



ANIMAL SOURCE FOODS AND SUSTAINABLE FUNDS

A DISCURSIVE APPROACH TO INVESTMENTS IN THE
ANIMAL FOOD BUSINESS

SIMON SVENDLER 2019

MVEM30 MASTER'S THESIS 30 CREDITS | APPLIED CLIMATE STRATEGY
ENVIRONMENTAL SCIENCE | LUND UNIVERSITY



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CEC – Centre for Environmental and Climate Research
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Lund 2019



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Abstract

Animal source foods have been targeted in a wide range of literature, highlighting the business as a major driver of climate change and biodiversity loss. This study shows how actors involved in sustainable funds approach animal source foods and how they regard the business as a potential selection criterion. Drawn on Maarten Hajers argumentative discourse analysis storylines were identified. In addition, the storylines were interpreted through the theory of ecocentrism. From the material 13 storylines were identified with different arguments towards investments in the animal food business, such as “No negative view per definition”, “The overall financial strategy makes specific criteria less required” and “New approaches may come in the future”. The storylines clearly show that there is no single, coherent, approach taken by the actors. Instead, the storylines provide different arguments, such as highlighting the search of win-win investments from an economic- and environmental perspective, giving a manifold of views on how to address the animal food business. This corresponds with earlier research stressing the lack of common practices and what to include in the sustainability concept. The analysis shows, thereby, that actors involved in sustainable funds don’t clearly and profoundly avoid investments in the animal food business, instead rather address specific practices within the business. To set the animal food business as a selection criterion for exclusion, wasn’t put forward in any great sense. This due to views such as the least sustainable investments (in animal source foods or not) already being filtered away by present financial strategies and criteria. However, the potential of such criteria to be set in the future, for example if stakeholders’ attitudes towards the business change, was highlighted. Interpreting the storylines from an ecocentric perspective gave few correlations between such values and the approaches taken by the funds towards the animal food business.

Keywords: Animal source foods, Sustainable funds, Climate change, Storylines, Ecocentrism, Selection criteria

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Introduction

The food system has the potential to contribute to environmental sustainability but currently being one of the largest drivers of biodiversity loss and climate change (Willett et al., 2019) with current practices degrading ecosystems and depleting resources (Poore & Nemecek, 2018). A change in the food system is necessary for ecological sustainability and to reach the Paris Agreement of limiting global warming to well below 2 degrees (Willett et al. 2019). The Agriculture, Forestry and Other Land Use (AFOLU) sector, accountable for around a quarter of the total greenhouse gas emissions (GHG), is also highlighted by IPCC (2014) to be central for a transition to a sustainable society with great mitigation potential.

Animal source foods are markedly related to higher environmental impacts than vegetable ones, contributing to the impacts of human nutrition (IPCC, 2014; Meier & Christen, 2013; Poore & Nemecek, 2018; McMichael, Powles, Butler & Uauy, 2007). IPCC (2014) advocate high-emission food, such as meat and dairy, to be replaced by lower-emission ones, declaring livestock to emit to 60 percent of emissions from food only providing 13 percent of gross energy from human diets. This makes livestock accountable for 15 percent of total GHG emissions (IPCC, 2014; Van Zanten et al., 2018). Poore and Nemecek (2018) find that a shift to a solely vegetable diet has the potential to reduce agricultural land use by 76 percent. This they argue can only be achieved by a dietary change (Poore & Nemecek, 2018) with technical solutions only having a small potential to reduce emissions (McMichael et al., 2007). At the same time, the demand for meat and dairy products is set to double to 2050 by more consumers worldwide able to afford it (IPCC, 2014).

How come certain business is regarded as problematic but others not? Since the 1960s the approach of ethical-, social- and sustainable investments, often in the form of funds, has grown in interest, offering a tool to combat unwanted or unethical practices such as armaments, tobacco and more recently fossil fuels (Sparkes, 2006; Tippet & Leung, 2001; Eurosif, 2019). In the context of funds involved in sustainable investments it is interesting to look at the animal food business, with its environmental issues, and look into how it is approached. This both to address the issue of animal source foods on a structural level but also to increase understanding of selection criteria in sustainable funds. It is a variety of literature available in the case of classical criteria, focusing on risk and return only, but not much has been written about the case in relation to sustainable

investments and sustainable performance (Ballesterro, Bravo, Pérez-Gladish, Arenas-Parra & Plà-Santamaria, 2012; Pérez-Gladish & M'Zali, 2010). The process of defining selection criteria has in addition been stressed as a highly subjective process (Hollingworth, 1998). Also, what is meant with sustainability is an ongoing debate with different views of nature, such as anthropocentrism and ecocentrism, providing alternative frameworks of values and rights for the ecosystem (Kates, Parris & Leiserowitz, 2005; McShane, 2013). This thesis hopes to increase understanding of approaches taken by sustainable funds towards the animal food business by drawing on argumentative discourse theory, and more specifically storylines, to narrow the present gap in the literature.

Purpose and research questions

The aim is to broaden the understanding of approaches taken by sustainable funds towards investments in the animal food business through the concept of storylines. This to understand how the business responsible for 15 percent of GHG emissions (IPCC, 2014) is addressed. Storylines constitute part of discourses and the identified storylines will, therefore, be put in a larger context of discursive theory to increase awareness of its influence. The storylines will also be analysed from the theory of ecocentrism to interpret the storylines and put them in a broader context of environmental practises and ethics. This knowledge will finally be used to understand the business as a potential selection criterion for exclusion. Hence, the following questions will be examined:

1. How do actors involved in sustainable funds approach investments in the animal food business (through storylines)?
2. How can this knowledge be used to understand the animal food business as a potential selection criterion for exclusion?

Concepts

Following concepts will be used throughout the thesis:

Animal food business: Businesses involved in producing animal source foods, such as egg, dairy, meat and conduct slaughter. There are different ways to make such definitions more detailed. One is to use the Swedish Ethics Committee for Fund Marketing (ENF), having a percent limit of 5% of turnover in relation to production or distribution in the business (Klimatkommunerna, 2017). Here I will use 0% for production, meaning all companies producing animal source foods will be included. Distribution won't be used since it would include most supermarkets, restaurants, hotels etcetera. It is possible for funds to set other limits.

ESG: Environmental, Social and Governance. A set of standards to screen and assess potential investments. Environmental criteria may include energy use, waste, natural resource conservation and treatments of animals (Investopedia, 2019a).

Exclusion strategy: Financial strategy to avoid investments in products or businesses (Klimatkommunerna, 2017).

Negative screening: Method used to find and exclude products or businesses which do not reflect core values (Jeruzal, 2010; Klimatkommunerna 2017).

Positive screening: Method used to find best-in-class products or businesses, which promotes sustainability (Jeruzal, 2010).

Selection criteria: Criteria for investments, used for example in negative and positive screening (Ballesterio et al., 2012).

Sustainable funds: Funds involved in sustainable investing, using strategies such as ESG to find societal and/or sustainable beneficial investments (Morningstar, 2018). See the method for a sample of funds selected.

Previous research

The following headlines give an overview of previous research regarding the animal food business, its relation to finance and adds a summary of sustainable funds and the concept of selection criteria.

The animal food business

Meat, egg, aquaculture and dairy production use 87 percent of the world's farmlands and contribute with almost 60 percent of its GHG emissions but only provides 37 percent of protein and 18 percent of calories we consume (Poore & Nemecek, 2018). To stay within the safe operating space and the planetary boundaries on a planet of 10 billion people is almost impossible if meat consumption increases and additional land is exerted (Willett et al., 2019). Human nutrition and diets, therefore, have a profound effect on the environmental status. A study in Germany found it to cause 95 percent of its ammonia emissions, taking up 50 percent of its land use, contributing to 25 percent of its GHG emissions (Meier & Christen, 2013). On a global scale animal source foods is responsible for 37 percent of methane and 65 percent of nitrous oxide emissions, GHG:s with a global warming potential 23 respective 296 times carbon dioxide (Karimi, 2018). According to Poore and Nemecek (2018) dietary shift has the potential to reduce GHG emissions with 49 percent, acidification with 50 percent, eutrophication by 49 percent and scarcity-water by 19 percent; all compared by 2010 levels. Poore and Nemecek (2018) also found that the lowest-impact animal source foods typically exceeded vegetable ones in terms of environmental impacts.

Stricter regulations, as well as technological improvements, have been proposed for the business but Karimi (2018) found reducing production and consumption to be the best way to permanently reduce emissions. One way of reducing demand Karimi (2018) says would be to support alternatives to animal source foods, making them staples. The EAT-Lancet Commission has presented a universal diet, with the intention to be optimal for health and sustainable food systems, proposing large reductions of meat and restrictions of dairy and egg, however not leaving them totally out (Willett et al., 2019). Decreasing livestock

on High Nature Value farming systems, as landscapes with low-intensity agriculture or supporters of rare species, can also have negative effects on biodiversity, creating conflicts if not carefully considered (Henle et al., 2008).

Animal source foods are also part of a debate on ethical issues and animal welfare. Buyukmihci (2018) argues that the conditions under which most animals live under fall short of their basic needs in the matter of quality of life, in some cases no attention at all is taken to their behavioural and psychological needs, while the animals experience life and death in a manner similar to us. Buyukmihci (2018) also finds the production of non-meat animal source foods, such as dairy products or eggs, not always fundamentally different from the production of meat for the wellbeing of animals. For example, the number of newly hatched chickens killed in egg-producing in Sweden alone is about 15 000 individuals a day (Jordbruksverket, 2016). There is however no single perception on animal welfare as people have different values, ethics and education, but consumers are willing to pay more for welfare-friendly products which will have impacts on practices in the future (Koknaroglu & Akunal, 2013).

The animal food business and finance

Investments in food and agriculture are pushed by heavy growth drivers such as population growth, urbanization and the rise of the middle classes (KPMG, 2013; Valoral, 2018). With over 440 investment funds specialised in the sector, totally managing 73 billion dollars in assets, animal protein is highlighted as a major driver of return (Valoral, 2018). The food and agriculture sector does, however, face challenges from changing consumer behaviour, increasingly regarding sustainability issues, affecting animal protein companies (KPMG, 2013; Valoral, 2018).

IPCC (2014) highlights the AFOLU sector to be of great mitigation potential, highlighting financial mechanisms to be key to success, with the scale of financial resources to become either a barrier or opportunity, as accessibility to financing for farmers and forest stakeholders. Willett et al. (2019) point out an opportunity to integrate food systems into business policy if clear scientific targets can be set. The investor network Farm Animal Investment Risk and Return, FAIRR, (2019) raise the issues of intense animal livestock, pushing it to be a parameter of the ESG-approach of sustainable financing. FAIRR (2019), with supporters' assets-under-management of over 12 trillion dollars, claims that intensive livestock production hinders sustainable development and poses a risk to the global financial system. It is noteworthy that it is the industrial scale of the animal food business that is targeted by FAIRR (Valoral, 2018). The Business Benchmark on Farm Animal Welfare, BBFAW, takes another standpoint,

providing investors and other stakeholders with disclosure on food companies, policy commitment and other tools to incorporate the issue of animal welfare in finance (Amos & Sullivan, 2018).

Sustainable funds

To distinguish conventional funds from non-conventional, with the later taking in more than financial aspects, many concepts have been used. Yet, concepts such as ethical- and sustainable investments, are often treated equally (Sparkes, 2006), for instance, ethical funds have been preferred in the United Kingdom but in the USA Socially Responsible Investments have been the commonly used concept (Michelson, Wailes, van der Laan & Frost, 2004). To minimize confusion, I will in this thesis primarily use the concept Sustainable funds (if other sources use other concepts they will simply be referred to “non-conventional” funds), by the fund analysis company Morningstar (2018) described as funds involved in sustainable investing, using strategies such as ESG to find societal and/or sustainable beneficial investments. Sustainable funds are by Wins and Zwergel (2016) described as funds taking in both financial criteria such as risk and return as well as ecological, social or ethical criteria.

The rise of non-conventional funds can be traced to an increased societal awareness of the effects of corporate activity on society and demands from pressure groups, challenging the former task of funds only to maximize return (Tippet & Leung, 2001). Non-conventional funds have their origins in religious ethics, where ad-hoc criteria were set up in accordance with theological ethics, with religious institutions campaigning for a moral imperative within finance (Richardson, 2009).

To address ecological limits within economic growth will, according to Richardson (2009), involve redefining of how value and success are measured, and he stresses the need for non-conventional funds to take a stronger ethical foundation to contribute more comprehensively to sustainability. For Grey (1993), this means creating an enlightened anthropocentrism that addresses the short term and self-regarding that characterises it today. For Richardson (2009) however, the financial world reflects an anthropocentric world view that restricts moral significance to humans, with the view of nature causing the short-term perspective of resources. UN Economical and Social Council (2002) highlights the unsustainable patterns of consumption and production, with the values reflected in them to be one of the main drivers of resource depletion. Richardson (2009) therefore argues for non-conventional funds to adopt ethics that take the ecological integrity into account. Richardson (2009) points to ethics that rejects the anthropocentric tradition, giving all species an intrinsic value regardless of

any instrumental value to human wellbeing. McShane (2013) describes ecocentrism as a moral framework that provides an alternative to an anthropocentric view of nature, taking ecological wholes as standpoints. Richardson (2009) finds it unlikely that exhortations on such ethical considerations will be adopted voluntarily, instead, he argues for the need of including it in formal standards and procedures. To be able to interpret the approaches taken by the funds in relation to different perspectives on anthropocentrism, and how they relate to it, I will make use of the concept of ecocentrism which will be explained further in the analytical framework.

An ongoing debate is however non-conventional funds actually change corporate behaviour. According to Solomon, Solomon and Norton (2002), investment decisions can provide an influence on organisations, making them change practices. Rivoli (2003) argues that the effect of the (often adopted) exclusion strategy differs, with some companies more sensitive to investor base preferences than others. Renneboog, Ter Horst and Zhang (2008) suggest that investors involved in non-conventional funds, in some cases, are willing to practice ethical considerations even in the event of a sub-optimal return. To embrace such an explicit ethical agenda to address social and environmental concerns has increasingly been rejected Richardson (2009) argues, in advance of financial considerations where the strategy is used to find businesses that pose an economic risk or to find lucrative investments. Sparkes (2001) also argues that the funds mainly focus on maximising return, with low awareness of other factors. Richardson (2009) explains that environmental issues have become the most important issue of non-conventional funds, but it is uncertain if current practices will contribute to solving them in any significant way. Increasing awareness of environmental issues also gives larger attention that the corporate world cannot act in a vacuum and ignore expectations from shareholders as well as stakeholders (Ryall & Riley, 1996). Schwartz (2003) advocates screening to be implemented also on funds, to assess their performance, arguing for more attention to the issue.

Selection criteria

With definitions of non-conventional investments often being broad have led to different interpretations, with a lack of consensus of practices (Tippet & Leung, 2001; Hollingworth, 1998). Interest in the selection criteria used in non-conventional funds has therefore gained some academic attention (Ryall & Riley, 1996) but not much compared to the criteria used in conventional investments (Ballesteros et al., 2012). Here I hope to narrow the present gap in the literature.

Selection criteria are used in both negative screening, aiming to

avoid certain businesses identified to not comply with the fund's standards, and positive screening, to choose businesses with high performance in an identified field (Ballesterio et al., 2012; Michelson et al., 2004). Common criteria for negative screening have been weapons, pornography, tobacco and animal testing with fossil fuels targeted by an increasing number (Eurosif, 2019; Klimatkommunerna, 2017). For criteria used in negative screening, demarcation is not always easy, raising questions to which extent the value chain of a product that should be targeted. Therefore, if a selection criterion for a business is set, there is often a limit of how much of the revenue is allowed to come from the identified business to not be excluded (Michelson et al., 2004)¹.

Most sustainable funds select criteria based on the intention to attract a wide range of investors and others take a narrower approach, focusing on issues certain issues (Ryall & Riley, 1996). Ethical Investment Research Information Service, EIRIS, with its aim to provide information around selection criteria, as well as religious institutions, have been important players to shape present selection criteria on the market (Ryall & Riley, 1996; Sparkes, 2006). EIRIS has also provided information and analyses on selection criteria in relation to different environmental issues, regarded as environmentally hazardous activities, one of them being meat sales (Ryall & Riley, 1996).

¹ See Concepts on the demarcation of the animal food business used here.

Method

To answer the purpose and questions of the thesis interviews will be carried out collecting empiricism. Below follows a more detailed explanation of the steps underlying the method.

Semi-structured interviews

Semi-structured interviews were carried out with actors involved in sustainable funds. It is a qualitative research method and the interviewer follows a script but doesn't have to follow it strictly (Bryman, 2011). The flexibility makes it possible for the respondent to take up themes not mentioned by the interviewer and focus on what he or she finds interesting (Bryman, 2011). Semi-structured interviews Bryman (2011) continues is preferable compared to unstructured interviews (with no script at all) when the interviewer aims to research a specific topic and wants to be able to compare the answers. When designing the script Bryman (2011) stresses that the question should be able to catch how the respondent experiences their world. Further, he mentions that the interviewer should be able to change the order of the questions, to be flexible, during the interview.

The script used in this thesis aims to first create an idea of how the actors work and its approach to sustainable investments in general². Then narrow it down to how they regard questions of sustainability, environmental issues and ethics, focusing on the issue of the animal food business.

The interviews were carried out on telephone and recorded using a suitable program. In addition, notes were taken. It is important to be aware of the "interviewing-effect" described by Esaiasson, Gilljam, Oscarsson, Towns and Wängnerud (2017) and in the largest extent possible avoid that the researcher influences the answers given by the respondent. Influence can be unconscious from the interviewer (such as use certain facial expressions or selective listening) as well as respondents adapting their answers from what they think is expected

² The script is to be found in the Appendix.

from them in the relation to the interviewer's characteristics (ibid.).

The interviews were then transcribed in full to be able to code. The coding was done in the program NVivo where quotations with the same arguments were put in categories to find potential storylines. All material was coded in this way. The storyline-categories was then gone through several times to make sure they were mutually enclosing, meaning that the categories were adjusted until each quotation solely fitted in one. This from my interpretation, eventually crystallising the storylines presented further below. All the quotations presented in the analysis are translated from Swedish by me. The intention has been to keep the original structure as accurately as possible but sometimes smaller changes were done to make them easier to read.

Sample of actors

To identify my actors involved in sustainable funds for the interviews, I used the online-tool Hållbarhetsprofilen, a standardised information sheet describing fund policy in relation to sustainability and making them comparable (Swesif, 2018). By using Hållbarhetsprofilen (w.y) it is possible to filter funds by three criteria: selects in, selects away and influence. For the first criteria, selects in, both "Sustainability crucial when deciding company to invest in" and "Take sustainability issues into account" was set to find funds involved in sustainable investments. Second criteria, selects away, all businesses possible to filter away was chosen: cluster-bombs and landmines, chemical and biological weapons, nuclear weapons, weapons and/or war-material, alcohol, tobacco, commercial gambling, pornography, fossil fuels (oil, coal, gas), coal, uranium and genetically modified organisms. This was done to get a sample of funds with rigorous selection criteria towards investable businesses. The last filter, influence, aiming to identify how funds handle their assets (for example if they vote on the annual meeting of shareholders) will not be used. It focuses on practices within the funds, something that enriches my material to have a broad sample of. All in all, it resulted in a sample with 13 funds administered by 7 actors:

Table 1. Sample of actors identified using Hållbarhetsprofilen.

ISIN	Fondnamn	Fondbolag
SE0007704804	Alfred Berg Hållbar Tillväxt Sverige A	Alfred Berg
SE0004167567	Didner & Gerge Global	Didner & Gerge
SE0008347447	Didner & Gerge US Small and Microcap	Didner & Gerge
SE0004950616	HealthInvest Small & MicroCap Fund A	HealthInvest Partners AB
SE0010442988	HealthInvest Small & MicroCap Fund B	HealthInvest Partners AB
LU1199945780	Pareto Global Corporate Bond	Pareto Asset Management
SE0003690692	Svenska Bostadsfonden 11 AB	Svenska Bostadsfonden
SE0005066214	Svenska Bostadsfonden 12	Svenska Bostadsfonden
SE0008213326	Svenska Bostadsfonden 14 AB	Svenska Bostadsfonden
SE0004211282	Tundra Sustainable Frontier Fund	Tundra Fonder AB
LU0076532638	UBS (Lux) Equity Fund - Global Sustainable (USD)	UBS AG
LU0130799603	UBS (Lux) Equity Fund - Global Sustainable Innovators (EUR)	UBS AG
LU0346595837	UBS (Lux) Equity SICAV - Emerging Markets Sustainable (USD)	UBS AG

An invitation was sent out on email. Healthinvest Partners AB and Svenska Bostadsfonden were removed from the sample after explaining only having investments in health respective housing, making it irrelevant for my research. UBS AG was contacted several times, both on email and telephone but never gave an answer if they could join. Didner & Gerge was contacted before this final filtration was set on which the previous filtration only had the first fund (Didner & Gerge Global) in it, making the US Small and Microcap not included. All in all, this resulted in 4 funds in 4 companies.

To broaden my material and deepening my understanding of discourses present within sustainable funds one more actor, the Nordic Swan Ecolabel, providing criteria for eco-labelling of funds (the Nordic Swan Ecolabel, w.y.) was also included. The Nordic Swan Ecolabel (2019) is by the Swedish

government given the task to contribute to environmental, social and economically sustainable consumption and financed by the labels-licences and state subsidy and has no commercial profit purpose. The requirements on funds to have the ecolabel include sustainability analysis of possible investments and exclude businesses marked as particularly problematic by the Nordic Swan Ecolabel (w,y). Businesses that have to be excluded within the Nordic Swan Ecolabel (2018) are: extracting and refining fossil fuels, generating power from fossil fuels and uranium, controversial weapons, conventional weapons, tobacco and GMO crops. In addition, businesses violating international norms and conventions as well as some government bonds (for example from governments not ratified the Paris Agreement) also have to be excluded (ibid.).

The actors interviewed may be affected by a publication, something which has to be handled carefully. On the one hand, the individual employee may have difficulties from his colleagues and managers if they are not satisfied with the answers, making them not giving an exhaustive answer. Also, the organisation can get affected by publishing, influencing the market competition between the funds. Therefore, the collected material will not be able to connect to a specific actor. That is, there will be no link in the text between the actor and the answers presented. To do so each actor will be referred to as “interviewee” with a given number using a random generator. This is also in line with my purpose, with interest in the general approach to the animal food business within sustainable funds and not to pinpoint or compare individual actors. The four main claims in principles of research ethics provided by the Swedish Research Council (1990) have also been taken into consideration.

The material from all interviews will be worked with using argumentative discourse analysis to identify storylines, which will be described in the analytical framework below.

Analytical framework

The collected material will be used in relation to an analytical framework, drawing on discourse analysis and in particular Hajers (2006) argumentative discourse approach to identify storylines. The storylines will then be interpreted through the concept of ecocentrism.

Discourse analysis

Discourse analysis emerged in the context of the post-positivist interpretive tradition but also has historical roots in the analysis of ideology, rhetoric, sociology of science and language of philosophy (Hajer, 1995). Discourse analysis is a part of the larger concept of social constructivism which is a concept aiming to cover a set of theories about culture and society (Jørgensen & Phillips, 2000).

One way to understand the view of language in discourse analysis is the metaphor of the mirror versus the construction yard, as described by Potter (1996). Within the first metaphor of the mirror, the world is seen as a set of things that is reflected on a surface. The surface is language and reflects descriptions, representations and accounts. The metaphor makes the descriptions passive as they merely mirror the world and can stand in as a picture of the real world. The metaphor of construction relates to descriptions in two ways; one that the descriptions and accounts construct the world and one that descriptions and accounts are themselves are constructed. It suggests that descriptions of the world can be assembled, manufactured and built with different structures and materials. Thereby, in contrast to the mirror which merely reflects, the constructionist view of language is a human practice which is constructed but also constructs the world. The state of the world is, therefore, regarded not to be set but constituted by human practices. Without determining which of the two metaphors that are truer than the other, the construction metaphor and its ontology is useful because it allows making use of questions of how this construction is made.

Argumentative discourse analysis

In this thesis, I will draw upon Hajers (1995; 2006) argumentative discourse analysis to make the theory of discourse into an operational analysis tool. Maarten Hajer (2006, s. 67) defines discourse analysis as “an ensemble of ideas, concepts, and categories through which meaning is given to social and physical phenomena, and which is produced and reproduced through an identifiable set of practices”. Hajer (1995) explains the analytical approach as a tool to make sense of regularities and variations of the language to understand the social effects of specific modes of talking by analysing the context of the statement and to whom it is directed. This he states make us understand why some statements gain dominance and seen as authoritative, how social coalitions emerge and some understandings are discredited. In this way, discourses are in constant combat for hegemony, of which discourse that will dominate the conception of a phenomenon (Hajer, 1995). He exemplifies with the debate surrounding dead trees of acid rains in the 1980s and how different narratives were constructed trying to explain the complex problem, from labelling the trees as victims of natural stress to victims of industrial pollution, thereby also framing how the problem should be solved (Hajer 1995; 2006).

However, I will here make use of a slightly different approach of Hajers argumentative approach provided by Nielsen (2016a), shortening Hajers (2006) 10 steps to 4 (for example not distinct the interviews between helicopter interviews and key-player interviews). Nielsen’s (2016a) approach does, in my opinion, take the essence of the approach making it more manageable for the extent and scope of my study. This he does by focusing on one of the core concepts of the argumentative discourse theory, storylines, which will help me to get a discursive understanding of the approach taken by the actors. Based on Nielsen (2016a) I have formulated my approach in the following way:

1. Desk work of overviewing the field, identify relevant material, observe and conduct the first reading.
2. Interviews with the first half of the actors.
3. Compose an idea of present storylines from interviews. Do so by coding the material (see method how the coding was conducted).
4. Interviews with the remaining actors.
5. Finish the coding and refine the storylines. Start with a wider scope by add/subtract storylines then narrower by modifying present ones. Repeat several times.

Storylines

Within the argumentative discourse analysis storylines are a key concept by clustering elements from different domains to provide symbolic references that suggest a common understanding (Hajer, 1995), or as Nielsen (2016b) put it, as a key concept to detect linguistic regularities. According to Nielsen (2016b) storylines can be seen as a middle ground between discourses on one side, and actors and practices on the other end, with storylines having the potential to alter the substance of discourses by disassemble them and map how arguments make sense. Storylines, Hajer (1995) tells, have the functional role of figures of speech to rationalize a specific problem, making it seem coherent. Basically, it provides a narrative for different actors to illustrate how their interpretation of the world makes sense (ibid.). Mapping storylines is, therefore, a useful tool to obtain underlying perceptions, shared terms and concepts (Nielsen, 2016a) and to make sense of policy problems (Hajer, 1995).

Interpretation and the role of the researcher

Understanding of the interpretative process that will be carried out when analysing the material from a discursive perspective builds on the premises of social constructivism. Within social constructivism, as discourse theory accordingly is a part of, all knowledge is seen as one representation of the world besides other possible ones (Jørgensen & Phillips, 2000). This means that the researcher, also part of a culture and with knowledge and pre-understanding of the subject studied, always will take a position in relation to the material and make its own discursive constructions. This in contrast to the objective view of research within positivism, where knowledge is seen as a passive reflection of reality. This Jørgensen and Phillips (2000) argue doesn't weaken the academic standard; the research is seen as productive, producing knowledge, social relations and identities that can preserve or question power relations in society. Also, discourse analysis is accomplishing many of the traditional tasks of hermeneutics in a more systematically and empirically grounded way (van Dijk, 2011).

The social constructivism perspective doesn't, however, mean that all research on the field is equally good, or that the researcher can't be critical (Jørgensen & Phillips, 2000). Instead, it is important to make the results drawn as transparent as possible to the reader and, on theoretical ground, describe the relation to the material. I will here make use of both discursive- and ecocentrism theory to reflect my interpretations through, trying to put myself as foreign as possible to the material.

Ecocentrism

The identified storylines will be analysed in the light of the concept of ecocentrism to deepen and enrich the understanding and put them in a context. This will be done by reading in the theory behind ecocentrism to get a deep understanding. The storylines identified will then be read in the light of the philosophical and ethical standpoints of ecocentrism to reflect the arguments and my interpretations through.

The core principle of ecocentrism involves a questioning of the moral standpoint that the natural world is only for satisfying human interests to a more holistic view of moral responsibilities to the non-human world (McShane, 2013). Kates et al. (2005) state that what is meant with sustainability is interpreted widely and part of a global dialogue with different stakeholders and perspectives on the values and goals, including alternative views of nature, with contraposition between anthropocentric and ecocentric values. Kronlid (2005) argues for environmental ethics to be necessary in addition to technical and economical efforts to address environmental and development problems with Johnson (2016) defining ecocentrism as a moral concern that place humans in relation to the natural systems on earth, that seeks to change practices that have led us to the present environmental crisis. In this way, ecocentrism gives an ethical and philosophical orientation in this thesis that puts man-made decisions and ideas in a broader sphere of also including non-human matter.

Gladwin, Kennelly and Krause (1995) explain that the ontological standpoint of ecocentrism considers everything connected, an interplay of interconnected parts, meaning that humans are inseparable from the rest of nature. In large ecocentrism stands in contrast to the anthropogenic view and takes ecosystems and ecological wholes as standpoints to offer an alternative moral framework (McShane, 2013). Norton, summarized by Afeissa (2008), criticize those theories and instead proposes a more pragmatic view taking both anthropocentric and ecocentric values in mind. McShane (2013) asks us to evaluate our actions, principles, policies and institutions in the context of the ecological communities. This is not seen as a constraint of our liberty but as a fundamental part and inescapable fact of human life as a part of the ecological whole. In this way, McShane (2013) tells us that ecocentrism is not only asking “what is good for people” but also “what is good for the ecological whole”. Some critical part of ecocentrism has started to influence policies, such as the Ecuadorian Pacha mama and the Bolivian Framework Law for Mother Earth and Integrated Development to Live Well, both giving rights to non-human parts of the ecosystem (Ibid.).

Callicott (1980) argues that animal rights are a central type of environmental ethics, which can be used as an extension of ethical criteria with

thinkers as Ingold (2000) criticising the duality in some societies of humans and animals. Also, investments in animal source foods are based on the use of animals that cannot themselves make their voice heard but are reduced to a product of the market and thereby, in this thesis, can get a voice through the theory of ecocentrism. It is important to state that I take my theoretical standpoint in the pluralist version of ecocentrism, with the view that both individuals and ecological wholes matter equally (Callicott, 1999), not building on some orientations advocating the superiority of ecological wholes.

Analysis

The analysis will first give an overview of financial strategies, criteria and other policy applied by the actors to understand their general financial philosophy and approach to sustainability. The identified storylines on animal source foods will then be described one by one.

A short overview of the financial strategies present

How the financial strategy takes sustainability into account differs between the actors. They all have a philosophy of combining an investor perspective and economic management with sustainability issues, often in the name of sustainable growth. This in addition to selection criteria for negative screening, which all actors are applying³. The process of positive screening within sustainable funds is by one explained as rewarding particularity green companies, which contributes to solving the challenges within sustainability such as renewable energy or circular business models. The screening is sometimes done by an extern part. Also, investable businesses must not violate international norms and the actors put demands on transparency within the businesses. Another strategy is active ownership (for example dialogue to influence the companies in the desired way). Interviewee 4 describes their strategy as “rake” the market of investments matching their criteria. Interviewee 4 continues by describing how they avoid risk and find market opportunity by investing in business models that may be requested in the future:

...we really want to pay attention to the companies that we invest in, or look at, from an investment-perspective and start to view if the company has driving forces in sustainability trends. If they have exposure to

³ See method for listing of all the selection criteria for negative screening adopted by the actors.

sustainability trends. Then, if it is climate or circular business models or whatever it may be. So, we do think that they in the long run will be able to grow little faster and a little more than other companies. It is somehow an important growth engine to have that exposure. (Interviewee 4)

Interviewee 3 is convinced that being associated with companies that ignore the overuse of the earth's resources is something that not will be accepted. The person continues by explaining that they avoid these companies by using ESG:

...beyond the base-level, ehm, so do we have (...) ESG (...) companies that we think don't violate sustainability norms or ethical norms maybe today, but we think that their business will develop in a bad way because they are selling products that won't be sustainable in 5-10-15 years. (Interviewee 3)

ESG is a tool that the actors highlight to have great importance for their financial analysis. One interviewee describes it as they put on their ESG-glasses before a final decision whether to invest or not. Also, the subjectivity of the process of investments is mentioned several times. Both in the case of what is creating value from a financial perspective but also what is meant with sustainability and what should be included:

ESG is part of the basic criteria (...) I have looked quite much on this and I find it in some way a little fuzzy. In particular with the positive screening, to choose in, it can be quite arbitrary sometimes. (Interviewee 1)

This subjectivity is also mentioned in relation to selection criteria for negative screening:

Examples of unsustainable business models, as we think, for example tobacco, now oil, ehm quite much clothing and retail, weapon production etcetera etcetera. Some of them obvious but some of them not so obvious so to speak. (Interviewee 3)

It's pointed out that the subjectivity can be related not only to the strategies and criteria of the fund actors, but also to individual choices of fund-managers, having their personal opinion of a good investment and what should be included in sustainable practices. Also, several interviewees point out that it is the overall performance of many factors that decide whether to invest or not, but a great focus is put specifically on environmental performance.

The following parts of the analysis will provide a detailed description of each of the storylines identified from the interviews. Each storyline will be presented under the respective headline and analysed from the analytical framework. See also Table 2 for a summary of the storylines identified.

Table 2. Storylines identified.

Storylines
Ethics- and sustainability issues recognised
No negative view per definition
No economic potential
Few possible investments
Desire to invest in non-animal source foods
Level of animal welfare decides
Selection criteria too narrow
New approaches may come in the future
The overall financial strategy makes specific criteria less required
Current market practices influence approaches
Lack of awareness and attention
Difficult to agree on a joint standard
Funds influence are limited

Ethics- and sustainability issues recognised

All interviews associated the animal food business with ethical and sustainable concerns. Interviewee 1 stresses the challenge of providing food to all people on earth and at the same time having a healthy planet, and explicate:

We have a big challenge overall in the production of both milk and meat, so it is a global responsibility and problem. (Interviewee 1)

The interviewees raise climate impacts but also biodiversity and ethical concerns in relation to investments in the animal food business. One interviewee explains that they have had some cases when they looked at businesses involved in animal source foods but that they didn't have good sustainable or ethical "feeling":

...have looked at some companies but decided that it is, we have thus thought it not to be, to feel okay from a sustainable perspective.

...we had one case but then it didn't simply felt good but it was only from our ah, our own ethical feeling. (Interviewee 5)

However, it is mainly the climate impact that is dominant when the interviewees talk about animal source foods, with the attitude of non-meat food as more climate-friendly than animal ones. This doesn't, however, mean that all animal source foods are avoided. One interviewee tells about investment in non-red meat⁴, motivating their investment by choosing meat with lower climate impacts and thereby better alternative within the business. Drawing on Potter (1996) that language is constructing and not only reflecting the world and Dryzek (2005) saying that discourses affect those subject to them, investments in less climate intense meat narrated as something sustainable can affect practices on the market. With Dryzek (2005) also telling that discourses, relying on common

⁴ Red meat is meat from beef, pig, lamb, reindeer and some wild living animals ["Vilt" in Swedish] (Livsmedelsverket, 2019).

understanding, also constraints communication, this way of talking about investment in meat from solely a climate perspective tends to leave out animal concerns from the talks.

No negative view per definition

In contrast to the arguments presented above of animal source foods related to ethical and sustainable concerns, another storyline is present, arguing that the business shouldn't be regarded as negative as such. Rather it is some practices within the business that has to be avoided. Interviewee 4 explain their look on the business:

...that animal production should be selected away totally, that I don't see as a way forward. Then it has to be a worst-case application. To fall within the normative-screening, if it is revealed that a company has acted very unethical and not like lived up to norms and rules in a systematic way and that I absolutely could see would affect our choices. (Interviewee 4)

Another had a case with a milk producer, but as long as the health demands (such as handling and transportation of the milk) was fulfilled the business as such wasn't labelled as problematic. Some interviewees find it hard to have a coherent view of the animal food business and thereby label all companies within it under the same definition. They find it hard to tell if the business as such should be considered as unethical but also in some cases ventilates lore of the strong standpoints expressed by some in relation to the business. This is in line with Richardson (2009), arguing for intrinsic values of animals and the need for a non-anthropocentric view towards resources, stressing the unlikelihood that funds voluntarily adopt such values. The animal food business isn't defined as a criterion for negative screening in funds today and thereby not defined. The definition used here includes all production (not only meat) to capture all sustainable and ethical issues of the business. A definition some interviewees finds questionable:

...meat is one step worse, and I have no ethical view of the production of milk and egg and similar. That I find as necessities so to speak. Then it is

maybe possible to make it in a better way in the future and like decrease the usage somewhat, but I don't see anything ethical unjustifiable in it I don't. Meat, on the contrary, consumption must decrease. (Interviewee 3)

How to define the animal food business has rarely been discussed, a statement recurring during the interviews. It differs for the interviewees from not have thought about it at all, to discussed it but not written it down in a policy. With McShane (2013) describing ecocentrism as an alternative moral framework taking in the ecological whole and Callicott (1980) arguing for animal rights to be central of environmental ethics, policies in accordance with this perspective could include rights for non-humans.

No economic potential

In addition to the attitudes presented in the storylines above, it is highlighted in this storyline a premise for investments to be both profitable and sustainable. This premise is told to have the potential to steer away investments in the business or decide if they are relevant. It is told as a financial philosophy trying to find the business models that will be considered sustainable in the future and thereby still present or stronger. Interviewee 3 explains their organisations' financial philosophy in relation to the animal food business:

...in the same way as H&M has sustainability challenges on their business model, then, of course, plenty of meat producers have the exact same challenge and I have difficulties to see that they will have a good demand-situation ahead. So ehm I see it as utterly utterly unlikely that we would even look at companies operative there. (Interviewee 3)

Interviewee 4 describes a similar approach to the business, searching for companies for a sustainable future as well as good investments:

Because we want to know which companies that have the future ahead of them of course. Those actually deliver things we need in a sustainable society. And food is of course very very central. (Interviewee 4)

The economic potential of the business is by one described as not the worst of investments but clearly below average. Interviewee 5 talks about how changed consumer attitudes and behaviour has changed and affects how investments in the business are regarded:

...what has happened with how people think around food today so, that everyone eats less meat. If you think about it, it doesn't seem as, well it isn't like the next big thing. (Interviewee 5)

Another recurring argument circle the risk-perspective related to the costs of not taking responsibility. It is highlighted that companies associated with not taking responsibility can face high costs doing so and thereby it is of importance for investors to try to identify the risks and avoid such investments. This is brought up to be an important factor to prioritise which businesses, such as the animal food business or other, that will be looked closer to. This way of talking can help to understand the dynamics between financial aspects and sustainability in the matter of weight in the decision-making process, with Dryzek (2005) pointing out that discourses are intertwined with material political realities such as the economic system. Notably is that this storyline isn't necessarily used to conclude not to invest at all in the animal food business, but as with the first storyline presented, steer investments from red to non-red meat, here based on shifting demands and financial performance.

Few possible investments

There is a limited amount of investments available in the animal food business several of the interviewees tell, thereby making it an even less likely investment in addition to the storyline described above. Possible investments in the business are described from limited to not seen at all. Interviewee 3 says:

...like Arla or that sells end-products or Tyson foods or something similar, it's quite a few of them that are listed on the stock exchange. There are very many that is cooperative or ehm privately owned. There are thus not so many possibilities to invest in them (Interviewee 3)

Interviewee 4 has similar reasoning:

...it doesn't hail of food producers on the Swedish stock exchange. But it is, there is, less than a handful really. (Interviewee 4)

For one interviewee their investment strategy has sector related restrictions, making investments in the animal food business not a choice from the start. Another interviewee highlights that possible investments often are in very large-scale within the food and agriculture sector, and not always in niched products.

From this storyline, a logical conclusion could easily be that a negative screening for the business isn't needed, with so few investments possible. However, this can jeopardize indirect, normative effects. A negative screening can, if affecting the discourse on what is seen as sustainable investments, send signals to the market with Foucault (1980) arguing for discourses to condition perceptions and values so some interests are advanced.

Below follow a storyline highlighting a desire to invest in non-animal source foods for several reasons, but which also have the limitation of investment opportunities.

Desire to invest in non-animal source foods

In contrast to the arguments presented, another storyline emerges raising awareness of a desire to make investments in alternative to animal source foods, such as meat or milk substitutes. It is highlighted as a very interesting market with an expressed wish to have greater exposure to. Such investments are by interviewee 5 expressed as a win-win:

That I see anyhow as a business that is growing and has a huge potential. So, it is absolutely a good investment potential and I think it is something ehm sustainable, it is good for the environment accordingly. It is a really good alternative, so it is ehm a sort of win-win. (Interviewee 5)

This type of win-win situation is characteristic when the interviewees talk about investments. With Dryzek (2005) arguing that discourses coordinate actions and organizations, a role especially important where formal sources of coordination are weak or absent, in combination with the lack of standards within non-conventional investments (Tippet & Leung, 2001; Hollingworth, 1998), present discourse on sustainability and diets can govern the funds and affect what is regarded as a win.

To have animal source foods substitutes as a positive screening criterion was brought up, recognizing it as something very interesting. From the perspective of interviewee 2 it is definitely relevant if the alternative can be proven to be much worse:

...showing a case when you do, so to speak, make a difference by the alternative being much worse from an environmental point of view, then it is absolutely a very thinkable case (Interviewee 2)

This is also mentioned by other interviewees, comparing it with investments in renewable energy instead of fossil energy.

Similar to the storyline above, it is explicated that these types of investments also have limitations of possible investments, making it a moment 22 for the funds wanting to invest but not having the possibilities. It is explained that companies producing alternatives to animal source foods often haven't reached the size to be investable and it is uncertain if they will do so. According to interviewee 4, plant protein for food production hasn't found its way out to the market and investments in these types of companies are more likely in private equity⁵.

⁵ Investments in unlisted companies equity capital (SVCA, w.y.).

Level of animal welfare decides

A bottom line of requirements and a general guideline that has to be fulfilled to consider investments in the animal food business is shown in this storyline. It considers the level of animal welfare to be the criterion that makes an investment in the business possible or not. From the perspective of interviewee 4 investments in the business is reasonable if the level of animal welfare is on a high level and is observed by authorities:

If we know that there is a strict animal welfare legislation, for example in a country where it is actually observed, so, ehm, so do we think it is a reasonable investment. (Interviewee 4).

Interviewee 4 continues by explaining that they haven't thought of investments in the animal food business from an animal-ethical perspective, rather their consideration is whether the legislation is followed or not. This makes interviewee 4 comfortable investing in companies in Sweden, where they have concluded the level of animal welfare within the production to be on a sufficient level and says:

We have made the assessment that Swedish animal welfare legislation is enough strict that we have a, so to say, god level on their animal carriage and that they are carefully controlled by authorities that manage it. (Interviewee 4)

With Kates et al. (2005) describing a global dialogue on different views of nature to be included within sustainability, this storyline takes a discursive approach that to some extent gives rights and value to non-humans, however not dismissing killing as such.

Interviewee 1 has discussed different methods practised within the business, such as religious slaughter methods, sometimes opposing anaesthesia. Interviewee 1 further explicates that they have included animal welfare as a parameter for their external screening provider, who is highlighting for them if a company is being associated with an unethical animal carriage. One case came in question:

...we have for example one thing that was flagged to me that appeared and it is actually concerning animal carriage. (...) they should bring out probiotics to a new drinking yoghurt or what it now was, and they gave pigs of it and they became really sick and all. So, such a, then it is displayed (Interviewee 1)

In such cases the companies will be considered unethical and listed for violating international guidelines, interviewee 1 tells, and not making them an investment in question.

Selection criteria too narrow

The storylines presented argue on how to view the animal food business from different values and how investments are regarded. This storyline touches arguments of setting the business and/or its alternatives as selection criteria are too narrow or too niche. It is described to be too granular to have as a theme for itself. Interviewee 5 gives its view:

I think it becomes so ehm, so very small. There is sort of no market for it. Because this is a combination, thus you have to be able to perform and at the same time as you of course screens and perform on the ESG-perspective then you also have to perform on dividend. So here somewhere you have to find a balance and I think it's hard if you make your universe to small. (Interviewee 5)

Interviewees 2 and 3 discuss the reasonableness of writing in the business, or other as they see as similar niche examples, as criteria. They argue that it will make it hard for them to do a good job if they have a too long list to follow. However, as Callicott (1980) argues, animal rights could indeed be seen as a central part of environmental ethics, making it a task if driven on such values. Also, they argue that present criteria and strategies already leave out a majority of the market, rhetorically asking who will be able to follow stricter criteria. Interviewee 2 mentions several times that the border has to be drawn somewhere:

...in theory, we should be able to exclude as many businesses as we want but we have chosen to draw the border (...) and it's about, so to speak, about choosing away the businesses and companies we consider to be furthest away from being sustainable. (Interviewee 2)

Interviewee 2 explains further that on their prioritisation list, on where to draw the border, animal source foods are considered far down, making it on the “wrong” side. Thereby not seen as one of the businesses furthest away from sustainable. Interviewee 2 adds that they have to take the reality of the financial market into consideration when setting criteria. To acknowledge the reality of the markets funds act on is important, and new and stricter criteria could be argued to be introduced carefully to make it more manageable for funds. However, from a sustainable point of view, it can be hard to argue not to address a business responsible for 15 percent of the total GHG emissions.

Adopting criteria for investments in substitutes to animal source foods, within the positive screening, is also considered too narrow by some. Interviewee 2 explains they haven't written down such a strong delimitation for investments and interviewee 1 tells that they at the moment they don't search for products in that narrow way. This doesn't mean that they leave out such investments, but don't find it suitable to have such narrow criteria that have to be followed.

New approaches may come in the future

Alongside the last storyline, another emerges, arguing that criteria not today applicable to the animal food business may come in the future. Interviewee 5, arguing that selection criteria may be too narrow now, isn't leaving out that such is coming in close future, adding that more could absolutely be done. From the perspective of interviewee 1, also predicting a change towards how the animal food business is handled, has begun to make efforts for a change ahead. Interviewee 1 says that they have had some discussions and started to look at how companies handle animal testing of products. This in a bigger vision of addressing issues in the food and agriculture sector, and further explains:

I don't know if we will change the way we invest but what we will do is to have a bigger focus (...) mainly the ESG-team will look closer to specifically food production, and all that. Everything, like in all joints. It's

everything from fields to agriculture to animal carriage and how animals are treated and so on. (Interviewee 1)

This vision Interviewee 1 says may in future address the animal food business as other practices have been addressed historically, mentioning that a lot could happen in the near future:

So, it isn't at all impossible to imagine for example guidelines that would have an impact could get attached in our, if we like estimate that this could we actually use. And show it to companies in the same way as has been done, shown on other, ehm, to pay taxes or take care of your employees or work for the right to organize in labour unions. Thus, I can believe that quite a lot will happen in the field in the coming years. (Interviewee 1)

One way of addressing it, interviewee 1 tells, could be through a question on an ESG blanket, in the same way as for example gender equality and climate initiatives are asked about today. In addition, interviewee 1 shares its perception that a growing population can't take after how we eat in the western world, and a greater focus on the environment in general, will make the issue something a lot of actors will have to consider in future. According to Noreen (1988) acting to some sort of ethics is usual within non-conventional funds and can be altruistic in the sense of a fundamental concern of the welfare of others, or utilitarian in the voluntary compliance with the focus in self-interest. Without reducing the importance of understanding the motivations of funds, this storyline presents the idea of a changing approach towards the business can have a great impact in constructing awareness of the importance of addressing it, driven from utilitarian motivations or not.

The overall financial strategy makes specific criteria less required

In contrast to the previous two storylines, focusing on how the animal food business can, or can't, be approached by criteria or other strategies this storyline explains an approach putting such investments in relation to the entirety of financial strategies present within the funds. As mentioned before, the funds work

with different selection criteria and use ESG but do also have their own strategies and investment philosophies on which companies to invest in and which to avoid. This totality of strategies and processes are by interviewees in this storyline mentioned as the thing that makes a difference. It is described as a chain of processes and criteria that will sort out which companies to invest in and thereby make selection criteria for individual businesses less important. Interviewee 2 give its look:

Ehm and then you could, of course, as for exclusion as a strategy, you could ask yourself how effective it is for changing the activity at a company. After all, it's all about the disposing of one security that ehm another actor can take over if they want to. (...) we estimate that it is these (...) strategies together that makes a difference. Not only excluding as many businesses as possible. (Interviewee 2)

Interviewee 3, using their financial strategy to search for sustainable business models, points out animal food as an example of a business that performs too bad from this strategy almost no matter what they do and thereby won't be an investment in question:

...we only want companies that we think are of really high quality. And as I said, this sort of sustainable business model, with which, we never end up in some types of businesses, they are somehow too bad almost no matter what they do from starting point and (...) this Tyson foods in the USA that is one of the biggest slaughterhouses in the world. (Interviewee 3)

This storyline does not recognize any indirect normative effects of setting the animal food business as a selection criterion, as discussed earlier in relation to potential discursive influence on sustainable investments.

Current market practices influence approaches

The approach towards the animal food business is reflected and affected through practices of the market, its norms and institutional practices, argued through this storyline. Funds, not acting in a vacuum, gets affected by several institutions all interviewees mention, making up a strong argument within the storyline. Interviewee 4 describes it as they have to ally with norms and delimitations on the market to be able to sell their product. From this perspective, interviewee 2 explains that excluding the animal food business isn't something that is usually done. Interviewee 5 has similar reasoning:

And it feels like everyone has joined on this. To exclude these things. Which I believe we have come quite far with. But with ehm animal source foods, with that I don't know if it will be enough, or if everyone will care enough. But it might absolutely be that it will be possible, that it can be sort of a snowball-effect. (Interviewee 5)

The statement shows that current market practices are part of a pattern, practiced but not always challenged. Interestingly it also shows that a selection criterion for the animal food business, through snowball-effects, can quickly be part of praxis. As Dryzek (2005) points out discourse is a shared way to comprehend the world and thereby, if animal source foods become part of discourses on sustainable funds it might affect all actors subject to them.

Many of the present negative exclusion criteria are described as "basic-package", as remains that have been there since the introduction of non-conventional funds and originally retrieved from the church. The Norwegian oil-fund⁶, PRI⁷ and FAIRR are other examples of institutions mentioned to affect criteria present on the market. A more specific concern regards ranking institutes that provide disclosure⁸ of companies. Interviewee 3 has seen disclosures with different aspects, both such that address animal concerns and some that don't, thereby affecting if it becomes a parameter in investments.

⁶ Manages Norway's oil and gas resources (NBIM, w.y.)

⁷ Principles for Responsible investments, supported by the UN (PRI, w.y).

⁸ The act of releasing information relevant for investments (Investopedia, 2019b).

Lack of awareness and attention

Unlike the previous storyline, explaining the approach towards the animal food business through norms and institutions on the market, this storyline suggests a lack of awareness and attention to cause absence of direct addressing. Pressure from stakeholders is described as weak and awareness among fund managers as low. Interviewee 5 presents its view that it can be difficult to understand how animal source foods contributes to emissions and tells that more information is needed:

I believe that everyone is too little informed, you don't know so much about animal source foods. (...) You have heard a lot about oil, how it affects the environment and being a very bad aspect, but I don't believe that animal source foods have the same attention today. (Interviewee 5)

It is told that despite the issue isn't getting much attention in Sweden, screening and analysis providers on the international market sometimes have parameters addressing the animal food business. This due to the attention of the business on these markets, with investors carefully taking the issue into consideration. Interviewee 1 tells that if a lot of customers start to contact them about this issue, then it will be given higher priority. Interviewee 4 has similar reasoning, telling about their dialogue with the market:

...if our customers signal that this, this we don't want to invest in any longer and the view is quite black-and-white, and there is like no grey-zone to relate to, well, then we have to relate to that. So we are very much in a dialogue with the market in that sense. (Interviewee 4)

Interviewee 4 compare animal source foods with GMO, a business with opinions that varies from one place to another, which is also reflected in different markets. To put attention to animal source foods interviewee 1 consider it to be an advantage to go together with other investors to exert pressure and says:

...collaboration with others. And like go on a wider front, so it may not be that we in the fund will select away, ehm, and select in a vegan product but rather join with others and try to put pressure. Have the big chains to rethink some points. Because when such big, when several investors come together, from what I have seen, it usually has a good impact. (Interviewee 1)

To increase knowledge and awareness of the issues regarding how food affects sustainability, and how animal source foods should be addressed, interviewee 1 has joined both scientific collaborations and other initiatives. This to develop new ways on how to handle food production and exchange experiences:

...from the perspective that we want to participate in the theoretical level, to be a part of developing a better and more sustainable solution. (...) The first step we have taken is to participate in (...) to cooperate with some of the researchers (...) How can everyone get food and how can food and food production become sustainable, so that are the first steps. And as said the (...) initiative to participate and exchange experiences with others. (Interviewee 1)

Exchanging experiences among funds could have several beneficial implications and collaborations could make actors on the market come closer. Dryzek (2005) explains that sharing terms and joining on discourses to define common sense and legitimate knowledge is a basis for problem-solving.

Difficult to agree on a joint standard

As shown, approaches and opinions about the animal food business vary widely, presenting another storyline arguing that an agreement on a joint definition on how to handle the business will be difficult. It is pointed out that there is still no general standard within sustainable funds, and different ways to handle the business is therefore possible. Interviewee 5 says it's hard to know what is right and wrong and explicate that it happens a lot on the sustainable field, making it a challenge to stay updated. Interviewee 5 also points out that everyone is selling their own product with no one sitting on all the answers.

To define criteria for what is meant with sustainability once for all is not possible argues the Swedish Ethics Committee for Fund Marketing (2015). From Hajers (1995) concept of discursive hegemony, this could give one actor great power to decide on which discourse to gain such dominance and could, therefore, be seen as problematic. One way to try to define what is meant with sustainable investments could be to turn to science. IPCC (2014) clearly points out agriculture as a sector with high emissions but also with great mitigation potential, highlighting accessibility to financing as one barrier for change. However, it's told that a standard on sustainable funds is worked on by some interviewees, but interviewee 5 thinks it will take a while before it is specified for animal source foods and says:

...it happens a lot very fast. But I find it difficult, everyone thinks different around food. Like this, some find it sustainable if it is local, if it is like this and that (...) and others do certainly not think so. Thus, there are so many standpoints. (Interviewee 5)

Interviewee 4, for example, doesn't see it as a way forward to have exclusion of the whole animal food business as a standard. Interviewee 1 points out that recommendations on citizens diets already exists and finds it doable to set guidelines also on how to invest. However, interviewees find difficulties agreeing on a standard based on ethical considerations of the animal food business, arguing that how animal welfare is considered depends heavily on cultural values. Thereby considering such ethical standards to be difficult to apply on a global market and have limited impact. Callicott's (1980) ecocentric perspective of animal rights as central to environmental ethics would question some human cultures and practices, indeed making it hard to gain support everywhere. Interviewee 1 instead proposes environmental- and health issues of the business to be guiding in setting a standard.

Funds influence are limited

How the interviewees regard themselves and their funds sometimes overshadow more direct approaches to the animal food business, making up a storyline in itself. The storyline argues for the needed to have some perspective on what the funds can do and their role in relation to their existence. It is stressed by interviewee 2 that funds are a collection of securities and, without

underestimating the power of capital and investments, pointing out that funds have an indirect approach to companies:

At the same time, one has to be a bit modest and it is, so to speak, an indirect way to influence the companies here. (...) In the same time, you shouldn't underestimate the power of capital (Interviewee 2)

The funds exist only because there are people or organisations who want to invest states interviewee 4, with Interviewee 5 saying that they aren't trying to save the world. Interviewee 1 tells that they have to accept that changing some practices, such as controversial slaughter methods, won't be within the power of the fund. As Foucault (1980) points out, discourses can themselves condition perceptions and values, advancing interests and suppress others. Therefore, if funds contribute to changing discourses on animal source foods, it can itself change how its practices are perceived.

Discussion and conclusions

In the introduction, the animal food business was highlighted as a major environmental concern alongside a question asking why some businesses are regarded as problematic, and others not, within sustainable funds. Therefore, I have tried to picture the wide scope of approaches taken towards the animal food business in such funds. In total, 13 storylines crystallised, arguing for different approaches towards the business.

The storylines give a multi-layered picture of arguments, and the lack of standards in addition to the subjectivity of each actor is visible. However, one aspect recurs through the material, pointing out win-win aspects that drive the funds to find both sustainable but also economical investments. This may not come as a surprise given that funds act on a market, but this would not be the case if they thought the business must be avoided per definition, such as for tobacco or fossil fuels, where moral and sustainable aspects outweigh the financial aspects. The interviewees are however aware of environmental and ethical concerns of the business but don't necessarily find the business as something that has to be avoided - rather some practices within it. The business isn't regarded as being of high economic potential, with changing consumer demands and the investment risk to be high, thereby not posing a "win" on the financial side. Changing consumer demands is however also handled by investing in less emission-intensive meat. Here are investments in animal source foods seen as sustainable if they provide fewer emissions than current practices. The number of possible investments in the business is small, making it an unlikely investment of the funds. The win-win factor is clearly visible when investments in substitutes to animal source foods are brought up as a storyline. Investing in Swedish meat, or animal source foods that are considered to have a certain level of animal welfare legislation, is another approach taken. However, with different tools and strategies used by actors to find sustainable and financially beneficial, win-win, investments it is told that investments in animal source foods rarely come in question. It is regarded by some interviewees that the approach to the animal food business may change in the future as other questions, such as gender equality, has become part of financial evaluations today. Creating joint standards on animal source foods for sustainable funds is proposed to be done from a strictly environmental perspective, such as GHG emissions and land degradation. Implementing such a selection criterion from an ethical standpoint is expressed as difficult, with ethics

expressed as tightly connected to cultural values and thereby varying greatly. Interestingly, actors also express limited possibilities to influence via the funds, arguing for the importance of capital flows but stressing consumer behaviour to be a more direct way of influencing companies.

Considering including the animal food business in selection criteria used by the funds, the storylines provide arguments both finding it feasible and the contrary. To start with the arguments dismissing the idea, stressing it to not be advantageous to have such narrow criteria from either a performance or a sustainable point of view. This is partly explained by the overall financial strategies, considered to filter away businesses with the lowest performance. In addition to this, the effectiveness of exclusion as a strategy is questioned, to sell assets that others can buy. Instead it is, again, stressed that it is the overall financial strategy that makes a difference. Also, with some actors not having a negative view of the business per definition (or finding such investments justifiable if the animal welfare is on a certain level) makes it hard to set criteria aiming for exclusion no matter practices within. In contrary to this are, as mentioned, arguments present that raises the feasibility of including the animal food business in selection criteria. It is stressed that norms on the market (and what to include in the “basic-package”) can shifts quickly, creating a “snowball-effect”. Also, attention from stakeholders, in addition to more knowledge, is mentioned to be of great importance if approaches are to be changed. It is, however, important to note that actors wanting to adopt a selection criterion can do it from other definitions than the one used for the animal food business here, for example also include distribution or only addressing meat but no other animal source foods.

As for the first research question, aiming to answer how sustainable funds approach investments in the animal food business, the storylines clearly show that there is no single, coherent, approach taken by the funds. Instead, the storylines provide different arguments ranging from economical-, environmental- and ethical arguments, representing a subjective view of the animal food business and how it should be addressed. This analyse corresponds with earlier work on the field (Tippet & Leung, 2001; Hollingworth, 1998; Kates et al., 2005) stressing the lack of consensus on practices, selection criteria and which values to be included in the sustainability concept. The analysis also shows that actors involved in sustainable funds don't clearly and profoundly avoid investments in the animal food business, rather some practices within it, despite it being one of the largest sources of GHG emissions (IPCC, 2014). Thereby, the second research question of the potential to set the animal food business as a selection criterion for exclusion, wasn't put forward in any great sense, with views such as the least sustainable investments (in animal source foods or not) already being filtered away by present financial strategies and criteria. However, the potential of such criteria to be set in the future, for example if stakeholders'

attitudes towards the business from change, was highlighted. From the collected material there is also no indication that the actors, by large, take their stand in alternative moral frameworks to anthropocentric values, such as ecocentrism, when addressing the animal food business.

When taking a critical reflection on the research process conducted, it firstly has to be remembered that the construction of storylines will always be reflected through the researcher (Jørgensen & Phillips, 2000). Yet, I have here tried to keep as distant as possible to the material by setting the storylines in a broader perspective of discourse theory and interpret them through ecocentrism theory. It can, however, be argued that (as always) a greater sample of collected material would give more weight to the storylines, and their existence, if more actors could be found to stand behind them. Moreover, it could have provided a more in-depth use of the ecocentrism theory, in addition to interpret my storylines from this perspective, to also include such questions in the interview-script. This to get a deeper understanding of which values that drive the actors in relation to investments in the animal food business. This could, however, have shifted the focus of the thesis, with ecocentrism used to increase understanding of the approaches taken towards the animal food business, not being a subject of research itself. Also, the use of sustainable funds as a concept (and labelling my actors in this way) isn't unproblematic with a lot of different brandings of funds on the market (Michelson et al., 2004). The definition used here includes all my actors in this concept, but it would be beneficial to have asked the actors how they relate and regard themselves in relation to the different concepts used. This would also have given me greater opportunity to discuss my concept in relation to other, broader, concepts such as sustainable investment and sustainable finance.

This thesis has shown how the animal food business is approached today within sustainable funds, but the scope of the study hasn't included how different changes in financial strategies, criteria and other policy would affect the emission-levels of the animal food business in quantitative numbers. Here more research would be needed to provide the funds with more scientific data on how to optimise sustainable performance. Also, with discourses constructing reality (Potter, 1996), a discursive change on animal source foods within sustainable funds could, direct or indirect, have the potential to target the environmental issues of the animal food business. How this best can be done in future policy-making of sustainable funds, will be a topic suitable for future research.

Thanks

When writing this thesis, as for all I do, I firstly want to thank my family and relatives for always giving me support and encourage me. Also, always curiously follow what I write. My brother, who I on distance have had the joy to follow on his travels across South America. I also had the pleasure to share many hours in the library with great friends. I especially want to mention Love Frykman and Sara Ullström, two of the best academics I have met, which I have to thank for countless valuable inputs. I wish them the very best in the future. I also want to mention my supervisor Niklas Vareman to be there when I needed advice. Last but certainly not least, I want to thank my interviewees. Your participation has been invaluable.

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Appendix

Script used in the interviews:

- How does your organisation work with sustainability issues?
- What is the organisation's perception of which businesses that have to be avoided and why?
- What is the organisation's perception of an unethical business and when does it have to be avoided?
- How is the selection criteria set (e.g. positive and negative screening)?
- What is the organisation's perception of investments in animal food producing business?
 - from an environmental standpoint?
 - from an economic standpoint?
 - from an ethical standpoint?
- What is the opinion of the organisation regarding to have animal food producing business as a selection criterion? How do you motivate your current standpoint?
- Are there any plans to revise the current selection criteria?
- Is animal food producing business as a selection criterion of relevance from a possible normative (indirect) standpoint?