“Both social actors and patterns of action they engage in are institutionally anchored. The particular types of actors perceived by self and others and the specific forms their activity takes reflect the institutionalized rules of great generality and scope.”

John W. Meyer, John Boli, & George M. Thomas (1994: 18)

7 Reconstructing meaning

While the study at hand has so far been concerned with the question of which corporations adopt the terminology of CSR within their annual reports, the following chapter is devoted to what these corporations actually perceive CSR to be. This question is inextricably linked to a thorough investigation of how they actively construct and assign meaning to the concept – and thus to an investigation of categorization and theorization activities. In order to examine how the issue and discourse of CSR is organized and structured in the Austrian corporate world, data are extracted from texts in corporations’ annual reports by a combination of qualitative and quantitative elements of content analysis. I argue that such an approach allows the exploration of how corporations respond to the “problem” of socially expected responsibility of business, and how they make sense of – and thus, at rhetorical level, theorize – problem and solution simultaneously.

I will proceed in several steps that guide my research: First, I will show that one does not observe – as the literature sometimes (implicitly) suggests – a single and coherent discourse. The phenomenon of social responsibility of business rather gathers under the umbrella term of CSR, and may be more thought of as a bundle of various and nuanced conceptual sub-discourses. Second, I will focus on the social categories of actors that are referred to – hence constructed – in those sections of annual reports devoted to CSR issues; both subject and object categories of social responsibility are of interest here, as well as the ways in which these categories are interlinked. I argue that by exploring such cultural categories, I will be able to reconstruct what is established as a socially “agreed language or currency of discourse” (Day & Klein, 1987: 2). A third line of investigation will then address (categories of) themes and topics in which corporations embed and integrate CSR issues. These thematic categories can also be interpreted as first and tentative framing cues. Finally, I will examine practice variation and identify distinct patterns within the discourse on CSR in Austria: Making use of multiple correspondence analysis, I will reveal the essential structuring dimensions of meaning. Dynamics over time will be addressed throughout all parts of this chapter.

Note that I derived several conceptual CSR sub-discourses from broader academic debate (see chapter on corporate social responsibility above) and operationalized these as specific sets of issue markers (see chapter on methodology). However, it will be one of the major contributions of this study to explore whether they are also distinct sub-discourses at empirical level.
7.1 CSR: An umbrella term for a bundle of conceptual sub-discourses?

7.1.1 Development over time

A decisive feature of CSR as a discourse and management concept is that it builds on a broad array of themes and issues that imply highly normative connotations. Among others, these encompass the nature and general purpose of the corporation, the role of business within society, the primacy of a stakeholder orientation, various sustainability issues, environmental protection, and corporate philanthropy. It will be interesting to see which issues from this global menu are selected by Austrian corporations – and the extent to which they are integrated into the substance of their approach toward CSR.

Studies on theorization and legitimating accounts have highlighted that multiple interpretations of a concept may coexist within a field (e.g., Strang & Meyer, 1993; Elsbach, 1994; Davis & Greve, 1997; Lamertz & Baum, 1998; Creed et al., 2002; Zilber, 2007). Meyer and Höllerer (2010) emphasize that in such cases – and especially when global ideas diffuse into cultural contexts in which another language is spoken – a certain range of keywords and lexical items is used to denote a concept. This also creates opportunities for redefining its meaning: Research on editing and translation activities (for an overview, see Sahlin & Wedlin, 2008) has found that a variety of meanings may be covered under one and the same label; equally, different labels may convey the very same meaning. In a similar vein, this study argues that what is generally referred to as the CSR discourse potentially breaks down – both conceptually and empirically – into divergent streams. I propose that each of these CSR sub-discourses is characterized by, and draws on, specific vocabulary (i.e., issue markers). However, such issue markers may be used synonymously – or in order to invoke a rather different imagery and theorization: They resemble the rhetorical strategies of how corporations address and tackle relevant issues (see also Meyer & Höllerer, 2010).

Before going into more detail here, one might be first interested in the relevance of individual sub-discourses (i.e., their contribution to the overall discourse as well as their development over time). For this purpose, I will break down the dissemination chart (Figure 8) and individually plot the six groups of issue markers that – as an aggregate – resulted in my dependent variable (i.e., explicit commitment to CSR). Figure 12 shows that the six groups (or sets) of issue markers contribute to the overall CSR discourse to a rather divergent degree. The uneven distribution and the different developments of conceptual sub-discourses represent yet another indicator for why CSR is not a monolithic discourse. It is evident prima facie that the Anglo-American labels of CSR and CC do not resonate overly well in the Austrian context: While corporations’ reference to CC in their annual reports is appropriate, for clearly less than 10.0% of publicly-traded corporations throughout the entire observation period, CSR exceeds this mark only in the last two years. By contrast, Germanizations make up the most important sub-discourse, with 54.9% of
corporations employing this group of issue markers in 2005. With notions in the 1990s more tied to traditional ideas of social responsibility of business organizations – i.e., the implicit understanding of CSR in the Austrian context –, such early explicit reference can also be interpreted against the backdrop of issue management and agenda-setting. Later notions also include the translation of the Anglo-American terminology of CSR and CC (and elements of these sub-concepts) into the German language and the Austrian context. Sustainability is the runner-up within the overall discourse and entails a strong link to the prominent ecology debate of the late 1980s and early 1990s (as whose “legitimate” successor it was increasingly positioned after 2000). Moreover, the stakeholder approach is surprisingly strong in this period and complements a leading triad of conceptual CSR sub-discourses. Finally, CSR indicators & standards definitely rose during the final years of my observation period, reflecting standardization and anticipating the growing pressure to report on non-financial performance.

Figure 12: Conceptual CSR sub-discourses over time

It might be worth further unraveling and examining the composition of the overall CSR discourse. While Figure 12 shows the dissemination of the various conceptual sub-discourses among the total number of Austrian publicly-traded corporations, Figure 13 is based on the same data but zooms in on – and makes more distinct – the relative importance of individual CSR sub-discourses for the overall discourse per year (= 100.0%) over time.
The first thing to recognize is that Germanizations impressively dominate the overall discourse, especially throughout the first six years (it is the exclusive label between 1991 and 1994), but also in 2000 and again between 2002 and 2005. With sustainability entering the stage in 1995, the years between 1997 and 1999 mark a period where corporations are obviously in search for the appropriate rhetoric tools and vocabulary to address CSR issues: In 1997, sustainability temporarily outweighs Germanizations, in 1998, the stakeholder approach is relatively strong\(^\text{168}\) while sustainability falls behind, and finally in 1999, sustainability returns to the stage and CSR indicators & standards peak for the first time. This period also marks a crucial turning point in the CSR discourse in Austria: an estrangement from the tradition of an implicit understanding of business’ social responsibility, and a change in direction toward new concepts and terminology, as well as a proactive alignment with the explicit CSR discourse of Anglo-American origin – nonetheless accompanied by substantive translation efforts.\(^\text{169}\) From 2000 onward, all conceptual sub-discourses

\(^{168}\) This corresponds well with the findings of Meyer and Höllerer (2010), who identify a period of contestation of shareholder value in the Austrian media discourse between July 1996 and December 1998. It is not surprising that publicly-traded corporations, in the aftermath of this conflict evolving around the case of the Austrian tire manufacturer Semperit and rather critical media coverage, increasingly refer to the direct counter concept of shareholder value: the stakeholder approach.

\(^{169}\) The re-strengthened role of Germanizations after 2001 supports such an interpretation.
increase more or less proportionally with their order remaining unchanged (only CSR indicators & standards fall back behind CSR once in 2004).

7.1.2 Network of conceptual sub-discourses

In the 2000s, a differentiation of the CSR discourse in Austria is documented by the average number of conceptual sub-discourses simultaneously employed in corporations’ annual reports: The figure rises from 1.0 in 1996, 1.4 in 1999, and 2.0 in 2002 to 3.0 in 2005. This increasing co-occurrence directs my attention toward exploring the links between CSR sub-discourses in greater detail. For this purpose, I do not measure simultaneous commitment to divergent sub-discourses within an entire annual report, but – as a more qualified measure – within an identified text fragment (albeit aggregated at the level of the annual report; see chapter on methodology for further details). I also include – although not contained in the dependent variable of this study, but as a central point of reference – the meta-concept or “linking pin” (Drori, 2006) of corporate governance due to its strong effect indicated by the regression models above, as well as its subsumption under the CSR agenda by some literature (e.g., Bassen et al., 2005; see also Aras & Growther, 2010).

The tool of network analysis provides for the description and exploration of the links of groups of CSR issue markers to each other and, in addition, to the related concept of corporate governance. Figure 14 illustrates the network over the entire observation period. The size of each node depicts the importance of the respective conceptual sub-discourse (i.e., its frequency), while the strength of lines between two nodes indicates the extent of co-occurrence; all relations are shown in the graph. Based on the position of nodes within the network, one can make clear statements with regard to structural features like center and periphery.

Interestingly, the overall CSR discourse in the last years of my observation period again shows – despite the use of multiple groups of issue markers – a similarly high level of Germanizations as in the early years (see Figure 13).
The most important conceptual CSR sub-discourses (see above) naturally dominate the network, with *Germanizations* being the focal point in Figure 14 – they are strongly linked with *corporate governance* on the one hand and *sustainability* on the other; within the exclusive CSR discourse (i.e., leaving aside *corporate governance*), the connecting line between *Germanizations* and *sustainability* is, indeed, the central axis. The *stakeholder approach* frequently links with *Germanizations*, *sustainability*, and *corporate governance*, whereas *CSR* and *CSR indicators & standards* are more related to *sustainability*. *CC*, however, remains very peripheral.

In sum, *sustainability* shares the most even and proportional ties with all other conceptual sub-discourses and thus can be interpreted as a core underlying idea of CSR. However, *sustainability* almost does not link with *corporate governance*. A central bridging function here lies with *Germanizations* – and partly with the *stakeholder approach*. Another striking feature of the network is that it provides some evidence that *CSR* and *Germanizations* are not necessarily used side by side (i.e., they are not just synonyms and vocabulary translated from one language to another, but obviously also imbued with divergent meaning and thus positioned differently within the overall discourse).
Table 14 helps to further the understanding of relations between groups of issue markers. In contrast to Figure 14 it states, for any given group, the relative probability of co-occurrence of another group (again, corporate governance is included here as an additional category). As a matter of fact, conceptual sub-discourses with a larger mass are common points of reference, but can themselves only link to other sub-discourses to a lesser degree.

<table>
<thead>
<tr>
<th>Link to ...</th>
<th>CSR (N = 43)</th>
<th>Sustainability (N = 137)</th>
<th>CC (N = 16)</th>
<th>CSR indicators &amp; standards (N = 48)</th>
<th>Stakeholder approach (N = 101)</th>
<th>Germanizations (N = 211)</th>
<th>Corporate governance (N = 215)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSR</td>
<td>-</td>
<td>25.5%</td>
<td>43.8%</td>
<td>37.5%</td>
<td>18.8%</td>
<td>9.5%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Sustainability</td>
<td>79.5%</td>
<td>-</td>
<td>62.5%</td>
<td>89.6%</td>
<td>38.6%</td>
<td>32.2%</td>
<td>6.0%</td>
</tr>
<tr>
<td>CC</td>
<td>15.9%</td>
<td>7.3%</td>
<td>-</td>
<td>10.4%</td>
<td>2.0%</td>
<td>3.3%</td>
<td>0.5%</td>
</tr>
<tr>
<td>CSR indicators &amp; standards</td>
<td>40.9%</td>
<td>31.4%</td>
<td>31.3%</td>
<td>-</td>
<td>19.8%</td>
<td>10.4%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Stakeholder approach</td>
<td>43.2%</td>
<td>28.5%</td>
<td>12.5%</td>
<td>41.7%</td>
<td>-</td>
<td>20.9%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Germanizations</td>
<td>45.5%</td>
<td>49.6%</td>
<td>43.8%</td>
<td>45.8%</td>
<td>43.6%</td>
<td>-</td>
<td>45.1%</td>
</tr>
<tr>
<td>Corporate governance</td>
<td>9.1%</td>
<td>9.5%</td>
<td>6.3%</td>
<td>12.5%</td>
<td>55.4%</td>
<td>46.0%</td>
<td>-</td>
</tr>
</tbody>
</table>

Table 14: Relative probability of co-occurrence of conceptual CSR sub-discourses

Both Anglo-American coined issue markers – CSR and CC – seem to be in need of contextualization. One notices a very strong link of CSR with sustainability (79.5%), as well as considerable co-occurrence of Germanizations, the stakeholder approach, and CSR indicators & standards. Further, CC links especially with sustainability (62.5%), but also quite often with CSR and Germanizations.

CSR indicators & standards themselves almost exclusively co-occur in the immediate context of sustainability (89.6%); again Germanizations and stakeholder approach are relevant to some degree. For the stakeholder approach and sustainability, Germanizations are the major point of reference; however, note the considerable difference in the linkage with corporate governance (9.5% versus 55.4%). Finally, Germanizations as the largest conceptual sub-discourse in my empirical sample is obviously also the most independent one: Within the overall discourse, only sustainability is somehow relevant – to a lesser degree than the link to corporate governance, though.

For corporate governance, the data corroborates the decision not to subsume this concept under the notion of CSR in this study: The very low relative probability of co-occurrence – with the notable exceptions of Germanizations and stakeholder approach – strongly denotes corporate governance as a separate (or meta-) discourse.
7.2 Responsible for and accountable to whom? Social categorization of actors involved

A dominant line of CSR literature has addressed challenges of legitimacy created – and potentially resolved – by organizational responses to divergent stakeholder concerns (see chapter on CSR). Also, research inspired by organizational institutionalism has long investigated the role the relations between organizations and their central audiences play in the assignment of legitimacy: As Suchman (1995) points out, any management of legitimacy rests, like most cultural processes, heavily on communication between the organization and its various audiences (see also Ginzel, Kramer, & Sutton, 1992; Elsbach, 1994, among others). Suchman (1995: 594) further emphasizes the fact that “legitimacy represents a relationship with an audience, rather than being a possession of the organization”. Studies building on a resource-based view theorize CSR – and especially its strategic value – as truly facilitating such relationship management (e.g., Jones & Bartlett, 2009).

In order to reconstruct the meaning of CSR, it is essential to understand how corporations frame their social responsibility as a social relation. By discursively specifying and interpreting (and thus effectively assigning meaning to the concept of CSR), corporations simultaneously construct categories of relevant actors (human beings and/or legal entities) as subjects and objects of CSR, as well as by defining relationships between them. Consequently, such typification of actors involved in CSR issues (i.e., of potentially legitimate stakeholders) provides for the exploration of this particular management concept ratione personae (Ruwet & Tamm Hallström, 2007): Interested in an understanding of how CSR – as an increasingly institutionalized practice – is linked and directed to different categories of other societal actors, my research also implies an investigation of the culturally defined social relationships between organizations and actors from their environment in the context of CSR. Going beyond a mere evaluation of which actor categories dominate the overall CSR discourse, I will demonstrate that the different labels employed to refer to this management concept are not used synonymously but are signifiers to denote different ways of theorizing the range of actors involved in responsibility issues. Illustrating that specific sets of actor categories are relevant for specific sub-discourses, I will be able to strengthen my point made above: CSR is rather a discursive bundle than a monolithic discourse. I will also show how actor categories are placed in relation to each other, and – in a subsequent section – how they are embedded in divergent thematic contexts.

7.2.1 The construction of social categories as bottom-up theorization

Building on the sociology of knowledge (Berger & Luckmann, 1967; Schutz & Luckmann, 1973; see also Meyer, 2006, for recent developments), organizational
institutionalism holds that organizations, like all social actors, organize their experiences through typifying (i.e., by assigning, for instance, actions, other actors, relations, or events to certain cultural categories). Such typifications – or social categorizations – are at the heart of all institutions and processes of institutionalization: Theorization of practices essentially contains abstract typifications of adopters and practices involved (Strang & Meyer, 1993), and thus also builds on the construction of cultural categories of actors – either as subjects or objects of the theorized practice.

For this reason, the examination of the social categorization and typification of actors plays a crucial role in this study. While most prior research has highlighted the role of knowledge entrepreneurs such as science, consultants, media, and professions (e.g., Strang & Meyer, 1993; Abrahamson, 1996; Kieser, 1997; Abrahamson & Fairchild, 1999; Sahlin-Andersson & Engwall, 2002b), I emphasize here bottom-up theorization by the actual adopters of a practice (Strang & Meyer, 1993) – i.e., theorizing by corporations as the social entities mainly concerned by CSR. I will analyze to whom corporations actually pay attention when they talk about their social responsibilities: Exploring the “web of relevant actor categories” lies at the very core of the social construction of legitimacy of constituents’ claims and also addresses essential issues of power (Mitchell et al., 1997).

The core idea of CSR, in holding corporations accountable and assigning them responsibilities for other societal actors, for the environment, and for society at large, is highly congruent with the conceptualization of “modern actorhood” as presented by Meyer and Jepperson (2000). According to them, modern actors – individuals, organizations, and national states alike – are historical and ongoing cultural constructions. Apart from acting for themselves i.e., managing their own goals and legitimate interests, “agentic actors” can serve as agents for other actors. Modern actors are expected not only to pursue their interests in a rationalized way, but to contribute to the well-being of others – or the society at large – in corresponding with broader, rationalized rules (Hasse & Krücken, 2005) as well. They can, “mobilized in standardized and stylized ways, supported by a host of external cultural definitions and social structures […], easily shift from agency for the self to agency for other actors […][since they] incorporate an enormous amount of standardizing rationalized material” (Meyer & Jepperson, 2000: 107).

170 It is important to hold that corporations are themselves categorized as falling under the specific type of social entities that is expected to publicly display such an orientation (i.e., CSR).

171 A great deal of standardization and scripting is involved here: “Modern cultural formulations defining […] organizational […] entities and interests are highly standardized, and evolve and expand in similar ways over time” (Meyer & Jepperson, 2000: 106). In order to be regarded as legitimate agents for underlying interests, they incorporate “highly standardizing responsibility to enact imagined moral and natural principles” (Meyer & Jepperson, 2000: 107).

172 Modern actors are expected not only to pursue their interests in a rationalized way, but to contribute to the well-being of others – or the society at large – in corresponding with broader, rationalized rules (Hasse & Krücken, 2005) as well. They can, “mobilized in standardized and stylized ways, supported by a host of external cultural definitions and social structures […], easily shift from agency for the self to agency for other actors […][since they] incorporate an enormous amount of standardizing rationalized material” (Meyer & Jepperson, 2000: 107).
members, their shareholders, other central stakeholders, or for an imagined interest of non-actor entities categorized in the cultural system, and even for potential actors: In the name and under the banner of sustainability and CSR, they are expected to mobilize their agency for the eco-system or for future generations.\textsuperscript{173} Finally, actors can assume responsibility to act as an agent of the imagined natural and moral law.\textsuperscript{174} This is the case when organizations or corporations assume tasks that were previously tied to the national state and governmental authorities (for examples in the context of the notion of corporate citizenship, see Matten & Crane, 2005, among others), or when owners of corporations express their social responsibility from a more paternalistic point of view or employ a Christian ethical rationale.

Financial accountability and traditional stakeholder approaches (for an overview see Freeman et al., 2010) are originally based on more direct relationships where entitled groups of actors (i.e., especially key stakeholders like, for instance, owners, shareholders, employees, customers, suppliers, or other business partners) expect the corporation to act in their interest or to comply with legal regulations. With the global spread of CSR, one notices a much broader definition of responsibility that forces corporations to assume an additional advocacy role and act on behalf of other groups of actors (or on the basis of abstract moral and ethical principles; see above). However, compared with key stakeholders who possess power and/or social legitimacy and are, therefore, able to voice their claims (Mitchell et al., 1997), an implication of the notion of advocacy is that beneficiaries are generally passive and lack the knowledge, skill, ability, or standing to speak for themselves. In addition, while the legitimacy of constituents who base their claims on contractual or legal grounds is fairly uncontested, the legitimacy of groups that have to base their status on moral or ethical obligations is subject to definition (and negotiation). In the context of CSR, corporations may, for instance, also be expected to act on behalf of children in third-world countries they operate in, civil-society, the eco-system and natural resources, or the common good and public interest. It is somehow obvious that these diverse actor categories – ranging from key stakeholders to rather diffuse beneficiaries – are structurally unequally positioned in terms of power and ability to sanction the corporation for non-compliance.

\textsuperscript{173} “The capacity to do so arises from the modern actor’s imagined competence in applying natural and moral law, competence that can be put to the service of the widest variety of legitimated entities, whether the entities are themselves actors or not” (Meyer & Jepperson, 2000: 108).

\textsuperscript{174} Meyer and Jepperson (2000: 108) note that another “principal is in practice always involved: in becoming an authorized agent (of the self, or of any other), the proper modern actor assumes responsibility to act as agent of the imagined natural and moral law. Otherwise the actor risks either incompetence or corruption”.
7.2.2 Responsible conduct of business and relevant actor categories

In a fairly straightforward manner, Figure 15 presents the actor categories referred to in the immediate context of CSR; the percentages relate only to those corporations that espouse commitment to the concept in their annual reports.\(^\text{175}\) While subject categories are depicted in light blue and marked with \([s]\), object categories are in blue and marked with \([o]\); the categories not specified are the only exclusive ones here and are calculated independently for both subjects and objects (i.e., they indicate annual reports that refer to CSR but do not name a specific subject/object category). In this way, Figure 15 provides a first overall picture of which actor categories corporations regard as relevant within the discourse on CSR.

![Figure 15: Reference to specific actor categories in the context of CSR](image)

The subjects of CSR seem to be obvious a priori: the corporations themselves. However, such responsibility remains rather unspecified for collective actors, as long as no distinct and more individual actors are named (such as, for instance, the management board, the supervisory board, executive management, or staff). Be it to make use of the conceptual vagueness or because the genre rules – i.e., the

\(^{175}\) The unit of analysis is still the annual report (see the chapter on methodology for details); \(N = 259\).
understanding that an annual report speaks on behalf of the corporations as legal entities – are taken-for-granted, the main subject category is a rather diffuse “we” or the name of the corporation: Thus, for 71.8% of annual reports that indicate commitment to CSR, the subject is not specified. Much more interesting, however, are cases in which subjects are explicitly named as representatives of the corporation. I find that the main subject category is management (21.2%) – here especially executive management – followed by bodies supervising management’s conduct of business (agents supervision, e.g., the supervisory board, or the auditor of the annual accounts, 14.3%). While top management has been a rather natural subject category for responsibility issues ever since, supervising bodies enter the stage based on the close relationship of responsible conduct of business and good corporate governance. However, more than 11.2% of annual reports explicitly hold that CSR is also a task of all employees of a corporation.

On the other hand – and as highlighted above, the actor categories referred to as objects of CSR activities serve as first important and crucial indications for the framing of this management concept. I find great variation concerning these categories. The four most frequently mentioned groups are staff (53.3%), shareholder/investor (41.7%), customers (37.1%), as well as the generalized but not further specified stakeholder (39.0%). Suppliers (14.7%) and business partners (also including various partner organizations, 12.4%) complement this rather traditional picture that is characterized by a priority orientation toward market-related groups of stakeholders. Other categories from the public sphere – like civil society, NGOs (17.8%), (future) generations (11.2%), or other public/society (which includes society in general, 16.2%), but also the prominent position of various beneficiaries and supported groups like people in need, fringe groups (11.6%), art (11.2%), children (11.2%), among others – point to a new role of corporations within society that exceeds management of primary stakeholders and underscores the relevance corporations assign (or must assign) to a much broader variety of constituents. At the same time, however, one witnesses a surprisingly high number of annual reports that do not specify the objects of the corporation’s responsibility in the immediate context of CSR issue markers at all (not specified, 15.8%).

In sum, Figure 15 depicts, invokes, and manifests the imagery of a distinct stakeholder orientation in a continental European tradition, strongly corresponding to the explicit stakeholder approach in corporate control in Austria (see, for instance, the Austrian Stock Corporation Act dating back to 1965). Here, the first and foremost social responsibility of the corporation and its representatives is toward primary stakeholders and particularly toward its employees, while categories more important for the Anglo-American theorization of the concept (especially

176 Usually, the English term “stakeholder” is used by Austrian corporations in their annual reports; only very few use the German term “Anspruchsgruppe” or variations thereof.

177 Interestingly, owners (or shareholders) are not mentioned as a relevant subject category but merely as an object category.
with its focus on philanthropy and local communities; see Carroll, 1991, among others) seem to be of rather low relevance for Austrian corporations.

7.2.3 A web of relevant actor categories

Actor categories are, of course, not referred to as being isolated from each other, but appear jointly in statements related to CSR; this calls for an examination of the co-occurrence of various categories. Figure 16 not only shows their importance – the size of nodes indicates the visibility of individual actor categories in annual reports (like in Figure 15) – but also depicts the web of actor categories that is relevant from the perspective of corporations in greater detail: It is this very combination of categories that business organizations include in their CSR statements. Here, the links indicate the degree to which actor categories are referred to together in the immediate context of CSR (i.e., within identified text fragments) within one annual report.\(^{178}\) It is important to hold that – in order to carve out the most interesting features – I calculated a relative network (technically speaking, the link between nodes is divided by the number of appearances of the smaller node) and, in addition, removed links at less than 0.60 from the analysis. One of the most striking features of the network analysis in Figure 16 is that it locates the actor categories in the center or on the periphery depending on their relevance for corporations’ construction of CSR.

I present actor categories in several clusters: (a) subjects of CSR (in red); (b) internal stakeholders (blue for staff and special staff groups, lilac for management, light blue for agents supervision); (c) market-related external stakeholders (dark blue for shareholder/investor and owner, lime for customers, suppliers, business partners, and other external stakeholders, yellow for intermediaries on the financial market); (d) a public/society cluster also comprising sociopolitical actors (orange for governmental bodies, IGOs, civil society, NGOs, local communities, interest groups, (future) generations, media, and other public/society); (e) beneficiaries (green for sport, art, education, universities, research, children, people in need, fringe groups, people in third world/crisis context, and other supported groups within society); and (f) reference to the generalized stakeholder (violet).

\(^{178}\) Co-occurrences are again aggregated at the level of the annual report (see chapter on methodology for details).
Unsurprisingly, the most visible actor categories are also the backbone of this network. On the object side, staff and market-related external stakeholders (especially shareholder/investor and customers) are at the center of discourse; these are complemented by the generalized stakeholder and exhibit a high degree of joint appearance with various other actor categories. However, categories used to refer to responsibility for societal groups other than the primary stakeholders are more fragmented; also, the vocabulary used to denote them still seems to be much less agreed upon (or routinized). For instance, various supported groups and beneficiaries – although named together, but relatively seldom with primary stakeholders – are not well represented, as they obviously do not fit the traditional stakeholder approach in place in this empirical setting; consequently, they are positioned at the periphery of the CSR discourse. The actor categories that belong to the society cluster are then located somewhere in between. Looking at the individual categories, I find that some appear jointly with internal and market-related stakeholders (especially the more general other public/society, local communities, or media). Others, in

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179 I use a correlation table to corroborate all interpretations drawn from the network analysis.
particular *civil society*, NGOs, are often associated with various supported groups. This emphasizes the fact that corporations regard *civil society*, NGOs as the agentic actors that primarily act on behalf of various beneficiaries. Including civil society actors in corporations’ CSR policies obviously seems more appropriate (and compatible with simultaneously addressing other stakeholders) than referring directly to individual supported groups. Another interesting category is *owner* – a label that is generally eschewed by publicly-traded corporations and therefore peripheral within the discourse, most likely as it makes a clear statement on principal-agent and thus power relations; *shareholder/investor* seems to be a more neutral term in this respect. However, *owner* co-occurs relatively often with primary stakeholders, but is only loosely related to beneficiaries and supported groups (which somewhat goes against the traditional image of the paternalistic owner in the empirical context of this study).

Focusing on the (specified) subjects of CSR, I find *management*, *agents supervision*, and *staff* to be of relevance. Especially *management* and *agents supervision* (for instance, the supervisory board) are strongly linked and likely to be named simultaneously as subject categories (see also comments on the two-tier system in corporate governance in the chapter on empirical context). In terms of subject-object relations, *management* is more frequently pointed out as the subject when annual reports highlight the duties concerning the object categories of *shareholder/investor*, the generalized *stakeholder*, *staff*, and *agents supervision*. *Staff* as the subject goes well together with all major object categories (*shareholder/investor*, the generalized *stakeholder*, customers, and *staff* as the object), while *agents supervision* as a subject category primarily focuses on the generalized *stakeholder*. Interestingly, one does not notice any considerable subject-object relations toward any category of either beneficiaries or the public/society cluster.

Overall, these findings suggest an interpretation of CSR that closely mirrors the traditional continental European stakeholder approach in corporate control. For Austria, such an understanding is documented in the wording of the Austrian Stock Corporation Act (as early as 1965; see above) or the Austrian Code of Corporate Governance issued in 2002 (which basically replicates the original wording). It also indicates that the core ideas of the Anglo-American version of CSR and, in particular, of CC – both heavily based on business-society relations and philanthropy – are not the predominant features of the translation of CSR into the Austrian context.

### 7.2.4 Specifying subjects and objects: Dynamics over time

Exploring how diverse the CSR discourse is in terms of reference to actors, I observe – as a general development – a considerable increase in those actor categories being explicitly named. Relative frequencies (i.e., the number of catego-
Specific subject categories for CSR virtually do not exist in annual reports in the 1990s and emerge as explicit references only after the debate on corporate governance gained momentum around 2000. This also indicates a certain degree of responsibility (and even more: accountability) attributed ad personam as a consequence of various corporate scandals.

On the object side, due to the overall increasing visibility of CSR as an issue over time, and the tendency to accept a larger amount of stakeholders, almost all...
categories of actors are on the rise. However, a correlation table\textsuperscript{180} provides a more detailed view: While I find no significant increase over time for actor categories that are primarily targeted by strategic stakeholder management (staff, customers, suppliers, business partners, among others), the increasing relevance of shareholder/investor – i.e., a group that is especially targeted by the debate on accountability and good corporate governance – becomes obvious. Also, some more abstract and/or heterogeneous categories are significantly on the rise, like the generalized stakeholder or other external stakeholders (including experts, consultants, and competitors), as well as a range of actors from the public sphere and society (civil society, NGOs, media, people in third world/crisis context, among others).\textsuperscript{181} The picture is rather mixed for supported groups. Overall, the trend in the last year (2005, singled out) suggests that there is still a great deal of momentum within the CSR discourse and that its development has not stabilized in terms of specifying actors involved in this nonetheless increasingly institutionalized organizational practice.

Interested in dynamics over time, I also wish to shift the focus slightly and examine the relative importance of actor categories. In this sense, Figure 18 explores how reference to actor categories shapes the CSR discourse at different points in time (relative percentages, calculated independently for subject and actor categories).

\textsuperscript{180} Due to space restrictions, the correlation table is not presented here.

\textsuperscript{181} The rise and increasingly legitimate use of more abstract categories like the anonymous/generalized stakeholder also points at the trend to invoke addressees of CSR without naming each group individually; over the years, addressing traditional stakeholders increasingly comes ready-made.
The overall trend here is clear: On the subject side, a shift from management toward other subjects of responsibility (i.e., especially the supervisory boards and employees other than management) becomes visible. On the object side, the classic stakeholder groups (e.g., staff, customers, suppliers, business partners) – but also governmental bodies and some target groups of sponsoring and donating activities – lose relevance, while civil society, NGOs, and other external stakeholders, media, and the generalized stakeholder clearly gain in significance. Again, one observes a much more prominent positioning of actor categories involved in financial accountability issues on the CSR agenda, both on subject and object side. The effects indicated in the last year (singled out) appear to be rather minor and seem to merely confirm an overall increasing extent of reporting on CSR issues and thus an increased mentioning of various affected actor categories.

In sum, the results for the contemporary CSR discourse in Austria seem to effectively mirror many of the principles of good corporate governance – maybe even more than they bear a resemblance to the indigenous idea of socioeconomic responsibility for society in general (but also for disadvantaged groups in society) that was a characteristic feature of the implicit notion of CSR in continental Europe for decades (see chapter on empirical context for more). Therefore, this might also indicate that the trend is not so much toward implicit CSR becoming implicit understandings of CSR. These are, by definition, scarcely reported in corporate

182 I am well aware of a central limitation of my methodological approach with regard to
explicit, but rather toward a considerable shift in the understanding of social responsibility of corporations that goes hand in hand with a greater recognition of accountability issues. The latter shows a strong focus on the relationship between management and actors on the financial markets and is backed and institutionalized by specific codes of corporate governance and related soft law or legal regulation.

7.2.5 Sub-discourses and actor categories: A first correspondence analysis

I will now further extend my analysis in order to explore whether specific categories of actors are addressed by specific conceptual sub-discourses. This will also begin to roughly shape the empirical sub-discourses. I have chosen a methodical approach and tool that enables me to derive the underlying and structuring principles of meaning from my data: (multiple) correspondence analysis. The graphical representation of a first correspondence analysis plots two categorical variables – issue markers and actors – in a two-dimensional space. The key analytical objective of Figure 19 is to identify more profound and more general principles that account for the arrangement of categories within such a “topographic map” (Meyer & Höllerer, 2010) and help to understand how meaning is structured (Mohr, 1998).

The correspondence map in Figure 19 accounts for 86.4% of total inertia. The first and most important dimension (the x-axis) is highly explanatory and accounts for 58.5% of inertia, while the second dimension (the y-axis) adds another 27.9%.183 For the overall model – and not surprisingly –, issue markers contribute greatly to the explanation of variance in dimensions; for actors, the picture is more mixed. With regard to the overall quality of the model, almost all categories are clearly determined by the two dimensions (exceptions include suppliers and the others category for subjects of CSR).

I wish to point out that a merely visual assessment of the correspondence map might lead to false conclusions, as the categories contribute to the dimensions in different ways and are themselves explained to a varying degree by these axes.

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183 Joint correspondence analysis attempts to remedy inflation of the total inertia by the block diagonal submatrices of the Burt matrix (for an example, see the remarks on the mca command in StataCorp LP, 2007a) and requires, as an iterative method, advance specification of the number of dimensions. In general, correspondence analysis is designed to provide a low-dimensional representation of data. In order to graphically portray the correspondence table, I must restrict my calculation to two dimensions, which often cannot account for 100.0% of inertia. With regard to a threshold value, there is no general rule; the literature indicates a rough heuristic rule of 80.0% to 90.0% of explained inertia (e.g., Greenacre & Blasius, 2006; StataCorp LP, 2007a) or argues for a “scree test” (Cattell, 1966; the “scree” identifies the number of dimensions at the point where the singular values flatten out; see StataCorp LP, 2007a, among others). In my case, both criteria support the approach and results.
Hence, to achieve a proper understanding and labeling of axes, one also must thoroughly analyze the statistical output provided by the respective statistics software. The same applies, then, to a detailed interpretation of the individual categories (label points). For the reader’s convenience, the graph – plotted using STATA 10 – is further refined in order to indicate the label points that are most expressive of the topographic map (i.e., those categories that determine the poles of the dimensions and thus span the space in which all categories are plotted): The font size of the labels represents the degree of contribution to dimension. However, note that categories occasionally do not contribute to dimensions but are nonetheless well determined, by one or both axes; for this reason, they are also an important element of the graph (see chapter on methodology for all details concerning interpretation).
Figure 19: Correspondence map: Issue markers and actors

Reconstructing meaning

Dimension 2: Spheres of responsibility: From bondage to advocacy (27.9%)

Dimension 1: Global sustainable development vs. stakeholder-oriented corporate governance (58.5%)

- [i] Issue markers
- [s], [o] Actors
7.2.5.1 Sustainability versus stakeholder-oriented corporate governance

The guiding question for this correspondence analysis centers on the actor categories involved in the overall CSR discourse: For the given conceptual sub-discourses, who is responsible for and accountable to whom? As I will describe in greater detail below, a first and central meaning-generating principle that shapes the association between the variables in the correspondence map is the organizational objective of sustainable development. Here, a more global focus on society and planet earth is opposed to a focus on the individual organization (i.e., corporate sustainability); the latter is linked to both a stakeholder orientation as well as to distinct rules of (good) corporate governance.

To the left of Figure 19, a first pole states that the corporations – mainly in form of a not specified subject category (i.e., using the organization’s name or the anonymous “we”) or in form of the entire staff (the management is mentioned only to a lesser degree) – are responsible in general (note the outstanding role of the not specified objects of CSR). In addition, various beneficiaries and supported groups, (future) generations, IGOs, governmental bodies, interest groups, and civil society, NGOs appear as relevant objects here. The main mobilizing conceptual sub-discourses are sustainability and – to a limited extent – the Anglo-American labels. However, all these stress the more global elements of CSR (see chapter on CSR for more).

To the right, the second pole of the dimension clearly alludes to the role of agents supervision that ensure that the corporations fulfill their responsibility (and, in particular, accountability) toward all relevant organizational and societal actors involved in issues of corporate governance. This especially holds true for the generalized stakeholder, as well as for shareholder/investor, owner, and intermediaries on the financial markets. Moreover, corporate executive and advisory boards (management and agents supervision) are also named as important object categories. Eventually, the media and the more general public – both crucial instances of organizational legitimacy – are prominently addressed. The extremely dominant conceptual sub-discourse here is the stakeholder approach. In sum, and interestingly, the two poles of this dimension are both concerned with issues of either global or local sustainability.

7.2.5.2 Spheres of responsibility: From bondage to advocacy

While the first dimension casts the opposition of divergent issues concerning sustainable development within the overall CSR discourse, the second, vertical dimension addresses the question of how corporations theorize themselves as accountable to categories of actors, and the degree to which one can witness advocacy for other societal groups in light of the notion of social responsibility. The correspondence map reveals a juxtaposition of divergent degrees of commitment: While at the bottom (and around the x-axis) corporations are bound by...
regulation and economic pressure to take into consideration the interests of various stakeholders, at the top, actor categories are addressed more through voluntary actions (e.g., corporate giving and philanthropy at the top left, and goodwill and transparency issues at the top right). Obviously, this also gives – as an underlying rationale – some indication of who is attributed power.

Such an interpretation is very much in line with a model that distinguishes between several spheres of responsibility (Hiß, 2006; see chapter on CSR): At the bottom, and more assigned to a minimum sphere of responsibility (i.e., required by market mechanisms and legal requirements) are future generations (see, for instance, limited resources and intergenerational contract), other external stakeholders (e.g., experts and consultants; see expert knowledge and expert power), IGOs (global issues, trends, and pressures), local communities (e.g., special legal protection of neighbors, also in environmental issues), as well as owners (as opposed to shareholder/investor, this term is commonly referred to in order to address blockholders or owner families). The main mobilizing conceptual sub-discourses are sustainability and CSR indicators & standards. Customers and – due to the vagueness of the label – the generalized stakeholder from below the x-axis, as well as staff and business partners from above the x-axis, belong more to an intermediate sphere of responsibility (i.e., voluntary CSR activity within the value creation chain).

At the top, the graph plots actor categories that are part of an extended sphere of responsibility (voluntary CSR activity outside the value creation chain). From a societal aspect (top left), such framing goes hand in hand with advocacy for special stakeholders, societal actors, and beneficiaries (among them special staff groups, sport, art, children, people in need, fringe groups); from an organizational aspect (top right), this is more of a statement on increased transparency (i.e., advocacy from the side of agents supervision as subjects that safeguard that the individual corporations develop as sound, transparent organizations). The foremost group of issue markers used here is, for both, Germanizations.

7.2.5.3 Some implications

In sum, Figure 19 not only reveals a triangle constellation within the overall CSR discourse that juxtaposes the stakeholder approach, sustainability, and Germanizations, but also shows that the Anglo-American labels of CSR and CC are of rather minor importance in the discourse in Austria. Obviously, the latter do not constitute the appropriate means to address the broad array of categories of actors involved in CSR issues that indeed goes beyond the traditional range of stakeholders. Corporations seem to ascribe the established German terminology the highest potential to

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184 Note that the classic/primary stakeholders are referred to throughout most CSR statements; therefore, these actor categories are not significant within the correspondence analysis and cluster more or less around the origin.
succeed in this task. I also note that the stakeholder approach remains rather vague in specifying categories of actors in the context of CSR issues, whereas the Germanizations category explicitly specifies a broad range of stakeholders and beneficiaries; moreover, only a few actor categories are primarily linked to sustainability.

At a more abstract level, one notices that all conceptual CSR sub-discourses – despite having different foci as to whether a minimum or rather extended sphere of responsibility is the main concern – seem to be united in their disagreement with the stakeholder approach (they are all positioned to the left of the graph). This is a very interesting phenomenon that is not to be expected from the conceptual discussion of CSR (see chapter on CSR). As I will show on the following pages, the stakeholder approach is, empirically, closely related to (i.e., used by corporations to allude to) more economic and shareholder-driven interests.

7.3 What are we/they talking about? Thematic embeddings of CSR

Management concepts – and CSR in particular – are especially characterized by the social relations between the focal organization, members of the organization, and actors from the organization’s environment. However, each and every attempt at reconstructing meaning must take equally into consideration the themes and topics that are linked to such organizational practice. The thematic embeddings of CSR issue markers serve as important tentative framing cues for CSR.

7.3.1 Topics linked to CSR

While a first approach to tackle the broader thematic embeddings has been the analysis of placement of CSR in annual report sections (Figure 10), the recording of the specific topics addressed in the immediate context of CSR issue markers provides a much more fine-grained picture. Figure 20 introduces the categories of topics that typically embed CSR issue markers (see chapter on methodology for details on clustering and development of categories).
Not surprisingly, sustainability issues that link with the triple bottom line and with environmental concerns (TBL, environment) are among the most invoked topics when corporations indicate commitment to CSR. Also, hard and soft law as well as transparency, both related to issues of good corporate governance, score high. The same applies to role and values of the corporation (i.e., the role and positioning of corporations within society) and mission/self-image (i.e., organizational identity); this corresponds well with the findings for annual report sections. Human resources and strategy are also very prominent here, despite their lack of importance for the alignment with report sections. Finally, support, sponsoring, the balancing of divergent stakeholders’ interests (balancing stakeholder interests), as well as indicators, controls, internal standards are further and central topics within the CSR discourse. Other thematic embeddings of CSR issue markers (such as a primarily economic responsibility, management concept/instrument, financial/management accounting, value chain, primary activities, ethical investment, shareholder interests, and image, external and public relations) play a less significant role. Having in mind the classic pyramid of corporate control (and controlling instruments) that is organized by the degree of concretization – i.e., characterized by a broad basis of highly specified (operative) instruments and a rather narrow top of more abstract (strategic) organizational objectives – CSR is to be positioned more on the upper end. Most of the thematic embeddings to which CSR is linked remain too vague to qualify for the purpose of corporate control, whereas only a few topics actually touch upon or suggest specific tools.
7.3.2 Thematic embeddings and the stabilization of discourse over time

It is also interesting to investigate how the specific topics in which CSR is embedded develop over time. As a general trend, one observes an increase in virtually all thematic embeddings except economic responsibility (see Figure 21), and also in the number of topics linked to CSR within an individual annual report. What is most clearly discernible is how a range of topics concerning the corporations’ relations to shareholders gains in significance: shareholder interests, transparency, hard and soft law – all these are corporate governance issues –, or ethical investment. Strategic issues (mission/self-image, strategy, and image, external and public relations) and indicators, controls, internal standards, among others, are also on the rise. Role and values as well as support, sponsoring, by contrast, see relatively modest increases.

Figure 21: Thematic embeddings of CSR issue markers over time

With almost all thematic embeddings more on the rise in the 2000s than in the 1990s – due to a higher extent of reporting on CSR, among other things –, the relative importance of individual topics naturally moves to the center of attention. I thus consider an alternative take on my data in order to provide another perspective of how the discourse is shaped in terms of topics. Figure 22 illustrates the trend which might be also interpreted as a differentiation of the discourse: While some thematic embeddings (e.g., human resources, support and sponsoring, role and values) are visible throughout almost the entire observation period, others are clearly on
the rise (e.g., hard and soft law, transparency, indicators, controls, internal standards, shareholder interests, and image, external and public relations) or even decline (i.e., lose relative importance) (e.g., economic responsibility) over time.

Figure 22: Stabilization of thematic embeddings over time

Until 2000, one observes a great deal of dynamic and variation within the topics embedding CSR issue markers – and thus, as one might conclude, also within the overall framing of the issue. Some thematic embeddings emerge, others vanish, and the proportions between the divergent topics prove to be rather unstable. Building on insights of this study, these early years are characterized by “pioneers” advocating explicit CSR as a corporate practice.\textsuperscript{185} They aim at initial rationalization and theorization, as well as at translation of the issue into the specific local context. Therefore, the 1990s might also be understood as the period in which corporations are in search for meaning – or even as a struggle over the practice’s actual meaning in the Austrian context (i.e., sense-making and/or sense-giving).

At the beginning of my observation period (i.e., in the years when explicit CSR surfaces in the Austrian corporate world), human resources, role and values, and economic responsibility are the dominant themes in those cases in which corporations refer to CSR. While the first two continue to be relevant, the latter is superseded by a focus on sustainability (TBL, environment) and the need to balance divergent interests

\textsuperscript{185} That is, the early adopters or “institutional entrepreneurs”.

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Reconstructing meaning (balancing stakeholder interests) in the mid-1990s. Corporate governance topics and issues of management control join the scene later in the 1990s.

However, starting around 1999/2000, and especially during the last four years of my observation period (2002-2005), the data indicate a stabilization and differentiation of the CSR discourse: In Figure 22, one clearly recognizes greater diversity of thematic embeddings, as well as more even and stable proportions as central characteristics. This trend goes hand in hand with the remarkable stabilization in terms of issue markers used (see also remarks on Figure 13 above) and can also be reported for other variables. Thus, in sum, my findings here corroborate those from above, with corporate malfeasance around the turn of the millennium being a decisive moment for the subsequent and unparalleled career of CSR. Moreover, they also point at an increasing institutionalization of explicit CSR as an organizational practice (see the stages of institutionalization and their comparative dimensions in the model presented by Tolbert & Zucker, 1996, that predicts, among other things, a moderate/low variance in implementation for the semi-/full-institutionalization stage; see also Table 2).

7.3.3 Sub-discourses and thematic embeddings: A second correspondence analysis

The bedrock question of this section points in the direction of the framing of CSR. In order to further explore profound principles and the structuring dimensions of meaning, I will carry out a second correspondence analysis that will comprise the variables issue markers and thematic embeddings. Bringing together conceptual sub-discourses and topics in which CSR statements are embedded, Figure 23 sheds another spotlight on the configuration of the empirical CSR discourse. As highlighted above, thematic embeddings also fulfill a crucial role as tentative cues for the framing of CSR: It will be interesting to see which thematic embeddings – in interaction with specific conceptual sub-discourses – “organize” the discourse.

The correspondence map in Figure 23 accounts for 92.3% of total inertia. The first and most important dimension (the x-axis) is highly explanatory and accounts for 61.7% of inertia, while the second dimension (the y-axis) adds another 30.6%. For the overall model, both variables – issue markers and thematic embeddings – contribute greatly to the explanation of variance in dimensions. With regard to the overall quality of the model, almost all categories are well determined by the two dimensions (the only exception, to some extent, is value chain, primary activities).

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186 A similar picture of increasing stabilization emerges when investigating the anchoring in annual report sections or the reference to categories of stakeholders over time: The last four years of the observation period are surprisingly stable and show almost even proportions.

187 Ultimately, explanation and justification of this practice are important parts of the discursive activity around the issue of CSR (at least from the side of its advocates).
Figure 23: Correspondence map: Issue markers and thematic embeddings
7.3.3.1 Variations of good corporations

The central meaning-generating principle of Figure 23 expounds on divergent ways of depicting an organization as a socially responsible corporation toward divergent audiences (i.e., on variations of good corporations).

On the left, the main objective seems to attract ethical investors by portraying the corporation as a sound and sustainable investment. Consequently, ethical investment and the triple bottom line approach toward reporting (TBL, environment as a special focus) are crucial. CSR is also perceived as a management concept to enhance image, external and public relations by means of reference to an array of indicators, controls, standards. Not surprisingly, sustainability and CSR indicators & standards are the most dominant conceptual sub-discourses (complemented – to some extent – by CSR).

On the right, good corporations are depicted as those that are in line with more general norms of corporate governance and control. Especially compliance with standards and codes of (good) corporate governance – therefore the extraordinarily strong focus on hard and soft law, as well as on Transparency, is a central characteristic. To a lesser degree, support, sponsoring contributes to this pole of the horizontal dimension. At first sight, this topic does not seem to be related to the issue of corporate governance. However, the underlying message becomes more evident when taking into consideration the argument of CSR as essentially voluntary action (see chapter on CSR): Corporations voluntarily support other societal actors and live up to their social responsibility as business organizations embedded in society – so there is no need for stronger rules or legal regulation.188 Germanizations and the stakeholder approach are the most influential conceptual sub-discourses here.

7.3.3.2 Business case versus ethics case

The second dimension of Figure 23 – although harder to interpret – also offers intriguing insights. It differentiates between two main normative ways to argue for CSR: The business case argument versus the framing as ethics (or moral) case.

At the bottom, thematic categories depict CSR as an entrepreneurial imperative in order to protect the financial and economic interests of the corporation and its shareholders (shareholder interests, financial/management accounting). In modern economies and business systems, CSR is considered to offer appropriate instruments and tools to navigate the corporation through troubled waters: Transparency and especially the reflection of divergent stakeholder interests and claims (balancing stakeholder interests) contribute – as organizational objectives – to such a framing that, at its core, addresses the long-term well-being of corporations. The foremost im-

188 While categories to the left of the horizontal axis address financial market constituents more, the right hand side could be interpreted as being directed toward regulators – with the implicit aim of keeping them at bay.
important conceptual sub-discourse and issue marker for arguing a business case for CSR is the stakeholder approach.

At the top, one can identify the strong, normative reasoning of the ethics case. Addressing the corporations’ role within society as well as corporations’ commitment to certain values (role and values), CSR is clearly depicted as a moral obligation. However, supporting underprivileged societal groups and beneficiaries also corresponds to an elitist view on corporations: CSR is thus not so much based on what Gioia (1999) criticized as a naïve egalitarian or democratic illusion of multiple stakeholders having an equal say, nor on mere altruism. Rather, it is derived from the notion that the economic and managerial elite is partly responsible for, and in charge of, the socioeconomic architecture of the nation and the well-being of society at large (see chapter on empirical context for more). Support, sponsoring is, alongside role and values, the central topic of such a framing. The traditional supervision of staff is also included (human resources issues), as is – albeit to a lesser extent – a creed toward CSR via mission/self-image of corporations. Interestingly, one also finds an emphasis of social responsibility as a primarily economic responsibility. The most important conceptual sub-discourse is Germanizations, complemented – although to a very limited extent – by CC.

7.3.3.3 Some implications

In sum, Figure 23 corroborates the juxtaposition of the conceptual sub-discourses of Germanizations and sustainability, as well as of stakeholder approach and sustainability (see also Figure 19). The correspondence analysis also introduces a disassociation of Germanizations and stakeholder approach in the second dimension. Again, the Anglo-American labels of CSR and CC are of rather minor importance for structuring the empirical CSR discourse.

Thematic embeddings turn out to be less ambiguous than actor categories; they determine distinct ways of how to present business organizations as good corporations, and of how to argue for – and, at a general level, frame – CSR. The corre-

189 Economic responsibility as a specific part of the ethics case does not necessarily contradict the juxtaposition of the business and ethics case, but opens yet another line of argument. While the business case suggests that CSR is good for the economic well-being of the corporation, the causality here is argued the other way round: Only an economically healthy corporation can live up to its social responsibility as an employer, source of profit, innovator, and economic driving force for society (see also the discussion in line with Friedman’s phrase – borrowed from Sloan – of “the business of business is business”). It is, thus, the social responsibility and moral obligation to be successful in business conduct. Moreover, the slack resource argument is present here: Only financially strong corporations can afford to substantially support societal groups in need.

190 Overall, the angle between the two label points in the correspondence map is roughly 90° – meaning that these categories are independent within the model presented here.
The correspondence map at hand is stunning insofar as almost no categories cluster around the origin (i.e., are shared by all CSR sub-discourses to a similar degree). Furthermore, the core structuring principles that will persist in a final – multiple – correspondence analysis are already clearly recognizable.\footnote{In this context, also note the corridor that splits the correspondence map – and thus the empirical CSR discourse – from bottom left to top right (see below for more details).}

\section*{7.4 Variation and patterns within discourse: Translation into Austrian?}

In a last step, I will integrate the three variables – \textit{issue markers}, \textit{actors}, and \textit{thematic embeddings} – into one analysis.\footnote{The use of three variables radically increases the number of observations: While Figure 19 and Figure 23 are based on co-occurrences of \textit{issue markers} and either \textit{actors} or \textit{thematic embeddings} within identified text fragments of an annual report (however, aggregated at the level of the annual report; please see chapter on methodology for details), Figure 24 must take into consideration all possible combinations of categories of these three variables (resulting in $N = 12,999$ compared to $N = 2,626$ and $2,145$, respectively).} By arranging all categories within a single correspondence map, this procedure provides for a fine-grained analysis and an integrated view of CSR. In particular, I aim to reveal general patterns within the empirical CSR discourse from the perspective of the Austrian corporate world.

\subsection*{7.4.1 The comprehensive model: A third correspondence analysis}

The correspondence map in Figure 24 accounts for 77.4\% of total inertia. The first and most important dimension (the x-axis) is sufficiently explanatory and accounts for 49.5\% of inertia; the second dimension (the y-axis) adds another 27.8\%. For the overall model, \textit{issue markers} again contribute greatly to the explanation of variance in dimensions; \textit{thematic embeddings} are relevant in a variety of categories, while \textit{actors} are of relatively minor importance. With regard to the overall quality of the model, most categories are determined to a reasonable degree by the two dimensions; however, there is also a range of categories that merits less analytic focus (many of these more or less cluster around the origin and are depicted in smaller font size for this reason and due to their limited contribution in explaining variance in dimensions).

Admittedly, the correspondence map in Figure 24 presents itself as rather complex at first sight. However, it confirms the insights discussed above: The configuration of the graph changes slightly but – in principle – corroborates central findings of Figure 19 and Figure 23.
Figure 24: Correspondence map: Issue markers, actors, and thematic embeddings

Reconstructing meanings
7.4.1.1 Sustainable development versus good corporate governance

The structuring principles throughout the three correspondence analyses roughly resemble each other. Thus, the central meaning-generating principle of the horizontal axis already seems familiar to some extent: a differentiation between sustainable development and corporate governance issues.

To the left, a first pole is characterized by triple bottom line reporting and environmental concerns (TBL, environment) as well as aspiring to be perceived (image, external and public relations) as an ethical investment by the capital market; referring to indicators, controls, standards qualifies as a sustainable business organization and as a sound investment. CSR is also framed as a management concept/instrument with management – although not very well associated with this dimension – as the main subject. Furthermore, responsibility for future generations, attitudes and policy initiatives of IGOs, and positions of other external stakeholders (experts and consultants, among others) are incorporated. To some extent, this is also true for local communities, interest groups, and civil society, NGOs. The main conceptual sub-discourses and groups of issue markers here are sustainability, CSR indicators & standards, but also – albeit to a much lesser extent – the label CSR. Interestingly, most actor categories that – as the objects of corporations’ endeavors in explicit CSR – cluster around the sustainable development pole can be broadly subsumed under civil society actors that are not the ultimate recipients of CSR activities, but are themselves to be characterized as agentic actors (Meyer & Jepperson, 2000); they are assumed to act on behalf of other members of society.

On the right, I identify a range of actors and topics that make sense under the auspices of the good corporate governance debate. The compliance to rules and standards of good corporate governance (hard and soft law) as well as a reasonable level of transparency make corporations eligible as responsible societal actors in the eyes of the general public (other public/society) and – to some extent – the media. The supervisory board (agents supervision) plays a crucial role both as a subject of responsibility and as an object of accountability (see below for more); management is another important object category. The two correspondence analyses above have already outlined that the stakeholder approach is the main vehicle for such a framing of CSR as good corporate governance. Interestingly, Figure 24 informs us that the category Germanizations is also of crucial importance in determining this pole of the horizontal dimension – and, as I will elaborate in more detail below, somehow bridges the cluster of good corporate governance and a more sociopolitical point of view on responsibility.

7.4.1.2 Economic rationale versus sociopolitical view

The second, vertical dimension also resembles insights from above: A primarily economic rationale for stakeholder management is contrasted with a much broader
and sociopolitically inspired – perhaps even elitist – perspective on social responsibility.

Below the x-axis, shareholder interests, the need to balance divergent stakeholder interests, the issue of financial/management accounting, and CSR as a management concept/instrument dominate. The business case argument for CSR implies an economic rationale in defining objects of CSR (the generalized stakeholder, management, as well as owner and shareholder/investor are especially relevant for the area at the bottom of the pole). The main purpose of CSR is to ensure the long-term survival of the corporation: Not surprisingly, the stakeholder approach serves as the main issue marker for this understanding of CSR.

At the top, however, the ethics case results in a much broader definition of stakeholders and places emphasis on those that are not included in the classic definition of corporate stakeholders (e.g., in strategy literature). Such a sociopolitical view on responsibility corresponds quite well with the indigenous, continental European understanding – and especially with the traditional perspective within the Austrian corporatist system of governance. Thus, a range of beneficiaries are relevant above the x-axis: art, people in need, fringe groups, sport, children, and people in third world/crisis context, but also special staff groups. Moreover, the thematic embeddings of support, sponsoring, roles and values, as well as mission/self-image dominate. Interestingly, references are also made to staff as a subject of responsibility. The message here seems clear: CSR is not solely the responsibility of the corporation or of executive management; instead, it can only be achieved by the efforts of every individual employee (see also Figure 19). Finally, the arrangement of beneficiaries also makes evident the dominant function of Germanizations in addressing specific objects of corporate responsibility.193

7.4.1.3 Some implications

With all the associations and disassociations outlined above, one eventually recognizes at least three distinct clusters194 that are arranged in form of a triangle in Figure 24: A more global sustainable development cluster featuring – among others – the labels and categories of sustainability and CSR indicators & standards, ethical investment, and TBL, environment (and also partly CSR); a cluster of corporate philanthropy including the main categories of Germanizations, support and sponsoring, role and values, and – to a limited extent – the Anglo-American labels of CSR and CC; and finally a cluster centering around the need to balance stakeholder interests and

193 Note that the object category not specified (i.e., statements on CSR that do not refer to any object category) is plotted much closer to the Anglo-American labels of CSR and CC that are also – although to a limited degree – associated with the vertical dimension.
194 One might argue, with good reason, that especially the second and third clusters could be broken down further.
issues of good corporate governance, featuring, among others, the categories of *stakeholder approach*, *hard and soft law*, *transparency*, *stakeholder (general)*, *shareholder interests*, *financial/management accounting*, and *agents supervision*. Interestingly, while the borderline between the first two clusters is rather blurred, they are clearly separated from the last one: Note the blank corridor that splits Figure 24 from bottom left to top right.

Also, it is apparent that CSR is a multifaceted concept: On the one hand, to be *responsible* has a very strong normative connotation, elaborating on how corporations – and also gradually the individual members of the corporation – should act, whom they must consider in corporate decision making, and for whom they are generally responsible as privileged members of society. On the other hand, being responsible also entails being *accountable* for one’s behavior, actions, decisions, and policies. Such accountability exists, in particular, toward shareholders and investors, toward all members of the focal organization, and toward society at large that grants the license to operate. For both dimensions, decision makers at all levels are responsible for an optimal use of resources (i.e., for an appropriate relationship with employees, customers, suppliers, and other business partners), in addition to the well-being of the organization’s members. In all cases, one witnesses agentic actors at work (Meyer & Jepperson, 2000).

An exciting observation is that the second dimension of Figure 24 indeed quite well disentangles responsibility and accountability. While more or less all actor categories and thematic embeddings below the x-axis allude to corporations’ obligation “to give an account for something”, the categories above the x-axis are closely linked to “being responsible for someone”. In this way, the underlying meaning mapped by the dimension becomes even more apparent when taking into consideration the power relations between corporations and actor categories: Stakeholders with power and voice, and those without, are plotted separately (for a classification, see also Mitchell et al., 1997). While the framings at the bottom clearly favor dominant and definitive stakeholders embedded in core management topics, I find a framing at the top that is mainly concerned with the role and values of corporations within society. In terms of actor categories, I observe, in the latter case, a broad range of groups that all share a common feature: They are beneficiaries or recipients of corporate giving and philanthropy and have no voice unless management or other more powerful groups choose to attend to their claims or needs.

7.4.2 Discussion of core findings

7.4.2.1 Structuring principles of the CSR discourse in Austria

This chapter has shed light on the CSR discourse at two different angles. First, a network of conceptual sub-discourses (Figure 14), among others, illustrated the
Reconstructing meaning

more quantitative dimension: frequencies and connectivity. Naturally, the more prominent sub-discourses are, the higher the chances are that they occur (i.e., are referred to) side by side within an annual report (e.g., sustainability and Germanizations). While this essentially informed us about more standard pillars of discourse and the “power balance” between categories, it did not reveal too much of the underlying — structuring and differentiating — principles/dimensions of meaning (i.e., those that lead to opposition or complementarity of categories). The same holds true for the second network graph as well as for the various descriptive charts that illustrate the distribution of categories of actors and thematic embeddings — regardless of the crucial insights these results have to offer. Nonetheless, it is important to note that only firm insights into the standard pillars enable a correct interpretation and relation of distinctions within the discourse.

Second, and as a remedy to above, (multiple) correspondence analysis accentuated associations and disassociations of categories within the empirical discourse on CSR. Interpreting the vectors from various label points to origin reveals, for instance — and at a general level —, juxtapositions of the conceptual sub-discourses of Germanizations and sustainability, or of stakeholder approach and CSR. An investigation of the various categories that are highly expressive of the structuring dimensions of discourse (from all three variables: issue markers, actors, and thematic embeddings) leads to peculiarities and distinctions becoming visible. Label points and categories that are equally important and common for divergent sub-discourses merit less analytic focus and explanatory value. In order to grasp and understand the CSR discourse adequately, I argue for an integration of these two perspectives.

Empirically, I demonstrated that the overall discourse on CSR in Austria primarily addresses the classic range of contractual stakeholders — shareholders and investors, employees, customers, and suppliers — and only secondarily encompasses a comprehensive responsibility at a societal level. This especially holds true for the empirical sub-discourse revolving around a stakeholder approach for CSR. More novel stakeholder groups are civil society representatives such as NGOs and local communities, but also IGOs; the latter organizations play a much greater role in issues of sustainable development. Actor categories theorized “to be in need of support”, such as specific groups among staff (e.g., handicapped, trainees, women), people in third world countries or in crisis situations, children, or the more traditional recipients of corporate sponsorship and philanthropy (e.g., arts and sports) are primarily addressed by using Germanizations. Finally, I identified yet another distinct set of actors that is almost exclusively involved in corporate governance issues. In sum, I showed that the actor categories addressed by the individual empirical clusters significantly differ. In this respect, the results of this study could be applied fruitfully to further research in the domain of CSR concerned with detailed business-society relations.

Similar and surprisingly stable structuring principles — as well as spatial patterns — evolved throughout all correspondence maps, with thematic embeddings playing
a very central role. Evidence from the analyses above suggests that partly overlapping, nonetheless distinct clusters (or empirical sub-discourses) exist within the overall CSR discourse: (a) More global sustainable development, including environmental issues; (b) corporate philanthropy as advocacy for and support of societal actors without voice in corporate decision making (which is also a connecting line between the Anglo-American version of CSR and the traditional, implicit understanding in the Austrian corporate world, also including corporate values and the role of business within society); and (c) the need to balance powerful stakeholder interests – something that goes hand in hand with issues of good corporate governance and transparency. The last cluster might, in a sense, also point at the increasing consolidation of two highly influential, yet – at a normative level – contradictory global management concepts that entered the Austrian arena during the last fifteen years: CSR and shareholder value (see also Meyer & Höllerer, 2009).

In general, what I observed by focusing on the different labels employed, actor categories referred to, and thematic embeddings in which they are placed, is that contemporary CSR in Austria is by no means a monolithic discourse. It presents itself rather as a collage that combines, integrates, and further develops ideas with different legacies: One finds environmental concerns centering around sustainability issues that have been on the agenda of the corporate world since the eco-movement of the 1980s, a stakeholder tradition (as contrasted with a mere shareholder orientation) that has been emblematic for continental European governance structures ever since, and finally, the more indigenous understanding of a sociopolitical responsibility of economic elites that exceeds and moves beyond adhering to the claims of central stakeholder.

A look at the dynamics over time underscores this interpretation: In the early years (before the English labels of CSR and CC emerge), I find a significant negative correlation between sustainability, stakeholder approach, and Germanizations. When they appeared in the Austrian corporate world around 2000, these Anglo-American concepts – and especially their integration into Germanizations – represent a discursive “umbrella term” (Matten & Moon, 2008: 405). Their success can partly be ascribed to bringing together otherwise disparate constructs that are – despite having different foci as to whether responsibility or accountability issues are the main concern – united in their opposition to a system of governance that primarily accepts accountability toward the shareholders and/or investors. It comes as no surprise that two rather novel managerial ideas – the Anglo-American version of CSR, and the (CSR-related) notion of good corporate governance – began to resonate in the Austrian context exactly at a time when various corporate scandals...

195 See also the remarks on frame alignment within social movement literature (Snow et al., 1986; Snow & Benford, 1988, among others): Such bridging significantly increases the potential for resonance among target audiences and thus also enhances the number of actors at risk of adopting this communicative/discursive practice.
drew attention to the darker sides of another popular management concept of North American provenance that essentially challenged the core idea of continental European business systems: shareholder value (see Meyer & Höllerer, 2010 for details).

7.4.2.2 Accountability: Adding a political dimension

Another core insight of this chapter – particularly evident for Germanizations – is that the original notion of social responsibility of business organizations in Austria has been conceptualizing objects of responsibility as rather passive societal actors that are dependent on corporate decision makers (i.e., on a powerful corporate and managerial elite). What one observes is that, over time, topics emphasizing accountability rather than responsibility are clearly on the rise (for instance, hard and soft law, transparency, indicators, controls, internal standards, and some strategic issues). These enrich the traditional conceptualization and increasingly assign power to categories of actors relevant in the context of CSR. As outlined above, especially Figure 24 informs us – for the overall discourse – on the distinction of responsibility and accountability, as well as on power relations between the corporation and actor categories: Accountability is the assumption and acknowledgment of responsibility for the corporation’s behavior, actions, decisions, and policies – including the obligation to report and explain, as well as to be liable for resulting consequences. In this way, the notion of accountability is clearly an extension of the previous understanding of responsibility that only obliged corporate decision makers to act in the interest of core stakeholders (see, for instance, the remarks on the wording of the Austrian Stock Corporations Act).

Above all, it also adds an essentially political dimension to the issue of CSR. Accountability must be characterized – perhaps even more than responsibility – as ambiguous, elusive, or murky: a multifaceted and “chameleon” concept (Sinclair, 1995), evaluative rather than analytical (Bovens, 2007), an empty signifier that needs to be filled with meaning in the historical-cultural context in which it is enacted. Accountability thus depends on “a shared set of expectations and a common currency of justification” about conduct and performance that is agreed upon within a social framework (Day & Klein, 1987: 5). As Scott and Lyman (1970: 107) point out,

“[…] [t]he ability of an account to re-establish sociation is at the outset dependent on its comprehensibility and acceptance by others. To the extent that everyone in the audience to whom an account is given shares a common universe of discourse and a common basis of beliefs, an account is likely to be routinely acceptable.”

In modern societies, global processes of rationalization have changed prevailing systems and forms of accountability and given priority to the naturalizing power of
numbers, figures, and indicators – the “calculative priority” (Hopwood, 1990: 395). While financial accounting systems constituted the main focus of research in the past, more recently – not least triggered by corporate scandals and financial crises – an increasing awareness that financial accountability is only part of a broader framework of societal accountability is taking hold (see Roberts & Scapens, 1985; Munro & Mouritsen, 1996, among others). Building on notions of responsiveness and integrity, accountability of corporations is understood as part of a comprehensive responsibility at a societal level – with explicit CSR policies spreading on a global scale being emblematic for this transformation and integration of accountability and responsibility. The definition of what these concepts mean provides the socially agreed construction of the role of corporations in society, as well as the evaluation of their conduct and performance. Thus, both are essentially contested and contestable concepts; how they are filled and given significance is a political process.196

Accountability establishes culturally charged social categorizations of themes, actors, and social relationships, not only between organizations and society, but – at a more concrete level – between different subject and object categories that are “arranged” in a social field and “warranted” voice (Potter & Wetherell, 1987) to varying degrees (Phillips & Hardy, 1997; Caruana & Crane, 2008). For the corporate world, this makes visible distinct actors and manifests their divergent claims toward a corporation, thereby also negotiating power relations and struggling over a hierarchical order of claimants. In this sense, Giddens (1986) points out that – by reproducing the social stocks of knowledge – accountability is located at the intersection of signification, domination, and legitimation. Naming and treating go hand in hand; categories of actors and types of practices mutually constitute each other (Berger & Luckmann, 1967). Thus, it is precisely the discursive construction of social categories that constructs accountability and responsibility as a social practice.

7.5 Summary

The fundamentally contested and socially constructed nature of CSR is one of the concept’s most notable features. Therefore, the second part of this study – characterized by an integration of qualitative and quantitative methods in data generation and analysis – is essentially built on the notions of micro-level categorization, sense-giving and rationalization, and repercussion (i.e., theorization across various

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196 In this sense, Scott and Lyman (1970: 94, 97) refer to accounts – quoting Wittgenstein – as “move[s] in a social game” and as “face games”. Moreover, accountability in particular always entails intersubjectivity (Schweiker, 1993; Shearer, 2002) and a certain social relation between actors: “To talk about accountability is to define who can call for an account, and who owes a duty of explanation” (Day & Klein, 1987: 5).
levels). A detailed examination of culturally informed categories of actors involved in CSR (subject and object categories alike) and of thematic embeddings has been the analytical backbone of this chapter.

At the beginning, however, I first explored how the CSR discourse is empirically structured as a bundle of nuanced conceptual sub-discourses. Under a common umbrella term, the CSR discourse among Austrian publicly-traded corporations has been dominated by the German equivalents and predecessors of the Anglo-American version/concept of CSR, by issues of sustainability, and by a stakeholder orientation that is typical for the continental European system of governance.

Building on these initial insights, I closely investigated – in a second and third step – the web of relevant actor categories in the context of CSR, as well as the specific thematic embeddings of CSR issue markers in corporations’ annual reports. While actors as objects of CSR are, on the one hand, dominated by a classic set very much in line with a strategic stakeholder approach (i.e., shareholders, staff, customers, and other business partners), the complementing notion of more generalizable stakeholders, on the other hand, draws attention to a broad range of alternative societal actors (e.g., civil society, general public, various beneficiaries) that have become increasingly relevant. On the subject side, however, the commitment to CSR remains in most cases limited to a not further specified subject category (i.e., the corporation, or “we”). In terms of topics, sustainability issues that link with the triple bottom line and with environmental concerns are among the most prominent topics, alongside issues of good corporate governance, corporate values, self-image, and the role of business within society. Furthermore, HR and strategic issues, the balancing of divergent stakeholder interests, as well as the implementation of CSR indicators, controls, and standards are additional, important embeddings of CSR issue markers. Two (simple) correspondence analyses allowed an initial understanding of how the overall discourse is structured.

Finally, I employed the powerful tool of multiple correspondence analysis in order to identify central patterns and the structuring dimensions of meaning of the CSR discourse. Evidence from such analysis suggests that three distinct clusters (or empirical sub-discourses) exist: Global sustainable development, including environmental issues; corporate philanthropy; and the balancing of stakeholder interests, which is inevitably related to issues of good corporate governance. Another overall structuring principle of the CSR discourse in Austria is the distinction of responsibility and accountability (with the latter adding an essentially political dimension to CSR). This can be interpreted both in terms of a divergent level of power assigned to actor categories, as well as in light of classic ethical theories (i.e., ethics of duties or virtue ethics versus utilitarian ethics linked to a business case perspective on CSR).

With regard to dynamics over time – and across all findings –, the mid-1990s can be understood as a period in which corporations were struggling with the
practice’s meaning in the Austrian context. However, especially during the last four years of my observation period (2002-2005), the data indicated a stabilization and differentiation of the discourse; this can also be interpreted as an increasing institutionalization of the concept (and discursive practice) of CSR.