaries, whilst others do not.

Third, based on Durand and McGuire's (2005) theorisation of the co-constitution of legitimacy of ratings, future research could explore the effect of ratings de-legitimation on the perceived legitimacy of those organisations who had previously been included. Scholars may choose to explore participant organisation's subsequent responses, ascertaining whether or not a new source of legitimation is found through the use of another form of measurement; or whether a large body of organisations take the path of Ext23's company, and cease all participation and inclusion in such measures across the board.

Most critically, further research should explore the role of 'inspirational worth' in bringing about transformational change to business practice, and new methods of measuring such change. With the CRI delegitimised by some, based on a lack of inspirational worth, it is important for scholars and practitioners to evolve measurement practice to encompass inspirational worth, and re-engage these organisations, so as to ensure their business practices continue to be monitored in a

meaningful way. If organisations cease all participation in such measures, transparency of business practice is significantly diminished and there is a risk that organisations speak of 'transformational change' without any substantive action.

As such, both theory and practice would greatly benefit from further research exploring how tools and schemes, like the CRI, could evolve to encompass inspirational worth, and transparently guide substantive 'transformational change' for those who seek it.

10. References

Accenture.com. (2018). *Driving Competitiveness through Ethical Supply Chains - Accenture*. [online]. [Accessed, 11 July 2017]. Available from: https://www.accenture.com/gb-en/insight-walking-the-walk-competitiveness-ethical-supply-chains

Adam, A.M., and Shavit, T. 2007. How can a ratings-based method for assessing corporate social responsibility (CSR) provide an incentive to firms excluded from socially responsible investment indices to invest in CSR? *Journal of Business Ethics*. **82**(4), pp.899–905.

Adams, C. 2008. A commentary on: corporate social reporting and reputation risk management. *Accounting, Auditing and Accountability Journal*. **21**(3) pp.365-370.

Agle, B., and Kelley, P. 2001. Ensuring validity in the measurement of corporate social performance: lessons from corporate United Way and PAC campaigns. *Journal of Business Ethics*. **31**(3), pp.271–284.

Akkerman, S., and Bakker, A. 2011. Boundary crossing and boundary objects. *Review of Educational Research*. **81**(2), pp.132-169.

Andersen, B. 1999. Industrial benchmarking for competitive advantage, *Human Systems Management Journal*, **18**(3/4), pp.287-296.

Annisette, M., and Richardson, A.J. 2011. Justification and accounting: applying sociology of worth to accounting research. Accounting, Auditing and Accountability Journal. **24**(2), pp.229-249.

Annisette, M., Vesty, G. and Amslem, T. 2017. Accounting values, controversies, and companies in tests of worth. In: Cloutier, C., Gond, J-P, and Leca, B. eds.

Justification, Evaluation and critique in the study of organizations: *Contributions from French pragmatist sociology*. Bingley: Emerald, pp.209-239.

Attiany, M. 2014. Competitive advantage through benchmarking: field study of industrial companies listed in Amman Stock Exchange. *Journal of Business Studies Quarterly*. **5**(4), pp.41-52.

Ayuso, S., Roca, M., Colomé, R. 2013. SMEs as "transmitters" of CSR requirements in the supply chain. *Supply Chain Management: An International Journal*. **18**(5), pp.497-508.

Baden, D.A., Harwood, I.A., and Woodward, D.G. 2009. The effect of buyer pressure on suppliers in SMEs to demonstrate CSR practices: An added incentive or counterproductive? *European Management Journal*. **27**, pp.429-441.

Baert, P. 2005. *Philosophy of the social sciences – towards pragmatism*. Cambridge: Polity.

Bagire, V.A., Tueiime, I., Nalweyiso, G., and Kakooza, J.B. 2011. Contextual environment and stakeholder perception of corporate social responsibility practices in Uganda. *Corporate social responsibility and environmental management*. **18**, pp.102-109.

Balabanis, G., Phillips, H,C., and Lyall, J. 1998. Corporate social responsibility and economic performance in the top British companies: are they linked? *European Business Review*. **98**(1), 25–44.

Barad, K., 2013. Mar(r)king time: material entanglements and re-memberings: cutting together-apart. In: Carlile, P., Nicolini, D., Langley. A., and Tsoukas, H. eds. 2013. *How Matter Matters; Objects, Artefacts and Materiality in Organization Studies*. Oxford: OUP, pp.16-31.

Barnard, S., and Elliot, M. 2015. The 10-tenets of adaptive management and sustainability: A holistic framework

for understanding and managing the socioecological system. *Environmental Science & Policy*. **51**, pp.181-191.

Barnett, M. L. and Salomon, R.M. 2006. Beyond dichotomy: the curvilinear relationship between social responsibility and financial performance', *Strategic Management Journal*. **27**(11), pp.1101–1156.

Barnett, M.I. 2007. Stakeholder influence capacity and the variability of financial returns to corporate social responsibility. *Academy of management review*. **32**(3), pp.794-816.

Barnett. M.L. 2016. The business case for corporate social responsibility: a critique and an indirect path forward. *Business and Society*. July, pp.1-24.

Barrett, M., and Oborn, E. 2010. Boundary object use in cross-cultural software development teams. *Human Relations*. **63**, pp.1199–1221.

Battilana, J. and Dorado, S. 2010. Building sustainable hybrid organizations: the case of commercial microfinance organizations. *Academy of Management Journal*. **60**(6), pp.1419-1440.

Beamish, T.D and Biggart, N.W. 2017. Capital and Carbon: the shifting common good justification of energy regimes. In: Cloutier, C., Gond, J-P, and Leca, B. eds. *Justification, Evaluation and critique in the study of organizations*: *Contributions from French pragmatist sociology*. Bingley: Emerald, pp.173-205.

Bechky, B.A. 2003. Sharing meaning across occupational communities: The transformation of understanding on a production floor. *Organization Science*. **14**, pp.312–330.

Beck, U. 1992. *Risk Society: Towards a New Modernity*. Thousand Oaks, CA: SAGE Publications.

Benn, S., and Martin, A. 2010. Learning and change for sustainability reconsidered: a role for boundary objects. *Academy of Management Learning & Education.* **9**(3), pp.397-412.

Berger, P.L., T. Luckmann. 1967. *The Social Construction of Reality*. New York: Anchor.

Berry, T., and Junkus, J. 2013. Socially responsible investing: an investor perspective. *Journal of Business Ethics.* **112**(4), pp.707-720.

Bertels, S., and Lawrence, T. B. 2016. Organizational responses to institutional complexity stemming from emerging logics: The role of individuals. *Strategic Organization.* **14**(4), pp.336-372.

Bertilsson, T.M. 2004. The Elementary forms of pragmatism: on different types of abduction. *European journal of social theory*. **7**(3), pp.371-389.

Besterfield, D.H., Besterfield, C., Besterfield, G. and Besterfield-Sacre, M. 2003. *Total Quality Management*. (3rd Edition). Pearson: USA.

Beurden, P. V. and Gössling, T. 2008. The worth of values – a literature review on the relation between corporate social and financial performance. *Journal of Business Ethics.* **82.** pp.407-424.

Biesta, G. 2010. Pragmatism and the philosophical foundations of mixed methods research. In: Tashakkori, A., and Teddie, C. eds. *Sage handbook of mixed methods in social and behaviour research*. 2nd ed. Sage: London. pp.95-118.

BiTC. 2008. *The value of corporate governance: the positive return of responsible business*. [online]. London: BiTC. [Accessed 15 December 2012]. Available from: https://www.bitc.org.uk/system/files/the_value_of_corporate_governance.pdf.

BiTC. 2011. *The Business Case for being a responsible business*. [online]. London: BiTC. [Accessed 15 December 2012]. Available from: https://www.bitc.org.uk/sites/default/files/kcfinder/files/Business_case_final1.pdf.

BiTC. 2016. *The corporate responsibility index*. [online]. [Accessed 10 November 2016]. Available from: https://www.bitc.org.uk/services/benchmarking/cr-index.

BiTC. 2017. *About the CRI* [online]. [Accessed 15 July 2017]. Available from: https://www.bitc.org.uk/services/benchmarking/cr-index

Bogusz, T., 2014. Why not pragmatism? In: Susen, S., and Turner, B.S. eds. *The spirit of Luc Boltanski: essays on the 'pragmatic sociology of critique'*. Anthem Press: London, pp.129-148.

Boholm, A., and Corvellec, H. 2016. The Role of Valuation Practices for Risk Identification, In: Power, M. ed. *Riskwork: Essays on the Organizational Life of Risk Management*. Oxford: Oxford University Press, pp.110-129.

Boivin, C., and Roch, J. 2006. Dominant organizational logic as impediment to collaboration. *Management Decision*. **44**(3), pp.409-422.

Boland. D. 2015. The concept of boundary objects and the reshaping of research in management and organization studies. In: Bowker, G., Timmermans, S., Clarke, A., and Balka, E. eds. 2015. *Boundary objects and beyond: working with Leigh Star*, pp.229-238.

Boltanski, L. 2011. *On critique: a sociology of emancipation*. 2011. Polity Press: USA.

Boltanski, L. and Thévenot, L. 1991. *De La Justification: Les Économies De La Grandeur*. Paris: Gallimard.

Boltanski, L., and Chiapello, E. 2005. *The new spirt of capitalism*. London: Verso Press. Translation by Elliot, G.

Boltanski, L., and Thévenot, L. 2006. *On justification: economies of worth*. Princeton, NJ: Princeton University Press. Translation by Porter, C.

Boltanski, L., Chiapello, E. 1999. *Le Nouvel Esprit du Capitalisme*. Paris: Gallimard.

Boltanski, L., Rennes, J., and Susen, S. 2014. The Fragility of Reality? Luc Boltanski in conversation with Juliette Rennes and Simon Susen. In Susen, S., and Turner, B.S. eds. *The spirit of Luc Boltanski: essays on the 'pragmatic sociology od critique'*. Anthem Press: London, pp.591-610.

Bondy, K., Moon, J., Matten. 2012. An institution of corporate social responsibility (CSR) in multi-national corporations (MNCs): form and implications. *Journal of Business Ethics*. **111**, pp.281-299.

Bowler, G., and Star, S. 1999. *Sorting things out: classification and its consequences*. MIT Press: Cambridge.

Braeckel, D.V., and Bontemps, M. 2005. SRI: the "Materiality Approach" versus the "Sustainability Approach." *Finance & Common Good*. ***23***(3), pp.13–14.

Brammer, S., Brooks, C., and Pavelin, S. 2006. Corporate social performance and stock returns: UK evidence from disaggregate measures. *Financial Management*. **35** (autumn), pp.97–116.

Brandl, J., Daudigeos, T., Edwards, T., and Pernkopf-Konhäusner, K. 2014. Why French pragmatism matters to organizational institutionalism. *Journal of Management Inquiry*. **23**(3), pp.314-318.

Brennan, N., and Gray, S. 2005. The impact of materiality: accounting's best kept secret. *Asian Academy of Management Journal of Accounting and Finance*. **1**, pp.1-31

Breviglieri, Lafaye, and Trom D. 2009. Sociologie pragmatique et normativité fe l'agir en public. In: M. Breviglieri, C. Lafaye and D. Trom. eds. *Compétences critiques et sens de la justice, Colloque de Cerisy*. Paris: Economica, Collection Etudes Sociologiques, pp.7-14.

Broome, A., and Quirk, J. 2015. The politics of numbers: the normative agendas of global benchmarking. *Review of International Studies*. **41**, pp.813-818.

Brunsson, N. and Jacobsson, B. 2000. *A world of standards*. Oxford: OUP.

Bryman. A. 2008. *Social Research Methods*. Oxford: OUP

Hartshorne, C and Weiss, P. eds. 1932. *Collected papers of Charles Sanders Peirce*, 1-7. Cambridge, MA: Belknap Press of Harvard University.

Callon, M., and Muniesa, F. 2005. Economic markets as calculative devices. *Organization Studies*. **26**(8), pp.1129-1250.

Cambridge Dictionary [online]. 2015. s.v. *Standardisation*. Available from: https://dictionary.cambridge.org/dictionary/english/standardization

Carlile, P. 2004. Transferring, translating, and transforming: an integrative framework for managing knowledge across boundaries. *Organization Science*. **15**(5), pp.555-568.

Carlile, P.R. 2002. A pragmatic view of knowledge and boundaries: boundary objects in new product development. *Organization Science*. **13**(4), 442–455.

Carlile, P., Nicolini, D., Langley. A., and Tsoukas, H. eds. 2013. *How Matter Matters; Objects, Artefacts and Materiality in Organization Studies*. Oxford: OUP.

Carroll, A. 1999. Corporate social responsibility: evolution of a definitional construct. *Business and Society*. **38**(3), pp.268-295.

Carson, S. J., Devinney, T.M., Dowling, G.R, and John, G. 1999. Understanding institutional designs within marketing value systems. *Journal of Marketing*. **63**, pp.115-130.

Carter, C.R. and Easton, P.L. 2011. Sustainable supply chain management: evolution and future directions. *International Journal of Physical Distribution and Logistics Management*. **41**(1), pp.46-62.

Carter, C.R., and Rogers, D.S. 2008. A framework of sustainable supply chain management: moving toward new theory. *International Journal of Physical Distribution and Logistics Management*. **38**(5), pp.360-387.

Chatterji, A.K., Levine, D.I. and Toffel, M.W. 2007. How well do social ratings actually measure corporate social responsibility? *Journal of Economics and Management Strategy*. **18**(1), pp.125-169.

Chenhall, R.H., Hall, M., and Smith, D. 2013. Performance measurement, modes of evaluation and the development of compromising accounts. *Accounting, Organizations and Society*. **38**, pp.268-287.

Ciegis, R., Ramanauskiene, J., and Startiene, G. 2009. Theoretical reasoning of the use of indicators and indices for sustainable development assessment. *Inzinerine Ekonomika-Engineering Economics*. **3**. pp.33-40.

Clark, G., Feiner., A. and Viehs, M. 2015. *From the stockholder to the stakeholder. How sustainability can drive financial outperformance.* [online]. [Accessed 20 February 2012]. Available from: https://arabesque.com/research/From_the_stockholder_to_the_stakeholder_web.pdf

Clark, V.L., Badiee, M. 2010. Research Questions in Mixed Methods Research. In: Tashakkori, A., and Teddie, C. eds. *Sage handbook of mixed methods in social and behaviour research*. 2nd ed. Sage: London, pp.95-118.

Cloutier, C. and Langley, A. 2013. The logic of institutional logics: insights from French pragmatist sociology. *Journal of Management Inquiry*. **22**(4), pp.360-380.

Cloutier, C., Gond, J-P, and Leca, B. eds. 2017. *Justification, Evaluation and critique in the study of organizations*: *Contributions from French pragmatist sociology*. Bingley: Emerald.

Coleman, J.S. 1958. Relational analysis: the study of social organizations with survey methods. *Human Organization*. **17**(4), pp.28-36.

Crane, A., Henriques, I., Husted, B.W, and Matten, D. 2017. Measuring corporate social responsibility and impact: enhancing quantitative research design and methods in business and society research. *Business and Society*. **56**(6), pp.787-795.

Crane, A., McWilliams, A., Matten, D., Moon, J., and Siegel, D. 2008. The corporate social responsibility agenda. In: Crane, A., Matten, D., Moon, J., and Siegal, D. *The Oxford Handbook of Corporate Social Responsibility*. OUP: Oxford.

Crisóstomo, V., de Souza Freire, F., and Cortes de Vasconcellos, F. 2011. Corporate social responsibility, firm value and financial performance in Brazil. *Social Responsibility Journal*. *7*(2), pp.295–309.

Dahlsrud. A. 2008. How corporate social responsibility is defined: an analysis of 37 definitions. *Corporate social responsibility and environmental management*. **15**(1), pp.1-13.

Dansou, K., and Langley, A. 2012. Institutional work and the notion of test. *Management*. **15**(5), pp.503 – 527.

Dawe, N.K., and Ryan, K.L. 2003. The faulty three-legged-stool model of sustainable development. *Conserv. Biol.* **17**(5), pp.1458–1460.

Déjean, F., Gond, J.P., and Leca, B. 2004. Measuring the unmeasured: an institutional entrepreneur strategy in an emerging industry. *Human Relations*. **57**(6), pp.741–764.

Deleuze, G. and Guattari, F. 1988. *A Thousand Plateaus: Capitalism and Schizophrenia* . London: Athlone.

Denzin, N.K. & Lincoln, Y. eds. 2003. *The landscape of qualitative research: theories and issues.* 2nd ed. London: Sage

Diaz-Bone, R. 2009. Convention, organization and institution. The contribution of the "economics of convention" to institutional -ism. *Historical Social Research/Historische Sozialforschung*, **34**, 235-264.

DiMaggio, P. 1988. Interest and agency in institutional theory. In: Zucker, L. ed. *Institutional patterns and organizations: culture and environment*. Ballinger, pp.2-22.

DiMaggio, P. and Powell, W. 1983. The iron cage revisited: institutional isomorphism and collective rationality in organizational fields. *American Sociological Review* **48**(2), pp.147-160.

Doh, J.P. Howton, S., Howton, S. and Siegel, D. 2009. Does the Market Respond to an Endorsement of Social Responsibility? The Role of Institutions, Information, and Legitimacy. *Journal of Management*. **36**(6), pp.1461–1485.

Douglas, M., and Wildavsky, A. 1982. *Risk and Culture*. Los Angeles, CA: University of California.

Durand, R., and McGuire, J. 2005. Legitimating agencies in the face of selection: The case of AACSB. *Organisation Studies*. **26**(2), pp.165-196.

Eccles, RG, & Krzus, MP. 2014. *The Integrated Reporting Movement*. Somerset: Wiley & Sons.

Edgley, C., Jones, M. J., and Atkins, J. 2015. The adoption of the materiality concept in social and environmental reporting assurance: A field study approach. *British Accounting Review*. **47**(1), 1–18.

Elkington, J. 1998. *Cannibals with forks: the triple bottom line of the 21st century*. Stoney Creek: New Society.

Elmuti, D., Kathawala, Y., and Lloyed, S. 1997. The benchmarking process: accessing its value and limitations. *Industrial Management*. July/August, pp.12-19.

Elnathan, D., Lin, T., and Young, M. 1996. Benchmarking and management accounting: a framework for research. *Journal of Management Accounting Research*. **8**, pp.37-54.

Erikksonm, P., and Kovalainen, A. 2014. *Qualitative methods in business research*. Sage: London.

Espeland, W.N and Stevens, M.L. 1998. Commensuration as a social process. *Annual Review of Sociology*. **24**, pp.313-343.

Eulriet. I. 2008. Analysing political ideas and political action. *Economy and Society*. **37**(1), pp.135-150.

European Commission. 2002. [online].*Corporate social responsibility: A business contribution to sustainable development*. Brussels: Commission of the European Communities. [Accessed 11 January 2013]. Available from: http://trade.ec.europa.eu/doclib/docs/2006/february/tradoc_127374.pdf

European Commission. 2013. [online] *Standards and standardisation: a practical guide for researchers*. [Accessed 15 March 2013]. Available from: https://ec.europa.eu/research/industrial_technologie

s/pdf/practical-standardisation-guide-for-researchers_en.pdf.

Farache, F, and Perks, K. 2010. CSR advertisements: a legitimacy tool? *Corporate Communications: An International Journal*. **15**(3), pp.235-248.

Feibleman, J.K. 1969. *An introduction to the philosophy of Charles S. Peirce*. Cambridge: London.

Font, X., Walmsley, A., Cogotti, S., McComes, L. and Häusler, N. 2012. Corporate social responsibility: The disclosure-performance gap. *Tourism Management*. **33**, pp.1544-1533.

Font. X., Guix, M., and Bonilla-Priego, M.J. 2016. Corporate social responsibility in cruising: using materiality analysis to create shared value. *Tourism Management*. **53**, pp.175-186.

Fowler, B. 2014. Figures of descent from classical sociological theory: Luc Boltanski. In: Susen, S., and Turner, B (eds), *The spirit of Luc Boltanski*. Anthem Press: London, pp.67-88.

Fowler, S.J. and Hope, C. 2007. A critical review of sustainable business indices and their impact. *Journal of Business Ethics*. **76**(3), pp.243-252.

Freeman, R.E., 1984. *Strategic Management: A Stakeholder Approach*. Boston, MA: Pitman.

Friedland, R. 2009. The endless fields of Pierre Bourdieu. *Organization*. **16**, pp.1–31.

Friedland, R. 2014. *The value of institutional logics*. PhD seminar. HEC Paris.

Friedland, R. and Alford, R. 1991. Bringing society back in: symbols, practises and institutional contradictions. In: Powell, W., and DiMaggio, P. eds. *The New*

Institutionalism in Organizational Analysis. Chicago: University of Chicago Press, pp.232-266.

Friedman, M. 1970. The social responsibility of business is to increase its profits', *New York Times Magazine*, 13 Sep.

Fujimura, J. H. 1992. Crafting science: Standardized packages, boundary objects, and translation. In A. Pickering. ed. *Science as Practice and Culture*. Chicago: University of Chicago Press, pp.168–211.

Fuller, C. 2012. Urban politics and the social practices of critique and justification: conceptual insights from French pragmatism. *Progress in Human Geography*. **37**(5), pp.639-657.

Gasson, S. 2006. A genealogical study of boundary-spanning IS design. *European Journal of Information Systems*. **15**(1), pp.26–41.

Geertz, C. 1973. Thick description: toward an interpretive theory of culture. In Geertz, *The Interpretation of Cultures*. New York: Basic Books

Gieryn, T. 1999. *Cultural Boundaries of Science: Credibility on the Line*. University of Chicago Press: Chicago.

Glaser, B., & Strauss, A. 1967. *The Discovery of Grounded Theory*. New York: Aldine

Global Reporting Initiative. 1999. *Materiality in the context of the GRI reporting framework*. [online]. [Accessed 10 June 2015]. Available from: https://www.globalreporting.org/information/g4/G3andG3-1/guidelines-online/TechnicalProtocol/Pages/MaterialityInTheContextOfTheGRIReportingFramework.aspx

Global Reporting Initiative. 2016. *Defining materiality,* [online]. [Accessed 10 June 2015]. Available from: https://www.globalreporting.org/resourcelibrary/GRI-DefiningMateriality2016.pdf

Godfrey, P., Merril, C., and Hansen, J. 2009. The relationship between corporate social responsibility and shareholder value: an empirical test of the risk management hypothesis. *Strategic Management Journal*. **30**, pp.425-445.

Gond, J.P. and Nyberg, D. 2017. Materializing Power to Recover Corporate Social Responsibility. *Organization Studies*. **38**(8), pp. 1127–1148.

Gond, J-P., and Leca, B. 2012. Theorizing change in a pluralistic institutional context: what can economies of worth and new-institutionalism learn from each other? *Document du travail du LEM 2012-15*. Lille, France: University of Lille.

Gond, J-P., Demers, C., Michaud, V. 2017. Managing normative tensions within and across organizations: what can the economies of worth and paradox frameworks learn from each other? In: Smith, W.K., Lewis, M.W., Jarzabkowski, P., and Langley, A. eds. *The Oxford Handbook of Organizational Paradox*. Oxford: OUP, pp.239-259.

Gond, J-P., Leca, B., & Cloutier, C. 2015. An economies-of-worth perspective on strategy as practice: justification, valuation and critique in the practice of strategy. *Cambridge Handbook of Strategy as Practice*. 2nd ed. Cambridge: Cambridge University Press, pp. 199–219.

Goodman, L.A. 1961. Snowball Sampling. *Annals of Mathematical Statistics*. **32**, pp.148-170.

Graafland, J., Eijffinger, S.C.W. and Smid, H. 2004. Benchmarking of corporate social responsibility: methodological problems and robustness. *Journal of Business Ethics*. **53**. pp.137-152.

Graf, A. and Maas, P. 2008. Customer Value from a Customer Perspective: a Comprehensive Review. *Journal für Betriebswirtschaft*, **58**(1), pp.1-20.

Graves, S. B. and Waddock, S.A. 1999. A look at the financial-social performance nexus when quality of management is held constant, *International Journal of Value-Based Management.* **12**(1), pp.87–99.

Gray, D., Micheli, P., and Pavlov, A. 2015. *Measurement madness: recognizing and avoiding the pitfalls of performance management*. Sussex: Wiley & Sons.

Gray, R., Kouhy, S., Lavers, S. 1995. Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing and Accountability Journal.* **8**(2), pp.47-77.

Green, S. E. 2004. A rhetorical theory of diffusion. *Academy of Management Review.* **29**(4). 653–69.

Green, S.E., Li, Y., and Nohria, N. 2009. Suspended in self-spun webs of significance: A rhetorical model of institutionalization and institutionally embedded agency. *Academy of Management Journal.* **52**(1), 11–36.

Greenfield, D., and Braithwaite, J. 2008. Health sector accreditation research: a systematic review. *International Journal for Quality in Health Care*. **20**(3), pp.172-183.

Greenwood R., Meyer, R. 2008. Influencing ideas: A celebration of DiMaggio and Powell (1983). *Journal of Management Inquiry*. **14**(4), pp.258-264.

Greenwood, R., Díaz, A., Li, S., & Lorente, J. 2010. The multiplicity of institutional logics and the heterogeneity of organizational responses. *Organization Science*. **21**, pp.521-539.

Greenwood, R., Lawrence, T., Oliver, C., & Meyer, R. eds. 2017. *The Sage Handbook of Organizational Institutionalism*. 2nd ed. Thousand Oaks, CA: SAGE Publications.

Griesemer, J.R. 2015. Sharing spaces, crossing boundaries. In: Bowker, G.C., Timmermans, S., Clarke, A.E., and Balka, E. eds. *Boundary Objects and Beyond: Working with Leigh Star*. USA: Massachusetts Institute of Technology, pp.201-218.

Griffin, J.J. and Mahon, J.F. 1997. The corporate social performance and corporate financial performance debate: twenty-five years of incomparable research. *Business and Society*. **36**(1), pp.5–31.

Guston, D. 1999. Stabilizing the boundary between US politics and science. *Social Studies of Science*. **29**(1), pp.87-111.

Guston, D. 2001. Boundary organizations in environmental policy and science: an introduction. *Science, Technology and Human Values*. **26**(4), pp.399-408.

Harrison, J.S. and Wicks, A.C. 2003. Stakeholder theory, value and firm performance. *Business Ethics Quarterly*. **23**(10), pp.97-124.

Harvey, F., and Chrisman, N. 1998. Boundary objects and the social construction of GIS technology. *Environment and Planning A*. **30**, pp.1683– 1694.

Hawn, O., Chatterji, A., and Mitchell, W. 2011. *Two coins in one purse? How market legitimacy affects the financial impact of changes in social legitimacy: addition and deletion by the Dow Jones Sustainability Index*. Duke University. Working Paper.

Henderson, K. 1991. Flexible Sketches and Inflexible Data Bases: Visual Communication, Conscription Devices, and Boundary Objects in Design Engineering. *Science, Technology, and Human Values*. **16**(4), pp.448–473.

Hill, C., 2004. Regulating the rating agencies. *American Law & Economics Association Annual Meetings*. [online] [Accessed 12th March 2013]. Available from:

http://law.bepress.com/cgi/viewcontent.cgi?article=1000&context=aleav

Hill. R., Ainscough, T., Shank, T. and Manullang, D. 2007. Corporate Social Responsibility and Socially Responsible Investing: A Global Perspective. *Journal of Business Ethics*. **70**(2), pp.165–174.

Hirsch, P., & Lounsbury, M. 1997. Ending the family quarrel: Towards a reconciliation of "old" and "new" institutionalism. *American Behavioral Scientist*. **40**, pp.406-418.

Hirst, P., Thompson, G. and Bromley, S. 2009. *Globalization in question.* Cambridge: Polity Press

Hockerts, K. and Moir, L. 2004. Communicating corporate responsibility to investors: the changing role of the investor relations function. *Journal of Business Ethics*. **52**. pp.85-98.

Holden, M.T. and Lynch, P. 2004. Choosing appropriate methodology: understanding research philosophy (RIKON Group). *The Marketing Review*. **4**, pp.397-409.

Hollis, M. 1994. *The Philosophy of Social Science: An Introduction*. Cambridge University Press. Cambridge.

Holm, P. 1995. The dynamics of institutionalization: transformation processes in Norwegian Fisheries. *Administrative Science Quarterly*. **40**(3), pp.398-422.

Holzmann, R. and Jørgensen, S. 2000. *Social risk management: a new conceptual framework for social protection and beyond.* [online]. The World Bank. [Accessed 30th June 2017]. Available from: *http://documents.worldbank.org/curated/en/932501468762357711/Social-risk-management-a-new-conceptual-framework-for-social-protection-and-beyond*

Hong, P., Hong, S.W., Roh, J.J., and Park, K. 2012. Evolving benchmarking practices: a review for research

perspectives. *Benchmarking an International Journal.* **19**(4/5), pp.444-462.

Horlick-Jones, T. 2005. On 'risk-work': professional discourse, accountability, and everyday action. *Health, Risk and Society*. **7**(3), pp.293-307.

Hoskins, T. 2013. *Adding value, the business case for CSR.* [online] ARK Group. [Accessed 12th May 2015]. Available from: https://www.ark-group.com/product/adding-value-business-case-csr-0#.WkgkulVl_IU

Huvila, I., Anderson, T. D., Jansen, E. H., McKenzie, P., Westbrook, L. and Worrall, A. 2014. Boundary objects in information science research: An approach for explicating connections between collections, cultures and communities. *Proc. Am. Soc. Info. Sci. Tech*. **51**, pp.1–4.

Institute of Business Ethics (ibe). 2013. Ethical Indices. *Business Ethics Briefing.* Issue 33, September.

Introna, L. 2014. Otherness and the letting-be of becoming: or, ethics beyond bifurcation. In: Carlile, P., Nicolini, D., Langley. A., and Tsoukas, H. eds. 2013. *How Matter Matters; Objects, Artefacts and Materiality in Organization Studies.* Oxford: OUP, pp.260-287.

Isreal, M., and Hay, I. 2006. *Research Ethics for social scientists*. London: Sage.

Jagd, S. 2011. Pragmatic sociology and competing orders of worth in organizations. *European Journal of Social Theory*. **14**(3), pp.343-359.

Jamasb, T., Nillesen, P., and Pollitt, M. 2004. Strategic behaviour under regulatory benchmarking. *Energy Economics*. **26**, pp.825-843.

James, W. 1922 [1907]. 'What Pragmatism Means', in James, W. *Pragmatism: A New Name for Some Old Ways of*

Thinking. London, New York and Bombay: Longmans Green, pp. 43–81.

Jaumier, S., Daudigeos, T., and Joannidés de Lautour., V. 2017. Co-operatives, compromises, and critiques: What do French co-operators tell us about individual responses to pluralism? In: Cloutier, C., Gond, J-P, and Leca, B. eds. *Justification, Evaluation and critique in the study of organizations*: *Contributions from French pragmatist sociology*. Bingley: Emerald. pp.73-106.

Jenkins, H. M. 2004. Corporate social responsibility-engaging SMEs in the debate. *The ESRC Centre for Business Relationships, Accountability, Sustainability and Society*, BRASS Centre.

Jo, H., and Na, H. 2012. Does CSR reduce firm risk? Evidence from controversial industry sectors. *Journal of Business Ethics*. **110**(4), pp.441-456.

Jones, M. 2014. Untangling sociomateriality. In: Carlile, P., Nicolini, D., Langley. A., and Tsoukas, H. eds. 2013. *How Matter Matters; Objects, Artefacts and Materiality in Organization Studies*. Oxford: OUP, ppp.197-226.

Jørgensen, I. L. and Knudsen, J. S. 2006. *Sustainable competitiveness in global value chains: How do Danish small firms behave?* Copenhagen: The Copenhagen Centre.

Juhem, P. 1994. Un nouveau paradigm sociologique? A propos du modéle des 'economies de la grandeur' de Luc Boltanski et Laurent Thévenot. *Scapel, Cahiers de sociologie politique de Nanterre*. 1, pp.115-142.

Kahle, L. and Gurel-Atay. 2014. *Communicating sustainability for the green economy*. Oxon: Routledge.

Karpik, L. 2010. *Valuing the Unique: The Economics of Singularities*. Princeton: Princeton University Press.

Khalifa, A.S. 2004. Customer value: a review of recent literature and an integrative configuration. *Management Decision*. **42**(5–6), pp.645–66.

Kimbell, L. 2015. Applying design approaches to policy making: discovering policy lab. [Blog] *Researching design for policy*. [Accessed 12 May 2017. Available from: https://researchingdesignforpolicy.wordpress.com/tag/abductive/

Klein, V H. 2015. Bringing values back in: the limitations of institutional logics and the relevance of dialectical phenomenology. *Organization*. **22**(3), pp.326-350.

Kraatz, M. S., and Block, E. S. 2008. Organizational implications of institutional pluralism. In: Greenwood, R. Oliver, C. Sahlin-Andersson, K. and Suddaby R. eds. *The Sage Handbook of Organizational Institutionalism*. Los Angeles: Sage Publications.

Krimsky, S. and Golding, D. 1992. *Social Theories of Risk*. Westport CT: Praeger.

Kvale, S. 2007. *Doing Interviews*. Sage: London

Kytle, B., and Ruggie J.G. 2005. Corporate Social Responsibility as Risk Management: a model for multinationals. Working paper. [online]. [Accessed 12 February 2017]. Available from: https://www.hks.harvard.edu/m-rcbg/CSRI/publications/workingpaper_10_kytle_ruggie.pdf

Lafaye, C., and Thévenot, L. 1993. Une justification écologique? Conflits dans l'aménagement de la nature. *Revue Française de Sociologie*. **24**, pp.495-524.

Lafaye, C., and Thévenot, L. 2017. An ecological justification? Conflicts in the development of nature. In: Cloutier, C., Gond, J-P, and Leca, B. eds. *Justification, Evaluation and critique in the study of organizations*: *Contributions from*

French pragmatist sociology. Bingley: Emerald. pp.273-300.

Laine, M., and Vinnari, E. 2014. The dynamics of voluntary benchmarking in the water sector. *Public Money and Management*. **34**(4), pp.297-304.

Lamarche, T., and Rubinstein, M. 2012. Dynamics of corporate social responsibility: towards a new 'conception of control'? *Journal of Institutional Economics*. **8**(2), pp.161-186.

Lapan, S., Quartaroli, M.T. and Riemer, F.J. 2012. In Lapan, S., Quartaroli, M.T. and Riemer, F.J. eds. *Qualitative Research: An Introduction to Methods and Designs*. Wiley & Sons, pp.3-18

Lash, S., and Wayne, B. 1992. Introduction. In: Beck, U. *Risk Society: Towards a New Modernity*. Thousand Oaks, CA: Sage Publications, pp.1-8.

Lawrence D.M. 1961. *Techniques of Value Analysis and Engineering*. McGraw-Hill.

Leavy, B. 2012. Getting back to what matters – creating long-term economic and social value. *Strategy and Leadership*. **40**(4), pp.12-20.

LeBlanc, B., and De Rose, J. 2016. *Value of sustainability reporting: a study by EY and Boston College Center for Corporate Citizenship*. [online]. [Accessed on 3rd March 2017] Available from: http://www.ey.com/Publication/vwLUAssets/EY_-_Value_of_sustainability_reporting/$FILE/EY-Value-of-Sustainability-Reporting.pdf.

LeCompte. M. D., & Goetz, J.P. 1982. Problems of reliability and validity in ethnographic research. *Review of Educational Research*. **52**. pp.31-60.

Lee, C.P. 2007. Boundary negotiating artefacts: unbinding the routine of boundary objects and embracing chaos in collective work. *Computer Supported Cooperative Work*. **16**, pp.307-339

Lee, M.-D. P., and Lounsbury, M. 2015. Filtering institutional logics: Community logic variation and differential responses to the institutional complexity of toxic waste. *Organization Science*. **26**, pp.847-866.

Lee, T.A. 1984. *Materiality: A Review and Analysis of its Reporting Significance and Auditing Implications*. Lincoln: Auditing Practices Committee.

Leonardi, P. 2013. The emergence of materiality within organizations. In: Carlile, P., Nicolini, D., Langley. A., and Tsoukas, H. eds. 2013. *How Matter Matters; Objects, Artefacts and Materiality in Organization Studies*. Oxford: OUP, pp.142-170.

Levina, N., and Vaast, E. 2005. The emergence of boundary spanning competence in practice: implications for implementation and use of information systems. *MIS Quarterly*. **29**(2), pp.335–363.

Lindberg, K., and Czarniawska, B. 2006. Knotting the action net, or or-ganizing between organizations. *Scandinavian Journal of Management*. **22**(4), pp.292 – 306.

Lindgreen, A., and Wynstra, F. 2005. Value in business markets: what do we know? Where are we going? *Industrial Marketing Management.* **34**(7), pp.732-748.

Lok, J. 2010. Institutional logics as identity projects. *Academy of Management Journal*. **53**(6), pp.1305-1335.

Louche, C. 2004. *Ethical investment. Processes and mechanisms of institutionalisation in the Netherlands, 1990-2002*. Rotterdam: Erasmus University Rotterdam.

Macpherson, A., Jones, O., and Oakes, H. 2006. [online] *Mediating artefacts, boundary objects and the social construction*

of knowledge. [Accessed 12 August 2017]. Available from: http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.332.905&rep=rep1&type=pdf

Mailhot, C., Gagnon, S., Langley, A., and Binette, L. 2016. Distributing leadership across people and objects in a collaborative research project. *Leadership*. **12**(1), pp.53-85.

Mailhot, C., Langley, A. 2017. Commercializing academic knowledge in a business school: orders of worth and value assemblages. In: Cloutier, C., Gond, J-P, and Leca, B. eds. *Justification, Evaluation and critique in the study of organizations*: *Contributions from French pragmatist sociology*. Bingley: Emerald. pp.241-269

Margolis, J.D. & Walsh, J.P., 2003. Misery loves companies. Rethinking social initiatives by business. *Administrative Science Quarterly*. **48**(2). pp.268-305.

Marquis, C. and Loundsbury, M. 2007. Viva la résistance: competing logics and the consolidation of US community banking. *Academy of Management Journal*. **50**(4), pp.799-820.

Marsh, D., and Furlong, P. 2002. A skin not a sweater: ontology and epistemology in political science. In Marsh, D., and Stoker, G. *Theory and Methods in Political Science*. Palgrave: New York, pp.17-44.

Martinov, N, and Roebuck, P. 1998. The assessment and integration of materiality and inherent risk: an analysis of major fims' audit practices. *International Journal of Auditing*. **2**, pp.103-126.

McClimon, 2014. The business case for CSR. *CSR Now*. [online]. [Accessed on 11th June 2015]. Available from: http://about.americanexpress.com/csr/csrnow/csrn116.aspx

McWilliams A, and Siegel D. 2001. Corporate Social Responsibility: a theory of the firm perspective? *Academy of Management Review*. **26**(1), pp.117–127.

Mesny, A., and Mailhot, C. 2007. The difficult search for compromises in a Canadian industry/ university research partnership. *The Canadian Journal of Sociology*. **32**(2), pp.203-227.

Micelotta, E., Loundsbury, M., and Greenwood, R. 2017. Pathways of institutional change: an integrative review and research agenda. *Journal of Management*. **43**(6), pp.1885-1910.

Minahan, S. and Cox, J.W. eds. 2018 [2007]. *The Aesthetic Turn in Management*. Oxon: Routledge.

Mizruchi, M. S., Fein, L. C. 1999. The social construction of organizational knowledge: A study of the uses of coercive, mimetic, and normative isomorphism. *Administrative Science Quarterly*. **43**, 653 – 683.

Moody, M. and Thévenot, L. 2000. Comparing models of strategy, interests, and the public good in French and Amercia environmental disputes. In: Lamont, M., and Thévenot, L, eds. *Rethinking Comparative Cultural Sociology: Repertoires of Evaluation in France and the United States*. Cambridge: Cambridge University Press, pp.273-306

Munoz-Torres, M.J. Fernandex-Izquierdo, M.A, and Balaguer-Franch, M.R. 2004. The social responsibility performance of ethical and solidarity funds: an approach to the case of Spain. *Business Ethics*. **13**(2-3), pp.200-218.

Murphy, D.F., and Bendell, J. 2002. New partnerships for sustainable development: the changing nature of business-NGO relations. In Utting, P. *The Greening of*

Business in Developing Countries Rhetoric, Reality and Prospects. London: Zed Books.

Mythen, G. 2005. From 'Goods' to 'Bads'? Revisiting the Political Economy of Risk. *Sociological Research Online* **10**(3)

Nahapiet, J. and Ghoshal, S. 1998. Social capital, intellectual capital and the organisational advantage. *Academy of Management Review*. **23**(2), pp.242-66.

Nestlé. 2016. *Nestlé in society: creating shared value and meeting our commitments*. [online]. [Accessed 12 June 2017]. Available from: http://www.nestle.com/asset-library/documents/library/documents/corporate_social_responsibility/nestle-csv-full-report-2016-en.pdf

Nyberg, D., Wright, C., and Kirk, J. 2017. Re-producing the neoliberal regime: competing justifications and dominance in disputing fracking. In: Cloutier, C., Gond, J-P, and Leca, B. eds. *Justification, Evaluation and critique in the study of organizations*: *Contributions from French pragmatist sociology*. Bingley: Emerald. pp.143-171.

O'Sullivan, N., and Gond, J-P. 2016. [online]. *Engagement: unlocking the black box of value creation*. Sustainalytics. [Accessed 15th November 2017]. Available from: https://www.researchgate.net/publication/318927932_ENGAGEMENT_UNLOCKING_THE_BLACK_BOX_OF_VALUE_CREATION

Ocasio, W., Mauskapf, M., & Steele, C. 2016. History, society, and institutions: The role of collective memory in the emergence and evolution of societal logics. *Academy of Management Review*. **41**, pp.676-699.

Oliver, C. 1991. Strategic responses to institutional processes. *Academy of Management Review*. **16**(1), pp.145-179.

Olsen, B. 2013. Reclaiming things: an archaeology of matter. In: Carlile, P., Nicolini, D., Langley. A., and Tsoukas,

H. eds. 2013. *How Matter Matters; Objects, Artefacts and Materiality in Organization Studies*. Oxford: OUP, pp.171-196.

Orlitzky, M., and Benjamin, J. 2001. Corporate social performance and firm risk: a meta-analytic review. *Business and Society*. **40**(4), pp.369-396.

Østerlund, C. 2008. The materiality of communicative practices: the boundaries and objects of an emergency room genre. *Scandinavian Journal of Information Systems*. **2**, pp.7–40.

Oswick, C., and Robertson, M. 2009. Boundary objects reconsidered: from bridges and anchors to barricades and mazes. *Journal of Change Management.* **9**(2), pp.179-193.

Oxford English Dictionary. [online]. 2017. *Accreditation*. Available from https://en.oxforddictionaries.com/definition/accreditation

Oxford English Dictionary. [online]. 2017. *Assemblage*. Available from: https://en.oxforddictionaries.com/definition/assemblage

Oxford English Dictionary. [online]. 2017. *Construct*. Available from: https://en.oxforddictionaries.com/definition/construct

Oxford English Dictionary. [online]. 2017. *Purpose.* Available at: https://en.oxforddictionaries.com/definition/purpose

Oxford English Dictionary. [online]. 2017. *Standards.* Available from: https://en.oxforddictionaries.com/definition/standard

Oxford English Dictionary. [online]. 2017. *Value*. Available from: https://en.oxforddictionaries.com/definition/value

Park, B., and Ghauri, P. 2015. Determinants influencing CSR practices in small and medium sized MNE subsidiaries: a stakeholder perspective. *Journal of World Business*. **50**(1), pp.192-204.

Patriotta., G. Gond, J-P., and Schultz, F. 2011. Maintaining legitimacy: controversies, orders of worth, and public justifications. *Journal of Management Studies*. **48**(8), pp.1804-1836.

Peace, A., Ramirex, A., Broeren, M., Coleman, N., Chaput, I., Rydberg, T., and Sauvion, G. 2017. Everyday industry: pragmatic approaches for integrating sustainability into industry decision making. *Sustainable Production and Consumption.*

Peirce, C.S. 1958. The logic of 1873. In: Burks, A.W. ed. Collected papers of Charles Sanders Peirce. Vol 7 and 8. Cambridge Massachusetts: Harvard University Press, pp.194-218

Pérez, A. 2015. Corporate reputation and CSR reporting to stakeholders: gaps in the literature and future lines of research. *Corporate Communications: An International Journal.* **20**(1), pp.11-29.

Pongpirul K, Sriratanaban J, and Asavaroengchai S. 2006. Comparison of health care professionals' and surveyors' opinions on problems and obstacles in implementing quality management system in Thailand: a national survey. *International Journal of Quality Health Care*. **18**, pp.346–51.

Porter, M.E, and Kramer, M. 2011. Creating shared value. *Harvard Business Review*. December, pp.62-77.

Porter, M.E. and Kramer, M. 2006. Strategy and society: the link between comparative advantage and corporate social responsibility. *Harvard Business Review*. December, pp.78-93.

Postel. N., Rousseau, S., Sobel, R. 2015. Corporate social responsibility: a new regulation of capitalism? An institutionalist interpretative framework of CSR, based on French experience. In: Sun, W., Louche, C., and Perez, R. eds. *Finance and sustainability: towards a new paradigm? A post-crisis agenda*, pp 39-61

Powell & DiMaggio.1991. *The New Institutionalism in Organizational Analysis*. Chicago: University of Chicago Press.

Powell, P.J. and DiMaggio, W.W. 1983. The iron cage revisited: Isomorphism and collective rationality in organizational fields. *American Sociological Review*. **48**(2), pp.147-160.

Prahalad C.K., and Hart, S.L. 2002. The fortune at the bottom of the pyramid. *Strategy and Business*. **26.** pp.1-12.

Pratt, S.M., 2016. Pragmatism as ontology, not (just) epistemology: exploring the full horizon of pragmatism as an approach to IT theory. *International Studies Review*. **18**(3), pp.508-527.

Preston, L. E. & O'Bannon, D.P. 1997. The corporate social-financial performance relationship: a typology and analysis'. *Business and Society* **36**(4), pp.419–429.

Punch, K.F. 1998. *Introduction to Social Research: Qualitative and Quantitative Approaches*. Beverly Hills, CA: Sage Publications.

Purdy, J., and Gray, B. 2009. Conflicting logics, mechanism of diffusion, and multilevel dynamics in emerging institutional fields. *Academy of Management Journal*. **52**(2), pp.355-380.

Quéré, L., and Terzi, C. 2014. Did you say 'pragmatic'? Luc Boltanski's sociology from a pragmatist perspective. In: Cloutier, C., Gond, J-P, and Leca, B. eds. *Justification, Evaluation and critique in the study of organizations*: *Contributions from French pragmatist sociology*. Bingley: Emerald.pp.91-128.

Rangan, V.K., Chase, L. and Karim, S. 2015. The truth about CSR. *Harvard Business Review*. January-February.

Rasche, A., Morsing, M. and Moon, J. 2017. *The Changing Role of Business in Global Society: CSR and Beyond.* Cambridge: Cambridge University Press

Reay, T., and Hinings, C. 2009. *Managing the rivalry of competing institutional logics. Organization Studies.* **30**(6), pp.629-652.

Reinecke, J., Van Bommel, K., Spicer. 2017. When orders of worth clash: negotiating legitimacy in situations of moral multiplexity. In: Cloutier, C., Gond, J-P, and Leca, B. eds. *Justification, Evaluation and critique in the study of organizations*: *Contributions from French pragmatist sociology*. Bingley: Emerald. pp.33-72.

Revelli, C. 2017. Socially responsible investing (SRI): from mainstream to margin? *Research in International Business and Finance.* **39**, pp.711-717.

Richards. M., Zellweger, T., and Gond, J-P. 2017. Maintaining moral legitimacy through worlds and words: An explanation of firms' investment in sustainability certification. *Journal of management studies.* **54**(5), pp.676-710.

Richardson, R., and Kramer, E.H. 2006. Abduction as the type of inference that characterizes the development of a grounded theory. *Qualitative Research.* **6**(4), pp.497-513.

Robson, 2011. *Real World Research: A Resource for Users of Social Research Methods in Applied Settings*. 3rd ed. Chichester: Wiley.

Roscoe, P. 2015. The possibility of critique. *Journal of cultural economy*. **8**(2), pp.249-256.

Ruf, B. M., Muralidhar, K., Brown, R.M., Janney, J.J, and Paul, K. 2001. An empirical investigation of the relationship between change in corporate social performance and financial performance: a stakeholder theory perspective. *Journal of Business Ethics.* **32**(2), pp.143–156.

Salazar, J., and Husted, B. 2008. Principals and agents: further thoughts on the Friedmanite critique of corporate social responsibility. In: Crane, A., Matten, D., Moon, J., and Siegal, D. The *Oxford Handbook of Corporate Social Responsibility.* OUP: Oxford, pp.137-155.

Samuels, W.J. 2000. Signs, pragmatism, and abduction: the tragedy, irony, and promise of Charles Sanders Peirce. *Journal of Economic Issues.* **34**(1), pp.207-217.

Sapsed, J. and Salter, A. 2004. Postcards from the edge: local communities, global programs and boundary objects. *Organisation Studies.* **25**(9), pp.1515-1534.

Scarlet, S. and Kelly, T.F. 2010. CSR rating agencies: What is their global impact*? Journal of Business Ethics*, **94**, pp.69–88.

Schensul, J. 2012. Methodology, methods and tools in qualitative research. In: Lapan, S., Quartaroli, M., Riemer, F. eds. *Qualitative Research: An Introduction to Methods and Designs.* Dan Francisco: Jossey-Bass

Schler, D.A., and Cording, M. 2006. A corporate social performance – corporate financial performance behavioural model for consumers. *Academy of Management Review*. **31**(3), pp.540-558.

Schmidt, J.A. 1992. The link between benchmarking and shareholder value. *Journal of Business Strategy*. **13**(3), pp.7-13.

Schnietz, K. E. and Epstein, M.J. 2005. Exploring financial value of a reputation for corporate social responsibility during a crisis. *Corporate Reputation Review*. **7**(4), pp.327–345.

Schons, L., and Steinmeier, M. 2016. Walk the talk? How symbolic and substantive CSR actions affect firm performance depending on stakeholder proximity. *Corporate Social Responsibility and Environmental Management. 23(6),* pp. 358-372

Scott, P., and Briggs, J. 2009. A pragmatist argument for mixed methodology in medical informatics. *Journal of Mixed Methods Research*. **3**(3), pp.223-241.

Scott, W.R. 1987. The adolescence of institutional theory. Administrative Science Quarterly. **32**(4), pp.493-511.

Scott, W.R. 2008. *Institutions and Organisations: Ideas and Interests*. Stanford: Sage

Shabana, K.M., and Ravlin, E.C. 2016. Corporate social responsibility reporting as substantive and symbolic behaviour: a multilevel theoretical analysis. *Business and Society Review*. **121**(2), pp.297-327.

Sheehy, B. 2015. Defining CSR: Problems and solutions. *Journal of Business Ethics*. **131**:3 pp.625-648.

Silver, C. & Lewis, A. 2014. *Using software in qualitative research*. London: Sage

Simon, M. 2011. The role of the researcher. Unpublished report. [Accessed 13th March 2017]. Available from: http://dissertationrecipes.com/wp-content/uploads/2011/04/Role-of-the-Researcher.pdf

Slager, R. 2012. SRI indices and responsible corporate behaviour: a study of the FTSE4Good index (unpublished doctoral dissertation). University of Nottingham: Nottingham.

Slager, R. 2015. SRI Indices and responsible corporate behaviour: a study of the FTSE4Good Index. *Business and Society*. **54**(3), pp.386-405.

Slager, R., Chapple, W. 2016, Carrot and Stick? The Role of Financial Market Intermediaries in Corporate Social Performance, *Business and Society*. **55**(3), 398-426.

Slager, R., Gond, J. and Moon, J. 2010. What gets measured gets managed? The impact of SRI indices on responsible corporate behaviour. *Academy of Management Annual Meeting Proceedings,* pp.1-6

Slager, R., Gond, J. P., & Moon, J. 2012. Standardization as institutional work: the regulatory power of a responsible investment standard. *Organisation Studies*, **33**(5-6), pp.763–790.

Smith, B.C. 2015. So boundary as not to be an object at all. In: In: Bowker, G.C., Timmermans, S., Clarke, A.E., and Balka, E. eds. *Boundary Objects and Beyond: Working with Leigh Star*. USA: Massachusetts Institute of Technology, pp.219-228

Society for Risk Analysis. (SRA) 2003. Risk. [online] [Accessed 12 November 2016] Available from: http://sra.org/resources_glossary_p-r.php.

Sparkes, R., and Cowton, C. 2004. The maturing of socially responsible investment: a review of the developing link with corporate social responsibility. *Journal of Business Ethics*. **52**(1), pp.45-57.

Spee, A.P., and Jarzabkowski, P. 2009. Strategy tools as boundary objects. *Strategic Organization*. **7**(2), pp.223-232.

Star, L., and Griesmer, J.R. 2015 [1989]. Institutional ecology, "translations," and boundary objects: amateurs and professionals in Berkeley's museum of vertebrate zoology. 1907-1939. In: Bowker, G.C., Timmermans,

S., Clarke, A.E., and Balka, E. eds. *Boundary Objects and Beyond: Working with Leigh Star*. USA: Massachusetts Institute of Technology, pp.171-200

Strandberg Consulting. 2009. [online]. *The business case for sustainability*. [Accessed 12th March 2013]. Available from: http://corostrandberg.com/wp-content/uploads/files/Business_Case_for_Sustainability_21.pdf

Stryker, R. 2000. Legitimacy processes as institutional politics: Implications for theory and research in the sociology of organizations. *Research in the Sociology of Organizations*. **17**, 179-223.

Subiela, M.J. 2015. [online]. CR standards: how to navigate a crowded market. [Accessed 12th November 2015]. Available from: https://www.bitc.org.uk/blog/post/cr-standards-how-navigate-crowded-market

Subrahmanian, E., Monarch, E., Konda, I., Granger, S., Milliken, H., Westerberg, R. 2003. Boundary objects and prototypes at the interfaces of engineering design, *Computer Supported Cooperative Work*. **12**, pp.185-293.

Suchman, M.C. 1995. Managing Legitimacy: Strategic and Institutional Approaches. *The Academy of Management Review*. **20**(3), pp.571-610.

Suddaby, R., and Greenwood, R. 2005. Rhetorical strategies of legitimacy. *Administrative Science Quarterly*, **50**(1), pp.35-67.

Tashakkori, A. and Teddie, C. eds. 2003. *Handbook of Mixed Methods in Social and Behavioural Research*. London: Sage

Taupin, B. 2012. The more things change…institutional maintenance as justification work in the credit rating industry. *Management*. **15**, pp.529-562.

Taupin, B. and Lenglet, M. 2017. 'Public' versus 'natural grammars: complex domination in the financial intermediation industry. In: Cloutier, C., Gond, J-P, and Leca, B. eds. *Justification, Evaluation and critique in the study of organizations*: *Contributions from French pragmatist sociology*. Bingley: Emerald, pp.109-142.

Tavory, I. and Timmermans, S. 2014. *Abductive analysis. Theorizing Qualitative Research*. Chicago: University of Chicago Press.

Tempel, A., and Walgenbach, P. 2007. Global standardization of organizational forms and management practices? What new institutionalism and the business-systems approach can learn from each other. *Journal of Management Studies*. **44**(1), pp.1-24.

Tencati, A., Perrini, F., and Pogutz, S. 2004. New tools to foster corporate socially responsible behaviour. *Journal of Business Ethics*. **53**(1-2), pp.173-190.

Thévenot, L., M. Moody, C. Lafaye. 2000. Forms of valuing nature: arguments and modes of justification in French and American environmental disputes. In: M. Lamont, L. Thévenot. eds. *Rethinking Comparative Cultural Sociology: Repertoires of Evaluation in France and the United States*. Cambridge, UK: Cambridge University Press, pp.229–272.

Thornton, P. and Ocasio, W. 1999. Institutional logics and the historical contingency of power in organizations: executive succession in the higher education publishing industry, 1958-1990. *America Journal of Sociology*. **105**(3), pp.801-843.

Tilley, F. 2000. Small firm environmental ethics: How deep do they go? *Business Ethics: A European Review*. **9**, pp.31–41.

Timmermans, S. & Epstein, S., 2010. A World of Standards but not a Standard World: Toward a Sociology of Standards and Standardization. *Annual Review of Sociology*. **36**(1), pp.69–89.

Turnhout, E. 2009. The effectiveness of boundary objects: the case of ecological indicators. *Science and Public Policy*. **36**(5), pp.402-412.

United Nations (UN). 2018. Sustainable development goals. [online] available from: https://www.un.org/sustainabledevelopment/sustainable-development-goals/

Van de Velde, E.,Vermeir, W. and Corten, F. 2005. Finance and accounting: corporate social responsibility and financial performance. *Corporate Governance*. **5**, pp. 129–138.

Veolia. 2012. Annual review: a year in the life of our business and how we go further together. [online]. [Accessed 13th March 2013]. Available from: https://www.veolia.co.uk/sites/g/files/dvc636/f/assets/documents/2014/09/2012-ANNUAL-REVIEW.pdf

Waddell, S. 2000. *Business-government-society collaborations: a brief review of key conceptual foundations*. Report prepared for the Interaction Institute for Social Change. Boston, MA.

Waddock, S. 2006. What will it take to create a tipping point for corporate responsibility? In: Epstein M. and Hanson K.O. eds. *The Accountable Corporation*. Greenfield, CT: Praeger, pp.75-96.

Waddock, S.A. 2008. Building a New Institutional Infrastructure for Corporate Responsibility. *Academy of Management Perspectives*. **22**(3), pp.87–109.

Walker, K., Wan, F. 2012. The harm of symbolic actions and green-washing: corporate actions and communications on environmental performance and their financial implications. *Journal of Business Ethics*. **109**, pp.227-239.

Westphal, J.D., Zajav, E.J. 1998. The symbolic management of stockholders: corporate governance reforms and shareholder reactions. *Administrative Science Quarterly*. **43**, pp.127-153.

Williamson, D., Lynch-Wood, G. and Ramsay, J. 2006. Drivers of environmental behaviour in manufacturing SMEs and the implications for CSR. *Journal of Business Ethics*. **67**, pp.317–330.

Wood, D. 1991. Corporate social responsibility revisited. *Academy of Management Review*. **16**(4), pp.691-718.

Yasin, M. 2002. The theory and practice of benchmarking: then and now. *Benchmarking: An International Journal*. **9**(3), pp.217-243.

Yin, R. 2014. *Case Study Research*. Thousand Oaks, CA: Sage

Zairi, M. and Leonard, P. 1996. Origins of benchmarking and its meaning. *Practical Benchmarking: The Complete Guide*. Springer: Dordrecht

Zhou, Y. and Lamberton, G. 2011. Stakeholder diversity vs. stakeholder general view: a theoretical gap in sustainability materiality conception. In: Seijas, J.A. and Tato, M.P.V. eds. *Proceedings 1st World Sustainability Forum*. Basel, Switzerland, 1-30 November 2011.

Zilber, T. B. 2002. Institutionalization as an interplay between actions, meanings, and actors: The case of a rape crisis center in Israel. *Academy of Management Journal*. **45**, pp.234-254.

Zinn, J. 2004. *Social contexts and responses to risk network (SCARR) literature review: sociology and risk*. Working paper. University of Kent.

11. Appendix

The following appendices include documents given in support of the research endeavour

Appendix A:
Business in the Community (BITC) - an organisational summary

Business in the Community (BITC) is a 'business led charity' in England and Wales: charity no. 297716. The organisation offers a range of services to its members, which aim at promoting responsible business practice. Initially set up in the UK as one of the Prince's Charities (a group of not for profit organisations of which the Prince of Wales is president); BITC now operates on a number of levels, from local to national and international; now under the umbrella of 'The Prince's Responsible Business Network'. The main focus of this research is BITC's national operations.

Membership to BiTC is available to all organisations, of varying size, location and experience of responsible business practice engagement. In order to facilitate inclusion across the board, costs of membership are calculated in accordance with the size of the organisation's turnover, ranging from £5,000 to

£75,000+. Depending of an organisation's chosen contributions, members are classified as 'members', 'leading members' or 'premier member'; reflecting a scale of increased access to services and resources. Current examples of members of BiTC include: organisations from construction, energy and water, manufacturing, high education, finance and banking, public administration, hospitality, transport and communication[160].

The services offered by BITC to their members include: awards and recognition, benchmarking, advisory services, networks and leadership, research and resources and training programmes. The CR index makes up just one part of these activities and is classified under benchmarking by BITC (BITC, 2013). At the time of submission of this thesis, the index had run 14 cycles, beginning in 2002. Over this time, it has evolved in line with internal and external demands, which make up a large part of the focus of this study.

Although it is not mandatory for all members, historically the index has targeted larger companies with a turnover of 250m, assets of 125m and 1,500 employees or more. Funding of the

[160] *For a full list of current BiTC members see:* *https://www.bitc.org.uk/print/join-us/member-organisations*

index used to be maintained through the membership fees paid by the wider body of BITC member organisations. However, in 2014, the validated version of the CRI transitioned to a funding model based on participation fees, calculated in addition to membership fees, placing responsibility for financing the CRI squarely at the door of those taking part.

Index results follow a benchmarking design, with various levels of attainment. These attainment levels have changed over time, having included both a traffic light system, a precious metal system (e.g. Bronze, silver, gold, platinum, platinum+), and a star system. Each year, in order to establish their position in the benchmark, organisations part-take in an extensive online survey, which examines the organisations policies and practices across a range of environment and social issues[161]. BITC staff then use the evidence provided in these surveys to benchmark the companies under a specific attainment level. As of 2015 attainment levels were as follows: 5*-99%, 41/2*-98%, 4*/96%, 31/2*-93%, 3*-89%, 21/2*-84%, 2*-78%, 11/2*-71%, 1*- 63%, ½*-54%. Each year the results are published online, and previously results have also been placed in a partner newspaper, at one point the Financial Times.

[161] *A blank version of the CRI survey is too extensive to include in this thesis. However, it is available by request to the author.*

Alongside the public benchmark is a private benchmark which allows companies new to the index to undergo assessment without open publication. This process is coupled with feedback and guidance, which is designed to help the company improve their result ready for possible participation in the public index the following year. In 2014, a flexible modular version of the index was released, which allowed organisations to dip into specific sections of the CRI and test their practices at no extra cost to membership, by generating an automated score. However, this option does not include BiTC validation of results[162].

[162] *Information about BITC and the CR index is based on company observations and publicly available information at: www.bitc.org.uk (2017).*

Appendix B:

Example interview reference guides

The following appendix illustrates the general structure of interviews in this research. However, due to the range of actors interviewed, the reference guide was altered for different actors. The reference guides provided here demonstrate some of this difference, although other variations were also used. The guides provided here represent later stage guides which had been informed by findings of previous data collection and theorizing. It is also important to reiterate that these do not represent strict interview schedules, and each interview was intentionally left flexible to the interviewee's own impulsive and strategic discourses[163].

Interview reference guide – CRI team internal – current staff (Intro to research / anonymity / ethics)

- Background
    - Career history
    - Role with index (Strategic role / day to day role)
    - Positioning within BITC? Board/senior manager/manager/administrative etc.
- Views on index purpose
- Index value (what do you think of by value?)

[163] *For theorising regarding the interview method used see chapter 3.*

    - Who / how? (examples)
- Value of the index for BiTC
    - Past / present / change?
    - Relationship with other areas of BITC
- Value of the index for participants
    - Why do you think companies take part?
    - Do reasons differ? (examples) Why?
- Change (examples)
    - Original criteria – who decided what should be measured? How?
    - How changes are made – what/who informs change to the index? Examples? (walk me through the process of making a change)
    - Key areas of change? Link to value?
    - Strategy and integration changes 2012+/ purpose/effect on value
    - Personnel change – directorship (priorities and agendas)
- Legitimacy and Integrity
    - Multiple Logics
    - Consultation with stakeholders (examples)
    - Benefits over other CR tools?
    - Aligning social value and firm value
    - Goal to achieve full participation of all members – how might this impact on value
- Technical
    - Algorithms for calculating scores / weighting of questions
    - Score system
    - Quantitative scoring and Qualitative answers / tailored service – (do these two dynamics reflect different ideas of value and how is this reconciled?)

    - Changing scores following complaints from companies – have there been any knock on effects from this? Have these companies now come forward with the necessary evidence?

Interview reference guide – CRI team – past staff

(Intro to research / anonymity / ethics)

- Background
    - Career history
    - Role with index (Strategic role / day to day role)
    - Time period
- Views on index purpose
- Index value
    - Who / how? (examples)
- Internal value of the index
    - Past / present / change?
    - Relationship with other areas of BITC (examples)
    - Politics
- External value
    - Why do you think companies take part? (examples)
    - Do reasons differ? (examples) Why?
    - Influence
- Change (examples)
    - Original criteria – who decided what should be measured? How?
    - Process of making a change (who/how)
    - Key areas of change? Link to value?

    - FT – effect on value (business/society etc.)
    - Strategy and integration changes 2012+/ purpose/effect on value
    - Personnel change – directorship (priorities and agendas)
- Legitimacy and Integrity
    - Multiple Logics (social value and firm value)
    - Consultation with stakeholders (examples)
    - Benefits over other CR tools?
- Technical
    - Quantitative scoring and Qualitative answers / tailored service – (do these two dynamics reflect different ideas of value and how is this reconciled?) Score system
- Future
    - How do you think the index should have changed? Why?
    - Personal view of the index?
    - Future for the index?
    - Other contacts

Interview reference guide – other areas of BiTC - current

(Intro to research / anonymity / ethics)

- Background
    - Career history
    - Role with index (Strategic role / day to day role)
- Index purpose
- Index value - Who / how? (examples)
- Internal value of the index
    - Past / present / change?

    - Relationship with other areas of BITC (indices)
- External value
    - Why do you think companies take part? (Different for different indices?)
    - Do reasons differ? (examples) Why?
- Change (examples)
    - Original criteria – who decided what should be measured? How?
    - Your role in change (walk me through the process of making a change)
    - Key areas of change? Link to value?
    - Personnel change – directorship (priorities and agendas)
- Legitimacy and Integrity
    - Multiple Logics (social value and firm value)
    - Consultation with stakeholders (examples)
    - Benefits over other CR tools?
- Technical
    - Algorithms for scoring / weighting of questions
    - Score system
    - Quantitative scoring and Qualitative answers – conflict?
- Future
    - How do you think the index should have changed? Why?
    - Personal view of the index?
    - Future for the index?
    - Other contacts

Interview reference guide – external (CR practitioner's in membership companies)

(Intro to research / anonymity / ethics)

- Background
    - Career history
    - Involvement with BiTC
- Experience with the CRI
- Purpose
    - What is it?
- Reasons for participation/non-participation
- Value of the CRI
    - What, to who and how
    - Why do you think companies take part?
    - Do reasons differ? (examples) Why?
    - Value to the company
    - Value to you as an individual
    - Valuation differences within company
    - Valuation change
- Values of the company and CRI compatibility
- Legitimacy and Integrity
    - Multiple Logics (social value and firm value)
    - Consultation with stakeholders (examples)
    - Benefits over other CR tools?
- Engagement in change
- Future
    - Do/How do you think the index should have changed? Why?
    - Personal view of the index?
    - Future for the index?
    - Other contacts

Appendix C:

Interview details

Table C.1. Interviews conducted with CSR professionals in BiTC membership companies:

Org. ref no.	No. per org.	Date of interview	Length	Location	Recorded?
1	2	18.08.15	00:59:00	Phone	Yes
2		02.09.15	00:30:59	Phone	Yes
3		09.09.15	00:32:01	Phone	Yes
4		03.09.15	00:49:13	Phone	Yes
5		27.07.15	00:29:12	Phone	Yes
6		14.10.15	00:34:41	Phone	Yes
7		02.07.15	00:19:53	Phone	Yes
8		12.05.15	00:42:46	Phone	Yes
9		23.07.15	00:35:49	Phone	Yes
10		28.09.15	01:10:59	Phone	Yes
11		05.08.15	00:54:28	Phone	Yes
12		24.06.15	00:38:39	Phone	Yes
13	2	18.08.15	00:52:21	Phone	Yes
14		29.07.15	00:45:41	Phone	Yes
15		29.07.15	01:07:04	Phone	Yes
16		27.07.15	00:55:29	Phone	Yes
17		14.10.15	00:43:11	Phone	Yes
18		06.08.15	00:59:45	Phone	Yes
19		10.08.15	01:15:13	Phone	Yes
20		10.08.15	00:53:10	Phone	Yes
21		17.08.15	00:56:34	Phone	Yes
22		22.07.15	00:59:10	Phone	Yes
23	2	19.08.15 + 20.08.15	00:59:00	Phone	Yes

24	2	28.08.15	01:06:44	Phone	Yes
25		11.08.15	00:55:50	Phone	Yes
26	2	25.08.15	01:00:25	Phone	Yes
27	2	28.07.15	00:56:33	Phone	Yes
28		29.07.15	01:02:11	Phone	Yes
29		20.07.15	00:40:49	Phone	Yes
30		29.07.15	00:31:39	Phone	Yes
31		20.08.15	00:26:51	Phone	Yes
32		11.08.15	00:44:59	Phone	Yes
33		30.07.15	00:29:00	Phone	Yes
34		14.10.15	00:35:34	Phone	Yes
35		28.07.15	00:43:12	Phone	Yes
36		23.07.15	00:52:18	Phone	Yes
37		04.08.15	00:37:32	Phone	Yes
38		27.08.15	01:12:07	Phone	Yes
39		06.08.15	00:32:22	Phone	Yes
40		20.07.15	00:48:22	Phone	Yes
41		15.07.15	00:41:09	Phone	Yes
42	2	29.06.15	01:07:01	Phone	Yes
43	2	15.07.15	01:00:50	Phone	Yes

*Organisation type/sector has been omitted from this table as the critical mass of organisations in some sectors in membership at BiTC is not large enough for anonymity to be guaranteed. Interviewee role has also been omitted as variations in organisational titles would threaten anonymity being maintained. However, as a general rule external interviewees undertook a role akin to CSR/sustainability practitioners within their respective organisations.

Table C.2: interviews conducted with personnel within BiTC:

Ref No.	Date of Interview	Length	Location	Recorded?
1	01.05.15	01:07:08	Nottingham	Yes
2	27.04.15	00:55:19	Phone	Yes
3	29.01.15	01:05:06	Phone	Yes
4	08.05.13	01:04:35	London	Yes
5	14.04.15	00:52:53	Phone	Yes
6	19.03.15	00:26:21	London	Yes
7	25.09.13	01:44:36	Phone	Yes
8	03.09.15	01:10:03	Phone	Yes
9	18.03.15	00:55:29	London	Yes
10	18.03.15	00:55:01	London	Yes
11	30.03.15	01:35:25	London	Yes
12	18.03.15	01:00:39	London	Yes
13	28.08.15	00:37:35	Phone	Yes
14	19.03.15	00:59:10	London	Yes
15	25.03.15	01:07:36	Phone	Yes
16	12.05.15	01:13:45	Phone	Yes
17	12.05.15	00:40:07	Phone	Yes
18	28.04.15	00:55:38	Phone	Yes
19	06.05.15	00:54:54	Phone	Yes
20	11.05.15	01:15:49	Nottingham	Yes
21	09.06.15	01:00:17	Phone	Yes
22	06.05.15	00:43:33	Phone	Yes
23	27.05.15	00:49:25	Phone	Yes
24	07.05.15	00:33:15	Phone	Yes
25	09.04.15	00:32:17	Phone	Yes

*Organisation type/sector has been omitted from this table as all interviews were with staff at (or previously at) BiTC. Interviewee role has also been omitted as organisational titles would threaten anonymity being maintained.

Appendix D:

Example coding

The following tables are a snapshot of the analytical processes employed in this research and are developed in line with the phases of research discussed in chapter 3 section 3.8 (table D.1 representing phase 1, and table D.2 phase 2 and 3). The breath of data explored was too numerous to include in full, therefore the data detailed below represents a segment of that work. Table D.1 below draw on foundational data which was explored during the first phase pf analysis. As detailed below, the central contribution of this phase was the theoretical transition in assessing value, through networks, legitimacy and finally highlighting the CRI's legitimacy to stakeholders as central to changes in the tool. This set the bases for further research which focused on perceived value of those stakeholders deemed to be of most interest from this stage: CRI participants and intra BiTC personnel. Thus, as this is primarily a building block in the theorisation process, rather than an ultimate theorisation in itself, this data does not feature directly in the text in significant detail. Conversely, table D.2 illustrates the final theorisation processes outlined in this thesis from the application of first institutional logics and finally EW. As this is central to the thesis contributions, aspects of this do

directly feature in the text. However, again given the breath of data explored, the data in table D.2 represents just a snapshot included for the purpose of illustration.

Table D.1 below brings together the phases of research discussed in chapter 3, section 3.8 and the abductive theorisation stages outlined in figure 3.5.

Table D.1: Change and motivations for change: A selection of analysis from phase 1 of the analytical process (analysis of archival data and preliminary internal interviews and observations)*

Year	Description of change to the content of the CRI	Observatory codes	Step 1 coding (Networks)	Step 2 coding (Legitimacy)
2003	Introduction of materiality assessment in response to participant concerns	Participant coordination	BiTC -Participants	Legitimacy to participants
2004	Little to no change			
2005	Worked closely with EIRIS to align environmental data requirements	External measure coordination	BiTC – Responsible investment charity	Reinforced legitimacy
2006	Language differentiation: currently there a different names for the same business processes throughout the survey e.g. use of "processes" (do we mean policies and processes or just processes alone?) "review" (also use "evaluate") and "monitor" (also use "mechanism to collect data/information" and "collect data") and "inform management" (also use "centrally report") and so on; e.g. within marketplace section compare stewardship, supply chain and lobbying.	Streamlining for consistency	Participant – BiTC and Intra BiTC networks	

2007	Marketplace: Qs aligned with BITC marketplace responsibility principles	Internal campaigns coordination	Intra BiTC networks	Intra BiTC legitimacy
	Marketplace: Separate Qs introduced on business-to-business or consumer-facing companies, on product /service impact	Participant differentiation	BiTC - participants	Legitimacy to participants
	Marketplace: Qs on 'environmental and social supplier programme' replaced with Qs that combine social, environmental and economic criteria based on where suppliers operate	Integration of economic, environmental and social criteria		Collective legitimacy (environmental, social and corporate)
	Climate change: revised and aligned with GHG protocol and new Q on renewable energy	External objectives alignment	BiTC – GHG protocols	Reinforced legitimacy
	Occupational Health and Safety: renamed Safety, Health and Wellbeing includes new Qs on health and wellbeing issues	New area of focus: wellbeing		Societal legitimacy
	Two new workplace impacts introduced: 'employee development' and 'migrant workers'	New area of focus: employee development and migrant workers		Societal legitimacy
	Community investment: renamed 'community investment – benefits and impacts and includes Q on business and community benefits and impact.	Integration of economic, environmental		Collective legitimacy (environmental,

		and social criteria		social and corporate)
2008	Training and Development: New set of questions on the quality of training and the identification of future training needs.	Future targets as well as past measures		Temporal legitimacy
	Community: Evidence - asking for description of key community projects in place now and those likely to be in place in the future.	Future targets as well as past measures		Temporal legitimacy
	Environment: Q on targets now includes renewable energy	New area of focus: Renewable energy		Environmental legitimacy
	Marketplace: Q.32a&b now includes a Q on encouraging suppliers to disclose their carbon footprint publicly.	Supplier networks	BiTC – participant – suppliers – public	Environmental legitimacy
	Workplace: new sub-Q 'corporate commitment and engagement' whether companies report on pay gender gaps	New area of focus: gender and pay gaps		Societal legitimacy
	Workplace: Key issues – asking companies whether they have developed a business case to address issues.	Business case		Economic legitimacy
	Climate change: non-scored Q on public disclosure _carbon disclosure project	External measure coordination	BiTC – carbon disclosure project	Reinforced legitimacy

	Climate change: Scope of information Q aliened to the GHG Protocol – companies tick all that apply	External measure coordination	BiTC – GHG protocol	Reinforced legitimacy
	Diversity: Impact area renamed to 'equality, diversity and inclusion'	New area of focus: Equality and inclusion		Societal legitimacy
2009	Stakeholder engagement (Q24): made more challenging examines the nature of each company's relationship with its stakeholders. Need to demonstrate active stakeholder engagement beyond simple communication of information and involves dialogue and feedback loop from targeted stakeholders into organisational decision making processes.	New area of focus: Stakeholder engagement		Multi-actor legitimacy
	Environment (Q24): additional target area covering transport and travel complementing new self-selected environmental impact area on commuting	New area of focus: Transport and travel		Environmental legitimacy
	Marketplace (Q30): new sub-Q on customers 'has your company sought to encourage positive customer behaviour change on social and environmental issues?' to align better with supplier relations Qs	New area of focus: Customer behaviour		Societal legitimacy
	Marketplace (Q31): Supply chain management. Asking for info on standard contract payment days –	New area of focus:		Societal legitimacy

	as supplier volatility is a key issue for many companies in the current economic climate.	Supplier volatility		
	Marketplace: To increase alignment of the marketplace management section and other management sections now including a Q that identifies whether social and environmental supply chain performance is taken into account alongside financial performance when appraising/awarding bonuses to purchasing/supply chain staff.	Integration of economic, environmental and social criteria		Collective legitimacy (environmental, social and corporate)
	Commuting travel self-selected impact area: now aligns the national business travel network from Dept of Transport	External agency coordination	BiTC – Dept. of transport	Reinforced legitimacy
	Employee health, safety and wellbeing: asking for measurement of employee engagement, now the focus of the performance improvement Q. In line with other work at BITC on employee engagement 'emotional resilience toolkit'.	Internal coordination	Intra BiTC networks	Intra BiTC legitimacy
	Employee development and corporate commitment: have companies identified current and future risk shortages, are development plans in place to address these and if signed up to a skills pledge…as companies previously identified talent as a major issue for them in previous yrs.	Participant coordination	BiTC - Participants	Legitimacy to participants
	Equality, diversity and inclusion: reviewed scoring, no longer score the measuring and monitoring of sexual	Participant coordination	BiTC - participants	Legitimacy to participants

	orientation, religion and belief, ethnicity and race, or migrant workers. As previous company feedback of difficulty monitoring when there is internationally conflicting legislation			
	Measuring and Monitoring: now asking if companies monitor why staff leave in exit interviews. To complement cycle of employee experience	Internal coordination	Intra BiTC networks	Intra BiTC legitimacy
	Community investment/measurement of inputs: Part A of Q changed in line with London benchmarking Group reporting changes to distinguish between employees engaged in community activities in company time and employees who are supported to undertake community activities in their own time.	External agency coordination	BiTC – London Benchmarking Group	Reinforced legitimacy
	Community investment/measurement of inputs: Part B. New section how companies set their budget for community investment. To further challenge companies and reinforce the message that effective community investment should be managed as any other business function.	Integration of economic, environmental and social criteria		Collective legitimacy (environmental, social and corporate)
2010	Revision year – no changes			
2011	Environment: Q on 'water consumption' target added	New area of focus: Water consumption		Environmental legitimacy

	Marketplace: Q over 'influence over rules' has been moved to integration. About how companies are systematic and transparent about lobbying and how activities align with corporate values and business principles/seen as a better fit	Corporate values		Collective legitimacy (environmental, social and corporate)
	Health, safety and wellbeing: renamed 'Corporate wellness and engagement'. Q set structure aligned with other social impact areas. Changed to 'reflect business issues'	Participant coordination	BiTC – participants	Legitimacy to participants
2012	Environment: updated 'target' Q to allow more flexibility in which material targets they can report on CC/Waste remain mandatory but companies can choose the third target based on key issues in Q24	Materiality – Participant coordination	BiTC – participants	Legitimacy to participants
	Overarching: Language update to align with BITC's workwell reporting guidelines (health and wellbeing now wellness and engagement)	Internal coordination	Intra BiTC networks	Intra BiTC legitimacy
	Disclosure: by selecting box re putting company feedback in public domain, companies will now be giving permission to BITC to put this on its website. To encourage wider transparency on company performance.	Public coordination	BiTC – participants – public	Societal legitimacy
2013	Company details: updated business sector list to reflect ICB sector classification	External agency coordination	BiTC – industry classification benchmark	Reinforced legitimacy

	New set of Qs to test for long term strategy and sustainability of companies (optional Qs only scored at platinum level)	Future targets as well as past measures		Temporal legitimacy
	Corporate wellness and engagement: changed Qs to better reflect BITC's workwell model. Renamed to employee wellness and engagement	Internal coordination	Intra BiTC networks	Intra BiTC legitimacy

* KEY

		Observations which could not be explained by the theory currently applied.

This analytical process led research-theorisation through the application of networks into legitimacy as the central theory of what the data was a case of. **The core theorisation to come out of this process was the identification of legitimacy to stakeholders as a central element grounding changes to the CRI. This process is illustrated by the first and second dotted black boxes in figure 3.6. This theorisation led to the next research phase centred on semi-structured interviews with a selection of actors representative of those groups most frequently identified as warranting CRI legitimation in the first phase of analysis (intra BiTC legitimacy and legitimacy to participants). Table D.2 details this phase and the theoretical advancement in explaining perceived value through institutional logics to EW.

Table D.2: Key stakeholder's perceived value of the CRI: A selection of analysis from phase 2 in the research process (see section 3.8) (analysis of formal interviews with BiTC and participants) and subsequent coding through ILs to EW

Semi structured interviews concerned with value: indicative quotations	**Observatory code**	**Institutional logics code**	**Economies of Worth code**
'so the purpose of the index was basically to improve the way in which companies set up, develop, manage and implement their CR strategies and sustainability strategies by providing companies with a tool to measure, manage and implement, and report, very important to report on their sustainability and CR strategy'. (Int7)	Measurement	Rationalization, bureaucratic hierarchies (state)	Industrial worth
	Management	bureaucratic hierarchies (state)	industrial-civic worth
	Implementation	Community, loyalty to members (family)	industrial-civic worth
	Reporting tool	symbolic construction of reality (religion)	fame-domestic worth
'it's always said it has a dual purpose as a management tool and as a public benchmark' (Int11)	Dual purpose	bureaucratic hierarchies (state), extension of popular control (democracy)	industrial-civic, fame-domestic worth
'It was a campaign to get companies to measure what they did on CSR, on the kind of old hackneyed phase of "what	Measurement campaign	bureaucratic hierarchies (state), ****	industrial-civic

gets measured gets managed". So if we can get them to measure it, they'll start managing it So it was definitely a campaign….So it was a campaign to professionalise CSR., it was a recognition scheme for companies that wanted to be able to put something in the reception or in those days appear on a listing in the newspaper saying we're in the top 100 quartile band or however we organised it .(Int1)	Recognition tool	symbolic construction of reality (religion)	fame-domestic
'for me the purpose is to use it as a management tool in order for companies to see where they are good in and where there is weakness in the area and compare it to leading practise, so with each other and other companies to improve in those areas of weakness, but also to celebrate the areas that they are doing well in. (Int13)	Management tool, comparative tool, improvement tool, recognition tool	bureaucratic hierarchies (state), Commodification (Capitalism), symbolic construction of reality (religion)	industrial-civic, fame-domestic
'The main reason that I would advocate companies using it is to challenge themselves as a management tool and help them understand what are their kind of key drivers or motivators or as a gap analysis, like what is it they could do to be a more responsible business…Some companies use it as a kind of performance indicator externally and that is great and that is obviously one of the reasons that we have the index is to be able to communicate externally the success of those companies.' (Int21)	Management tool, improvement tool	bureaucratic hierarchies (state), Community, loyalty to members (family)	industrial-civic,
	recognition tool, reputational tool	symbolic construction of reality (religion)	fame-domestic

'And so we used to have it very much on, find out what the business has done and they were able to shout about it, in those days it was gold, silver and platinum etc. and they could shout about it a little bit. What I like about what we do now is its actually about business improvement part, it's about having a management framework from responsible business and having a check and balance on the work you are doing, could you be doing or should you be doing and also it allows them to find out what everyone else is doing.' (Int22)	Reputational tool, recognition tool	symbolic construction of reality (religion)	fame-domestic
	improvement tool, comparison tool	Community, loyalty to members (family), Commodification (Capitalism)	industrial-civic-market
'It should help our members identify where they are strong, where there are gaps and if they identify a gap make a plan to improve that specific area. I have seen from the Business at work, and have done the CR Index that as well, it's a very important part, the recognition they get from it' (Int18)	Improvement tool, recognition tool, reputational tool.	Bureaucratic hierarchies (state), Community, loyalty to members (family), Commodification (Capitalism)	Industrial-civic, fame-domestic
It's a professional discipline that ought to be applied to public good and changing people's lives.' (Int1)	Management tool, Improvement tool	Bureaucratic hierarchies (state), Community, loyalty to members (family)	Industrial-civic
'They've [company y]…actually admitted they use it mainly for PR reasons' (Int14)	Reputational tool, recognition tool	symbolic construction of reality (religion)	Fame-domestic
"it has a reputation, [the CRI] has developed in a way in which it's associated, the CR Index, to BITC' (Int7)	Reputational tool		Fame-domestic

There's still a recognition element of it, we still give companies a star rating and I'm not entirely against that, I just don't think it's … I think it skews the use of what I think it is now … [it] should be a management tool.' Int1	Recognition tool, Management tool	symbolic construction of reality (religion) Bureaucratic hierarchies (state)	Fame-domestic, industrial-civic
'for other companies it's all about being ahead of their competitor.' (Int11)	Competitive tool	Commodification, accumulation (capitalism)	Market
'I know that a lot of our competitors are also part of BiTC but the ultimate thing was that some of our clients were asking for it so we had to investigate further.' (Ext 36)	Market tool	Commodification, accumulation (capitalism)	Market
'*We had put in a major bid to a long term partnership contract with MNC x and it was a huge contract worth several billion over several years and one of the biggest areas they had in terms of their questionnaire for the contract was on CR as a tender process….I had to run around and try and find this stuff, find it on the intranet, find it from the businesses and it was quite clear that we were absolutely brilliant at what we did but we couldn't articulate it or report on it because we didn't know what we were doing…from the centre we had no idea how we were performing so that is why I went over to BiTC and looked at their CR Index'. (Ext 19).*	Market tool	Commodification, accumulation (capitalism)	Market
'I think it's more a management tool, I think it's more useful when companies use it as a management tool, meaning using it to gather information from all over the	Management tool, competitive tool, improvement tool,	Bureaucratic hierarchies (state), Commodification,	Industrial-civic-market-domestic-fame

company or the business, seeing how all parts of the business compare to each other and compare to the bulk of participants. And then using that data to then improve year on year. So I think that's when they get the most of it. So it helps them to do internal stakeholder engagement, it helps them to get a view of what is going on in the whole of the business. And then it also helps them with that, it's just looking at where are we doing particularly well, where are we not doing so well and then where is the gap and what can we do to improve that? I think the fact that it's a benchmark is always good because it helps with … like the little bit of competition always helps, like people want to be seen to be better than their peers or their competitors' (Int12)		accumulation (capitalism), Community, loyalty to members (family), Symbolic construction of reality (religion),	
'There are those that want to be associated with BiTC, with scoring of the CR Index and use that for their public profile and brand enhancement sort of thing.' (Int8)	Reputational tool, recognition tool	Symbolic construction of reality (religion), ****	Fame-domestic
'there's a PR value that we get from it externally, an opportunity to promote ourselves to our customers to say that it's not just us saying that we're good at this stuff actually, we can evidence that we're good at it because we perform well at the benchmarking' (Ext39)	Reputational tool, recognition tool, competitive tool	Symbolic construction of reality (religion), Commodification, accumulation (capitalism)	Fame-domestic
'The campaigns know it best, like you can speak to them about issues, they're really passionate about it. But there's always going to be … shaping any of the questions is always	Campaigning tool,		Inspirational worth

the challenge between the campaign and the wish to change and the activism and advocacy and the actual like what's practical to actually ask a company to actually be able to implement or have in place.... I would say probably we would water-down some of it and then I would say maybe a bit more from the exec'. (Int14)	Implementation tool	Bureaucratic hierarchies (state)	Industrial

* KEY

	Theoretical tension as regards the operationalisation of plural logics
	Theoretical gap****
	Theoretically awkward fit

**At the first stage of coding, where perceived value in the tool is described in such a way that multiple values are seen to be connected, codes have been grouped together. Where values are discussed in isolation, separate sections of coding have been created. This in turn fed into theoretical coding alongside Friedland and Alford's (1991) institutional logics and in turn, highlighted one of the core tensions found in applying this theory to the data in this case: the presence of multiple 'logics' working together within perceptions of value (plurality of values) and the corresponding lack of plurality afforded within the institutional logics approach. Thus, column 4 (EW coding) is applied, illustrating the normalcy of pluralistic values making this a more apt theory for drawing out this central aspect of the data.

***The application of religious/scientific logic of the symbolic construction of reality was eventually deemed to be problematic in many of the cases applied here (as highlighted here by the green shading). In further reading of the logics associated with the institution of religion, these logics, principally the symbolic construction of reality, were

found to be less aligned with the concern for reputation and recognition found in the data than were the world of fame and domestic worth in EW.

****blue shading is used to illustrate instances where the data revealed more than the institutional logics pertained, but where a further institutional logic which explained the missing context was not found to be apparent in extant theoretical literature explored.