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A DIFFERENCE:
EXPLORING PERSPECTIVES
ON
CORPORATE ENVIRONMENTAL PERFORMANCE AND DISCLOSURE

MASTER'S THESIS

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Abstract:

The Thesis provides an explorative insight into the topics of corporate sustainability, corporate environmental performance and corporate environmental disclosure. Broadly supported by literature review and literature references it contributes to theoretical understanding about how trust, culture, power and governance act as driving forces of corporate environmental performance, and as factors encourage corporations to implement environmental disclosure. It also to a certain degree delivers responses related to their impacts on sustainability and influence on human-environment relations in the corporate context, as they are perceived and socially constructed in discourse by people who work in the Czech financial services sector.

Keywords: corporate sustainability, corporate environmental performance, corporate environmental disclosure, discourse, critical discourse analysis, business anthropology, human ecology



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ABBREVIATIONS

CDA	<i>Critical Discourse Analysis</i>
CDP	<i>Carbon Disclosure Project</i>
CED	<i>Corporate Environmental Disclosure</i>
CEP	<i>Corporate Environmental Performance</i>
CRC	<i>Carbon Reduction Commitment</i>
CSR	<i>Corporate Social Responsibility</i>
EIA	<i>Environmental Impact Assessment</i>
EMAS	<i>Eco-Management and Audit Scheme</i>
EMS	<i>Environmental Management Systems</i>
EPFIs	<i>Equator Principles for Financial Institutions</i>
ESG	<i>Environmental, Social and Governance</i>
EU	<i>European Union</i>
GDP	<i>Gross Domestic Product</i>
GHG	<i>Greenhouse Gas</i>
GNP	<i>Gross National Product</i>
GRI	<i>Global Reporting Initiative</i>
ISO	<i>International Organization for Standardization</i>
KPI	<i>Key Performance Indicators</i>
LCA	<i>Life Cycle Assessment / Analysis</i>
OECD	<i>Organization for Economic Cooperation and Development</i>
R&D	<i>Research and Development</i>
ROE	<i>Return on Equity</i>
SRI	<i>Socially Responsible Investment</i>
UNEP	<i>United Nations Environment Program</i>
WCED	<i>World Commission on Environment and Development</i>

ABSTRACT

The Thesis provides an explorative insight into the topics of corporate sustainability, corporate environmental performance and corporate environmental disclosure. Broadly supported by literature review and literature references it contributes to theoretical understanding about how trust, culture, power and governance act as driving forces of corporate environmental performance, and as factors that encourage corporations to implement environmental disclosure. It also to a certain degree delivers responses related to their impacts on sustainability and influence on human-environment relations in the corporate context, as they are perceived and socially constructed in discourse by people who work in the Czech financial services sector. The presented research results outline a call for establishment of a distinct, clear and undisputed definition of corporate environmental performance. They also reveal the necessity of destigmatization and appropriate usage of words and phrases linked to corporate sustainability in the Czech language, as elements of basic understandability and imperative urgency appear to be neglected in the Czech form of those expressions. At present they are perceived by informants as empty and deflated clichés, which the author further argues results in eloquent misinterpretations that function with sociopolitical and environmental consequences. The author as well suggests that it may be practical to expand the Balanced Scorecard, a recognized strategic planning and management system globally used by corporations, to five dimensions. Sustainability is proposed to be listed as a separate dimension in order to increase granularity and focus on sustainability objectives. Changes are as well proposed in its wording, shifting the stress from how targets and outcomes shall appear to how they actually stand and contribute. The author furthermore proposes to extend the environmental R&D strategies to the university education in the economic and finance fields of study as the “economic” and “profit” views on environmental matters remain deeply rooted through information, beliefs and attitudes learned and shared during the university studies in those fields. The Thesis conclusions correspondingly advocate that it would be constructive for corporations to identify and approach stakeholders, specifically academia from the natural and social sciences, and involve them in sound and mutually rewarding dialogues regarding the environmental agendas and strategies.

Keywords: corporate sustainability, corporate environmental performance, corporate environmental disclosure, discourse, critical discourse analysis, business anthropology, human ecology

1. INTRODUCTION

1.1. ENVIRONMENT CONTRA CORPORATE PROFITS

“Except for a few stubborn academic economists, there is widespread consensus that we have entered a new economy, and we are just at the beginning of a most extraordinary cultural transformation that is reversing the course of thought that has prevailed among the world's dominant groups since the Enlightenment. In this Information Age, the main social struggles lie in the redefinition of cultural codes in the human mind by scripting new ones, new values for instance...” (Castells 2000, 693).

Looking a century back, we see a huge shift in the “environment-economy” debate. By the end of the 1960’s the environmental topics were still largely avoided in the economic agenda – in accordance with the contemporary knowledge, natural resources were perceived and treated as limitless. Waste was freely and carelessly disposed into the nature. Demand for exergy¹ in the developed countries was considered as highly inelastic until the “oil shocks” of the early 1970’s (Wilk and Cliggett 2007, 65). In the 1970’s began a systematic research of materials and energy flows from the human society - economy point of view (Hornborg et al. 2007, 221). Still, any environmental enormity could have been, and was in fact, justified by the (subjective) increase of technological advancement, standards of living and corporate² profits.

¹ According to the First law of thermodynamics energy and matter cannot be created, destroyed, produced or consumed. Energy and matter can only be converted into different forms by the consumption of its quality. Flows of energy and matter can be regarded as two different phenomena which transport quality. Exergy is the part of energy that is convertible into all other forms of energy, and which is being in public discourse freely referred to as energy. For more information refer to Survey of Thermodynamics (Bailyn 1994).

² Corporation is as a legal institution, whose existence and capacity to operate is incorporated by law. Noted by a corporate scholar in 1825, “the law looks to the individuals”; in corporations, on the other hand, “it sees only the creature of the character, the body corporate, and knows not the individuals”. According to Milton Friedman, recognized contemporary economist and a Nobel laureate, a corporation is the property of its shareholders, and its interests are the interests of the shareholder. As a moral imperative the corporate executives shall, and are forced to do so by law, maximize profits for the shareholders. They must not spend the shareholder’s money on CSR activities unless these lead to profit. Friedman acknowledges that within the above stated limits the CSR and its discursive ideals are strategically reduced to “hypocritical window dressing”, focusing on how communicated actions appear to customers to serve corporate profits and ensure sustained corporate existence (Bakan 2004, 16 - 34).

This stage was in the 1980's – 1990's followed by clashes between deep ecology³ ideals and attempts for environmental regulation that focused mainly on mitigation of environmental damages, all based on sound scientific evidence and recognition of climate changes, harm to health and well-being of the Earths' habitat, and physical limitation and scarcity of natural resources. Economic growth and environmental justice were perceived as separate, incompatible, conflicting realities (Guilherme 2011, 60).

Before the turn of the millennium we have entered a new, conciliatory era characterized by emphasis on resource management, and aligned necessary changes in values and production-consumption patterns. It is now being understood that governments, institutions, and corporations (from large transnational, small medium enterprises to individual businesses) have to show responsibility and take their part in the global culture, power and sustainability game. Items that for economical purposes so far had a clear definition and value, and impact profit bottom line of organizations and GNP of nation states, must also reflect all intangible sustainability-related aspects that have a high value that so far had not been sufficiently counted in (Moran 2010, 143-145).

The concepts of “natural resource-based view of the firm” introduced by Stuart L. Hart, and “ecologically unequal exchange” and “zero-sum game” developed by Alf Hornborg provide sound starting points for all environment-related agenda in corporate businesses (Hart 1995, 991; Hornborg 2014b, 11). Hart notes that corporations represent complex social systems that tend to act opportunistically, but are essentially restrained and dependent upon nature. Therefore all their environment-related risks must be transparently reckoned and disclosed with maximum of openness and clarity (Hart 1995, 991).

Business as a social activity fulfils the function of facilitating trade of services and goods between individuals and groups, within and between socio-cultural systems; institutions and businesses are fulfilling both the role of the buyer and the seller (Bainton 2012, 119). Corporations within the financial industry, specifically banks, have a unique position amongst businesses in this respect. Their financial and non-financial performance is being equally important. This is not only because of the material physical impacts on the natural environment through their own operation and supply chains, but also due to their power of

³ For more information about deep ecology refer to the works of Arne Naess (Drengson 2010), and the underlying philosophy of metaphysics to the works of Baruch Spinoza (Goldstein 2011; Guilherme 2011).

lending and investing, and philanthropy (Wright 2012, 57). “The financial flows are, probably, the main attribute of the financial sector; the banks are institutions that match the supply flows with demand for financial resources. The capital flows are not unsustainable as such. It is what happens with the money at the end of the day that counts (Lundgren and Catasus 2000, 187).

The financial institutions have a potential to demonstrate leadership in taking action on climate change and environmental conservation. They can influence political and legislative action, and contribute to the immaterial culture – power – sustainability balance towards the climate resilient activities. They also have responsibility to increase the public engagement and awareness, educate society, and advocate environmental sustainability on local, national, regional and sometimes even global levels. Castells has in an interview at the Millennium Symposium pointed out that only 3 percent of the international trade are represented by services and goods, the remaining volume consists of financial transactions for which the national and country borders are unimportant – important are the financial flows and currencies (Hoogvelt et al. 1999, 386).

The power of financial flows in many ways shapes the human attitudes and perceptions, and action in the world. They impact the well-being of the human kind. According to the UNEP FI, the total value of assets that are managed within the financial industry, and that may be switched from the high to low carbon outcomes (UNEP FI 2015, 6) measured by the value of equity-market capitalization, corporate and government bonds, and loans, had a potential worth estimated US\$ 225 trillion in 2012. According to the same logic the annual investments in low carbon efficiency could be increased by 100% to nearly US\$ 790 billion by 2020. The volume of long-term project financing, which has a key role in financing of all industries across the world has grown almost 30 times from approximately US\$ 10 billion in early 1980’s to nearly US\$ 300 billion at present (Wright 2012, 57).

The financial institutions recognize the indirect risks related to potential mishandling of environmental sustainability risks by their clients, which may in consequence lead to destruction of them as lenders (De la Cuesta-Gonzalez et al. 2006 in Jo et al. 2014, 1). The financial industry therefore must take the lead to develop and implement transparent strategies, and respond to the climate change. This is not because the climate change represents idiosyncratic risks for the individual institutions and systemic risks for the whole

financial system, but importantly because these strategies and actions towards environmentally resilient and low carbon economy can make a real and measurable difference in reducing the carbon footprint (UNEP FI 2015).

In our “information age”, characterized by an informational mode of development and network society, where the fundamentals of trust, culture and performance efficiency are produced by technology of knowledge generation, information processing, and symbol communication, corporations or in other words “network enterprises” must unambiguously contemplate their environmental and social impacts (Castells in Roberts 1999, 33). Such view is supported by an extensive research indicating that corporations create more value over the long run and encounter fewer risks if they take into consideration the planet, social, cultural and economic issues rather than if they purely focus on profits resulting from their business activities (Dyllick and Hockerts, 2002; Salzmann et al., 2005; Shrivastava, 1995 in Asif et al. 2011, 773). Specifically, the effort of gathering and disclosure of non-financial performance information has a proven research record of improving organizational communication, synchronization, and learning (Dossi and Patelli, 2010 in Harrison and Wicks 2013, 117).

Regardless of the financial aspects, sustainability and environment are rather frequent subjects of the corporate discourse at present. On one hand corporations are pressed by public and societal concerns to demonstrate environmental responsibility and conformity to transparent sustainability disclosure, on the other they actively approach this opportunity through various strategies, tactics and forms of language and discourse to construct their sustainable image (Trumpp et al. 2015, 188). They try to convince the customers and public that sustainability, and respect and considerations for the environment have become the core elements in their management and operating decisions.

The balance between the “green” corporate PR and the actual delivery of “eco-friendly” products and services is quite thin. By crossing the moral line in favor of constructing the perception of being green without sufficient underlying substance the corporations may incidentally expose themselves to “greenwashing⁴” that constitutes a very serious violation of

⁴ Greenwashing is defined as “disinformation disseminated by an organisation to present its environmentally responsible public image” (Phyper and MacLean, 2009 in Markham et al. 2014, 3). Typical elements of greenwashing include: suggesting that a product or service is “green” by referring to very narrow product attributes without giving attention to other important environmental issues, making environmental claims that cannot be validated by easily available supporting information, using vague terms, such as “green” or “natural”,

corporate citizenship⁵ principles, and a grim matter of public concern. Sustainability stands out as a solemn modern challenge, and the failure of corporations to act on it and be transparent in communicating the results of their actions could potentially compromise the livability of our planet. On the contrary, to demeaningly label any corporate communication on environmental matters or “green highlighting⁶” as greenwashing is prejudicial and biased (Markham et al. 2014, 4).

Corporations indeed have strong motivations to be ecologically responsive due to business competitiveness, legitimacy and institutional stakeholder⁷ reasons, and have their rights to communicate about their environmental actions, performance and plans (Markham et al. 2014, 5). The inside out approaches to sustainability emphasize the importance of transparency, change and innovation, they facilitate new systems and methods that allow corporations to cross the historic environment – economic paradigms, and leap towards more sustainable level of operations in the corporate context⁸ (Henriques and Richardson 2004, 2).

making environmental claims that are correct but unhelpful, giving the impression of a third-party environmental endorsement or certification when no such exists, making environmental claims that are true within the product category but distract the public from more important environmental impacts of that particular category or making false environmental claims (TerraChoice, 2010a in Markham et al. 2014, 3). Greenpeace, a significant ENGO, has for example set up a special web site <http://www.stopgreenwash.org> to expose individual examples of greenwashing incidents (Markham et al. 2014, 10). The <http://www.greenwashingindex.com> website developed through cooperation of the University of Oregon School of Journalism and Communication and EnviroMedia Social Marketing is an example of a tool to that is publicly available to post and rate claims related to environmental qualities of products and services advertised by companies (Markham et al. 2014, 11).

⁵ Corporate citizenship is defined through corporate actions that embrace CSR and corporate sustainability introduced in this thesis.

⁶ Green highlighting is defined as “publicity campaigns where firms elaborate on sustainability practices that they are currently enacting (substantive action) or are planning to enact in the future (symbolic action)”. For more information refer to Markham et al. (2014, 4).

⁷ Institutional stakeholders defined as “financial institutions and stakeholders from the financial markets, environmental non-governmental organisations (ENGOS), peer companies that demonstrate commitment to leading sustainability practices via tangible action, industry associations who mandate a certain level of demonstrated sustainability commitment as a condition of membership, and environmental regulators” (Ramus and Montiel, 2005; Delmas and Toeffel, 2008; Delmas and Burbano, 2011; Walker and Wan, 2012 in Markham et al. 2014, 6).

⁸ Corporate context is for the purposes of this thesis restricted to CSR in terms of its broad characteristics and principles as they are applied in the contemporary corporations.

1.2. PURPOSE AND RESEARCH QUESTION

... “In the age of globalization, it should no longer be possible to imagine that a nation’s geographical extent, its economic activities, and its environmental impacts coincide. Yet, to correlate national statistics on GNP and environmental quality in order to draw conclusions on the relation between economic growth and environmental performance is precisely to make such an unreasonable assumption“... (Hornborg et al. 2007, 9).

1.2.1. AIM OF THE THESIS

The relationship between economic growth and environmental performance stands as a frequent subject of public discourse, and vast majority of the previous studies have been performed in the developed markets (such as the UK, Canada, the Scandinavian countries, etc.). I identify space for further research in the Central and East Europe. The aim of this Thesis is to make a contribution to the discussion about corporate environmental performance and disclosure, and to the understanding of how people who work for corporations in the financial services sector in the Czech Republic perceive this topic. It as well intends to contribute to the trans-disciplinary knowledge of trust, culture, power and governance, and to the comprehension about how they impact sustainability and influence the human-environment relations in the corporate context.

1.2.2. GENERAL RESEARCH QUESTION

1. „What are the driving forces of corporate environmental performance?“

1.2.3. SPECIFIC RESEARCH QUESTIONS

- a. „What are the key facilitators and barriers of corporate environmental performance?“
- b. „What factors encourage corporations to implement environmental disclosure?“
- c. „To what degree is there a relationship between the disclosure of environmental sustainability information and improvement in the corporate environmental performance?“

1.2.4. HYPOTESIS

Corporate environmental performance is determined by a specific (unique) combination of internal and external facilitator and barrier variables and factors, involving trust, culture, power and governance, which influence implementation of environmental policies, environment related investments, and measures that in long term result in decrease of negative corporate impacts on the natural environment. There is a positive relationship between

disclosure of environmental information and improvement in corporate environmental performance as it involves collaborative effort, learning and dialogue.

2. LITERATURE REVIEW

This chapter gives an overview of the definitions related to corporate environmental sustainability. It introduces the current trends in corporate environmental performance and disclosure, and provides theoretical understanding of the essentials of trust, culture, power and governance that are fundamental for corporate environmental performance and disclosure.

2.1. CORPORATE ENVIRONMENTAL SUSTAINABILITY PERFORMANCE AND DISCLOSURE DEFINED

2.1.1. CORPORATE SUSTAINABILITY

“Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” (UN 2015).

The construct and definition of corporate sustainability (Searcy and Buslovich 2014, 151, *Figure 1*) is deeply rooted in the comprehensive notion of sustainable development, extensively referred to through a definition presented by the 1987 WCED Brundtland Commission report “Our Common Future”, complemented by elements that are unique to business organizations.

Jerneck et al. point out that the effects of human impacts on global life support systems have achieved an extent unmatched in the history of humanity so far. The impact intensity that at present endanger our sustained existence demands action in many domains of the natural sciences and society, as the natural and social systems are being simultaneously self-organized, non-linear, complex and interlinked. They are determined by the natural laws and principles, and driven by the dynamics of power struggles, inequality, capital accumulation and technological advancement (Jerneck et al. 2011, 70-78).

Applicability of the sustainability notion to the area of business, specifically corporations, has been challenged by various authors, typically arguing that a corporation does not represent an appropriate boundary (Gray 2010 in Searcy and Buslovich 2014, 150). The corporate sustainability has, despite this, been academically acknowledged and established as a recognized research topic (Shrivastava 1995 in Searcy and Buslovich 2014, 150).

DEFINITIONS OF ENVIRONMENTAL SUSTAINABILITY & DEVELOPMENT

- examples of definitions from existing literature, as developing in time, linked to businesses -

1992 IISD
<ul style="list-style-type: none">• For the business enterprise, sustainable development means adopting business strategies and activities that meet the needs of the enterprise and its stakeholders today while protecting, sustaining, and enhancing the human and natural resources that will be needed in the future.
2002 Dyllick and Hockerts
<ul style="list-style-type: none">• Corporate sustainability can accordingly be defined as meeting the needs of a firm's direct and indirect stakeholders (such as shareholders, employees, clients, pressure groups, communities etc.), without compromising its ability to meet the needs of future stakeholders as well.
2003 van Marrewijk
<ul style="list-style-type: none">• In general, corporate sustainability and, CSR (corporate social responsibility) refer to company activities—voluntary by definition—demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders.
2006 Rynda
<ul style="list-style-type: none">• Sustainable development is regarded as a comprehensive set of strategies enabling the satisfaction of social, material and spiritual needs of people through economic tools and technology while respecting environmental limits.
2010 Slawinski and Bansal
<ul style="list-style-type: none">• Business sustainability is the ability of firms to respond to short-term financial, social and environmental demands, without compromising their long-term financial, social and environmental performance.
2010 Bansal
<ul style="list-style-type: none">• Business sustainability is defined as creation of resilient organizations through integrated economic, social and environmental systems.

Figure 1. Definitions of Corporate Environmental Sustainability and Development (modified from Kocmanova and Nemecek 2009, 289; Searcy and Buslovich 2014, 151 – own processing).

According to the conclusions of Kocmanova et al. (2011, 546) corporate sustainability is a strategic approach focused on the company productivity, value creation and competitiveness, grounded in the environmental, economic and social dimensions.

2.1.2. CORPORATE ENVIRONMENTAL PERFORMANCE

Regardless of decades-long established study of corporate environmental performance and its relationship with organizational behavior, no distinct, clear and undisputed framework and definition of CEP reflecting unequivocal conceptualization of its nature, dimensionality and content validity has yet been established (Etzion 2007; Lefebvre et al. 2003 in Trumpp et al. 2015, 187-189; *Figures 2-3*).

With emphasis being set on its measurement, misinterpretations of the CEP conceptualization and dimensions remain existent and influential (Ilinitich et al. 1998; Xie and Hayase 2007 in

Trumpp et al. 2015, 187; *Figure 4*). Two major streams of CEP research are focusing on its relationship with corporate financial performance in the sense of “does it pay to be green” (Ambec and Lanoie 2008; Dixon-Fowler et al. 2013; Guenther et al. 2011; Molina-Azorin et al. 2009 in Trumpp et al. 2015, 186; Delmas et al. 2013, 261) or review its relationship with corporate environmental disclosure (Clarkson et al. 2008, 2011; Patten 2002 in Trumpp et al. 2015, 186).

A concept of sustainable corporate environmental performance that is conditioned by a shift from high to low carbon economy progressively gains attention and recognition of the financial industry (UNEP FI 2015, 6; *Figure 5*).

This Thesis further concentrates on the relationship between corporate environmental performance and corporate environmental disclosure, approaching CEP in accordance with the ISO definition as “the results of an organization’s management of its environmental aspects, as the outcomes of environmental management performance and environmental operational performance” in the context of the financial services sector.

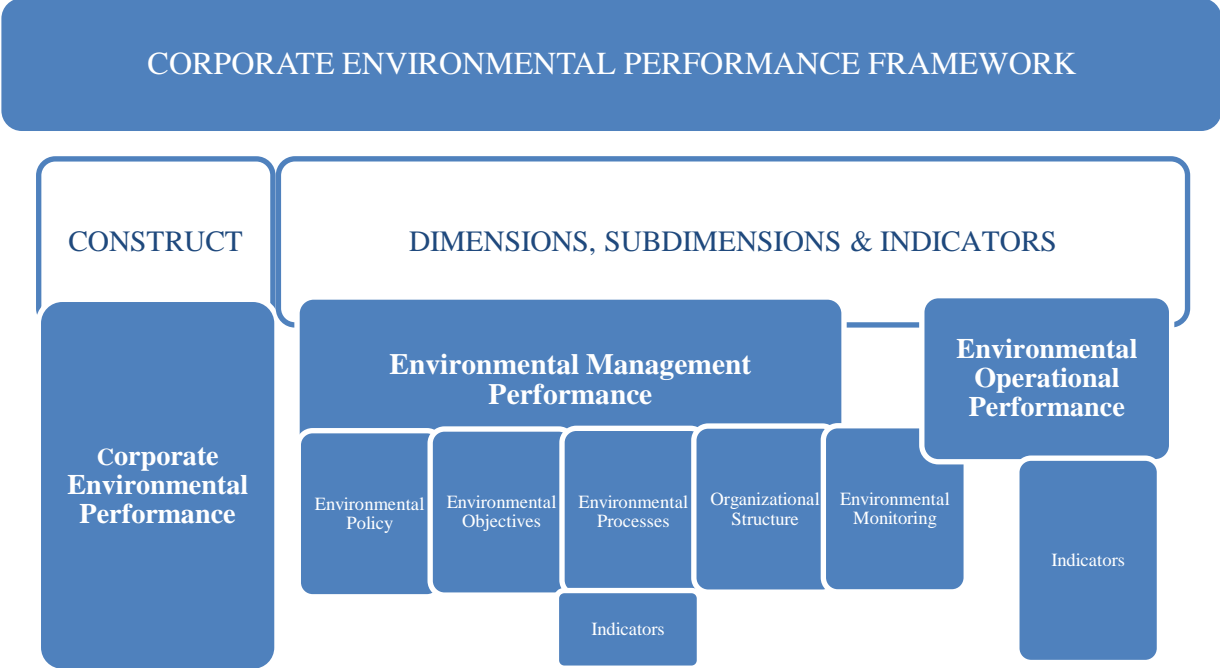


Figure 2. Framework of CEP (modified from Trumpp et al. 2015, 191 – own processing).



Figure 3. Definitions of CEP (modified from Trumpp et al. 2015, 189 – own processing).

CONCEPTUALIZATION AND DIMENSIONS OF CEP

- comparison of conceptualization & dimensions of Corporate Environmental Performance on examples from existing literature as developing in time, with ISO -

	1992 Wells et al.	1998 Ilinitich et al.	2003 Lefebvre et al.	2007 Xie and Hayase	ISO 14001
Environmental management performance	• Process improvement	• Organizational system	• Product life cycle management, environmental management system, environmental R&D expenditures	• Environmental management performance (organizational system, operational countermeasures, enviro-tracking)	• Environmental management performance
Environmental operational performance	• Environmental results	• Environmental impacts, Regulatory compliance		• Environmental operational performance (inputs/outputs)	• Environmental operational performance
Other dimensions	• Customer satisfaction	• Stakeholder relations		• Stakeholder relations	• Environmental condition

Figure 4. Conceptualization and Dimensions of CEP (modified from Trumpp et al. 2015, 189 – own processing).

CONCEPT OF SUSTAINABLE CORPORATE ENVIRONMENTAL PERFORMANCE - APPLICABLE IN THE FINANCIAL INDUSTRY -

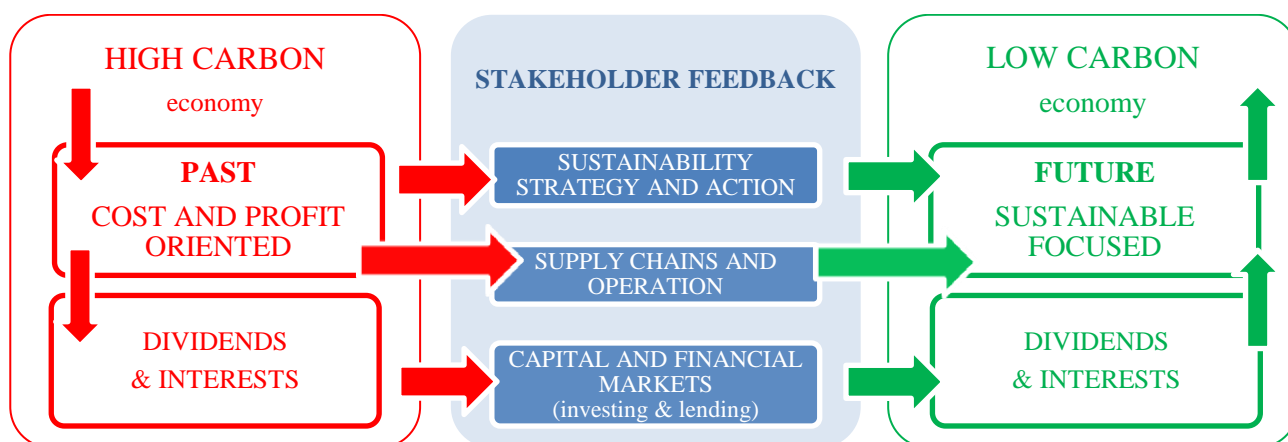


Figure 5. Concept of Sustainable CEP applicable in the Financial Industry (modified from UNEP FI 2015, 6 – own processing).

2.1.3. CORPORATE ENVIRONMENTAL DISCLOSURE

In my own words, the term corporate environmental disclosure, reflecting how I understand it and apply it in the context of the research with regards to the corporate sustainability⁹ and corporate environmental performance¹⁰, is the company's voluntary reporting and discourse with its stakeholders about specific environmental aspects, and matters that are categorized as non-financial information. The environmental disclosure of each company is unique in terms of the company specific settings, management and operational domains, and its industry. The non-financial information that is subject to environmental disclosure is reported in a form and in certain cases also units (such as GHG) that allow the information to be understood, compared and benchmarked to non-financial information circulated by other companies.

2.2. CURRENT TRENDS

...“With the scale in development of human population and its industrial activities since the previous century, the economic subsystem has grown whereas the global ecosystem continues to be finite or even in some aspects decreased in scale - this is bringing our

⁹ Corporate sustainability as it is defined in sub-section 2.1.1. of this thesis.

¹⁰ Corporate environmental performance as it is defined in sub-section 2.1.2. of this thesis.

world to unavoidable ecosystem depletion resulting from ecologically patently unsustainable rate of 80% biomass appropriation until 2020.” ... (Barth 1996, 21-22).

Sustainability had grown into a central topic for business and public policy leaders. The pressures to develop and cultivate corporate sustainability reporting gush equally from internal and external stakeholders, investors, global NGO's and regulators (Ballou et al. 2006 in Weber and Marley 2012, 627). The corporate commitments towards sustainability dialogue and collaboration are continuously increasing. They are manifested through environmental policies, specific environment-related investments and environmental disclosure. Corporations set environmental KPI's and targets that they consequently monitor against industry benchmarks, and evaluate progress. Motivations and approaches vary greatly.

At one end of the spectrum, the corporations internally develop their interpretation, strategies, goals, objectives and performance indicators, and work their way through the environmental agenda. On the opposite end of the spectrum, corporations hire external consultants to advise them a suitable approach. At both ends, the efforts result in setting internal structures and responsibilities to progress these efforts in order to develop and implement sustainability projects and programs. The corporations strive to measure and communicate the results of the environment related initiatives towards the internal and external stakeholders in order to advance accountability to these stakeholders, build goodwill, and safeguard sustained stream of investor resources (Walker 2005, 264; Asif et al. 2011, 778).

Communication plays a crucial role; the outcomes of sustainability initiatives need to be shared with relevant stakeholders in a form that is acceptable and credible, ideally self-assessed and audited, validated by an independent assurance authority, and compared to the industry best practices (Karapetrovic and Willborn, 2001; Ni and Karapetrovic, 2003; Besterfield, and Besterfield-Sacre, 1999; Dale, 2003 in Asif et al. 2011, 784). The sustainability reports have only recently become a joint articulation of contemporary correct ethical business behavior (Weber and Marley 2012, 628).

A study performed by KPMG (KPMG 2011, 6) revealed that even though disclosure of non-financial information is voluntary in the EU until 2017 when a new EU Directive

2014/95/EU¹¹ comes into effect, 95% of the 250 world's most important business already use the opportunity to cover environmental sustainability issues and initiatives¹².

Although businesses essentially require highly organized and methodical approaches to set environmental sustainability in their key business processes and reflect diverse needs of various stakeholders, no comprehensive guidelines or management system standards reflecting specifics of operational excellence as well as social, economic, and environmental sustainability considerations yet exist (Asif et al. 2011, 774). Searcy and Buslovich (2014, 149-150) in the study of development and use of corporate sustainability reports jointly applied the “Stakeholder theory”, the “Legitimacy theory” and the “Institutional theory”. They discovered that most corporations select to approach external consultants, but prepare the content of the environmental disclosure internally. Most companies listed in the study paid for external design, and aimed for integrated annual reporting in foreseeable future.

The external coercive and normative stakeholder pressures are currently by far the greatest motivation for corporate environmental disclosure. The biggest challenges mentioned in connection with sustainability reporting include, but are not limited to: (i) timelines and management of data collection, (ii) definition of materiality, (iii) balancing the outcomes of “good” and “bad” news in order to produce genuine and credible statement, and (iv) substantial internal capacities required for review and approval processes (Searcy and

¹¹ Directive 2014/95/EU on disclosure of non-financial and diversity information by certain large undertakings and groups was passed on October 22, 2014 by the European Parliament and the Council of the EU as an amendment to Directive 2013/34/EU (EU LAW 2015). The Directive is aimed at public interest entities and large companies that have on average more than 500 employees and exceed either total balance sheet of 20 million EUR or net turnover of 40 million EUR. Specifically it is targeting companies listed at the stock exchange, credit institutions, insurance companies, and other public interest entities as defined by individual EU member states. Compulsory disclosure includes information on matters of environment, social and employee-related, human rights and anti-corruption and anti-bribery measures and policies. Principle of “disclose or explain why you do not disclose” together with an independent external audit assurance are being obligatorily implemented.

¹² The disclosure on corporate environmental sustainability matters according to the Art. 19a (1)(a-e) of the Directive 2014/95/EU provides (a) a brief description of the company’s business model, (b) a description of the policy pursued by the company in relation to those matters, including due diligence processes implemented, (c) the outcome of those policies, (d) the principal risks related to those matters linked to the company’s operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the company manages those risks, (e) non-financial key performance indicators relevant to the particular business; additional aspects of the environmental disclosure specified in the Recital include: use of renewable and/or non-renewable energy, greenhouse gas emissions, water use, air pollution, land use and use of materials (EU LAW 2015).

Buslovich 2014, 162-163). During the preparation of sustainability reporting, various guidelines, such as the ISO 14001, ISO 26000, the UN Global Compact, AA1000-AccountAbility, the Carbon Disclosure or the Global Reporting Initiative are used (Epstein and Roy 2001, 588; Owen et al. 2001, 265; Searcy and Buslovich 2014, 151-158, Kocmanova et al. 2011, 543).

As the extent of the reports and information that they contain rises, concerns equally grow with respect to whether these reports give a full and fair view of sustainability issues that shall be reported in a complete and accurate manner (Adams and Frost 2008, 289 in Searcy and Buslovich 2014, 152). Independent audit assurance that is at present voluntary to fight these concerns is recognized relevant, and becomes part of the process as a transparency measure. In the area of environmental sustainability the core areas of business strategy and operations, environment-related policies, KPI's and targets, specifically the use of renewable and non-renewable energy, water, GHG, air pollution, use of materials and land use must be subject of a multi-stakeholder dialogue, rather than a corporate monologue. The ultimate principles of inclusivity and accountability become indispensable conditions for effective environmental disclosure acceptance (Epstein and Roy 2001, 590; Owen et al. 2001, 266-268).

Results of a recent study (Searcy and Buslovich 2014, 163-165) show that after publication the sustainability reports are almost solely used for internal purposes; to increase employee awareness and engagement, for reference in internal training, and in education materials. In rare instances is the disclosure information incorporated in external communication materials or used during the recruitment process. The internal learning process related to introduction and development of the sustainability reporting framework that involves cooperation and communication throughout and across the corporation constitutes a very important element. The focus on the future intended use of the disclosure is equally important. Most companies recognize how much time and effort shall be needed to be devoted to sustainability reporting, unfortunately without planning how these reports will be used once ready (Searcy and Buslovich 2014, 165).

Principally, the corporate environmental disclosure has a potential to be extended to other areas such as strategy, performance management, and decision making at the top management levels.

2.2.1. TRENDS IN CORPORATE ENVIRONMENTAL PERFORMANCE

At last, the corporate world starts to recognize that in the forthcoming decade, in which the environmental sustainability inquiry may stand as imperative for corporations as financial profits, we will be clearly exhausting the natural resources of our planet (Walker et al. 2015, 40). The natural environment will be an important factor and ingredient in achieving financial success as well as financial viability (Walker et al. 2015, 42). Sustained natural capital, projected through living ecosystems, natural aesthetics and cultural values of the environment, will finally be recognized as vital for the future human and economic development (Nemecek and Kocmanova 2003, 2429).

The corporate environmental performance can from the economic point of view be measured and benchmarked through quantification of the efficiency and effectiveness of its operational activities, and expressed via ESG performance indicators - parameters that with sufficient clarity indicate how a given company performs (Kocmanova and Simberova 2012, 485; Kocmanova et al. 2012, 334). The ESG indicators shall be directly linked to the organization-specific KPI's, and at the same time must meet the general criteria of relevance, significance, measurability, trackability, comparability, reliability and usefulness, and specific factors of expressivity (Kocmanova and Simberova 2014, 1018-1019). A KPI, explicitly stated indicator of the impact that an organization has on environment through its activities in a specific area, must have a potential to be measured and compared to enable determination of corporate environmental performance of an organization (Hrebicek et al, 2011 in Kocmanova and Simberova 2012, 485).

Developed methods and processes of measurement and assessment of corporate environmental performance are typical for majority of the G250 companies. The philosophy behind corporate sustainability, SRI, ESG and KPI's and their connection to the environmental performance standards is about to be thoroughly understood by each and every organization. The ESG indicators and KPI's assist organizations in planning and controlling their environmental priorities (KPMG 2013, 10; Kocmanova and Simberova 2014, 1026; Kocmanova et al. 2012, 340). New opportunities for improvement in life quality without depleting natural resources may be found in integration of sustainability ESG indicators, KPI's and SRI in the "life cycle product and services assessment and analysis" that is based on the notion of the "Triple Bottom Line" (Kocmanova and Nemecek 2009, 289; *Figure 6*).

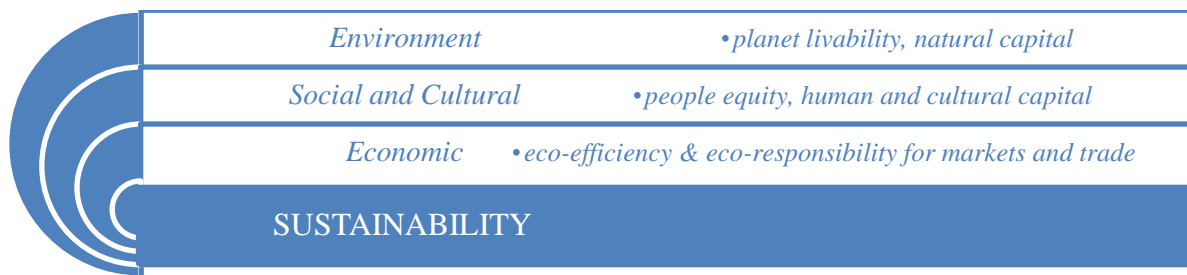


Figure 6. The Triple Bottom Line (modified from Elkington, 1997 in Henriques and Richardson 2004, 2; Kocmanova and Nemecek 2009, 289; Harrison and Wicks 2013, 110 – own processing).

2.2.2. TRENDS IN CORPORATE ENVIRONMENTAL DISCLOSURE

According to Weber and Marley (2012, 632-633), substantial national variances in corporate environmental disclosure exist. The nation states stakeholders impose diversified pressures on intensity and importance of various aspects and forms of nonfinancial information disclosure, drawing on the context of the national cultures (company nationality) and industry memberships (industry culture). “Substance” and “form”, undoubtedly, in business more than in other areas represent aspects of one another (Oliveira 2010, 18).

As stated by the latest KPMG survey on sustainability reporting (KPMG 2013, 11-12), preparation and presentation of the CSR¹³ reporting has become a common practice for the businesses worldwide. On average, more than 70 percent of corporations report on CSR issues. The highest number of reports is published on the American continent, where CSR disclosure level reaches 76 percent. In Asia and the Pacific around 71 percent of corporations (by 22 percent more than in 2011) distribute reports on corporate social responsibility. In Europe is this percentage currently around 73 percent.

The highest-quality reports are according to the 2013 KPMG survey (KPMG 2011, 6-10; KPMG 2013, 13-15) arranged by companies from Italy (85 percent), Spain (79 percent) and Great Britain (76 percent). The average quality score of the disclosure prepared on the American continents was in 2013 evaluated at 54 percentage points; the Asia Pacific scored only 50 points. The survey also interestingly points out that the best quality CSR reports are published by corporations within the electronic and technological industries, pharmaceuticals and mining. More than 75 percent of corporations from the automotive, media and

¹³ Corporate social responsibility is defined as accountable, transparent and responsible business behaviour towards sustainable growth, promoting society's interests and route to sustainable and inclusive recovery. For more information refer to EU LAW (2015).

telecommunications industry circulate their CSR reports, compared to 2008 when it was less than 50 percent (KPMG 2013, 6-7; 11).

When linked to the results of the previous survey from 2011, KPMG estimates that the overall number of companies that publish disclosure on corporate social responsibility grew by 7 percent. 93 percent of the G250 companies report regularly and more than half of them integrate the CSR information in the annual reports. Fully integrated reports constitute so far only about 40 percent (KPMG 2013, 8; 11; 28). In 2013 (KPMG 2013, 12) nearly 80 percent of companies that participated in the research used GRI (Global Reporting Initiative) guidelines for their reporting. In Sweden this percentage is above 90 percent, Czech Republic was not included in the survey. Focusing on the transparency, content balance and stakeholder involvement, KPMG research has confirmed that only every third G250 company has reflected stakeholder comments, every fourth has balanced reported opportunities risks, and only every fifth company has showed a clear link between the results in the field of CSR and staff remuneration (KPMG 2013, 49-52 ; 68-70; 74).

Assumingly, it was the UNEP FI - United Nations Environment Program Finance Initiative (UNEP 2015), the United Nations Principles for Responsible Investment (UNPRI 2015), and the 2009 Amsterdam Declaration on Transparency and Reporting of the Board of the Global Reporting Initiative introduced at the World Economic Forum in Davos that gave an impulse to this trend. The Declaration concluded towards the business and civic representatives that the root causes of the current economic crisis would have been moderated by a global transparency and accountability system grounded in public reporting of the corporate ESG performance that would be supported by an independent assurance.

Standardized KPI's and reporting guidelines are necessary, as so far the "lack of transparency in the existing system for corporate reporting has failed its stakeholders" (Hrebicek et al., 2009, 253-254). To meet this purpose, regardless of the reporting format, important elements of materiality, transparency and consistency shall be prioritized as core principles to ensure usability and credibility of the ESG data. As well, the relevant ESG indicators and KPI's shall be included in the business strategy targets that are part of EMS and EMAS in the reporting corporations. Transparent tracking of detailed data, sources and supporting evidence shall be ensured by the top management of each reporting corporation (Kocmanova et al. 2012, 335; Kocmanova and Simberova 2014, 1017-1018).

Information about how the fundamentals of the company's business strategy contribute or impact the society and the environment shall constitute a substantial part of the disclosure. The non-financial disclosure may assist corporations in distinguishing themselves from the competition, and help their stakeholders and potential investors to transparently trace opportunities and risks. Predictability and reliability represent crucial elements in disclosure. Most importantly, the ESG indicators and KPI's must in a transparent way measure the environmental impacts, and motivate the businesses to reflect the urgency, legitimacy, and power of stakeholders in taking environmental action. The environmental indicators and KPI's constitute an integral part of the quality and sustainability management, aligning the technical and social aspects of development (Asif et al. 2011, 781-782; 784).

2.3. GROUNDING ESSENTIALS

2.3.1. TRUST

...“Only people have moral obligations; corporations can no more be said to have moral obligations than does a building, an organization chart, or a contract.”... (Frank Easterbrook and Daniel Fishel in Bakan 2004, 79).

Trust represents one of the four pillars in facilitating corporate sustainability, performance and disclosure. Trust originates and results in reliability, predictability, and fairness (Zaheer et al. 1998, 143). Ongoing publicity related to corporate scandals within the last decade openly addresses the capability of businesses to act in the best interests of society (Bainton 2012, 114). Interpersonal and interorganizational trust are distinct but related constructs of relational exchange that represent important elements of the economic and societal systems (Zaheer et al. 1998, 141). When deliberated, the intrinsically complex and multifaceted nature of trust and the variety of units and levels of analysis to which trust has been applied must be taken into account (Zaheer et al. 1998, 142).

Trust can be essentially explained as confidence that something will or will not happen, combined with a choice of to whom we trust. Between individuals within a corporation and between individuals across various organizations, at multiple levels and cross-level, trust creates reciprocal pathways for mechanisms and platforms that enable mutual collaboration (Castells 2000, 695). Therefore interpersonal and interorganizational relationships shall be studied simultaneously (Rousseau 1985 in Zaheer et al. 1998, 143).

At individual and corporate levels trust can be projected through its emotional, behavioral and cognitive forms (Zaheer et al. 1998, 143). Trust is traditionally recognized to decrease opportunistic behavior and increase performance through more efficient governance (Zaheer et al. 1998, 142). It creates expectations, and helps individuals to make choices and decisions. At the same time it is risky, as it lays somewhere between “not knowing” and “complete knowledge”. Trust helps to reduce uncertainty. Zaheer et al. argue that in actual exchange relationships the role of individual boundary spanners acting on behalf of their organizations has an important influence on interfirm exchange. In particular, the institutionalized practices and routines, when dealing with a partner organization, create a stable context within which interorganizational and interpersonal trust develop and conceptualize.

The link between trust and performance is determined by a multi-level negotiation process in which trust, as a reflection of each individual relationship at every level, has an impact on the outcome of the performance. The connection between interpersonal and interorganizational trust is based on institutionalizing processes (Zaheer et al. 1998, 142). Kocmanova et al. (2011, 544-6) emphasize that trust may be regulated on interpersonal and interorganizational levels, but can also be dispensed (or outsourced) to others. They argue that trust is crucial as it enables communication, discussion, explanation, negotiation and acceptance of information and facts.

At least a basic level of trust is necessary in business relationships that are primarily focused on profit. In this context, theoretically, a higher level of trust should guarantee corporations cooperating with larger networks that transparently disclose sustainability information a greater security against potential risks and improved performance. The role of all stakeholders is dual in this aspect; they deliver input and obtain output from organizations (Neely and Adams, 2005; Foley and Zahner, 2009 in Asif et al. 2011, 781).

A distinct recognition of the difference between dispositional trust reflecting general expectations of others, and relational trust mirroring trustworthiness of a specific counterpart that is based on a previous experience must however be distinguished (Zaheer et al. 1998, 143). At the same time, the process of instalment and re-instalment of trust structures at interpersonal and interorganizational levels results in continuous confirmation of the level of trust (Giddens 1979 in Zaheer et al. 1998, 144).

2.3.2. CULTURE

...“A defining feature of an anthropological perspective is that it acknowledges the importance of cultural specificity. Any discussion of human-environmental relations, patterns of consumption, power structures or economic world views would simply be incomplete without considering the particular systems of meaning that organize them. Yet very little mainstream discourse on sustainability, environmental problems or the economy is the least concerned with cultural aspects.”... (Hornborg 2011, 37).

Organizations as such can be described as pluralistic, divided into interest sub-units and subcultures (Pfeffer 1982 in Zaheer et al. 1998, 143). Relationships between these are ”faceless” and “monolithic”, but actively managed by individual boundary spanners who are involved in interorganizational relationships more intensely than other members of the organization. Their motivations may differ from those of the organization as a whole (Katz and Kahn 1978, Friedman and Podolny 1992 in Zaheer et al. 1998, 143). According to Hardack (2014, 37) corporations are incoherent and artificial fictional contrivances that cannot be described else than a series of seemingly fluid metaphors, whose inconsistencies actually constitute and define the corporate form in its cultural contexts.

Culture, as a connecting knot, binds individuals and organizations together, giving them a sense of who they are and where they belong. All human conduct happens within a cultural context that sets rules and norms for behavior and communication, and assigns meanings to things and experiences. Through an integrated system of learning provides culture shared knowledge (attitudes, ideals and thoughts), behavior, values, symbols, unique codes and objects that characterize each organization (Jordan 2010, 22).

New, modern, cultural concepts reflect technology and technological progress (Hornborg 2014a, 120). As an underlying dimension of all social life culture determines motives and goals (Tian and Walle 2009, 60-61). Corporations as social structures consist of individuals. They exist under frameworks and rules established by the national governments and standards of various industries. Culture in these structures is determined by cultures brought and melted by the individuals – their social backgrounds, education, skills and abilities.

Organizations employ people of various ages, genders, ethnicities and different socioeconomic classes, whereby each person is assigned a specific role and position within the organizational hierarchy. Each individual has a unique impact on the culture of the organization he or she belongs to, and influences the culture of the industry the organization

belongs to (Tian 2010, 72). From the corporate perspective the impacts of individuals on the organizational cultures and cultures of the industries are frequently undervalued or ignored (Tian and Walle 2009, 63). The contemporary development and usage of scientific methods adjusting the science own one-sided development is resetting the bond between culture and nature, which was characteristic for the industrial era. The deep ecological consciousness is infiltrating the human mind and culture, the way that we live, produce, consume, and perceive ourselves (Castells 2000, 694).

2.3.3. POWER

...“The rationality according to which power is regulated may take the form of the rationality of the state understood as sovereign individuality.”... (Foucault 2008, 312).

Power is present in the corporate structures through expression of three of its forms: (i) coercive as a tool to inflict punishment, force and control, (ii) utilitarian seen in the materials, goods and services or rewards of the stakeholders, and (iii) normative understood as symbolic or in the forms of the stakeholder’s prestige or esteem (Mitchell et al. 1997 in Weber and Marley 2012, 635). The ownership structures and owner-control modes are playing an important part (Earnhart and Lizal 2006, 111-113). Private organizations always tend to prefer the value-maximizing (revenue-enhancing and cost-reducing) options and strategies (Alchian 1965 and De Alessi 1995 in Earnhart and Lizal 2006, 112).

Earnhart and Lizal (2006, 126-127) conclude based on the study of Czech data for the period of 1993-1998 that concentrated and state ownerships result in improved corporate environmental performance when compared to other ownership structure types. This is despite the fact that states in general tend to hold and retain ownership in organizations in high carbon industries (Earnhart and Lizal 2006, 127). Kocmanova and Simberova point out the importance of works of Berle and Means (1933) and Mizruchi (2004) who, after long-term research of power-structures and power-relations in organizations warn against the concentration of power by professional managers, who may be isolated and protected against pressures from the shareholders and societies as a whole. According to the stakeholder-agency paradigm they can as well be perceived as agents of various stakeholder interests (Kocmanova and Simberova 2012, 487).

An empirical evidence from a recent study implies that corporate environmental performance does directly correlate with corporate power structures and power mechanisms, as managers

tend to sensitively react to shareholder environmental preferences (Kocmanova and Simberova 2012, 487). Organizations that are market exposed to greater shareholder control tend to have a lower protection from regulatory systems, and higher level of environmental performance (Earnhart and Lizal 2006, 127).

The network enterprises are dominant forms of corporate entities evolving in our modern societies that are spreading throughout the global economy, and its social networks (Castells 2000, 696). Through this progressive form of value making organizational settings, represented by connecting segments of autonomous systems of goals, and a broad conversion of power-relations and production arrangements, at present corporate social structures are created and shaped.

Power and knowledge always presume one another (Foucault 1980, 246). Framing the power-knowledge corporate environmental responsibility conception, the corporations have a strong position in terms of biopolitics and biopower (Foucault 2008, 21-22; 317). The subject and interpretation of power in the context of organizations illuminate that it is not possible to study subjects or the ways by which human beings are made subjects, without studying power and power relations. The subject and subjectivity formed through power imply that they were produced historically through certain discourses (Foucault 2001, 326-327).

Discourses can be in the corporate context viewed both as instruments of power, and instruments of the social construction of reality. Criticality of them is being understood as self-reflected but detached from information symbolically situated in socio-political contexts (Wodak and Meyer 2001, 9). In critical discourses it is recognized that discourse practices increase emergence and dispersion of unequal power relations between social groups and structures when viewed through the critical causality determination lens (Jorgensen and Phillips 2002, 63).

2.3.4. GOVERNANCE

...“The process of globalization has shifted the debate from the national domain to the global debate, prompting the emergence of a global civil society and of ad hoc forms of global governance, de facto without a global government.” ... (Castells 2008, 89).

Governance can be generally described as systems, structures and processes through which companies are managed and controlled (Kocmanova et al. 2011, 544; Kocmanova and

Simberova 2012, 486). After stark criticism and ongoing pressures from NGO's and stakeholder groups several important platforms have emerged to contribute to the global corporate governance. I hereby introduce three of many examples of global governance initiatives that currently play a substantial role in the shift from the focus on corporate profits to corporate responsibility.

2.3.4.1. THE EQUATOR PRINCIPLES FOR FINANCIAL INSTITUTIONS

The EPFIs are criteria for environmentally and socially-responsible lending for commercial banks. They were launched in 2003 by the International Finance Corporation, entity of the World Bank Group, after a fierce criticism of irresponsible financing of large manufacturing developments in emerging countries that lacked legislation or its enforcement in the areas of environment and social justice. This resulted in severe impacts on the local communities as well as impacts on the environment (Wright 2012, 56). Financial corporations that commit to the EPFIs adopt guiding standards and principles defined by the World Bank Group and the International Finance Corporation, and use them to assess the environmental and social impacts in the applications for project financing intended both in the OECD and non-OECD countries. The bottom line requirements are defined, and must be complied with to obtain financing (Wright 2012, 59).

Practical results of this governance framework are documented on a solid case of the HSBC bank, which has committed not to finance companies operating in the areas that are labeled as world heritage sites by UNESCO or that are included on the list of wetlands of international importance. The HSBC has together with ING Group, Banco Bradesco and Intesa SanPaolo implemented specific standards for financing of producers of toxic chemicals, and in accordance with the precautionary principles these banks require their clients to proceed with the EU laws and regulations in their whole worldwide production. In cooperation with Credit Agricole, Swiss Re or BNP Paribas the HSBC has in 2008 introduced the climate principles to control climate risks in banking services and products (Wright 2012, 63). The EPFIs commitment to transparency and credibility can be demonstrated on a de-listing mechanism that is supported by independent monitoring and persistent fight against "free-riding", defined as non-compliance with EPFI principles in the full scope of its governance framework (Wright 2012, 64).

The main drawbacks of EPFIs have so far been identified in (i) limited public disclosure resulting from confidentiality legislation, (ii) alternative offer of non-project financing for projects that do not comply with EPFIs, and (iii) emphasis on the processes of managing the social and environmental risks during the preparatory phases of the project financing while not considering the full potential of the selection phases. Limits are also seen in not guaranteeing an automatic stop to financing of projects in spaces with sensitive ecosystems and not granting veto rights to communities that may be affected (Wright 2012, 66). An independent assurance (accountability) mechanism at project level and continuous involvement of stakeholders on the governance and compliance levels are necessary to ensure EPFIs long-term dependability and broad applicability (Wright 2012, 71). Even though the EPFIs guidelines are progressively developing, since 2007 a significantly higher percentage of financial institutions have started to prefer the GRI framework. Specifically the GRI sectoral supplement for Financial Institutions is gaining a wide preference to EPFIs due to its broader applicability on sustainability disclosure outside of lending and investing (Wright 2012, 62).

2.3.4.2. THE GLOBAL REPORTING INITIATIVE

The GRI is a prominent framework striving for transparent governance in disclosure of non-financial information. Anchored in the principles of the triple bottom line since 1997 it is at present the worldwide most used voluntary corporate non-financial reporting tool (Brown et al. 2009b, 182). The GRI notion has arisen from a convergence of the 1970's American consumer, investor and shareholder activism. It consequently grew with the progress of environmental and sustainability politics during the 1990's. The GRI guidelines have become increasingly popular amongst corporations during the past decade (Asif et al. 2011, 778). Harmonizing and reconfiguring the individual and collective interests of various stakeholders, taking into account the technical objectives and social participation, it has established a new balancing element in the culture-power-sustainability transformation (Brown et al. 2009a, 571; Brown et al. 2009b, 183).

Attempting to accommodate all organizations and industries, its sectoral specifics and recommendations are defined in fifteen separate industry-sector supplements. The GRI guidelines have become increasingly popular amongst corporations during the past decade (Asif et al. 2011, 778). After necessary revisions the fourth generation of the GRI Guidelines (G4) has been launched as a result of the 2006 and 2008 GRI annual meetings attended by the

deputies of the civil society, global businesses and politics. The shared message projected in the GRI guidelines inspires a norm of behavior for socially responsible businesses by encouraging socially accountable stakeholder engagement in institutional entrepreneurship (Brown et al. 2009b, 186). It reflects the individual and collective efforts of thousands of individuals, corporations and NGO's who helped to raise funds and contributed to the development and improvement of the GRI guidelines (Brown et al. 2009b, 185).

From the collaborative governance perspective the GRI demonstrates the power of commoditized information to mobilize civil society and to strengthen governance based on partnerships. The vision, approach, and ground-breaking strategies of the GRI are based on globally constructive and inclusive practices. The GRI engages multiple stakeholders, summons and allies societal actors and resources to request accountability and exemplary performance from corporations via application of voluntary civil regulation (Brown et al. 2009a, 571). The GRI principles demand disclosure of particular standardized information that could be used for benchmarking, ranking and cross-comparing as a powerful tool of political action and market-based mechanisms (Brown et al. 2009a, 572). This demonstrates the significance of societal dialogue mechanisms in shaping the evolving institutions (Brown et al. 2009a, 579; Owen et al. 2001, 265).

There is, however, also an extensive critique of the GRI framework from the academic and economic circles. These are opposing that the GRI facilitates camouflaging unsustainability (Moneva, Archel, and Correa, 2006; Economist, 2008; Smith and Lenssen, 2009). More critique aimed at the GRI guidelines points out that (i) they are overly general, (ii) there are too many different indicators, and (iii) it shall not be used as a management tool when not clearly supported by positive business case (Goel 2005 in Asif et al. 2011, 778). Regardless of the vilification and critique, the GRI guidelines continue to be increasingly recognized and cited because of their straightforwardness and propensity of use (Moneva et al., 2006; Smith and Lenssen, 2009 in Asif et al. 2011, 779; Kocmanova and Simberova 2014, 1020).

2.3.4.3. THE CARBON DISCLOSURE PROJECT

The CDP is a non-profit institutional investor activism-driven governance project that aspires to push the transformation of financial corporations from high to low carbon economy. Inspired by the 1997 Kyoto Protocol, and intensified by Russia ratification of the Kyoto Protocol in 2004, the CDP since 2002 obliges the Financial Times/S&P Global 500

institutions that in 2008 were worth more than \$ 57 trillion to disclose detailed information about their strategies and policies to mitigate climate change, and decrease GHG emissions. The disclosure is presented annually via a standardized questionnaire. It as well requires the reporting companies to inform about their risk factors connected to rising sea levels. Its potential becomes in recent years broadly acknowledged by the institutional investors. Its impacts are not yet in this early stage clearly or transparently measured or proven (Goldman Sachs, 2009; Kim and Lyon 2011, 9; Hsu and Wang, 2012 in Lee et al. 2015, 1-2).

A content analysis of the CDP questionnaire responses performed by Matisoff et al. during the years 2003 to 2010 indicated that the Carbon Disclosure Project had so far delivered mixed results in increasing the reporting transparency (Matisoff et al. 2013, 286). Potential reasoning and explanations are that the information reported in CDP questionnaires is too complex, its scope is too wide and its scope is changing too quickly to be thoroughly understood or compared. The study as well concluded that the CDP disclosure is improving in quality over time, but an increasing number of the disclosure data are being reserved for institutional investors without public access. It also indicated that investors fear costs to be incurred increasingly over time in order to comply with environmental legislative regulation and governance, restraining the firm's competitive advantage.

Another explanation is that firm's participation in CDP is more defense than voluntary-motivated, which results in delivering good news in extended and bad news in limited formats (Kim and Lyon 2011, 18). Another study by Beatty and Shimshack revealed that the capital markets and stocks tend to respond negatively to carbon information but do not respond to new positive information or updates (Beatty and Shimshack 2010 in Lee et al. 2015, 4). Despite the critique, the CDP remains to be widely used by large corporations and accepted by investors (Matisoff et al. 2013, 286).

The OECD principles that trigger all the above mentioned global governance initiatives prompt that efficiently set and working corporate governance systems and frameworks grounded in dialogues with stakeholders contribute to trust, culture and sustainability. They are vital for the functioning of the global balance, and for cooperation within the global sociopolitical and socioeconomic systems (Kocmanova et al. 2011, 543).

3. THEORETICAL FRAMEWORK

This section provides an introduction to the theoretical framework of the Thesis. I primarily anchor the theoretical position in the Stakeholder Theory that I find best-fitting for exploring perspectives on the corporate environmental performance and disclosure from informant's (employee's, stakeholder's) point of view. Developing the research methodology I apply the Stakeholder theory jointly together with the Systems theory and Luhmann's theory of ecological communication. I additionally recognize the potential of complementary integration of the Stakeholder, Institutional and Legitimization theories in the interpretation and conclusion stages of the research.

3.1. THE STAKEHOLDER THEORY

The Stakeholder theory indicates that organizations which proactively and attentively strive to serve the interests of broad groups of stakeholders¹⁴ create more "value" in the long-term (Campbell, 1997; Freeman, 1984 in Harrison and Wicks 2013, 97-102). The theory delivers a suitable tool for examining complex multiple perspectives of value, which have so far been streamlined solely to economic earnings, but which in reality cannot be separated from the discernments of ethics and strategy. Along with innovative techniques for measuring the state and performance of value, two examples represent the Balanced Scorecard and the Triple Bottom Line (Kaplan and Norton, 1992; Kaplan and Norton 2007, 161, Kaplan and Norton 2008, 65-69; Sachs and Riihli, 2011 in Harrison and Wicks 2013, 97-98; 111).

Conflictive and cooperative arguments and issues of legitimacy with regards to the roles of managers in terms "to whom are managers responsible," and prioritization of stakeholder interests asking "are larger stakeholders entitled to a larger share or a greater priority" are dominating in the theory (Freeman, 1994; Goodpaster and O'Halloran, 1994; Donaldson and Preston, 1995; Mitchell, Agle and Wood, 1997 in Harrison and Wicks 2013, 98; 102-103; 117; Murray and Vogel 1997 in Fernando and Lawrence 2014, 160, 162). A majority of empirical studies measuring value have so far subjugated the view of stakeholder involvement as an independent variable (with some economic aspects as a dependent variable). At present the unique potential of broad-based stakeholder perspectives on performance, value and utility

¹⁴ A stakeholder is defined as "an individual or group of individuals who can affect or is affected by the achievements of firm's objectives" (Freeman 1984 in Fernando and Lawrence 2014, 157).

as a dependent variable with some organizational aspects as an independent variable becomes discovered and academically recognized (Harrison and Wicks 2013, 98; 103-108; 117).

The construct of value creation derived from the utility of broad-stakeholder happiness is gaining a wide recognition. Grounded in the premises that the primary purpose of any organization is creation of value to its stakeholders (both monetary and non-monetary), the value of any organization is derived from the value that it creates to all of its stakeholders. This value can be measured through the stakeholder's subjective satisfaction: happiness with the firm's performance (Harrison and Wicks 2013, 112-113). Undeniably though, the extent and quality of each stakeholder input effects the total value created by organizations, and their total societal and environmental impacts (Susniene and Vanagas, 2006 in Harrison and Wicks 2013, 103; 118).

Limitations in the applicability of the Stakeholder theory in research of corporate environmental performance and disclosure and their mutual relationships can be found in argumentation related to the underlying motivation for reporting. From a critical perspective it is possible to claim that corporate disclosure is driven by the desire to manage relationships with powerful stakeholders, contrasted with the overall responsibilities towards all stakeholders, and societies and the environment (Fernando and Lawrence 2014, 162).

3.1.1. RECOGNIZING THE POTENTIAL FOR COMPLEMENTARY INTEGRATION OF THE STAKEHOLDER THEORY AND THE INSTITUTIONAL AND LEGITIMACY THEORIES

In essence, the Stakeholder theory together with the Institutional and the Legitimacy theories concern organizations and organizational stakeholders. They have developed from political economy, and all three of them are "system-oriented" theories (Gray et al. 1996; Deegan 2009; Guthrie and Parker 1996 in Fernando and Lawrence 2014, 166). Per Searcy and Buslovich (2014, 149-150) these theories represent mainstream foundations in the study of the corporate sustainability performance and disclosure.

Applied together, these theories are complementary and enhanced in explaining the complex multi-layered and multi-angled features of the corporate social responsibility behavior, as no single specific theoretical framework applicable to this area has been introduced so far (Gray et al. 1995, 2010; Deegan 2002, 2009 in Fernando and Lawrence 2014, 151; 168).

The Institutional theory examines intuitional forms of organizations, and presents reasoning for conforming to homogenous characteristics or forms in organizations which are within the same organizational field. In relation to disclosure of non-financial information it draws on a normative isomorphic perspective, and on a necessity to conform to institutional pressures and processes regardless of their voluntariness or contributions to the specific organization (Fernando and Lawrence 2014, 164). Criticism of the application of this theory to disclosure of corporate environmental performance is primarily aimed at ethical considerations that are similar to the Legitimacy theory. It is argued that the theory potentially enables constructing an image of an organization that differs from its real environmental and societal performance or impacts.

The Legitimacy theory underlies that organizations target safeguarding of their existence and image while they are in parallel legitimately functioning within the laws, regulations, norms and values of the societies at large. It asserts that companies are performing business on the basis of a “social contract” in accordance with the societal and community expectations (Deegan et al. 2000; Deegan 2006, 2009 in Fernando and Lawrence 2014, 152-153). Major limitations of the Legitimacy theory with regards to the corporate environmental disclosure are recognized in reasoning towards ambiguity and selectiveness in disclosure (Gray et al. 2010 in Fernando and Lawrence 2014, 155).

In the research I identify the potential of integration of the Stakeholder theory with the Institutional and Legitimacy theories. Even though I do not apply these theories jointly when analyzing the informant’s perspectives on corporate environmental performance and disclosure, I’m attentive to them in the context. In the interpretation and conclusion stages of the research I use this potential as complementary.

3.2. THE SYSTEMS THEORY

The General systems theory or the “General systems research and systems inquiry” as introduced by Ludwig von Bertalanffy in 1968 is an influential theoretical framework. It provides a shared philosophical platform for a dialogue between social and natural sciences. The theory offers a framework for eco-system and eco-social relationship modelling where a large number of variables are involved in solving real life problems that require qualitative common sense reasoning approach for which the mechanistic mathematical-quantitative tactics are not appropriate (Bertalanffy 1969).

This theory in practice significantly assists in improving the quantitative modelling and simulating impacts of social actions on the environment and vice versa, addressing the mutual interconnectivity of social processes in eco-systems and ecological processes in the social systems (Grant et al. 2002, 143-144). Outlining the systems inquiry in three major domains (philosophy, science and technology) it essences systemic thinking and systemic approach, interdependence, holism in considering everything, and wholeness in outcomes in their pure holistic sense so desirable and applicable in business at present (Zenko et al. 2013, 637-639).

3.3. LUHMANN'S THEORY OF ECOLOGICAL COMMUNICATION

The theory of ecological communication developed by Niklas Luhmann, as a societal, communication and evolution conception examines how modern societies can adjust themselves to the exposures of ecological dangers in the light of contemporary modernity and rationality (Luhmann 1989). Grounded in the General systems theory, Luhmann's theory or ecological communication ontologically reasons that a society is defined by its communication, and whatever is not communication is more appropriately viewed as an aspect of its environment than as part of the society self.

Within the society, each of its social sub-systems (economy, law, science, politics, religion, and education) is shaping its own future according to its internal structures, operating through a binary code characterized by inverse extremes specific for its functions (ability/inability to pay for economy, legality/illegality for law, truth/falsity for science, in/out of/office for politics, transcendence/immanence for religion, better/worse for education) that it is able to accept (receive, understand and respond to). Information becomes a message from the environment only if it is expressed in (or translated to) one or more of these binary codes (Grant et al. 2002, 145-146).

Environmental disturbances resulting from resonance experiences between the society and its environment are channeled into the society function system and translated in accordance with its binary system: "truth or false". Experiences that can't be translated cannot "become information". A message received from the environment is transferred between its various subsystems. Any response back to the environment is greatly impacted by the resonances in the internal communication between the sub-systems that have no direct link to the original message. Resonances at the internal boundaries of the society produced by communication across the functions of the sub-systems define society (Grant et al. 2002, 146).

Despite strident criticism (Miller 1994, 102-104;119-120; Mathur 2008, 169), pointing out that the theory (i) is narrative about a self-enclosing, self-perpetuating society, (ii) leaves no real individual or environmental out for a human observer – the only legitimate observer by default, (iii) is blind to ecological issues in the ecologist sense, (iv) does not provide any considerations or advice on problem-solving related to the prevention or avoidance of environmental destruction, and (v) does not provide any guidance in seeing the ecological crisis as a consequence of inter sub-systemic communication failure resulting of isolated developments of the sub-systems not a failure of the collective learning.

Despite the criticism is the Theory of Ecological Communication academically recognized because of its intellectual tradition roots and its alternative explanatory capacity.

4. RESEARCH METHODOLOGY

This chapter explains the research design and methods that were used to answer the main general research question and related specific research questions in this Thesis.

4.1. RESEARCH DESIGN (APPROACH & STRATEGY)

The research design in qualitative research in general, and critical discourse analysis in particular, is rather flexible and may be accustomed to the specific requirements of each research project. I have taken the advantage of these possibilities.

In *Figure 7* I outline the approach and strategy of research work that I performed between February 27th and May 18th 2015:

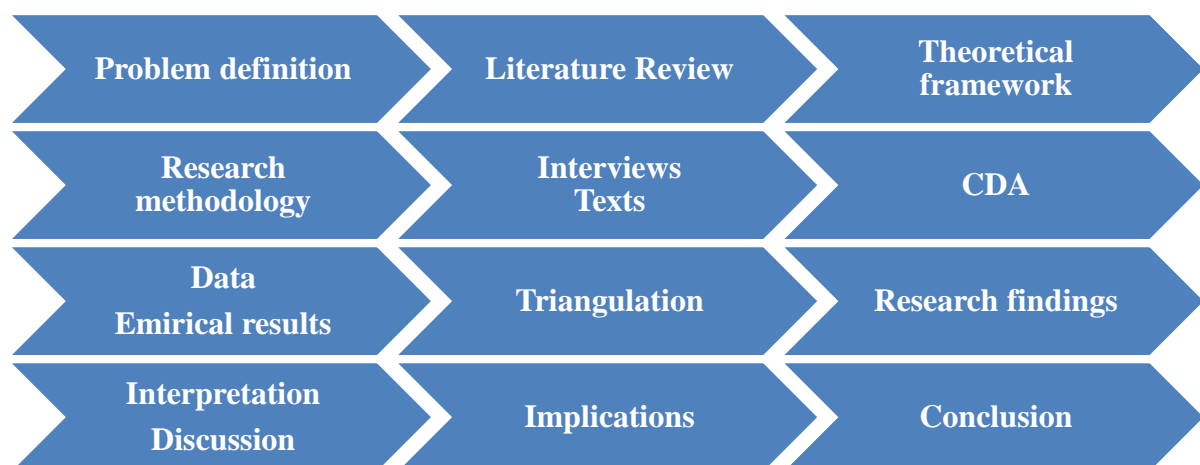


Figure 7. Research Design (own design and processing).

4.2. RESEARCH METHODS

In the research I have taken an interpretive approach. Specifically, in the preparatory phase I have applied methods of business anthropology, such as electronic research and content analysis of the company materials¹⁵, accompanied by content analysis of observant participation notes from my previous internships at the company during the years 2012 and 2013. In the realization phase I have performed critical discourse analysis of deep guided semi-structured interviews to explore informant's perspectives on corporate environmental performance and disclosure (*interview form and questions are listed in Appendix I, CDA guidance is outlined in Appendix II*). The CDA of the interviews as the primary data I have complemented by triangulation with secondary data: CDA of an example Multiple-stakeholder Perspective review and example Balanced Scorecard texts (*the complementary texts constitute part of Appendix IV., CDA guidance is listed in Appendix II*). In the analytical, evaluation and conclusion phases of the research I have been drawing on the logic of abduction; combining deduction and induction at various stages of interpretation of the texts and research results in their contexts.

4.2.1. APPLICABILITY OF BUSINESS ANTHROPOLOGY METHODS IN COMBINATION WITH CRITICAL DISCOURSE ANALYSIS

The research methods in qualitative research are chosen to fit the specifics of each project (Eriksson and Kovalainen 2008, 21-24; 79-80; 97). Methods of qualitative research grounded in social sciences, specifically anthropology and sociology, are gradually more and more used in various professional business areas. They provide a broad understanding and facilitate interpretations of human actions that require deep insights for which quantitative methods are considered mostly inadequate (Holliday 2007, 7).

This view is shared by Nemecek and Kocmanova (2008, 607), confirming that qualitative methods are particularly suitable for research of unsteady behavior in complex systems. The qualitative models are considered to be the most advanced to be used in the theoretical background for formalization of a rationale in environment-related “fuzzy logic” decision

¹⁵ The company annual statements, CSR reports, press releases, and other internally and externally disclosed information that I capitalized access to during the research. Due to the limitations of this thesis the methods and outcomes of the preparatory phase are not further specified or described.

making, such as decision making related to corporate environmental performance and disclosure Nemecek and Kocmanova (2008, 609).

It is my personal opinion that application of the anthropological methods in business research has a great potential to be explored in a multi-disciplinary research related to corporations both conceptually and methodologically. This view is supported by many contemporary researchers, such as Linstead, and Tian and Walle (Linstead, 1997; Fernie and Thorpe, 2007; Lillis, 2008 in Tian and Walle 2009, 59). Qualitative methods grounded in social sciences, specifically interviewing that is traditionally linked with ethnography, have prospects to make an impact in the studies of organizational behavior because they reflect societal dynamics (Jordan, 2003 in Tian and Walle 2009, 59; Wood 2013, 51). Organizational anthropology focusing on corporations in terms of their culture, work routines and change processes, and anthropology of international and cross-cultural business, are at present emerging as two of five separate fields recognized within business anthropology (Tian 2010, 71).

The qualitative study and interpretation of the driving forces of corporate behavior is conditioned by the personal interaction between the researchers and the informants (Tian and Walle 2009, 60). That is well achievable via methods that are established in business anthropology, which make it possible to target beliefs and values, and gain formal and informal knowledge of the contexts (Aguilera, 1996; Corbett, 2008 in Tian 2010, 71). According to Tian and Walle (2009, 60), methods of ethnography applied in organizations can assist in increasing the focus on culture, critique and change in order to expose inhibited alternate options. Ethnography applied in the research process directly reflects researcher's experiences. In fact, each researcher as an observer and participant forms the methodology and governs the analysis (Sanday 1979; Burawoy 1998 in Moore 2011, 507).

Conclusions made on the basis of business anthropology methods must be carefully documented to ensure their methodological accountability. Specifically, when answering questions regarding validity, it is necessary to document successful sieving of the emic and etic evidence to provide an adequate account of both. Explicitly, it is essential to document how conclusions are reached from the emic view as these conclusions either contribute to shedding light on a particular problem of the human condition or contribute to offering information that fits into the solution-seeking processes (Oliveira 2010, 17-18).

Even though business anthropology can be viewed as a sub-field of applied anthropology, there are ethical issues connected to the role and status of the researcher, as well as methodological differences. These differences include limits related to the time duration of the research, extent of the research sample, level of independence, openness, criticism and publication of the outcomes (Tian 2010, 71; Bainton 2012, 118). Jordan argues that business anthropologists proceed with a distinct approach of looking and thinking that subsequently originates ideas that are not achieved by others (Jordan 2010, 15). Bainton (2012, 129) states that for the sole researchers in the business settings ethics can be a babble of moral claims creating cognitive dissonances as they try to navigate through the seas of professional roles and responsibilities.

Other, again ethical, issues are connected to the interests of individuals who are subject or part of business research, as no neutral body has yet been established to watch for their interests (Wood 2013, 55). In substance, however, the business anthropology research is prepared, carried out, and presented in similar ways as traditional applied anthropology research. It holistically describes and interprets values, preferences and behavior of individual human beings at a specific place and at a specific point in time in order to understand them (Tian 2010, 82-83; Eriksson and Kovalainen 2008, 4-5).

According to Johson (2011, 270), the critical discourse and ethnographic analysis can be combined to increase focus on how texts are recontextualized, and to improve their interpretability. Recontextualization being by Wodak and Fairclough (2010 in Johson 2011, 270) defined as the processes by which texts, discourses and genres¹⁶ which they deploy are moved between spatially and temporally different contexts. They are subject to transformations whose nature is dependent upon relationships and differences between the contexts, transforming the meanings by either expanding them, adding potential, suppressing or filtering particular aspects.

This view is shared by Krzyzanowski (van Dijk, 2007 and Wodak, 2009 in Krzyzanowski 2011, 231, Krzyzanowski 232-233; 236), affirming that combination of ethnographic methods

¹⁶ A genre is being defined by Fairclough as a framework for organizing the relationships between different discourses, whose basic attributes are rhetorical and argumentative in structures. According to Fairclough, genres in the context of the CDA as a method are understood as reflections of diverse ways of acting and producing social life through the semiotic mode. Social relations, social identities, cultural values and consciousness represent an essential part of the semiotics (Wodak and Meyer 2001, 123).

and discourse analysis is suitable in the research of problem-oriented and context-sensitive discourses to capture the multilayered language and societal contexts in the institutionalized settings and domains. Where the contexts have been tied with discourses that are formed from everyday practices, as asserted by van Dijk, direct relationship is being established between society and discourse depending on how language users themselves define the discourse situation in their own socio-cognitive contexts (Dijk 2009, 248-252).

Specifically, within the critical discourse analysis, centered in intertextuality, interdiscursivity and change, as advocated by Norman Fairclough, the discourses are approached thru detailed systematic linguistic and semiotic analysis. They are viewed as active and constructive social components, drawing on previously constituted discursive structures and meanings that reflect language and the way of speaking and provide meanings from a particular perspective in a particular configuration, order and genres, produced by authors and consumed by receivers (Jorgensen and Phillips 2002, 67-69; 74; Johnson 2011, 271).

Main criticism of the CDA aims at unclear distinction between the discursive and non-discursive moments that are together in a dialectical relationship. This may however be solved through analytical construction rather than empirically (Jorgensen and Phillips 2002, 89). Hornborg points out that “most anthropologists apply their training in cultural reflexivity not only during those comparatively short spells they formally spend in the field, but throughout their everyday lives as participant observers in offices, shopping malls, airports, rock concerts and sports stadiums”. All anthropological insights deserve to be recognized, and “should be judged by their intellectual persuasiveness, rather than by the formal technicalities of this or that methodological procedure” (Hornborg 2011, 39).

Outlining all the above supporting academic arguments I trust that the methods of business anthropology combined with CDA that I applied jointly in the research were suitable and appropriate to be used in a corporate research setting. Analytical strategies and steps that I have arrayed in the critical discourse analysis of the individual research texts are outlined in *Figure 8*.

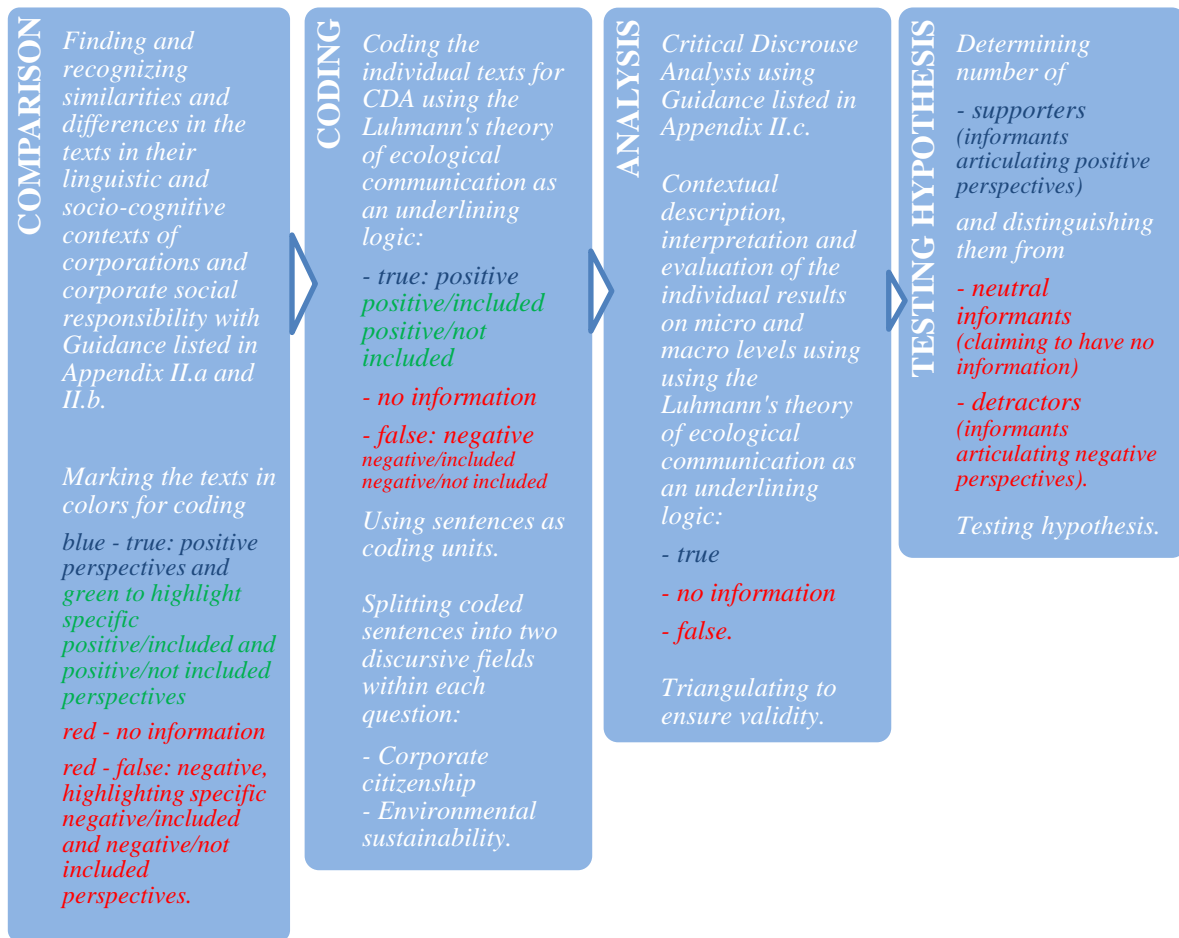


Figure 8. Analytical strategies deployed in the CDA of the Research Samples (own design and processing).

4.3. RESEARCH SAMPLE

The primary research sample consists of ten deep guided semi-structured interviews performed with employees of a Czech financial corporation - bank. The interviews were accomplished in the Czech Republic between April 1st and April 15th 2015 in Czech language. Four interviews were executed with staff employees and six with employees classified as managers in the company organizational chart.

The interviewees were randomly chosen from various parts of the organization. I have made this choice to map the individual perspectives on corporate environmental performance and disclosure within the company research setting, as well as to map these perspectives from an employee - manager point of view to gain understanding about how these perspectives differ at various organizational levels of the company. All interviewees agreed to be interviewed at my first request attempt. The interview form and questions I outline in *Appendix I*. Full

transcription of the individual interview texts does not due to its volume constitute part of the Thesis or any of its Appendixes. A summary overview I present in a form of an Interview Data Matrix that constitutes part of *Appendix III*. The organization and the interviewees have been granted anonymity. From the interviewees I have secured their informed consent.

The secondary research sample that I have used for triangulation consists of two complementary example texts; a Multiple-stakeholder Perspective review inspired by Harrison and Wicks (2013, 115) and a Balanced Scorecard text originated from a Harvard Business Review article by Kaplan and Norton (2007, 153). Both complementary texts I present in *Appendix IV*. The example Multiple-stakeholder Perspective text is founded on the Stakeholder Theory and integrates performance measures for assessing stakeholder happiness based on data gathered from a broad organizational research on perspectives of several stakeholder groups. Its fundamentals are projected in the ISO 26000 and GRI frameworks that are utilized in sustainability reporting by companies on a global scale. The example Balance Scorecard text is a standard wording of one of the most prominent tools used by corporations globally to set strategic objectives, measures, targets and KPI's of a financial and non-financial nature, and measure the progress of their execution or fulfillment.

I have applied these complementary texts due to their governance impacts and affiliation with corporate performance measurement and disclosure. Due to the mutual compatibility and comparability of these texts I have used them in triangulation principally from the corporate context point of view.

4.4. LIMITATIONS

Due to time limitations of the research the size of the sample is too small to be in any aspect representative in terms of generalizability of the outcomes with regards to the specific company, the financial industry in the Czech Republic or the financial services sector in the Central and East Europe. For the purpose of this Thesis, I however trust it sufficiently demonstrates my capability to design and execute independent research, and convincingly confirms the potential of the research topic and research questions.

4.5. ETHICAL CONSIDERATIONS

My independence in terms of commercial ties with the institution constitutes a limitation, even though I have performed the research outside the scope of my internship agreement with the company. The interviews through which I map the informant's (corporate employee's) perspectives on corporate environmental performance and disclosure are my own personal initiative, and they are based on my own private interest. Personal and private perspectives and statements of the informants do not represent views or perspectives of the company or its representatives.

My role as a researcher cannot though be separated from my other company related roles. The outcomes of the research may be of some future benefit to me in terms of knowledge I have gained and networking relationships that I have established or developed during the interviews. My independence with regards to peer relationships with some of the interviewees may as well constitute a limitation. The openness of the informants and formulation of some of their answers could have differed if an inquiry was made by an independent researcher.

I have informed the company and the interviewees about the purpose and extent of the research. My critical approach and analysis of the outcomes may however be subjective in some extent. As an insider, I have capitalized access to information and interviewees based on my internship role, and created the research opportunity on these grounds. I'm aware of my full responsibility as a researcher in terms of maintaining confidentiality, and not harming the interests or the reputation of the interviewees or the company.

5. DATA

This chapter introduces the financial services sector in the Czech Republic, and presents the key research data. As the company and the interviewees have been granted anonymity, I present the research data in a manner that I trust does not compromise the promise of anonymity. I as well maintain confidentiality of the company non-public information that I learned during the research.

5.1. FINANCIAL SERVICES SECTOR IN THE CZECH REPUBLIC

The Czech Republic is a member state of the EU since 2014. The dualistic model of corporate governance is in the Czech Republic incorporated by law since 1992. The Boards of Directors

are responsible for management, vision, mission, strategy, setting and fulfilling the KPI's. The Supervisory Boards are responsible for surveillance. The Code of supervision and management of companies based on the OECD principles, emphasizing the balance of power relationships between shareholders and other stakeholders constitutes an integral part of the Czech national governance system since the turn of the 21st century (Kocmanova et al. 2011, 544-545; Simberova et al. 2012, 1588-1589; OECD 2004).

The top 5 banks within the Czech financial system are foreign-owned. These banks held 58% of the financial industry market share in 2013 (KPMG 2014). The Czech banking assets in the same year constituted 135% of the national GDP. Their reported average profitability measured by ROE in 2013 reached 21% (KPMG 2014). Most Czech banks do not yet follow ISO 14000 or ISO 26000 standards, but manage their environmental responsibilities through EMS or EMAS (OECD 2014). Corporate environmental sustainability disclosure as a voluntary concept has been introduced in the Czech Republic only recently (Kocmanova and Simberova 2014, 1018). All top 5 Czech banks fulfill the criteria of EU Directive 2014/95/EU, and in accordance with its Art. 19a (1a-e) will be liable to disclose information on their sustainability performance from January 1st 2017 (EU LAW 2015).

The Czech financial institution, which is part of my inquiry, has implemented its environmental strategy and EMS systems on both group and local levels. It applies related supply chain management in all products that are required in business operations. It as well progressively implements environmental and social criteria in the design of its banking products and services. It broadly cooperates with various environmental NGOs and continuously performs dialogue with other stakeholders and local communities. The Sustainability Unit and role of the Chief Sustainability Officer have been established by the organization on the group level only recently. They nevertheless demonstrate a distinct leadership and innovation compared to other banks in the region. The CSR information is reported by the company at present on the local level separately from the annual report. On the group level it is reported integrated in the annual report. From 2011 the company collects data about its environmental impacts in a format based on the GRI logic. From 2016 the organization aims to disclose its non-financial information in accordance with GRI4 framework in an integrated form. By the end of 2016 the institution targets to decrease its carbon footprint by 30% compared to the 2012 baseline. The institution has affirmed its plans to obtain ISO 14001 or EMAS certifications in the upcoming years.

5.2. DATA SET

The data set was extracted from ten deep guided semi-structured interviews performed with informants employed in a financial group of companies in the Czech financial services sector. The interviews were executed in Czech language during the period of April 1st to April 15th, 2015 in Prague, Czech Republic. Each interview was completed within a 60 minute limit. The interviews were done outside of the company premises. No interview data were excluded because of lack of its comparability or relevance. The interview transcription in Czech comprises of nearly twenty thousand words, and more than eight hundred sentences. Sentences were used as coding units. Due to contextual importance the CDA was performed on texts transcribed in Czech language in steps identified in *Figure 8* with guidance itemized in *Appendix II*. The outcomes were translated from Czech to English.

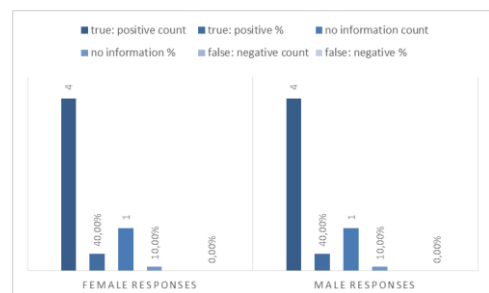
5.3. DATA STATISTICS

In this sub-section I provide commented statistical overview of the research panel data.

5.3.1. INFORMANT’S KNOWLEDGE ABOUT THE COMPANY STRATEGY IN THE AREA OF ENVIRONMENTAL SUSTAINABILITY

Eight of ten informants, two employees and six managers, have positively demonstrated sound knowledge of the company’s strategy in the area of environmental sustainability. Two staff employees (one female and one male, both working with the company for more than 5 but less than 15 years) claimed they had no information. The comparison indicates that managers I approached may dispose with information about the company’s environmental strategy in a greater extent than staff employees, and are more actively involved in the sustainability agenda. The outcomes imply that the environmental strategy may be targeted with a specific focus on employees employed in the company more than 5 years.

Knowledge about the company strategy in the area of environmental sustainability	true: positive		no information		false: negative		total	
	count	%	count	%	count	%	count	%
Employees	2	20,00%	2	20,00%	0	0,00%	4	40,00%
Managers	6	60,00%	0	0,00%	0	0,00%	6	60,00%
TOTAL	8	80,00%	2	20,00%	0	0,00%	10	100,00%



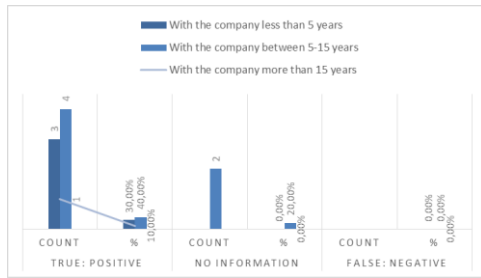


Table 1. Informant's knowledge about the company strategy in the area of environmental sustainability (own design and processing).

5.3.2. INFORMANT'S PERSPECTIVES ON THE COMPANY ATMOSPHERE TOWARDS ENVIRONMENTAL SUSTAINABILITY

All informants expressed positive opinions about the company's the atmosphere towards environmental sustainability. There were no differences in perspectives between staff employees and managers, or in perspectives by informant's gender or length of employment.

Perspectives on the company atmosphere towards environmental sustainability	true: positive		no information		false: negative		total	
	count	%	count	%	count	%	count	%
Employees	4	40,00%	0	0,00%	0	0,00%	4	40,00%
Managers	6	60,00%	0	0,00%	0	0,00%	6	60,00%
TOTAL	10	100,00%	0	0,00%	0	0,00%	10	100,00%

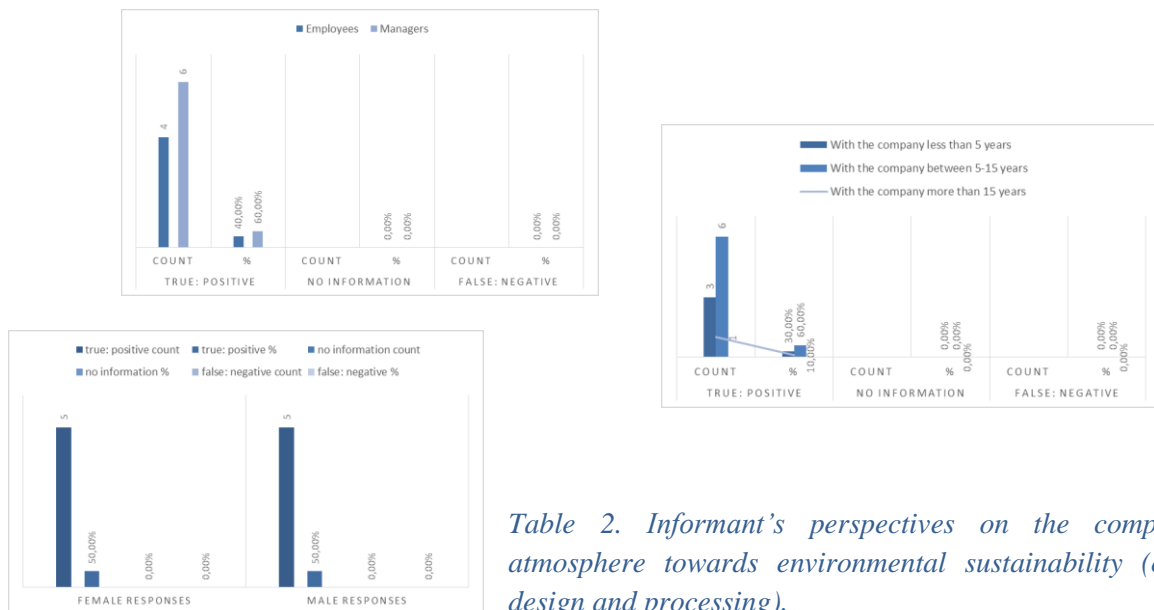


Table 2. Informant's perspectives on the company atmosphere towards environmental sustainability (own design and processing).

5.3.3. INFORMANT'S KNOWLEDGE ABOUT THE COMPANY ENVIRONMENTAL SUSTAINABILITY DISCLOSURE

Nine of ten informants, three employees and six managers, have positively articulated comprehensive knowledge about the company's environmental sustainability disclosure. One staff employee (male, working with the company between 5 and 15 years) claimed to have no

information. The comparison indicates that employees may dispose with slightly less information about the company’s environmental sustainability disclosure than managers, and that such information may be targeted with a specific focus to employees who have been working with the company for more than 5 years.

Knowledge about the company environmental sustainability disclosure	true: positive		no information		false: negative		total	
	count	%	count	%	count	%	count	%
Employees	3	30,00%	1	10,00%	0	0,00%	4	40,00%
Managers	6	60,00%	0	0,00%	0	0,00%	6	60,00%
TOTAL	9	90,00%	1	10,00%	0	0,00%	10	100,00%

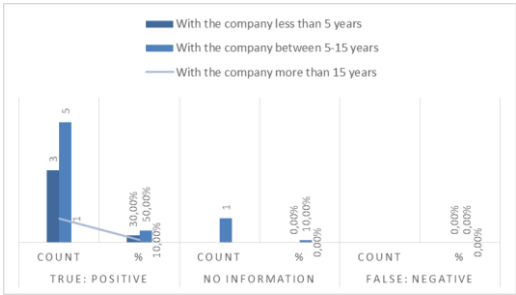
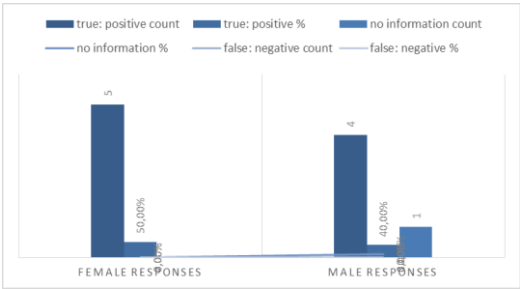


Table 3. Informant’s knowledge about the company environmental sustainability disclosure (own design and processing).

5.3.4. INFORMANT’S PERSPECTIVES ON THE COMPANY ENVIRONMENTAL DISCLOSURE

Only four of ten informants, one staff employees and three managers, have expressed positive perspectives about the company’s environmental sustainability disclosure. One staff employee pointed out to have no information. Five informants, two employees and three managers, have voiced critical perspectives of either wanting to be learning more information or receiving it more frequently. Some voices demanded to be more involved in the process of preparation of the environmental disclosure or to obtain feedback on information they had provided. The level of critique was equal (50%) in staff employee’s and manager’s perspectives. Most critical were female staff employees (100%), followed by male managers (66%). The comparison marks space for further research with regards to the processes of preparation and communication of environmental disclosure.

Perspectives on the company environmental disclosure	true: positive		no information		false: negative		total	
	count	%	count	%	count	%	count	%
Employees	1	10,00%	1	10,00%	2	20,00%	4	40,00%
Managers	3	30,00%	0,00%	0,00%	3	30,00%	6	60,00%
TOTAL	4	40,00%	1	10,00%	5	50,00%	10	100,00%

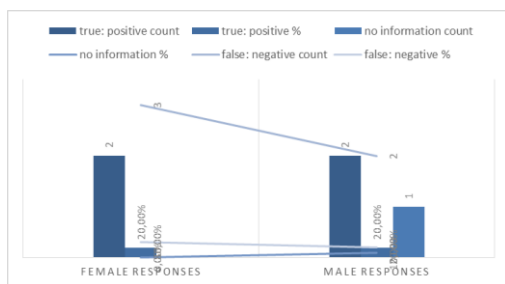
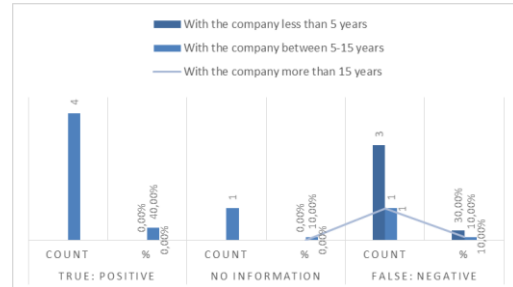
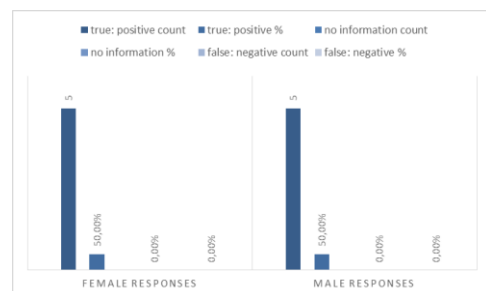
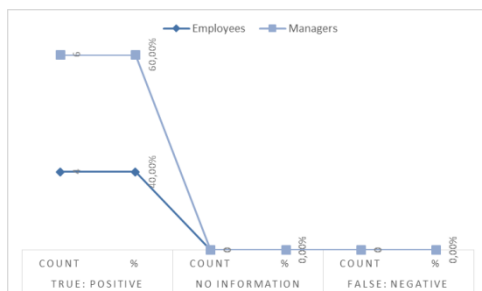


Table 4. Informant's perspectives on the company environmental disclosure (own design and processing).

5.3.5. INFORMANT'S PERSPECTIVES ON CORRELATION BETWEEN TRUST AND CORPORATE ENVIRONMENTAL PERFORMANCE

All informants expressed positive perspectives on correlation between trust and corporate environmental performance. There were no differences in perspectives between staff employees and managers, or in perspectives by informant's gender or length of employment.

Perspectives on correlation between trust and corporate environmental performance	true: positive		no information		false: negative		total	
	count	%	count	%	count	%	count	%
Employees	4	40,00%	0,00%	0,00%	0,00%	0,00%	4	40,00%
Managers	6	60,00%	0,00%	0,00%	0,00%	0,00%	6	60,00%
TOTAL	10	100,00%	0	0,00%	0	0,00%	10	100,00%



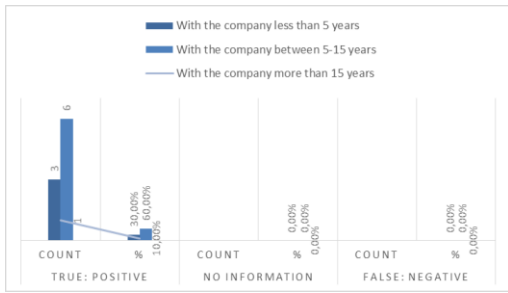


Table 5. Informant's perspectives on correlation between trust and corporate environmental performance (own design and processing).

5.3.6. INFORMANT'S PERSPECTIVES ON CORRELATION BETWEEN CULTURE AND CORPORATE ENVIRONMENTAL PERFORMANCE

All informants expressed positive perspectives on correlation between culture and corporate environmental performance. There were no differences in perspectives between staff employees and managers, or in perspectives by informant's gender or length of employment.

Perspectives on correlation between culture and corporate environmental performance	true: positive		no information		false: negative		total	
	count	%	count	%	count	%	count	%
Employees	4	40,00%	0	0,00%	0	0,00%	4	40,00%
Managers	6	60,00%	0	0,00%	0	0,00%	6	60,00%
TOTAL	10	100,00%	0	0,00%	0	0,00%	10	100,00%

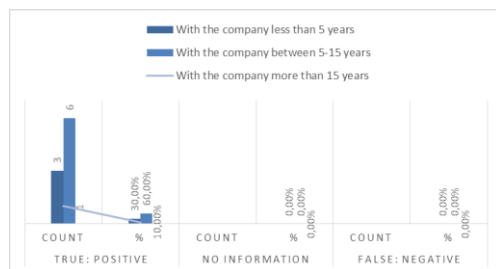
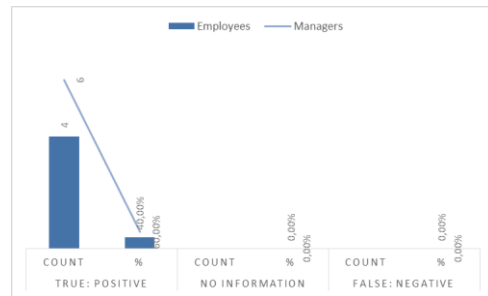
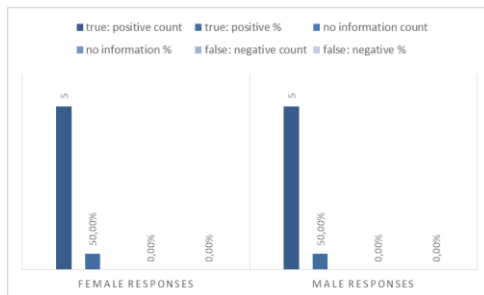


Table 6. Informant's perspectives on correlation between culture and corporate environmental performance (own design and processing).

5.3.7. INFORMANT'S PERSPECTIVES ON CORRELATION BETWEEN POWER AND CORPORATE ENVIRONMENTAL PERFORMANCE

Five out of ten informants had neither opinion nor expressed any perspective on correlation between power and corporate environmental performance. Only one employee and one manager have articulated positive perspectives. One employee and two managers uttered

negative perspectives. Seven informants stated during the interview that they found the relationship unclear. The statistical comparison shows that the investigation of informant’s perspectives on power and CEP may require reformulation of the interview question.

Perspectives on correlation between power and corporate environmental performance	true: positive		no information		false: negative		total	
	count	%	count	%	count	%	count	%
Employees	1	10,00%	2	20,00%	1	10,00%	4	40,00%
Managers	1	10,00%	3	30,00%	2	20,00%	6	60,00%
TOTAL	2	20,00%	5	50,00%	3	30,00%	10	100,00%

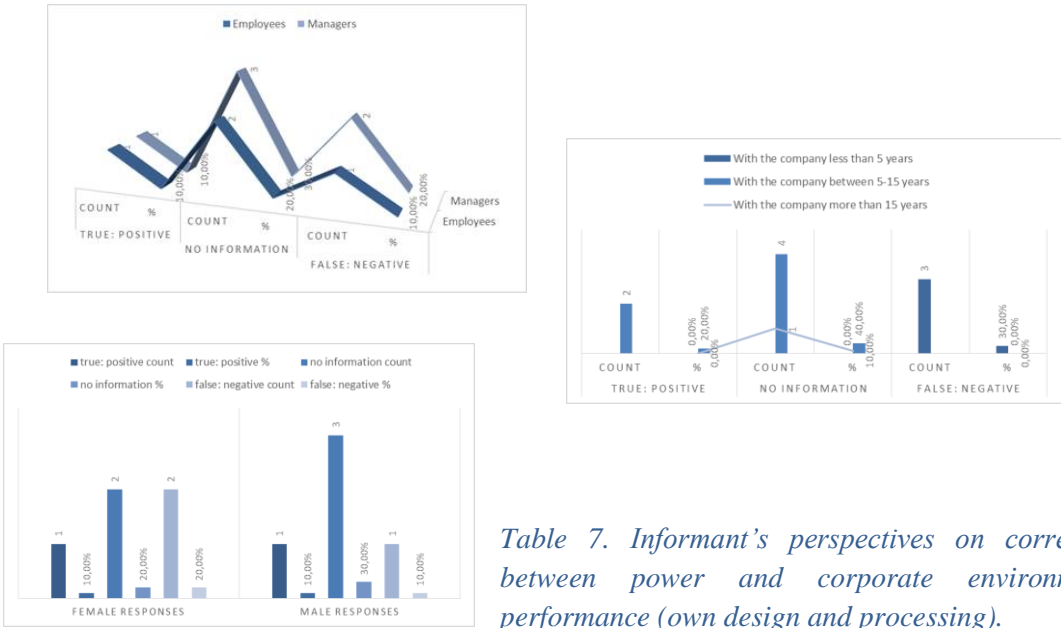


Table 7. Informant’s perspectives on correlation between power and corporate environmental performance (own design and processing).

5.3.8. INFORMANT’S PERSPECTIVES ON CORRELATION BETWEEN GOVERNANCE AND CORPORATE ENVIRONMENTAL PERFORMANCE

All informants expressed positive perspectives on correlation between governance and corporate environmental performance. There were no differences in perspectives between staff employees and managers, or in perspectives by informant’s gender or length of employment.

Perspectives on correlation between governance and corporate environmental performance	true: positive		no information		false: negative		total	
	count	%	count	%	count	%	count	%
Employees	4	40,00%	0,00%	0,00%	0,00%	0,00%	4	40,00%
Managers	6	60,00%	0,00%	0,00%	0,00%	0,00%	6	60,00%
TOTAL	10	100,00%	0	0,00%	0	0,00%	10	100,00%

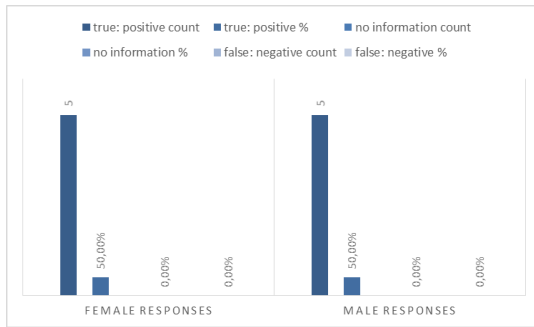
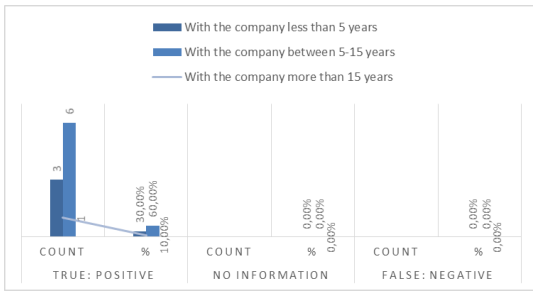
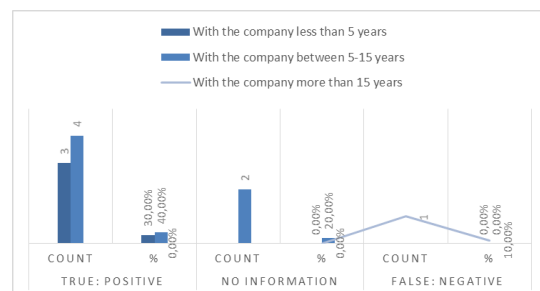


Table 8. Informant's perspectives on correlation between governance and corporate environmental performance (own design and processing).

5.3.9. INFORMANT'S PERSPECTIVES ON RELATIONSHIP BETWEEN CORPORATE ENVIRONMENTAL DISCLOSURE AND ACTUAL MEASURABLE IMPROVEMENT IN CORPORATE ENVIRONMENTAL PERFORMANCE

Seven informants, two staff employees and five managers, articulated positive perspectives on the relationship between corporate environmental disclosure and actual measurable improvement in corporate environmental performance. Two male staff employees working at the organization between 5 and 15 years stated they had no opinion. One informant (male manager with the company for longer than 15 years) voiced a negative opinion.

Perspectives on relationship between disclosure of environmental sustainability information and actual measurable improvement in corporate environmental performance	true: positive		no information		false: negative		total	
	count	%	count	%	count	%	count	%
Employees	2	20,00%	2	20,00%	0	0,00%	4	40,00%
Managers	5	50,00%	0	0,00%	1	10,00%	6	60,00%
TOTAL	7	70,00%	2	20,00%	1	10,00%	10	100,00%



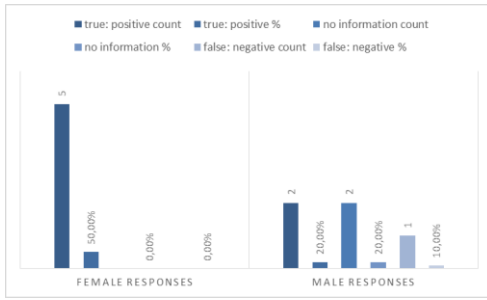


Table 9. Informant's perspectives on relationship between corporate environmental disclosure and improvement in corporate environmental performance (own design and processing).

5.4. EMPIRICAL RESULTS

In this sub-section I provide a commented empirical overview of the research data.

5.4.1. DISCURSIVE FIELDS OF ENVIRONMENTAL SUSTAINABILITY AND CORPORATE CITIZENSHIP CONSTRUCTING CORPORATE ENVIRONMENTAL SUSTAINABILITY

During all interviews a timeslot ranging between 15 and 25 minutes of reserved sixty minutes was spent upon informant's requests on clarification of the terms used for sustainability ("udrzitelnost"¹⁷ and "udrzitelný rozvoj"¹⁸), and explanation of the definitions of corporate sustainability ("korporatni udrzitelnost"¹⁹) and corporate environmental performance in Czech language. All informants voiced negative comments related to the lack of natural basic understandability of those words and phrases in Czech. Eight out of ten informants commented on their perceptions of stigmatization of those expressions as a consequence of their free use in various (sometime irrelevant or extreme) ideological and sociopolitical contexts. Six informants explicitly stated that they negatively identified them in general discourse, and perceived them functioning as "empty words" or "clichés". Four informants said they were missing the imperative urgency in the Czech form of those expressions.

All informants pointed out in the first half hour of the interviews their "economic" or "profit" views on environmental and ecological matters. They declared that these were anchored in their personal position, drawing on knowledge acquired through education and reading of various articles, books and blogs. Eight of ten informants (all informants who graduated from

¹⁷ Czech expression for "sustainability", own translation.

¹⁸ Czech expression for "sustainable development", own translation.

¹⁹ Czech expression for "corporate sustainability", own translation.

economical universities²⁰; and seven informants specifically mentioned their economic alma maters²¹) stated their beliefs were grounded on what they had learnt during university years.

The informant's identification with the company's environmental strategy discourse can be clearly demonstrated on the following example statements.

“Our environmental pillar is part of our bank's CSR activities. We as a bank have long worked with foundations and led a dialogue with environmental organizations that support environment. ...Our bank enables us, employees, to work on environmental projects during our "charity days".

“We have implemented EMS in accordance with the group and holding strategies. I believe we as a bank are doing very well in the environmental area. ...and it is very important for me as an employee and client of the bank ...to know that my employer takes sustainability and environmental issues seriously, and that we as a bank are an active leader in this area amongst other banks in the Czech republic and in the region.”

“We as a bank act on the environmental issues. ...we set strategy and goals for the future, perform and measure performance.... we demonstrate leadership.... I think we are doing very well. ... It gives me assurance that we as a bank are on a good track.”

From the following selected quotes it is distinctly visible that corporate environmental sustainability was in the informant's discourse constructed through balancing the relationships between the environment and economic activities, and projecting positive future through minimized risks.

“We are members of the European Savings Banks Association and signatories of the Charter of Responsible Business. Simultaneously we are signatories of the Declaration directed to greener savings and greener retail banking sector. The philosophy of the declaration requires its signatory banks to commit to environment and develop environmentally friendly products and services ... implement environmentally responsible investment strategies, implement environmentally-friendly criteria for funding projects, and financially support alternative energy and eco-innovation projects and programs ... which that are both important and positive; today and in the future... essential for minimizing our present impacts and risks....”

²⁰ This information was not part of my questionnaire, but I verified it through LinkedIn (a social website that is used for professional networking).

²¹ Alma mater is a Latin term for a school, college, or university at which one has studied.

“In my opinion, implementation of sustainable and environmental-friendly supply chain management for the operation of the bank is critical now and for the future - the same applies to banking services and products... in terms of potential risks and chance for sustainable future I trust it is a key...”

“It makes sense for us to develop and offer environmentally friendly products as they are increasingly demanded by our clients, mainly in the area of renewable energy, ...and will be (demanded) more and more in the future... also from the business risk point of view... I personally believe these products are important, and they are a good thing to do... they positively contribute to sustainability... to our future.”

The following quotes illustrate how was corporate sustainability constructed in informant’s discourse through quantification of “non-polluting” and “non-consuming”.

“...we have a CO2 limit of 160 g/km for the company cars....”

“Environmental goals and targets are set with a 3-5 year view on a holding level - now the concrete goals and targets are set till 2016 ... from 2012, year 2012 will be taken as a baseline for measurement of the efficiency increase... KPI's are being set in locally each year. ... we are decreasing consumption of paper by at least twenty percent in the next two years, which is a lot... in fact we already only use recycled paper, and plan to go paperless in a couple of years...”.

“We are decreasing consumption of copy paper by 20%, and heating and electricity by 10% until 2016”.

5.4.2. SELECTED INFORMANT’S QUOTES RELATED TO KEY FACILITATORS AND BARRIERS OF CORPORATE ENVIRONMENTAL PERFORMANCE

“I believe the key facilitators and barriers are informed and educated society, lack of individual interest and markets (supply/demand) ..., and of course mutual trust, legislation, governance... , and culture.”

“... as a key factor I consider the system of education in the schools and in the families. Further, "taking ownership" of the wider surroundings and care about it..., and culture ... legislation and governance.”

“In CZ not really a topic. As said before it is very much connected to Maslow’s pyramid of needs... Czech Republic is in that sense still emerging and not mature.”

“...key facilitators to me are information and applicability in practice at home... culture and governance, legislation ... trust is very important – I have to believe in what I’m doing, I have to believe that we are doing the right thing and that it is rational... Barriers to me are people who are not interested if it is not to their benefit... Correlation between power and environmental performance in corporate behavior is from my point of view

negative... it is determined by the market, competition, and energy costs and energy savings...”

5.4.3. SELECTED INFORMANT’S QUOTES RELATED TO FACTORS THAT ENCOURAGE CORPORATIONS TO IMPLEMENT ENVIRONMENTAL POLICIES AND REPORTING, AND MAKE SPECIFIC ENVIRONMENT RELATED INVESTMENTS

“Personally, I think that there is no direct link between management of the company and environmental behavior of the company. Respectively, it is not naturally direct... A subject oriented to maximize profits will behave environmentally only and only in the event that this behavior is more economical advantageous than any other behavior... ecological behavior is advantageous if it is demanded, by customers or other stakeholders (government, employees, shareholders, communities, etc.)...by legal repression or on the opposite by government subsidies behavior of companies can be efficiently influenced. The link between state power and corporate environments is therefore direct.... but it is about risks and costs to me, mostly....”

“... governance in terms of legislation, stakeholder pressure... that is what I can think of. But costs and benefits, and risks are ... must be... considered always, of course...”

“...definitely the exemplary behavior of the top management affects employee’s attitudes in this area. In terms of governance of the country I consider as key to progressively develop to maintain the present goals and values of sustainable development and not submitting to economic and other pressures such as the present issue of mining limits in the Czech Republic... I always think about risks and costs in this aspect, of course...”

“Public opinion and stance.”

5.4.4. SELECTED INFORMANT’S QUOTES RELATED TO DEGREE OF A RELATIONSHIP BETWEEN DISCLOSURE OF ENVIRONMENTAL SUSTAINABILITY INFORMATION AND IMPROVEMENT IN CORPORATE ENVIRONMENTAL PERFORMANCE

“...I think the concepts are linked fundamentally in a positive way... especially because for measurement and improvement of environmental performance it is necessary to set qualitative and quantitative indicators, which are based on information ...ideally assured or audited by an independent external party. Only then, consequently, it is possible to evaluate the progress in time and determine behavior of a specific company.”

“I perceive this as part of the company culture - collaborative focus, teamwork, learning... definitely positive...”

“... this is a topic for really large corporates ... and especially when it comes to the fact that company is stock-listed, because then it is not just for stakeholders in general but specifically shareholders interest how the management spends the costs...”

“...definitely positive, evaluating from my own experience ... the process of working on it together, as a team, communicating and learning from each other... learning new things from people outside of the company...”

“I think there is certainly a positive link between information disclosure and environmental performance.... It is necessary to set the measurement and comparison from different angles in order to subsequently track, evaluate and highlight the success or failures over time.”

I hereafter summarize that in the research I have substantiated corporate environmental sustainability to be discursively constructed through linking environmental sustainability and corporate citizenship in three ways. Firstly through informant’s rapport with the company and the company actions in the area of environmental sustainability and CSR. Secondly via articulation and balancing the dual relationships of environment and economic activities and positive future with minimized risks. Thirdly by means of quantification of “non-polluting” and “non-consuming”. In nearly all interviews the discourses were formulated in a company-specific language that reflected unitedness and loyalty to the institution. Certain formulations and expressions were used homogeneously when speaking of shared values and goals. Importance of demonstrated leadership, active involvement of the top management and employee activism were commonly acknowledged. Importance of a broad stakeholder involvement, specifically of the local communities, was declared and recognized as important in more than half of the interviews.

5.5. TRIANGULATION

Triangulating the CDA outcomes of the main Interview texts (summary overview listed in *Appendix III*.) with complementary example texts of a Multiple-stakeholder Perspective review and Balanced Scorecard (listed in *Appendix IV*.) I have noticed distinct contextual similarities stressing aspects connected to corporate sustainability in terms of how the performance outcomes shall be perceived or how shall they appear to customers and shareholders. The results have confirmed a general absence of a broad stakeholder involvement in the contemporary corporate strategic approaches towards environmental sustainability.

Triangulation of sources I trust confirmed the appropriateness of the Theoretical framework and fitness of application of the Research methodology, and contributed to the richness and consistency of the research findings.

6. RESEARCH FINDINGS

This section presents a discussion related to the research findings and their validity. It too summarizes research findings related to testing of the hypothesis.

6.1. DISCUSSION AND VALIDITY

According to the findings of the research, discourse and discursive practices that are linking corporate sustainability, corporate environmental performance and corporate environmental disclosure in terms of advocating for corporate citizenship and environmental sustainability are in essence query of genre, style and context.

Majority of the text samples affirmed that corporate environmental responsibility is based on arguments reflecting intrinsic fears of environmental risks impacting the company's performance resulting in uncertainty, high costs, and criticism from the shareholders or consequent actions from the investors. In their contexts, the informant's arguments were primarily directed from adopted measures or actions towards sustainability. Specific risks were not named or linked to specific environmental policies or environment related investments. The informants did however majorly recognize that such policies and investments may in long term result in decrease of negative corporate impacts on the natural environment.

The discourse genre structures and styles advocating the adopted measures and actions towards sustainability exhibited very strong informant's loyalty, as well as underlying institutional and legitimization potential. The legitimization potential was apparent in the discourse genres connected to the elements of trust, culture and governance. The institutional potential was significantly standing out in both socio-cognitive and socio-semiotic discourse genres and styles associated with power. Through the alignment with coercive and normative forms, power and its relationship with sustainability was articulated as contradicting. The legitimization potential was present in the genres related to power mainly in argumentation related to establishing competent corporate citizenship via environmental actions towards decreasing carbon footprint, and development of eco-friendly products and services.

My original assessment based on literature review that corporations have a strong position of power to impact sustainability and establish themselves as competent actors through their environmental performance and related disclosure was recognized by the informants only partially. Corporate sustainability and corporate sustainable future per se were in the text discourse genres, styles and contexts uttered as granted. The underlying semiotics acknowledged non-financial disclosure and innovative practices connected to corporate environmental actions in broad universal terms as potential solutions for environmental risks and sustainability. They were mainly linked to articulations of achieving a risk free status and positive sustainable future. In the primary data and in the complementary texts used for triangulation the stress was largely put on how matters and aspects appeared or were perceived, again with a strong institutional and legitimization emphasis.

Majority of answers were formulated on the basis of alleged positive and negative associations between certain partial aspects of the ecological-environmental discourses on one hand and cost-effective, market-opportunities, risk elimination-security, demand-supply and economic-profits on the other. The fundamental genres and styles in the contexts of corporate environmental sustainability were in principle formulated as conditioned by stakeholder (specifically customer and shareholder) demand, driven top-down, balanced by positive relationships between the ecological strains and economic benefits.

In the genres, styles and contexts the expressions used for sustainability and corporate sustainability in the Czech language (“udržitelnost”, “udržitelny rozvoj” and “korporatni udržitelnost”) proved to be problematic. These words were perceived as artificial, complicated, and not easily understandable, frequently misinterpreted and ideologically distorted. Based on the informant’s perspectives I note that these words in Czech language neglect the essential imperative simplicity and urgency. Their general context-free, style-free and genre-free use results (according to the majority opinions of informants, as well as my own) in frequent misinterpretations, depreciation and stigmatization. These misappropriations I further argue function with sociopolitical and environmental consequences. Validity criteria of coherence and fruitfulness²² in the research I hereby consider fulfilled.

²² As specified by Jorgensen and Phillips (2002, 172), coherence as a validity measure is inherent in the argument that paradoxes and contradictions serve to demonstrate that two perspectives may be incompatible but both still valid, while fruitfulness emphasizes the importance of production of new knowledge and concentrates on the effects of knowledge production and ways in which research may foster new types of thinking and action.

6.2. DRIVING FORCES OF CORPORATE ENVIRONMENTAL PERFORMANCE

The research results presented in the Thesis supported by literature review and literature references confirm that trust, culture, power and governance are perceived by informants as key driving forces of corporate environmental performance.

The hypothesis that corporate environmental performance is determined by a specific (unique) combination of internal and external facilitator and barrier variables and factors, involving trust, culture, power and governance, which influence implementation of environmental policies, environment related investments and measures that in long term result in decrease of negative corporate impacts on the natural environment was positively supported by the informants. I note that reformulation of the interview question with regards to the correlation between power and corporate environmental performance may be necessary to distinctly confirm the hypothesis in future research.

The hypothesis that there is a positive relationship between disclosure of environmental information and improvement in corporate environmental performance as it involves collaborative effort, learning and dialogue was partially supported by majority (seventy percent) of positive informant's perspectives. Future research may be needed to distinctly confirm or deny the hypothesis.

7. IMPLICATIONS

This chapter discusses sociopolitical and environmental implications, and provides an insight into the managerial implications.

7.1. SOCIOPOLITICAL AND ENVIRONMENTAL IMPLICATIONS

Concluding solely on the basis of my research, the discursive fields of environmental sustainability and corporate citizenship assist in constructing sustainability in the corporate context. The corporate environmental sustainability construct is in the Czech discourse expended through the word “udržitelnost” (sustainability) and phrases “udržitelny rozvoj” (sustainable development) and “korporatni udržitelnost” (corporate sustainability). These expressions are at present perceived by the informants who work in the financial services

sector in the Czech Republic as empty and deflated. Moreover, a clear and undisputed definition of the corporate environmental performance is missing.

I speculate that the expressions used for sustainability in the Czech language are battered by being deliberately and inadvertently misrepresented for various ideological and sociopolitical purposes. These misappropriations I argue weaken the public trust in sustainability. This I believe outcomes in doubt and refusal of any valid and relevant argumentation underlying the sustainability discourse. I as well further assert that such weakened trust impacts policy making and regulatory processes, which further results in continued exploitation of the natural environment and non-reversible environmental, social and cultural losses over time and across space.

The outcomes of the research imply that necessary changes in perspectives, beliefs and attitudes may be conditioned by clarification, destigmatization and thoughtful use of all terms and expressions that are used to socially construct corporate environmental sustainability in discourse.

7.2. MANAGERIAL IMPLICATIONS

Arbitrating purely based on the findings of my research, and taking into consideration its limitations, I trust it is possible to claim that overlooking the environmental sustainability agenda in the financial services sector in the Central and East Europe would be a dangerous choice.

I speculate that majority of corporations in the financial sector in the Central and East Europe do not place environmental sustainability amongst their top strategic priorities. Supported by a notion that most environment related decisions regarding implementation of environmental policies and environment related investments do not have a positive business case with a desired return of five to ten years, I believe it is crucial that managers concentrate on environmental sustainability measures, objectives, targets and KPI's that support their present objectives, and retain the long-term environmental sustainability focus. These tactics I trust may in long-term facilitate decrease of negative corporate impacts on the natural environment.

Adaptation of the Balanced Scorecard, one of the utmost recognized systems used by corporations on a global scale to set strategic goals and measure related performance, as proposed below in *Figure 9*, may be in my opinion of practical assistance.

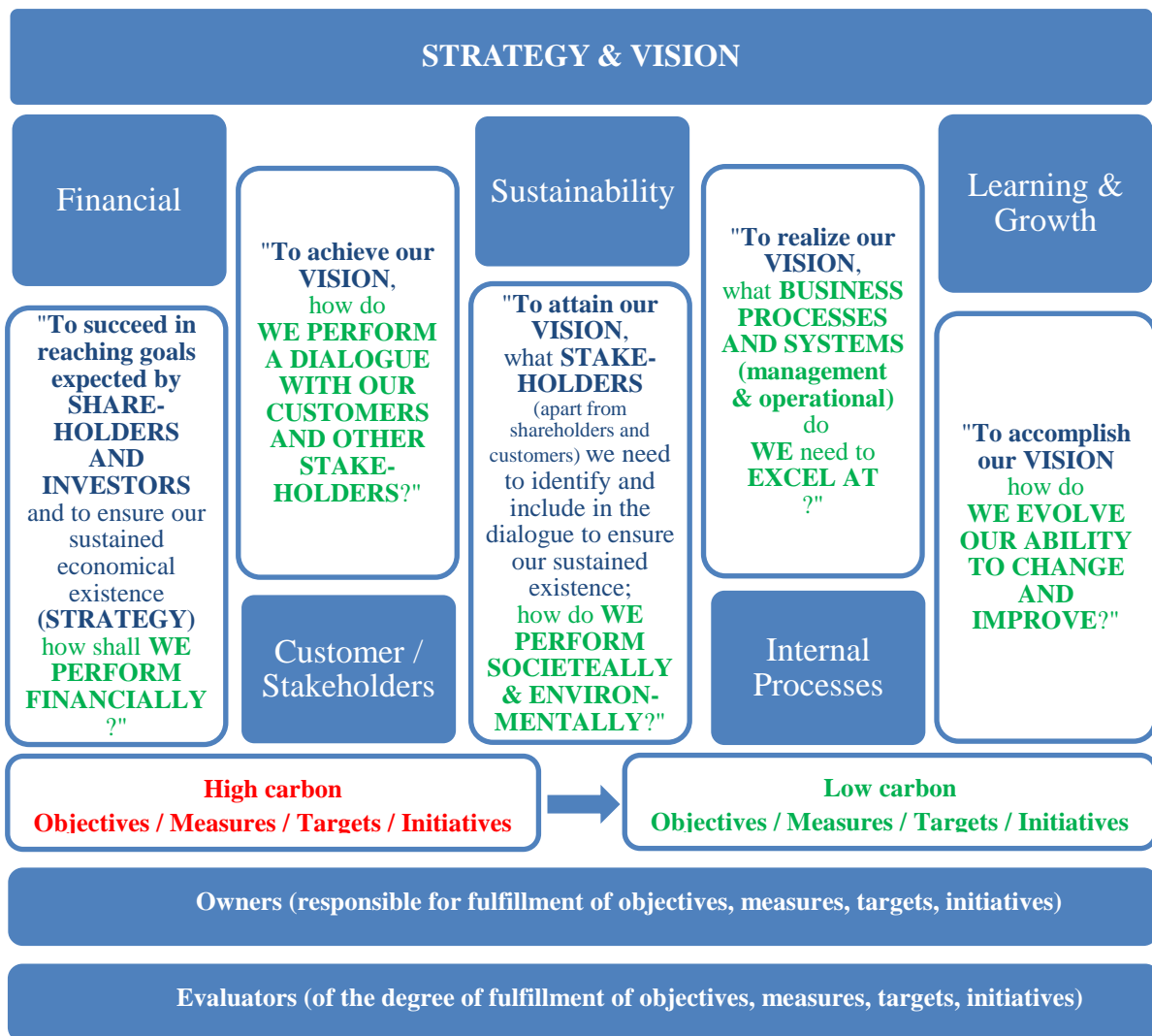


Figure 9. Proposed Balanced Scorecard adaptation expanded to five dimensions (modified from Kaplan and Norton 2007, 153 - own design and processing).

I propose Sustainability to be listed as a separate dimension in order to increase the granularity and focus on its aims, and facilitate a broad stakeholder involvement. I as well suggest changes in the wording of the Balanced Scorecard to transparently indicate how the individual objectives, measures, targets and initiatives stand and contribute, not how they shall appear or be perceived.

8. CONTRIBUTIONS

This Thesis outlines a potential for further research of discourse related to the relationship between economic growth and environmental performance in the Central and East Europe. It as well contributes to the discussion about corporate environmental performance and disclosure, and to the understanding how people who work for financial corporations perceive

this topic. In a number of ways, which I summarize in this section, it contributes to the trans-disciplinary knowledge of how trust, culture, power and governance influence the human-environment relations in the corporate context.

8.1. THEORETICAL CONTRIBUTIONS

Firstly, through an extensive and systematic literature review this Thesis provides a reflective insight into the definitions and trends related to corporate environmental performance and corporate environmental disclosure.

Secondly, broadly supported by literature references, it outlines theoretical understanding about how the key elements of trust, culture, power and governance act as driving forces of corporate environmental performance. It too frames comprehension about how these essentials, acting as facilitators and barriers, according to the informant's perspectives influence corporate environmental performance. It as well reveals how these fundamentals as factors, as perceived by the informants, encourage corporations to implement environmental disclosure. To a certain degree it delivers theoretical and practical answers related to the degree of relationship between disclosure of environmental information and improvement in the corporate environmental performance.

Thirdly, as a result of joint application of the Stakeholder and Systems theories with Luhmann's theory of Ecological Communication it develops a CDA-based methodology that facilitates capturing and interpretation of informant's perspectives on corporate environmental performance and disclosure, and understanding of the key internal and external facilitator and barrier variables and factors that influence corporate environmental sustainability.

8.2. OTHER CONTRIBUTIONS

The practical outcomes of the research contribute to understanding of the contemporary discourse practices with regards to corporate environmental sustainability, and crucial importance of stakeholder involvement and activism in the corporate context.

9. CONCLUSION

Given the limitations of the research, I hereby summarize my main conclusions and provide suggestions for future research.

9.1. MAIN CONCLUSIONS

The research results that I present confirm a call for establishment of a distinct, clear and undisputed definition of corporate environmental performance.

They as well reveal the necessity of destigmatization and appropriate use of the word “udržitelnost” (sustainability) and phrases “udržitelny rozvoj” (sustainable development) and “korporatni udržitelnost” (corporate sustainability), which socially construct corporate environmental sustainability in the Czech discourse. Elements of natural basic understandability and imperative urgency appear to be neglected in the Czech form of those expressions at present. They are perceived as empty and deflated clichés. This I argue results in eloquent misinterpretations that function with sociopolitical and environmental consequences. Specifically I trust they outcome in weakening of the public trust in the notion of sustainability, and result in doubt and refusal of valid and relevant argumentation underlying sustainability discourse. In the sociopolitical sphere I assert these deliberate or inadvertent misappropriations destructively impact democratic policy making, regulatory and governance processes. This I argue further consequences in continued devastation of the natural environment, and non-reversible social, cultural and environmental losses over time and across space.

I suggest that it would be practical to expand the Balanced Scorecard, one of the prominent strategic planning and management systems used by corporations on a global scale for setting strategic goals and measuring management and operational performance, to five dimensions. Sustainability I propose to be listed as a separate dimension in order to increase granularity and focus on the sustainability objectives, measures, targets and initiatives. This I believe may as well assist in facilitating a broad stakeholder involvement. Making various stakeholder voices heard by democratically engaging them in corporate sustainability governance, the corporations may develop responsible sustainability-oriented cultures with well-grounded power relations. Specifically I conclude that it would be useful for corporations to identify and approach academia from the natural and social sciences, and include them in sound and

mutually rewarding dialogues about the environmental agendas and strategies to gain other than economic standpoints, and obtain independent feedback.

I hereby recognize that to transform the environmental sustainability attitudes and beliefs in the corporate context it is necessary to begin with alteration and conversion of related discourse, and perception changes at public and educational levels.

9.2. SUGGESTIONS FOR FUTURE RESEARCH

Based on the outcomes of the research I propose to extend the environmental R&D strategies to university education in the economic and finance fields of study, as the “economic” or “profit” views on environmental matters remain deeply rooted through information, beliefs and attitudes learned and shared during the university studies in those fields.

I as well point out the importance of further research of relationships between economic growth and environmental performance, and relationships between disclosure of environmental information and improvement in environmental performance in the financial services sector, specifically in the Central and East Europe.

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APPENDIX I. INTERVIEW FORM

INTERVIEW

INTERVIEW DATE

NAME OF THE INTERVIEWER

NAME / INITIALS OF THE COMPANY

NAME / INITIALS OF THE INTERVIEWEE

GENDER OF THE INTERVIEWEE

EDUCATION BACKGROUND OF THE INTERVIEWEE

RELATION OF THE INTERVIEWEE TO THE COMPANY (DEPARTMENT, EMPLOYMENT
ORG. FUNCTION: MANAGER /NON-MANAGER, YEARS WITH THE COMPANY

PLACE OF THE INTERVIEW

INTERVIEW QUESTIONS

PART I. COMPANY SPECIFIC QUESTIONS: KNOWLEDGE & OPINION CENTRED

WHAT IS YOUR COMPANY STRATEGY IN THE AREA OF ENVIRONMENTAL SUSTAINABILITY?

What environmental management systems are implemented in your organization? How are supply chains managed? What sustainability and environment-related certifications are held by the company?

What are the goals/ targets/ KPI's for the next 2-3 years? What are the strategies to reach the goals? What happens when these goals are met? What happens when they are not met?

Does a sustainability unit exist in your organization? What is its setting and role in the company hierarchy? How does it operate?

HOW CAN YOUR COMPANY ATMOSPHERE TOWARDS ENVIRONMENTAL SUSTAINABILITY BE CHARACTERIZED?

*How is the top management involved? Through what mechanisms does top management communicate their opinions, ideas, proposals, involvement? Are any environmental-related incentives offered to top management (to whom, under what circumstances, what are the conditions)? **In your opinion, what is the relation between involvement of***

top management in the environmental sustainability agenda and the company environmental sustainability behavior / on the company environmental sustainability performance?

*How are the employees involved? Through what mechanisms can employees express their opinions, ideas, and proposals? Are any environmental-related incentives offered to employees (to whom, under what circumstances, what are the conditions)? **In your opinion, what is the relation between participation of employees in the environmental sustainability agenda and improvement in the company environmental performance?***

*How are you personally involved? To whom and how do you communicate your opinions, ideas, proposals and activities in the area of environmental sustainability? To whom and in what way do you communicate the outcomes of your activities? Have you been offered or paid any environmental-performance incentives by the company (when, under what circumstances, what were the conditions)? **What do you think is your impact on the company environmental performance?***

How important do you believe is the environmental sustainability PR image of your company for the employees of the company? How important it is for you personally? How important do you think it is for job applicants that consider working for your company?

WHAT ENVIRONMENTAL SUSTAINABILITY INFORMATION DOES YOUR COMPANY DISCLOSE (REPORT)?

***In what form? What extent?** Is it integrated in the annual report or is there separate report/s? What kind? Why is this approach taken? Are there any changes planned in this respect in the near future?*

Who is responsible for the content?** How many people (internal, external) are involved? Who provides the information and data? Who coordinates the process? **Does the company use any internationally recognized guidelines? In what way are external stakeholders involved – who/how/in what extent?

***Who is responsible for the preparation?** If more people / more departments are involved, who is responsible for the consolidation and for the final report? Who is responsible for the design? What are the biggest challenges that you in your company face in terms of preparation of the environmental sustainability report?*

***Who is responsible for the publication?** Where do you publish the information? Who decides about where and in what extent is the information published?*

***What happens once it is published internally?** How does your company work with internal feedback? Who collects it? How is it dealt with?*

***What happens once it is published externally?** How does your company work with external feedback? Who collects it? How is it dealt with?*

What do you think about the environmental sustainability disclosure of your company? What do you appreciate? What can improve?

WHAT ARE IN YOUR OPINION THE KEY FACILITATORS AND BARRIERS OF CORPORATE ENVIRONMENTAL PERFORMANCE?

What do you think is the correlation between trust and corporate environmental performance?

What do you trust is the correlation between culture and corporate environmental performance?

What do you believe is the correlation between power and corporate environmental performance?

WHAT FACTORS IN YOUR OPINION ENCOURAGE CORPORATIONS TO IMPLEMENT ENVIRONMENTAL POLICIES AND REPORTING?

What is in your opinion the correlation between governance and corporate environmental performance?

TO WHAT DEGREE DO YOU THINK THERE IS A RELATIONSHIP BETWEEN DISCLOSURE OF ENVIRONMENTAL SUSTAINABILITY INFORMATION AND ACTUAL MEASURABLE IMPROVEMENT IN CORPORATE ENVIRONMENTAL PERFORMANCE?

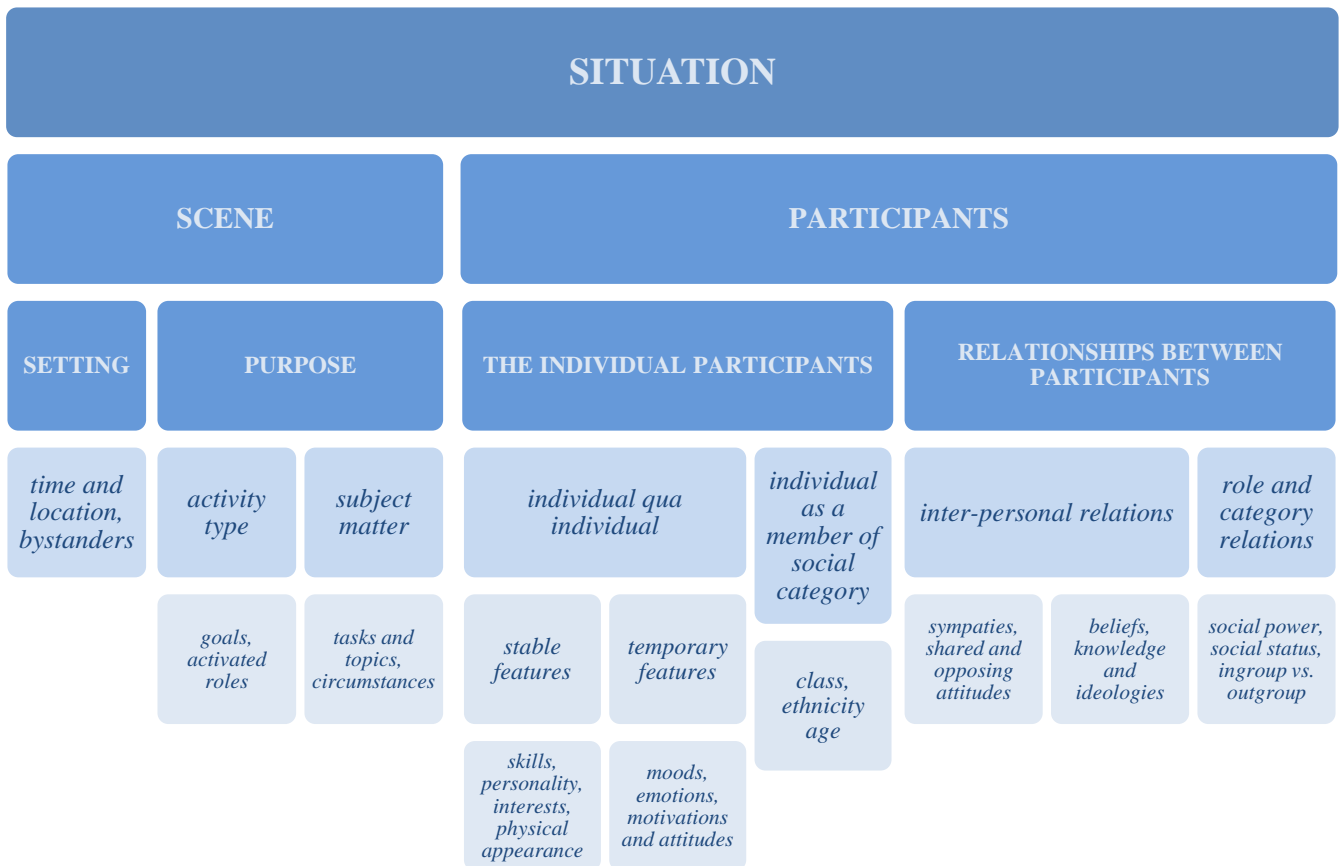
Appendix I. Interview Form & Questions (own design and processing).

APPENDIX II. TEXT GUIDANCE: STRUCTURES AND STRATEGIES IN DISCOURSE, SITUATION CONTEXT AND COGNITION, FAIRCLOUGH'S 3-D MODEL FOR CDA

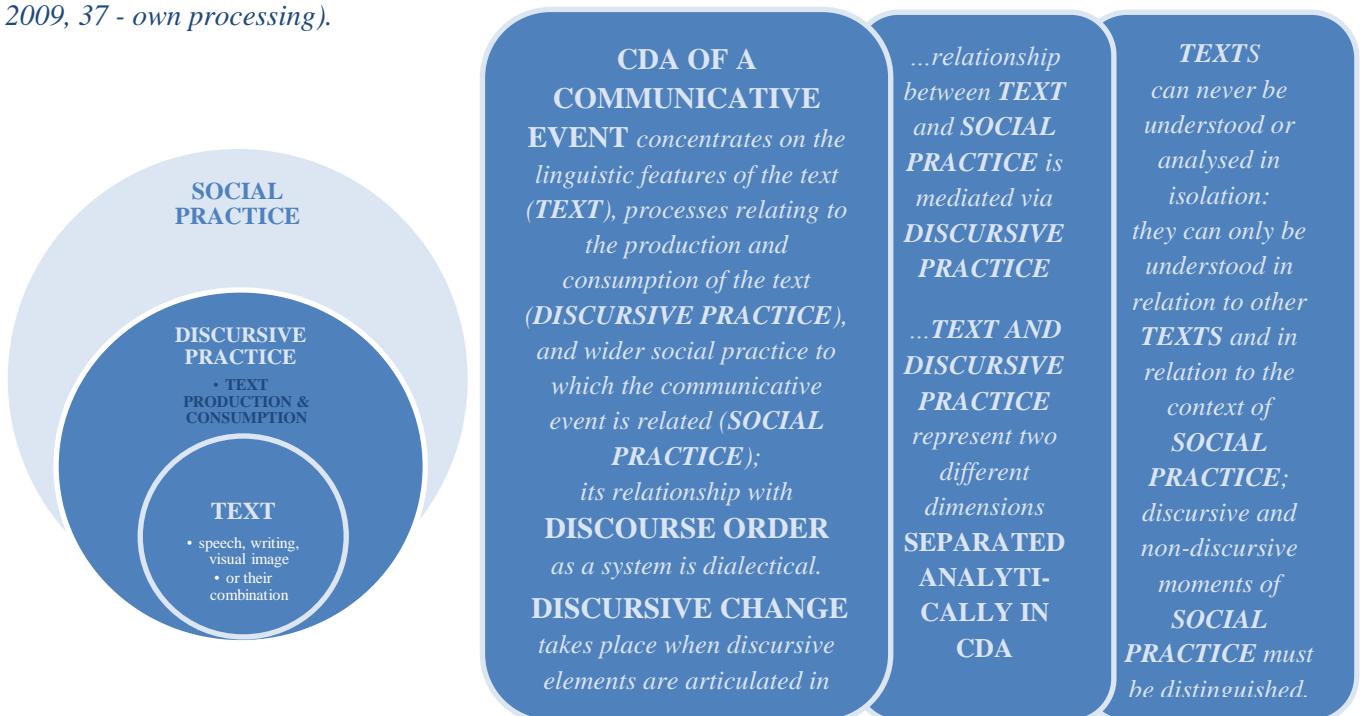
Phonology	<ul style="list-style-type: none"> • <i>Stress.</i> Stress tends to be located on the later parts of the clause or sentence, usually associated with information that is new or in focus.
Syntax	<ul style="list-style-type: none"> • <i>Word order.</i> Earlier parts of sentences tend to express given knowledge (often objects or persons already mentioned) and later parts new knowledge (unknown properties of these objects or persons, or newly introduced persons or objects).
Syntax	<ul style="list-style-type: none"> • <i>Definite expressions.</i> Definite and indefinite noun phrases (signalled by definite and indefinite articles) referring to entities that at the moment of their expression are supposed to be known by the speaker (or knowable by inference) and unknown to the recipients, respectively.
Syntax	<ul style="list-style-type: none"> • <i>Pronouns.</i> Instead of full noun phrases, pronouns are typically used to refer to objects or persons already known or identified previously or the current context – if these are still mentally accessible and cannot be confused with other accessible referents.
Syntax-Semantics-Pragmatics	<ul style="list-style-type: none"> • <i>Deitic expressions.</i> Expressions (such as <i>I</i>, <i>today</i> or <i>modern</i>) referring to known parameters of the communicative situation as represented in the shared context model of the participants: setting (time, place), participants, action, aims, and knowledge of participants.
Semantics	<ul style="list-style-type: none"> • <i>Propositional structure.</i> Meaningful clauses and sentences express underlying propositions, incomplete clauses and propositions may be interpretatively completed by their interpretation as mental models representing specific event knowledge of what is going on.
Semantics	<ul style="list-style-type: none"> • <i>Modality.</i> Events may be known about with variable degrees of (un) certainty, typically expressed by modal expressions (<i>may</i>, <i>might</i>, <i>must</i>, <i>possibly</i>, <i>necessarily</i>, etc.).

Semantics	<ul style="list-style-type: none"> • <i>Evidentials.</i> Sources of knowledge about events may be variably expressed in discourse, such as empirical observations (<i>I saw it</i>), discourse (<i>he or she told me; I saw it on t-v, read it in the newspaper</i>), or inference.
Semantics	<ul style="list-style-type: none"> • <i>Local coherence.</i> Discourse is structurally incomplete and incoherent if only its propositions actually expressed are taken into account, and not the propositions that may be inferred by the recipients on the basis of their contextual or socio-culturally shared knowledge.
Semantics	<ul style="list-style-type: none"> • <i>Sequential order.</i> The order of propositions in discourse may reflect the 'natural' order or structure of situations, events, or actions. Inverted order thus may have special functions (<i>focus, contrast, explanation, or justification</i>).
Semantics	<ul style="list-style-type: none"> • <i>Global coherence.</i> Global meanings are represented by hierarchical semantic macrostructures. Often such global meanings are implicit (<i>unless expressed in headlines, titles, summaries, etc.</i>) and only characterize the structure of mentalmodels of discourse.
Pragmatics	<ul style="list-style-type: none"> • <i>Speech acts.</i> Many speech acts are appropriate only given specific epistemic conditions. Thus, assertions that <i>x</i> presuppose that the recipient does not know that <i>x</i>, whereas questions whether <i>x</i> presuppose that the speaker does not know that <i>x</i>, and that the recipient does know <i>x</i>.
Pragmatics	<ul style="list-style-type: none"> • <i>Self-presentation.</i> Among many other phenomena of discourse defined in terms of known context parameters, such as the relationships between the participants, strategies of self-presentation have the goal to influence the knowledge and the opinions about the speaker.
Interaction/Conversation	<ul style="list-style-type: none"> • <i>Sequential knowledge construction and presupposition.</i> Clauses in discourse turn in conversational interaction, in principle organized by pragmatic rule that what has been asserted before by the speaker, is known to the recipients after, and may be presupposed in next turns.
Interaction/Conversation	<ul style="list-style-type: none"> • <i>Epistemic rights of (first) assessment.</i> Based on interactional strategies dealing with distribution of information and knowledge among conversation participants, speakers who have more access to the states of affairs have more rights to first assess such information.

Appendix II.a. Structures and strategies of discourse (adapted from Dijk 2012, 482- own processing).



Appendix II.b. Situation components in discourse (adapted from Brown and Fraser, 1979 in Dijk 2009, 37 - own processing).



Appendix II.c. Fairclough's 1992 three-dimensional model for critical discourse analysis (modified from Jorgensen and Phillips 2002, 68 - own processing).

APPENDIX III. PRIMARY TEXT DATA: INTERVIEW DATA MATRIX

INTERVIEW DATA MATRIX	EMPLOYEES				MANAGERS					
Employment role of the Interviewee (Employee/Manager)	Employee 1	Employee 2	Employee 3	Employee 4	Manager 1	Manager 2	Manager 3	Manager 4	Manager 5	Manager 6
What is your company strategy in the area of environmental sustainability?	true: positive	no information	no information	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive
<i>What environmental management systems are implemented in your organization? How are supply chains managed? What sustainability and environment-related certifications are held by the company?</i>	positive/included	no information	no information	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included
<i>What are the goals/ targets/ KPI's for the next 2-3 years? What are the strategies to reach the goals? What happens when these goals are met? What happens when they are not met?</i>	positive/included	no information	no information	positive/included	positive/not included	positive/not included	positive/included	positive/included	positive/included	positive/not included
<i>Does a sustainability unit exist in your organization? What is its setting and role in the company hierarchy? How does it operate?</i>	true: positive	no information	no information	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive

Appendix III.a. Interview Data Matrix, Part I. Company Specific Questions: Knowledge and Opinion Centered (own design and processing).

INTERVIEW DATA MATRIX	EMPLOYEES				MANAGERS					
	Employee 1	Employee 2	Employee 3	Employee 4	Manager 1	Manager 2	Manager 3	Manager 4	Manager 5	Manager 6
Employment role of the Interviewee (Employee/Manager)										
How can your company atmosphere towards environmental sustainability be characterized?	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive
<i>How is the top management involved? Through what mechanisms does top management communicate their opinions, ideas, proposals, involvement? Are any environmental-related incentives offered to top management (to whom, under what circumstances, what are the conditions)? In your opinion, what is the relation between involvement of top management in the environmental sustainability agenda and the company environmental sustainability behavior / on the company environmental sustainability performance?</i>	true: positive	no information	no information	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive
<i>How are the employees involved? Through what mechanisms can employees express their opinions, ideas, and proposals? Are any environmental-related incentives offered to employees (to whom, under what circumstances, what are the conditions)? In your opinion, what is the relation between participation of employees in the environmental sustainability agenda and improvement in the company environmental performance?</i>	positive/included	positive/included	positive/not included	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included
<i>How are you personally involved? To whom and how do you communicate your opinions, ideas, proposals and activities in the area of environmental sustainability? To whom and in what way do you communicate the outcomes of your activities? Have you been offered or paid any environmental-performance incentives by the company (when, under what circumstances, what were the conditions)? What do you think is your impact on the company environmental performance?</i>	positive/included	positive/included	positive/not included	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included
<i>How important do you believe is the environmental sustainability PR image of your company for the employees of the company? How important it is for you personally? How important do you think it is for job applicants that consider working for your company?</i>	positive/included	positive/not included	positive/not included	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included

Appendix III.a. Interview Data Matrix, Part I. Company Specific Questions: Knowledge and Opinion Centered – continued (own design and processing).

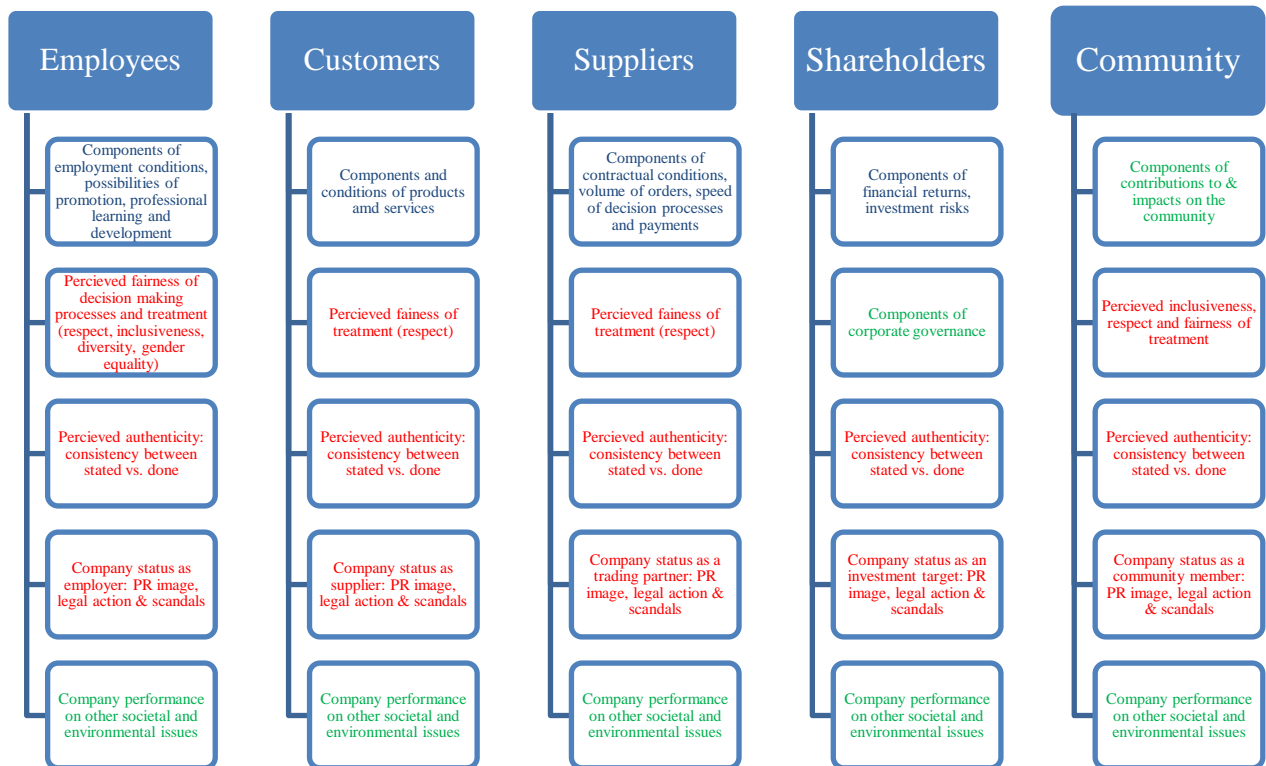
INTERVIEW DATA MATRIX	EMPLOYEES				MANAGERS					
	Employee 1	Employee 2	Employee 3	Employee 4	Manager 1	Manager 2	Manager 3	Manager 4	Manager 5	Manager 6
What environmental sustainability information does your company disclose (report)?	true: positive	true: positive	no information	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive
<i>In what form? What extent? Is it integrated in the annual report or is there separate report/s? What kind? Why is this approach taken? Are there any changes planned in this respect in the near future?</i>	positive/included	positive/included	no information	positive/included	positive/included	positive/not included	positive/included	positive/included	positive/included	positive/included
<i>Who is responsible for the content? How many people (internal, external) are involved? Who provides the information and data? Who coordinates the process? Does the company use any internationally recognized guidelines? In what way are external stakeholders involved – who/how/in what extent?</i>	positive/included	positive/not included	no information	positive/included	positive/not included	positive/included	positive/not included	positive/included	positive/included	positive/not included
<i>Who is responsible for the preparation? If more people / more departments are involved, who is responsible for the consolidation and for the final report? Who is responsible for the design? What are the biggest challenges that you in your company face in terms of preparation of the environmental sustainability report?</i>	positive/included	positive/not included	no information	positive/included	positive/not included	positive/not included	positive/not included	positive/not included	positive/included	positive/not included
<i>Who is responsible for the publication? Where do you publish the information? Who decides about where and in what extent is the information published?</i>	positive/included	positive/not included	no information	positive/included	positive/not included	positive/not included	positive/included	positive/not included	positive/included	positive/not included
<i>What happens once it is published internally? How does your company work with internal feedback? Who collects it? How is it dealt with?</i>	positive/included	positive/included	no information	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included	positive/included
<i>What happens once it is published externally? How does your company work with external feedback? Who collects it? How is it dealt with?</i>	positive/included	no information	no information	positive/included	positive/not included	positive/included	positive/included	positive/included	positive/included	positive/not included
What do you think about the environmental sustainability disclosure of your company? What do you appreciate? What can improve?	negative/included	negative/not included	no information	positive/included	negative/not included	positive/not included	positive/not included	negative/included	positive/included	negative/not included

Appendix III.a. Interview Data Matrix, Part I. Company Specific Questions: Knowledge and Opinion Centered – continued (own design and processing).

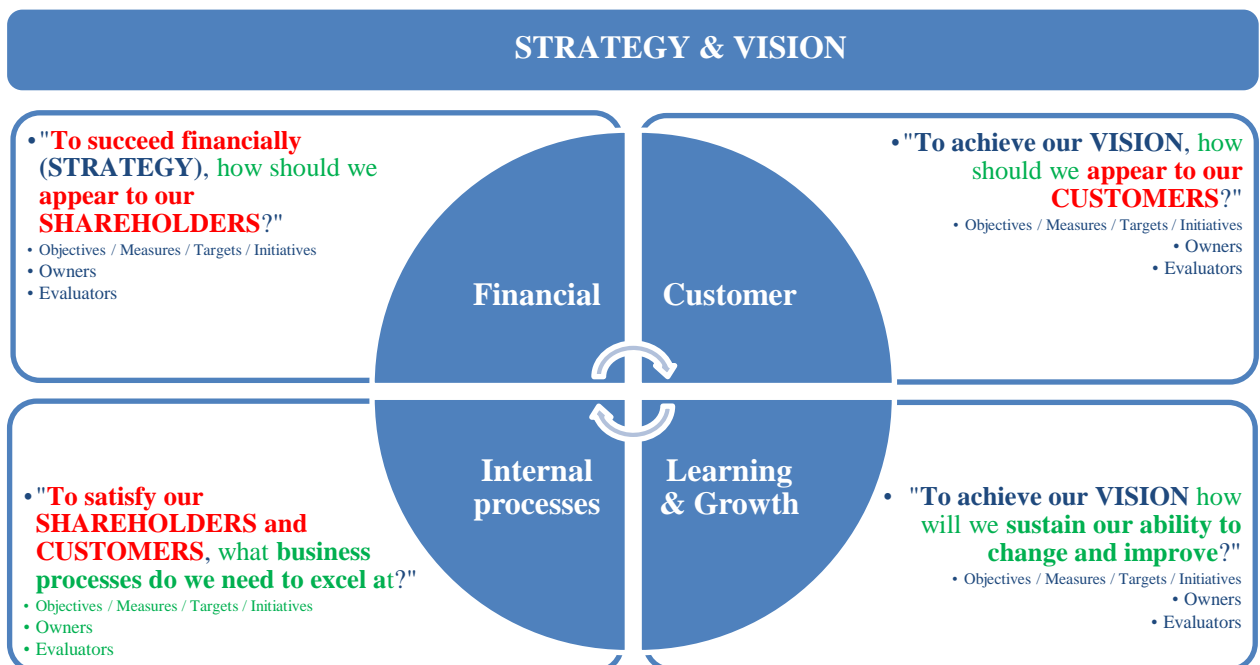
INTERVIEW DATA MATRIX										
Employment role of the Interviewee (Employee/Manager)	EMPLOYEES				MANAGERS					
	Employee 1	Employee 2	Employee 3	Employee 4	Manager 1	Manager 2	Manager 3	Manager 4	Manager 5	Manager 6
What are in your opinion the key facilitators and barriers of corporate environmental performance?	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive
<i>What is the correlation between trust and corporate environmental performance?</i>	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive
<i>What is the correlation between culture and corporate environmental performance?</i>	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive
<i>What is the correlation between power and corporate environmental performance?</i>	negative/included	positive/included	no information	no information	negative/included	no information	no information	negative/included	positive/included	no information
What factors in your opinion encourage corporations to implement environmental policies and reporting?	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive
<i>What is the correlation between governance and corporate environmental performance?</i>	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive	true: positive
To what degree do you think there is a relationship between disclosure of environmental sustainability information and actual measurable improvement in corporate environmental performance?	true: positive	true: positive	no information	no information	true: positive	true: positive	true: positive	true: positive	true: positive	false: negative

Appendix III.b. Interview Data Matrix, Part II. General Questions: Perspective Centered (own design and processing).

APPENDIX IV. COMPLEMENTARY TEXT DATA: MULTIPLE STAKEHOLDER PERSPECTIVE AND BALANCED SCORECARD



Appendix IV.a. Example Multiple-stakeholder Perspective review (modified from Harrison and Wicks 2013, 115 - own processing).



Appendix IV.b. Example Balanced Scorecard (adapted from Kaplan and Norton 2007, 153 - own processing).