Course: SMM40
Term: Spring 2024
Supervisor: Johan Hultman

Consultants as Change Agents for Sustainability:
A Qualitative Study of ESG Services

Florence Dufailly
&
Alexander Hernandez Nordstrand

Lund University
Department of Service Studies
Master's thesis

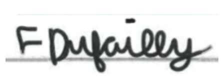
ACKNOWLEDGMENTS

We would like to thank our supervisor, Johan Hultman, for providing guidance and support throughout this thesis writing process and offering constructive feedback and suggestions for improvement at each stage. Our gratitude also extends to all the consultants who participated in our interviews, entrusting us with their experiences, and giving us access to their field and perspective. Your insights and contributions to this thesis were truly invaluable.

We also would like to thank our families and loved ones for their unconditional support and love throughout this journey. Thank you for your patience and for being such compassionate listeners. Thank you for your wise words and encouragement. Words are not enough to describe how grateful we are to you for our moral support.

Finally, we would like to thank each other for being a competitive and challenging partner. Our different perspectives and ways of working have allowed us to gain valuable insights into ourselves and have improved our ability to work collaboratively.

Thank you!



Florence Dufailly

Alexander Hernandez Nordstrand

ABSTRACT

This thesis examines the role of consultants as external change agents for sustainability, exploring how they address the grand challenges of our generation through the provision of ESG services. A comprehensive literature review on ESG factors and change agents for sustainability was conducted, followed by interviews with fifteen consultants in Sweden and Denmark. This allowed us to map how consultants frame ESG services as a service offering, and the challenges and opportunities associated with providing different forms of ESG services as change agents for sustainability. The findings of our thesis suggest that consultants frame their service offer as sustainability services. These services allow consultants to transfer knowledge to their corporate clients and provide them with the necessary quantitative data to comply with the new environmental regulations of the EU. While consultants contribute to corporations' efforts to address the grand challenges for sustainability, there are instances where organizational processes, such as budget and project timing, as well as internal actors, such as upper management, hinder the achievement of sustainability initiatives. This thesis therefore highlights that companies' adoption of sustainable business models is an opportunity for consultants to facilitate the corporate sustainability transition. Overall, the contribution of this thesis to the field of sustainable service management illustrates the nuances of sustainability services, both in the context of service provision and as a tool impacting a company's practices.

TABLE OF CONTENTS

1. Introduction

The environmental crisis encompasses various pressing issues that are impacting human activity. Primarily caused by the Anthropocene, this crisis reflects humanity's dominant influence on ecosystem dynamics which exerts pressures on the planet (Moore, 2016; Cusumano, 2023). Human influence has changed the Earth's system, mostly due to socially and economically unsustainable resource extraction and consumption (Rockström et al., 2023). The issues caused by the Anthropocene such as climate change, social inequality, and human rights (Ferraro et al., 2015; Washington 2015) have made sustainability one of the grand challenges of our generation. The *Grand Challenges for Sustainability* cover a range of globally complex challenges framed by the 17 Sustainable Development Goals (SDGs) developed by the UN in its 2030 Agenda (United Nations, n.d.). The challenges are considered grand as they are difficult to solve, have an outcome affecting billions of people, require extensive collaboration across research disciplines, are measurable in quantifiable metrics and are widely supported by individual and political actors (Gould, 2010). Even though sustainable development has been defined as "meeting the needs of the present without compromising the ability of future generations to meet their needs" (WCED, 1987), its requirements are nowadays becoming compromised. Addressing and responding to the grand challenges requires significant societal changes and corporate transformation (Ferraro et al., 2015) to achieve the sustainability transition needed.

In the attempt to combat the grand challenges and achieve the sustainability transition, companies are not the only actors concerned as entire industry sectors must also become sustainable (Delmas et al., 2019). Sustainability transitions do not simply happen, as it is a process that unfolds over time (Schaltegger, et al., 2023). However, corporations' practices have widespread repercussions on the environment, society, and economies as they are embedded in dynamic environments composed of varying actors, institutions, and material artifacts (Lahtinen, 2020). Yet, as powerful actors in the global economy, corporations are uniquely positioned to scale up sustainability efforts as they hold a major influence and impact in various aspects of society (Lahtinen, 2020; Buhr et al., 2023), mainly due to their high levels of prestige and financial resources (Lesch et al., 2023). Various actors that appear outside these large corporations can help support the sustainability transition, establishing new business practices that contribute to meeting the UN Sustainable

Development Goals (UN, 2015) and operating in line with safe and just Earth system boundaries (Rockström et al., 2023).

1.1 Background of the ESG Research Field

As consumers increasingly demand sustainable and ethically produced products and services (Belousova et al., 2022), corporations face pressure to do better (Lubber, 2009) and be a part of the sustainability transition. To align with the global movement towards sustainable practices, the integration of ESG factors is becoming key to measuring a company's non-financial performance (Park et al., 2022). Acting as guiding principles to address organizations' environmental impact, social responsibility, and governance practices (Barman, 2018), ESG nowadays represents a corporate shift toward a more ethical, environmentally conscious, and socially responsible way of doing business (Becchetti et al., 2022). Indeed, ESG metrics can both steer internal corporate decision-makers and indicate to external stakeholders a sincere dedication to aligning managerial actions with a society's goals (Dolšak et al., 2022).

Still, the academic field related to ESG is often linked to the quantitative field of sustainable finance (Uzsoki, 2020) or responsible investment (Barman, 2018; Leins, 2020; Larcker et al., 2022). Indeed, ESG factors were first introduced in the 'Who Cares Wins' financial report to address the need for analysts to incorporate sustainable development when evaluating investment assets (United Nations, 2004). By introducing data on environmental, social and governance issues, ESG became a valuation technique that financial analysts could use as market signals to assess corporate responsibility (Leins, 2020). Environmental data includes information on emissions and pollution levels in ecosystems such as the air, water, and land (Swedish Environmental Research Institute, 2023). Social data provides details on individuals, focusing on diversity, gender equality, workers' conditions, and human rights. Finally, governance data, on the other hand, offers insights such as how a corporation is managed, the diversity of its board and the privacy protections in place (Ditlev-Simonsen, 2022). Combined, ESG data is nowadays recognized as critical to corporations' long-term financial value (Edmans, 2023).

Corporate assessment and disclosure of ESG factors is however not new, as investors, financial service firms and policymakers have been demanding them for a while (Lubber, 2009). Indeed, traditional financial statements did not disclose ESG factors such as corporate carbon emissions, corporate governance, or stakeholder management (Amel-Zadeh & Serafeim, 2018; Park et al., 2022), creating a need to assess issues that could have material outcomes on business performance (Serafeim & Yoon, 2022). With the increasing importance of reporting ESG performance adequately, the standardization of ESG disclosure became a requirement (Belousova et al., 2022). Several frameworks and disclosure standards including the Sustainability Accounting Standard Board (SASB) and Taskforce on Climate-Related Financial Disclosure (TCFD) became the norm for investors to assess companies based on their ESG performance (Park et al., 2022). Addressing and reporting on ESG thus became a way for organizations to not only comply with current and future regulations (Syed & Ntim, 2017) but to manage and mitigate current and future risks (Belousova et al., 2022), remain competitive in their industry (Pollman, 2022) as well as appealing to consumers and investors who prioritize sustainable and responsible business practices (Becchetti et al., 2022).

Yet, as the term ESG has gained its acceptance in the business and investment world during the last two decades, the variety of usages of ESG that have developed over time has led to a few concerns (Pollman, 2022). Indeed, the combination of E, S, and G originally offered a flexible term, reflecting the dynamic nature of the financial materiality of ESG issues (Serafeim & Yoon, 2022). However, as ESG is becoming more widely used outside of the finance industry, confusion is appearing due to a lack of consensus on its exact purpose and meaning (Larcker et al., 2022; Dolšak et al., 2022). It is based on this vagueness that consultants have benefited so far through the commodification of the concept (Brès, 2019). Indeed, ESG has notably been interpreted in new ways, with politicians emphasizing it as a topic of significant debate or as a substitute for other values and convictions (Pollman, 2022). Furthermore, the constant addition of issues falling under the umbrella of ESG gives rise to a perception that the term is ultimately no better than others driving long-term value (Edmans, 2023) such as CSR (Larcker et al., 2022; Dolšak et al., 2022). With so much emphasis on the ESG acronym, prioritization may be given to a set of factors at the expense of long-term value (Edmans, 2023), highlighting the importance of a competent usage of the term.

Nonetheless, with increasing demands from investors, legislators and customers for corporate accountability and transparency (Park et al., 2022), corporations are becoming increasingly aware of their role in addressing sustainability issues. Indeed, corporations with a proactive strategy are beginning to initiate a sustainability transformation management process internally, by critically reviewing their current business model within the broader societal transition (Schaltegger et al., 2023). Thus, as awareness grows of the required efforts from various sectors of the economy to integrate sustainability into business strategies (Wright and Nyberg, 2017; Brès et al., 2019) and report on ESG performance (Edmans, 2023), demand for sustainable competencies and expertise is rising. Individuals possessing this set of skills are becoming the focal point, both in research and practice, as they are increasingly recognized as the drivers behind the implementation of the necessary changes to push organizations toward sustainable transformations. These individuals, known as change agents for sustainability (CAS), are increasingly becoming key drivers of corporate transformative initiatives (Pollach et al., 2023; Schaltegger et al., 2023; Gond et al, 2024), using the acronym of ESG to forward these sustainable changes.

In terms of the Scandinavian context, corporations are deemed to be early adopters of sustainability practices, integrating them into their business strategies long before this became a mainstream concern. Renowned for their expertise in corporate social responsibility and sustainability performance (Strand et al., 2014), Scandinavian companies are deemed to be at the forefront of sustainability competitiveness and well-being, consistently ranking in the top 10 of the Human Development Index (Iqbal & Todi, 2015). Within the Scandinavian corporate landscape, consultancy firms operate by assisting companies in enhancing their environmental impact, social responsibility, and governance practices (Barman, 2018). As core actors in the corporate world, consultancy firms located in Scandinavia are well-equipped to contribute to the overall corporate sustainability transition of the region. This positioning thus makes them ideal for investigating consultants' role in improving business practices to drive the corporate sustainability transition forward.

1.2 Research Problem

Previous research has focused on the role of CSR professionals and sustainability managers as CAS who drive corporate change from the inside out (Carollo and Guerci 2017; Wickert & de Bakker, 2018; Pollach et al., 2023; Schaltegger et al., 2023). At the same time, consultants are newly emerging in research as another group of CAS, driving corporate change from the outside-in (Gond et al., 2024). Compared to internal CAS, consultancy firms' specialized knowledge and expertise acquired from working with diverse organizations across various sectors make them unique service providers. Yet, as the positive outcomes must be attributed to their clients, consultants' work remains invisible to the outside world. Acting from the shadows, the role of consultants in corporations' attempts to rectify the grand challenges for sustainability requires further investigation and new ways of understanding how corporations are involved and engaged in these issues (Ferraro et al., 2015). Indeed, the extent to which consultants contribute to shaping and driving sustainable transitions through their corporate clients is not yet fully understood.

Parallelly, the study of sustainability services is nascent in academic research. There is currently no clear definition for the umbrella term of 'ESG services' or 'sustainability services' and the only attempts at mapping the range of services come from consultancy firms or providers of these services themselves. No academic studies have focused so far on mapping the sustainability services ecosystem and how ESG factors are framed as a service offering by consultancy firms. Indeed, current studies about the provision of services by consultants related to the field of sustainability either focus on CSR services (Gond & Brès, 2020) or on quantitative methods and metrics to understand ESG performance (Xie et al., 2018; Gebhardt et al., 2022). Indeed, since the term appeared almost two decades ago, previous research on ESG has focused on establishing a causal relationship between ESG investment factors and financial performance (Pollman, 2022; Parikh et al., 2023). Furthermore, there is also a lack of empirical evidence examining how consultants use ESG as part of their sustainability services, the challenges and opportunities associated with providing various forms of these services and whether these impact the corporate sustainability transition. Additionally, research using qualitative methods to investigate ESG is scarce (Niu, Park, & Jung, 2022; Long, Feng, & Chang, 2023).

Consequently, there is a gap in research when it comes to the literature on sustainability services. On one hand, the literature on consultants as change agents for sustainability is emerging but does not look specifically at the services being provided. On the other, the literature on ESG principally focuses on performance and internal corporate metrics. Since academic research on sustainability is ongoing and continues to evolve, consultancy firms' integration of ESG within their service offer requires further investigation from a qualitative standpoint.

1.3 Research aims and questions

As sustainability services are becoming commonly offered in the consultancy sector, our thesis aims to bridge the two research lanes of consultants as external change agents and ESG as a service offering. Specifically, our study investigates how consultants, as external change agents, use ESG as part of their sustainability services. Due to the lack of empirical data focusing on the provision of these types of services in the field of service management, our thesis aims to understand how consultants perceive their work as driving the sustainability corporate transition. By embracing the existing ambiguities associated with the term ESG, we also aim to understand how, when presented as a service offering, consultants perceive ESG as a solution for their corporate client to better address or mitigate the grand challenges of our generation. Further, we look at the challenges and opportunities faced by consultants, as external change agents for sustainability, in facilitating the transition within their clients' organizations. Conducting a study of different consultancy firms based in larger cities in Sweden and Denmark leads us to the following questions:

1. *How do consultants frame ESG as a sustainability service offering?*
2. *What are the challenges and opportunities associated with providing different forms of ESG services as a change agent for sustainability (CAS)?*

Our research is aimed at contributing new knowledge to the current academic gap in qualitative studies on sustainability services. As corporations are facing higher levels of scrutiny, ESG-related services are being increasingly offered by consultancy firms to help them transition to sustainable corporate practices or become compliant with current and future regulations. In this study, we will focus on how consultants frame ESG as a distinct service offering by using interviews to analyze the role of consultants as external change agents for sustainability. Additionally, we conducted a systematic review of consultancy firms' offer of sustainability to further establish the frame of this new type of consultancy service. Our theoretical framework and methodology will be detailed in the following sections.

1.4 Structure of the Thesis

The following thesis is structured as follows. In the next section, we will present our literature review where we highlight previous research on the emergence of ESG and the literature on consultants and their services. In the subsequent section, we present the theoretical framework of change agents for sustainability and emphasize how this lens is useful for understanding how consultants perceive their work as driving the corporate transition. Our methodology is then presented in the following section followed by the analysis of our findings. We then discuss our analysis to draw conclusions that enable us to contribute to research on sustainability services. In the final section, we conclude our thesis by emphasizing the theoretical and practical implications that we have gathered, followed by areas of possible future research for this field.

2. Literature Review

The sustainability movement and the role of corporations in addressing the grand challenges have drastically evolved throughout the preceding decades. With the expansion of globalization, corporations are seen by some as the most powerful institutions on the international stage (Vogel, 2005). Due to the complexity of the grand challenges, rectifying them is not seen as the sole responsibility of governments, but as requiring the cooperation and coordination of efforts of non-governmental stakeholders, including corporations (Ferraro et al., 2015; George et al., 2016). With organizations' impact on climate change (Wright and Nyberg, 2017) and social issues such as poverty and good health (George et al., 2016), the management literature has so far suggested that corporations contribute to the grand challenges instead of offering solutions (Hamann et al., 2020). In response to pressure and critique from public and private competing actors, corporations have increasingly tried to address environmental concerns through better corporate practices (Maon et al., 2009; Wright and Nyberg, 2017), also known as *Corporate Social Responsibility (CSR)*.

Corporations' willingness to achieve real sustainability and address the grand challenges can be traced back to Vogel's (2005) concept of 'market for virtue'. According to the author, companies are increasingly attempting to be more responsible by integrating profit-driven business activities with social or environmental concerns. In the business world, corporate interest in CSR is increasingly seen as advantageous (Vogel, 2005). The concept of CSR can be traced back to the 1950s as a philosophy of doing business that would provide good outcomes for society. Previous research demonstrates that companies addressing grand challenges have communicated their dedication to sustainability through CSR reports, providing the report of 'doing well by doing good' (Bènabou and Triole, 2010). These reports often describe companies' voluntary initiatives addressing issues such as community development, education and training, health and safety, environmental protection, employee welfare, and consumer relations (Maon et al., 2009). CSR is nowadays an evolving concept incorporating ethics, philanthropy, and business (Fordham & Robinson, 2018).

Previous research has examined the role and impact of various stakeholders in corporations' CSR engagement, either through symbolic or substantive action. However, not all groups hold the same power in holding firms accountable. Indeed, some stakeholder groups are more relevant than others in ensuring organizations engage in volunteer-based initiatives and regulatory codes (De Lange et al., 2012). Schaltegger et al. (2023) highlight that even though top corporate management holds the largest power in firms' reorientation, *change agents for sustainability* hold a crucial role in supporting all phases of sustainable corporate transformation. These change agents include internal actors, such as sustainability employees and managers, who oversee the organization's engagement in CSR programs, activities, and policies (Maon et al., 2010). More specifically, these agents share a similar purpose, one characterized by similar mindsets, progressive values, and strong knowledge of sustainability issues (Brès et al., 2019). However, research has increasingly brought forth the importance of another group of change agents for sustainability which are external actors. NGOs, sustainability service providers and especially consultancy firms, are among the agents who initiate change in current organizational cultures using their outside perspective (Brès et al., 2019; Gond et al., 2024).

A consultant is defined as an individual with specialized training and qualifications who, objectively and independently, assists its client organization in identifying and analyzing various management problems before offering solutions (Greiner and Metzger, 1983). Additionally, consultants offer assistance in implementing the solutions when requested by their clients. As corporations seek to address the multifaceted dimensions of sustainability by becoming socially accountable to their stakeholders, the need for specialized advice and guidance increases (Vogel, 2005). In response to this growing demand, a new branch of consultants emerged in the advisory markets to help organizations integrate economic, social, and environmental concerns into business decisions and activities: *sustainability consultants.* As a new form of consultancy, sustainability consulting is characterized by experimentation and the slow development of a market for ways of implementing environmental and social CSR (Gond & Brès, 2020). Offering specific CSR services such as the design of sustainability programs, advice on philanthropic efforts, or ways for corporations to promote social inclusion, sustainability consultants are becoming influential actors in the construction and development of the market for ethical behaviour and sustainable development (Brès et al., 2019).

On the other hand, even though voluntary CSR programs have shown to have a measurable impact in reducing social and environmental footprints, a significant number of firms have yet to make commitments to reduce their emissions either through individual efforts or by participating in governmental initiatives (Pollach et al., 2023). Indeed, CSR relies on companies' willingness to behave responsibly in the absence of legal requirements (Vogel, 2005). However, studies show that the macroeconomic dynamics of supply and demand shifted as investors began recognizing the impact of environmental, social, and governance factors on a company's long-term performance and reputation, intensifying the pressure for companies to do better (Lubber, 2009). As regulatory scrutiny on issues related to sustainability reporting, due diligence, and sustainable finance is nowadays increasing in many nations (Arvidsson & Dumay, 2022), ESG factors are becoming one of the most important indicators of non-financial performance for a wide range of stakeholders including investors (Belousova et al., 2022) and institutional actors (Pollman, 2022).

The acronym ESG was first introduced in the 'Who Cares Wins' financial report to address the need for analysts to incorporate sustainable development when evaluating investment assets (United Nations, 2004). Each letter represents the assessment of companies' sustainability levels regarding their environmental impact and climate initiatives (Barman, 2018; Belousova et al., 2022), their impact on the human and social rights of workers, the local community, and their consumers (Becchetti et al., 2022) as well as the policies, rules and procedures and distribution of responsibilities amongst decision-makers which ensure good governance (S&P Global, 2020; Pollman, 2022). What began as a set of investment factors has nowadays become the norm for evaluating companies' sustainability claims, pushing corporations to assess and disclose their ESG performance to mitigate the risks of facing several consequences such as investor scrutiny and access to capital (Belousova et al., 2022), regulatory compliance (Syed & Ntim, 2017), or market competitiveness (Pollman, 2022). This regulatory shift characterized by the rise of mandatory disclosure of ESG factors nowadays reflects a global trend in aligning corporate behaviour with better business practices. This transition redefines companies' orientation from profit maximization to embracing sustainable development (Li, Lian and Xu, 2023) considerations within their corporate activities.

Responding to these changes, consultancy firms have expanded their services beyond CSR concerns to help corporations navigate this shift both from a compliance and core business strategy standpoint. Indeed, incorporating ESG factors into consultants' services has emerged in a context where corporations are now obliged to comply with legal requirements for sustainable business practices (Syed & Ntim, 2017). By focusing on the external assessment of a corporation's sustainability performance (United Nations, 2004), ESG overcomes the CSR limitation of being voluntary and market-driven (Vogel, 2005). Additionally, by being a strategically integrative approach, ESG aims to evaluate a company's environmental impact, social responsibility, and governance practices in building better business opportunities (Brès & Gond, 2014). For the past two decades, the market of ESG services has been growing steadily, with consultancy firms providing knowledge and expertise in reporting, training, and certification (Barman, 2018; Gond et al., 2024) as well as data platforms for measuring performance (Belousova et al., 2022). With these services, consultants contribute to sustainable transition through the provision of new technologies (Kivimaa et al., 2019b) and ways of conducting business.

Besides, ESG tends to be a more expansive terminology than CSR (Niu, Park and Jung, 2022) based on previous literature. Indeed, the CSR acronym has led to conflicting and inconclusive discussions about how "doing well by doing good" – being a good corporate citizen – can also lead to making a company more profitable (Bénabou and Tirole, 2010). Rather, the concept of CSR is an obstacle to the achievement of profit-maximizing objectives, where ESG scores and performance can objectively and consistently define CSR practices and minimize potential measurement errors (Broadstock et al., 2020). The activities that ESG compromises have been shown to greatly improve the long-term value of sustainability by minimizing negative impacts on society as a whole and maximizing benefits in terms of the environment, society, and governance (Niu, Park, and Jung, 2022). The adoption of ESG efforts initially affects innovation and ultimately enhances financial performance through the channel of improved innovation capability, which initiates the indirect value creation process in which companies adopt ESG performance through lower costs and higher levels of product differentiation (Long, Feng and Chang, 2023). However, it is unclear whether consultants utilize ESG to introduce novel approaches to addressing sustainability concerns or merely to position it as an additional service offering with a similar approach to CSR consultancy (Brès and Gond, 2014).

3. Theoretical Framework

To investigate how consultants utilize ESG factors as part of their sustainability services and facilitate the transition toward more sustainable corporate practices, we will employ the concept of Change agents for sustainability (CAS). We chose this theoretical framework since CAS provides a comprehensive lens for assessing consultants' work in terms of their roles and functions in the process of transforming organizational practices. Moreover, CAS underlines the consultants' active role in changing the internal corporate decision-making process and facilitates the creation of long-term sustainable development.

3.1 Definition and Characteristics of Change Agents for Sustainability

Before the term CAS was adopted, the first mention of change agents was probably by Lippitt, Watson, and Wesley (1958), who defined it as *"the planned change that originates in a decision to make a deliberate effort to improve the system and to obtain the help of an outside agent in making this improvement. We call this outside agent a change agent."* (p. 10). The more nuanced definitions of CAS remain the same, differing only in their focus on promoting sustainability in business contexts. Previous literature has been mainly focused on advancing the cause of CSR within organizations (Carollo & Guerci, 2017). This includes teaching and transferring knowledge to clients to become valuable assets in organizations (Chrusciel, 2004; Lozano et al., 2015), and being 'moral agents' driving socially responsible behaviours within organizations (Wickert & de Bakker, 2018). Additionally, these agents have the combination of knowledge, skills, behaviours, and attitudes that enable them to successfully conduct the necessary change processes to achieve sustainability (Perez Salgado et al., 2018).

CAS are individuals that can be located either inside or outside an organization, working discreetly to regulate and shape corporate sustainability transformations both internally and externally (Gond et al., 2024). Internal CAS are individuals employed within organizations as sustainability employees or managers as well as social intrapreneurs. They create new business models combining social and commercial goals in organizations (Darcis et al., 2023) and drive transformational corporate change from the inside out (Schaltegger et al., 2023). On the other hand, external CAS, such as consultants, can play a crucial role in corporate sustainability transition as they are integral to the companies' value creation network (Loorbach 2010; Gond & Brés, 2020; Hübel 2022). These CAS are usually hired by an organization to provide external support and play a supportive role in all phases of sustainable business change (Schaltegger et al., 2023). Brès and Gond (2014) highlight that external consultants are often viewed as creators of a 'market for virtue' who, with a 'visible hand', act as translators for social and environmental issues by developing sellable propositions or commodification processes that serve their client's interests. This is achieved by developing relevant language and concepts in businesses, making it easier for other corporate actors to understand their external perspective (Gond et al., 2024).

Furthermore, Wickert and de Bakker (2018) assert that CAS perceive themselves as responsible for supporting the organization toward more socially responsible conduct, which ultimately facilitates the necessary alterations in values and culture. What distinguishes CAS is their long-term vision and their ability to look at sustainability holistically. These key characteristics enable CAS to truly integrate sustainability into organizations (Bögel et al., 2019). Consultants do so while remaining at best "hidden", making their presence invisible so that positive outcomes can be attributed to their clients (Gond et al., 2024). As consultants acting as CAS aim to drive organizational change beyond the boundaries of the organization, they do so by using their social connections (Schaltegger et al., 2023). Indeed, they leverage their knowledge and understanding of the company by collaborating with relevant managers and employees, taking into account their differing experiences and beliefs (Hübel, 2022). Therefore, consultants acting as CAS must use effective relational and interpersonal skills to establish mutual understanding, trust, and respect that facilitate collaboration between organizations with differing logics (Hassink et al., 2018; Bögel et al., 2019).

While previous research has emphasized various definitions and characteristics, there is a consensus that CAS facilitate transformations and success toward sustainability. These agents are action-oriented individuals with strong sustainability beliefs and a wide repertoire of competencies, which they apply successfully to create transformations at individual, organizational and systems levels (Van den Berg et al., 2019; Buhr et al., 2023). However, according to Buhr et al. (2023), ultimately it is the managers and board of directors within the company who determine the extent to which sustainability is taken into account. In addition, Hübel

(2022) highlights that some internal managers may have difficulty establishing routines and professional identities that support sustainability-oriented change due to a lack of experience and belief. Therefore, the main orientation for CAS lies in collaborating and building long-term relationships with like-minded individuals or organizations that share an interest in pursuing transformation toward sustainability (Van den Berg et al., 2019; Buhr et al., 2023).

Moreover, the availability of resources from investors with sustainability values (Muñoz, 2018), and the unfavourable structure of the organization (Buhr et al., 2023) further complicate the implementation of sustainability changes. In addition, consultants working as CAS must be capable of handling conflicts and be open to feedback while exhibiting an increasing tolerance for ambiguity and uncertainty and a decreasing desire for control which often impede clients' vision in the short term (Van den Berg et al., 2019). However, as sustainable legislation and standards become more prevalent as well as focusing on sustainable long-term visions, consultants can support corporations in navigating regulations and exploring new commercial opportunities in the changing organizational landscape (Brès and Gond, 2014; Gond et al., 2024).

3.2 Overview of Consultants' Roles as CAS

Working from the outside of an organization, consultants can be CAS by helping corporations achieve legislative compliance through the alignment of their practices with governmental norms (Gond et al., 2024). These CAS acknowledge the 'soft' issues in organizational change management and possess the competencies to address the complexities of sustainability (Lozano et al., 2015). Among the roles that individuals can enact as CAS in an organizational context, boundary spanners, regulatory intermediaries, and process intermediaries are the ones that are most often adopted by consultants, according to previous research.

The first role that a consultant can enact is the one of a boundary spanner. This entails working from an 'outside-in' perspective by explaining new research findings, translating societal expectations, and introducing innovations and technologies from other organizations. Consultants enacting as boundary spanners can also challenge managers with external benchmarks while maintaining close links with CAS working inside organizations (Kivimaa et al., 2019b;

Schaltegger et al., 2023; Gond et al., 2024). Furthermore, consultants working as boundary spanners also embed concerns in the market by providing user-friendly tools and services. By mobilizing ‘tool-based practices’, they create new channels connecting tools, actors, market concerns and interests (Gond & Brès, 2020). Thus, part of the consultant's role as a boundary spanner is to facilitate the use of existing tools and to connect with potential organizational clients to demonstrate its value and generate interest. According to Gond and Brès (2020), this is done by integrating the tool into the client's daily operations and adjusting it to address existing market needs. Still, as the authors continue, current research has mainly focused on tool-based practices which follow the CSR approach. Thus, it is still unclear in research whether ESG services will serve the same purpose (Gond et al., 2024). However, the main difficulty for consultants enacting as boundary spanners is the lack of straightforward ways to integrate tool-based practices into organizations. Transformation and transitions towards sustainability must be developed experimentally through new collaborations in various ways. This requires changes in organizational structure, stakeholder relationships, and legal and financial regulations (Loorbach and Wijsman, 2013).

The second role that consultants can play in influencing sustainability transitions is to act as regulatory intermediaries, i.e. as intermediaries between regulators and target organizations (Abbott et al., 2017). Compared to regulators, regulatory intermediaries often monitor compliance, have greater expertise, and have access to these organizations. Indeed, companies are under increasing pressure from regulators at local, national, and international levels to align their organizational practices with sustainability regulations, and these regulations require or necessitate changes to the regulatory system (Pollach et al., 2023). Regulatory intermediaries work within regulatory compliance, also known as the making of compliance, which can be considered "soft" regulation, providing CAS with the legal legitimacy and credibility inherent in current and future regulations, as well as expert knowledge (Gond et al., 2024; Pollach et al., 2023). They do so by aligning firms' practices with regulatory norms specified by international or national standards (Pollach et al., 2023), such as the EU Taxonomy or the Corporate Sustainability Reporting Directive (CSRD). These standards can vary depending on the context, but they are mostly related to increasing organizational transparency and disclosure in the form of sustainability reporting and due diligence to increase the quantity and quality of ESG performance (Arvidsson & Dumay, 2022). The authors further mention that disclosure of ESG performance can pave the way to operating in a way that contributes to the UN Sustainable Development Goals. In doing so, they ensure compliance with new sustainability requirements and regulations (Pollach et al., 2023). Thus, consultants as regulatory intermediaries can help set strategic-level agendas on the grand challenges and advance key concepts and approaches that help address sustainability by providing a high level of legitimacy and credibility for internal CAS working within organizations (Gond et al., 2024).

The third and final role that a consultant can enact is the one of process intermediary. This role aims to make the daily work of sustainability transition more effective by gaining the trust of other actors. This is accomplished by maintaining neutrality and being unbiased, with no personal or institutional agenda (Kivimaa et al., 2019a), or by acting as an honest broker without clear normative interests (Pielke, 2007; Klerkx and Leeuwis, 2009). Consultants are typically called in when an organization lacks internal resources and expertise, acting as external experts whose perspectives are more readily accepted by the organization than those of internal experts (Chrusciel, 2004). In this context, process intermediaries function as networkers, establishing connections with different groups of actors to facilitate knowledge sharing and learning from various projects (Manders et al., 2020). As a result, consultants focus on continuously developing their knowledge as an integral part of the consultancy process (Gond et al., 2024). Instead of setting a specific agenda, the key factor for succeeding in shaping sustainability transition is the identification of both internal and external collaboration with different CAS that can provide support by acting as a bridge between fields with different institutional logics (Kivimaa et al., 2019a; Bögel et al., 2019).

Previous research has however identified certain limitations for consultants acting as intermediaries in the process of shaping sustainability transitions. For instance, Kivimaa et al. (2019a) highlight that consultants present an idealistic perspective on intermediaries, whereby they operate to facilitate change throughout a transition. The most effective strategies for supporting change through intermediation are therefore questioned. Additionally, the power which clients have in deciding the allocation of resources and funding to consultants can result in a lack of understanding of their position and a decrease in their influence (Manders et al.,2020).

Consequently, consultants may exhibit a positive bias in favour of highlighting their own importance and role within processes (Manders et al., 2020). A positive bias towards their own work may result in consultants not being fully impartial when taking on the role of an honest broker (Pielke, 2007). This may result in consultants presenting themselves in a positive light while also allowing decision-makers to make decisions about the resources and the consultants' position without compromising on the values of sustainability.

Brès (2019) also notes that consultants may benefit from the ambiguity of their role when providing their services by building on commodifying concepts. Through the construction of these commodifying concepts, consultants can provide their clients with yet another management idea which aims at sustaining a constant demand for new occupations. This can lead to redundancy and a loss of capacity for real adaptation, resulting in the perpetuation of 'business as usual' (Wright and Nyberg, 2017; Brès, 2019). Consequently, it can entail lengthy and unproductive idealistic discussions that overlook logic and ignore key processes and people within the organizations for which consultants are working for (Van den Berg et al., 2019). As a result, consultants and their respective consulting firms tend to prioritize a for-profit orientation, emphasizing the sale of services to clients over the pursuit of sustainable change (Klerkx and Leeuwis, 2008; Kivimaa, 2014). This approach tends to neglect the real changes required for sustainability transformation and the adoption of sustainable business models.

4. Methodology

This section elucidates the methodologies, procedures, and rationale employed in the formulation of our thesis. We divided it into eight subchapters, each following a similar order in which we conducted our study. First, we present the research design and context followed by a description of the epistemological and ontological stance taken in this thesis. Second, we introduce our data collection procedure, the chosen method of semi-structured interviews, and clarify our sampling. Third, we outline the data analysis process using a thematic approach. Finally, we conclude the section with a discussion of the limitations of our chosen method and ethical considerations.

4.1 Research Design: Context

In this thesis, we investigate in an exploratory study the role of consultants in pushing forward the corporate sustainability transition through the provision of ESG services. Specifically, we place a particular focus on the challenges and opportunities faced by consultants, as external CAS, in providing different ESG services to their corporate clients. By concentrating on the perception of consultants as external CAS, our ambition is to contribute new knowledge to the current academic gap in qualitative studies on ESG and the provision of sustainability services. The Scandinavian countries serve as an ideal context in which to study sustainability consultancy services for several reasons. First, Scandinavian countries are often cited as global sustainability leaders in terms of their social indices, with a particular focus on the Human Development Index where they appear in the top 10 every year (Iqbal & Todi, 2015). Second, Scandinavian companies are deemed leaders in strong CSR and sustainability performance due to ingrained traditions of stakeholder engagement which encourage a cooperative approach to business that is specific to those countries (Strand et al., 2014). Third and finally, current academic research on consultants as external CAS has focused so far on the Canadian market for those services, with a focus on the Québec province (Brès et al., 2019; Gond et al., 2024). For these reasons, Scandinavian countries serve as an ideal location to explore sustainability consultancy services as this has not yet been done.

The fieldwork for our research consists of interviews. To gain first-hand knowledge of the role of consultants, we conducted fifteen interviews with consultants and sustainability service providers between March and April 2024. We carried out the interviews via Zoom, Google Meet or FaceTime, as the consultants were located in various cities in Denmark and Sweden. The convenience of digital devices is known to encourage people to agree to be interviewed when they would otherwise have declined (Bryman, 2016). Before contacting the consultants, we performed a preliminary systematic review of their companies' websites to understand the services being provided and the specific sustainability fields they specialized in. Moreover, we identified the selected consultancy organizations through LinkedIn and online research.

4.2 Research Philosophy and Approach

The qualitative method approach that we used in this study aims to investigate the ways of living, points of view, and meanings of participants' actions in their environment (Bryman, 2016). As this thesis consists of an exploratory study, the usage of interviews provided us with an opportunity to gather rich and detailed information about the consultant's worldview and the services they provide. The research question implies an abductive approach, which emphasizes the combination of the researcher's theoretical understanding of the phenomena and the perspectives of those being studied (Alvesson & Sköldberg, 2018; Bryman, 2016). This enabled us to adopt *hermeneutic interpretivism* as our primary epistemological perspective, which suggests that the subject of the study is the consultant's interpretation of their worldview. To understand the consultant's perspective, we employed a constructivist ontology, allowing us to construct their everyday knowledge and provision of services through the conducted interviews. Their field of understanding creates first-degree constructions, which are then generated as scientific knowledge in second-degree constructions based on the understanding and ascription of their meaning (Flick, 2018). Hence, each different interviewed consultant would generate a different perspective on how they provide services, capturing multiple realities that could lead to a more formalized and generalized 'version of the world'.

4.3 The Approach to Qualitative Research

However, the aim of qualitative research is not to produce a pure generalized version of the world but to provide credibility and trustworthiness by revealing different approaches to words and meanings rather than quantitative metrics (Bryman, 2016). Since we followed a qualitative methodological approach, the focus remained on exploring consultants' perceptions of their work to get a better understanding of the sustainability field. When research questions follow an abductive approach, as is the case in our thesis, Alvesson and Sköldberg (2018) emphasize the idea of fusing horizon, which emphasizes the researcher's theoretical understanding of phenomena and the perspectives of those they study. According to the authors, the method can be understood from the hermeneutic circle by gradually increasing the ability to understand individual phenomena by placing them in context. By interpreting the spoken words of the consultants and critically reflecting on our preconceived notions of the academic fields of ESG and sustainability, we aimed to transform our understanding and elevate the pattern of interpretation beyond the common sense level. This process is particularly useful when our preconceived notions are challenged by the consultant's description of their work, allowing new information to emerge while old information is discarded (Alvesson and Sköldberg, 2018). The main principle of hermeneutics became that the researchers understood the agents – i.e. the consultants – better than the agents understand themselves, and thus the pre-understanding gets increased to a more comprehensive understanding.

4.4 Data Collection - Sampling

To sample the interviewees needed for our study, we initially gathered data from our LinkedIn contacts and personal connections using a non-probability form of *purposive sampling.* Participants were strategically selected based on their relevance to the research questions (Bryman, 2016; Silverman, 2022). The initial search for participants was done through LinkedIn and personal connections with a focus on sustainability consultants. We then expanded our scope to environmental consultants, traditional consultants working with sustainability data, sustainability service providers as well as sustainability managers with experience in consultancy. Reaching out to the different consultants and organizations led at times to a *snowball sample* encouraging contacts to reach out to people relevant to the study. For instance, one of our family members added us to an email thread to enable us to connect with sustainability consultants from a previous work network. Additionally, some of our contacts gave us access to further connections such as old colleagues and friends working in the private sector as consultants. The criteria for our sample required that the consultants' occupation be relevant to sustainability work. The goal was to have a diverse sample of good informants able to provide knowledge and experience with ESG and be capable of reflecting on their work in the field of sustainability services. We present below the fifteen interviewed consultants:

1. Interviewee #1: a consultant specializing in greenhouse gas accounting, life cycle assessment (LCA), and reporting, with an educational and research background in economics and sustainability.
2. Interviewee #2: a sustainability communications consultant with an educational background in environmental management.
3. Interviewee #3: a sustainability consultant specializing in project and strategic management with experience in the energy sector and an educational background in art.
4. Interviewee #4: a sustainability strategist consultant with a background in biology.
5. Interviewee #5: a sustainability manager with consultant experience in sustainability action plans, and reporting, with an educational background in public relations.
6. Interviewee #6: an experienced consultant working with sourcing and sustainable business development, with previous experience in social projects and an educational background in economics.
7. Interviewee #7: a sustainability consultant with an education background in that field who works with both advisory and investment, assisting two start-ups with financial reporting or fundraising.
8. Interviewee #8: a sustainability manager and generalist consultant working with project-based consulting and sustainability certification, with an educational background in management and business.
9. Interviewee #9: a sustainability advisor with experience in sustainable transformation strategies, helping clients raise capital and providing due diligence reports, with a prior educational background in economics and business.
10. Interviewee #10: a sustainability consultant working with the CSRD and climate social data, with an educational background in environmental management.

11. Interviewee #11: a senior consultant working with LCA, climate accounting and environmental coordination, with an educational and research background in ecology and economics.
12. Interviewee #12: a consultant with an educational background in engineering who is working with sustainability data and analytics.
13. Interviewee #13: a product manager, focusing on carbon accounting and the EU taxonomy, with an educational background in sustainability and management.
14. Interviewee #14: a sustainability consultant working with sustainability assurance and advisory with an educational background in management.
15. Interviewee #15: an environmental consultant with an educational background in physics, who works as a specialist by providing monitoring services and environmental assessments.

Name	**Company and location**	**Occupation**	**Date, meeting place and length**
Interviewee #1	Company A, Denmark	Sustainability Consultant	**5th March 2024** Google Meeting Length: 44 min
Interviewee #2	Company B, Sweden	Sustainability Communications	**6th March 2024** Zoom Meeting Length:1h and 10 min
Interviewee #3	Company C, Denmark	Sustainability Officer	**14th March 2024** Zoom Meeting Length: 56 min
Interviewee #4	Company B, Sweden	Sustainability Strategist	**14th March 2024** Zoom Meeting Length: 1h and 10 min
Interviewee #5	Company D, Sweden	Group Sustainability Manager with experience in consulting	**15th March 2024** Zoom Meeting Length: 1h and 15 min
Interviewee #6	Company E, Sweden	Sustainability Business Development Expert	**18th March 2024** Zoom Meeting Length: 56 min

Interviewee #7	Company F, Sweden	Sustainability Consultant	**19th March 2024** Zoom Meeting Length: 50 min
Interviewee #8	Company G, Sweden	Sustainability Manager	**20th March 2024** Zoom Meeting Length: 57 min
Interviewee #9	Company H, Denmark	Sustainability Advisor	**20th March 2024** FaceTime call Length: 42 min
Interviewee #10	Company I, Sweden	Sustainability and Climate Consultant	**20th March 2024** Zoom Meeting Length: 50 min
Interviewee #11	Company G, Sweden	Senior Consultant	**21st March 2024** Zoom Meeting Length: 43 min
Interviewee #12	Company J, Sweden	Senior Consultant	**21st March 2024** Zoom Meeting Length: 45min
Interviewee #13	Company K, Sweden	Product Manager	**22nd March 2024** Zoom Meeting Length: 44 min
Interviewee #14	Company I, Denmark	Sustainability Associate	**25th March 2024** Zoom Meeting Length: 55 min
Interviewee #15	Company L, Sweden	Environmental Consultant	**2nd April 2024** Zoom Meeting Length: 43 min

Table 1.1, Interviewee details

4.5 Semi-Structured Interviews

As Bryman (2016) states, semi-structured interviews with open-ended questions allow for the capture of the interviewee's values, beliefs, behaviour, formal and informal roles, relationships, emotions, and stories, as well as those of others. As our study aims to gain a better understanding of consultants' perception of their work and ESG as a tool to facilitate the corporate sustainability transition, semi-structured interviews gave us the flexibility to adjust the direction of the conversation. Indeed, this method enables us to emphasize different topics depending on the experience and knowledge of the consultants and the flow of the conversation. Before the interviews, we elaborated an interview guide consisting of several predetermined open-ended questions to grasp how consultants frame ESG factors as a sustainability service offering and the underlying challenges and opportunities they face. We then categorized the range of questions according to the following topics:

1. Introduction, which provided an opportunity to make the consultants comfortable;
2. ESG and Sustainability Services, which allowed the consultant to provide thick descriptions of the services they offered;
3. Technology and Tools, where consultants described the tools and innovations they used in providing services to their clients;
4. The Role of a Consultant, which allowed the consultant to describe their tasks, opportunities, and challenges;
5. Clients, how consultants best address their client's needs;
6. Knowledge Transfer, how knowledge is transferred and facilitated between consultant and client;
7. Motivation and Vision, what motivates the consultant and is their vision aligned with the one of their current firm;
8. Conclusion, which offered a moment for consultants to reflect on their answers.

The duration of the interviews varied between 44 minutes and 75 minutes with an average of 55 minutes and were transcribed right after they were conducted. Each interview was recorded using the chosen platform's recording tool, before being saved directly on one of our computer's hard drives. No file was saved on the cloud to ensure full ethical compliance. Audio files were shared among us through encrypted direct messages to ensure that no third party would gain access. After the interview, we conducted the transcription manually, making slight modifications to remove most of the filler words used in spoken language. We also corrected some grammatical and syntactical errors as interviews were conducted in English or Swedish which did not always consist of the respondent's mother tongue. Additionally, interviews conducted in Swedish were later translated with Google Translate and corrected with our interpretation.

4.6 Data Analysis - Thematic Analysis

To analyze the data obtained through the conducted interviews, we used thematic analysis. Characterized by its flexible approach and the ability to adapt it to any study area (King, 2004; Nowell et al., 2017) the qualitative method of thematic analysis is useful for producing rich and reliable findings (Braun & Clarke, 2006) based on deep descriptive data (Naeem et al., 2023). By reading through the transcripts of the interviews, which form the data set of this study, we identified patterns to let themes emerge. This process of reducing interview transcripts into shorter themes is known as distilling. Categorizing the themes then serves as a way to sort and organize them based on context to reduce the amount of relevant data (Rennstam & Wästerfors, 2018). By spending time with the material, both authors argue that a 'skeleton' of empirical facts and theory will be naturally formed, allowing for a better interpretation of the data and a more fluid writing process. When the perspectives of different individuals need to be examined, thematic analysis has been argued to be a useful method to synthesize findings, specifically in an organizational context (King, 2004; Braun & Clarke, 2006; Nowell et al., 2017). As this study aims at synthesizing consultants' perceptions of their role and the various ways in which they frame ESG within their services, thematic analysis is deemed a useful analysis method.

4.7 Limitations of Interviews as a Method

The limitations of choosing interviews as a method are that interviews are social relationships, which do not allow us to access real social phenomena, and may lead to adopting a romanticized view of the respondents. This creates an assumption that the interviewees express authentic representations of their inner subjective life by "recalling experiences, perceptions, feelings, and evaluations in a manner that authentically conveys these" (Hughes et al., 2020, p. 548). This stresses the importance of the researchers' pre-understanding and reflexive pragmatic approach, which involves balancing reflexivity and skepticism with a sense of direction and accomplishment (Alvesson, 2003). The researcher must work within a framework that fosters an interplay between the production and challenge of interpretations and allows the exploration of multiple understandings. As Alvesson (2003) concludes, this involves bridging the gap between epistemological concerns and methodology. As interviews are limited in their ability to reveal the techniques and skills that the respondents use in their daily lives (Atkinson, 2015), the researchers are dependent on the interviewees to provide authentic and convincing answers based on retrospective descriptions (Alvesson and Sköldberg, 2018).

Furthermore, Silverman (2020) considers interviews to be locally contextualized and provide locally produced knowledge. Importantly, this knowledge is not simply transmitted from interviewee to interviewer but is actively constructed in the local context as a collaborative effort to create meaning without any correspondence from the outside world. In our thesis, this local construction and collaborative effort paved the way to explore the opportunities and challenges associated with sustainability services, how consultants frame ESG as a service offering, and how to clarify the meaning of their work concerning these issues. As consultants had a busy schedule and were limited due to their companies' confidentiality protocols, it made it difficult to observe and conduct situational studies of their work. Therefore, interviews were considered the only accessible and convenient method to gather data, allowing us to explore and make interpretations of the information consultants provided.

4.8 Ethical Considerations

During the interviews, confidentiality, voluntary participation, informed consent, and possible harm to participants were deemed crucial ethical principles (Bryman, 2016; Flick, 2018; Silverman, 2022). To ensure confidentiality, we notified the interviewees that the information provided would be used solely for academic purposes linked to thesis writing, from transcription and analysis to the final drafting stage. We informed the interviewees of their voluntary participation and made them aware of the possibility of withdrawing at any time as well as avoiding answering questions containing sensitive information (Flick, 2018). Additionally, they were assured that any personal and company details as well as any information on their clients would remain confidential and not be shared with a third party. All personal data was anonymized during the transcription and final version of the thesis to protect their personal and company privacy. After the transcription of each interview, a copy was given to the interviewee to allow for comments or edits to be made on the transcripts in case of any unintentionally shared information. Any data provided during the interviews – both recorded and written – was deleted from all databases following the transcription stage. Additionally, the transcription document was deleted following the finalized grading of the thesis. As mentioned above, our ethical stance on each interview deliberately resulted in informed consent from the interviewee before beginning the process of recording the interviews and asking questions.

5. Results & Analysis

As external change agents for sustainability, consultants' voices hold power in pushing the corporate transition towards more sustainable practices. Consultants' specialized knowledge and extensive set of expertise with a large number of companies allows them to push for change inside organizations, from the outside. It is through the provision of ESG services that consultants help slowly bridge the corporate gap between 'business as usual' and the adoption of sustainable business models. The following chapter presents a thematic analysis of the empirical data that was gathered through in-depth semi-structured interviews conducted with fifteen consultants and sustainability service providers across thirteen companies located in Sweden and Denmark.

5.1 Consultants frame their Services as Sustainability Services

Our first finding highlights that consultants often use the ESG acronym to frame and demonstrate their competence and expertise in the sustainability field to clients. As our first interviewee (#1) mentioned, the term 'ESG' has become a popular buzzword among consultants. Its usage is intended to demonstrate that consultants are related to this field or emphasize their belonging to the academic narratives: *"It is more related to profile background and people related to working with it in social science"* (Interviewee #1). This aligns with the majority of the consultants' LinkedIn profiles and the information provided on the consultancy firms' websites, as was also evident during the preliminary systematic review conducted. The letters in the ESG acronym represent the assessment of companies' sustainability levels (Barman, 2018; Belousova et al., 2022), which is adjusted towards the global trend of aligning corporate behaviour with sustainable expectations of business practices (Li, Lian, and Xu, 2023). As a result of this alignment, the ESG acronym can provide a set of factors for critical long-term value (Edmans, 2023). By using the ESG acronym, consultants group their competencies using this specific acronym and show how value is provided:

> The value of ESG services would be to bring the competence needed within that field, to help companies perhaps be ready for upcoming regulations or if there is a will and a value within a certain company, to say which net-zero missions to help them enable that or set-up a strategy for reaching those goals. (Interviewee #12)

> Reports, in 2023, follow the ESG logic, where we are having environmental, social, governance topics grouped under those titles. But when I hear ESG and sustainability I think [pause], I always think competence. (Interviewee #5)

As highlighted by both respondents, ESG services provide companies with the necessary tools to comply with upcoming regulations and develop a strategy to achieve their goals. Consultants use the acronym to showcase their knowledge in ESG, their acquired competencies in this area, and their ability to prepare companies for upcoming regulations, as well as assist them in the development of sustainable strategies. This is consistent with the recent research (Belousova et al., 2022; Pollman, 2022) that conceptualizes ESG factors as an important indicator of non-financial performance for a wide range of stakeholders, including investors and institutional actors. Thus, ESG is proving to be a useful terminology in service offerings, aimed at addressing corporations' reporting, strategy, and transparency needs. However, the acronym is not ideal for capturing the full range of services offered by the consultants:

> ESG is something which is very useful terminology when we speak about reporting. When we speak about governance and monitoring, and how to be [...] well it's something we use when we want to discuss transparency. (Interviewee #3)

> ESG helps to identify topics to work with. Our main product is ESG strategies, so we focus on ESG services. We work with sustainability in a broader sense. We advise companies that sustainability or ESG should not be a separate part of their identity, but rather part of their core identity. A company vision should include ESG, rather than having two different visions, missions, or reports. (Interviewee #7)

ESG helps to identify topics and areas for improvement so that companies can get a broader sense of sustainability. According to Interviewees #3 and #7, ESG should be integrated into a company's core identity and include elements related to governance, monitoring, transparency, reporting, and the visions or missions of the companies. However, there is a risk that ESG may become a successor to CSR, without a commitment to reducing emissions through individual efforts (Pollach et al., 2023). As CSR has been part of the business strategy to act responsibly, ESG can be the new terminology used to rephrase the same meaning:

> In the old, days we called it CSR, then you also have the World Economic Forum that divides it into people, planet, profit and prosperity, so the 4 P's. So all of that is ESG, but sustainability is really the umbrella. (Interviewee #3)

> ESG is currently synonymous with sustainability. So we used to call sustainability as CSR before, that is now called ESG. The term itself comes from [the] financial investing community and that was used mainly by banks [...] we used CR in the beginning, Corporate Responsibility and then we moved on to sustainability. (Interviewee #5)

Even though ESG tends to be a more expansive terminology than CSR (Niu, Park and Jung, 2022), some interviewees agree that sustainability is the main umbrella term that encompasses the range of consultant's services. As the latter interviewee points out, ESG has become more synonymous with sustainability than CSR. This aligns with Bénabou and Tirole (2010) who claim that the usage of the CSR acronym has led to conflicting and inconclusive discussions about how "doing well by doing good" has mainly led to making companies more profitable. Although ESG is a useful framework for some consultants, the sustainability term includes more than that:

> [...] sustainability as a whole is very broad. ESG is a way to make it a little bit more concrete for customers and to make them realize that sustainability is not only about the environment. [...] That's a big part of it, but it's also a lot more. (Interviewee #7)

> It can be defined as in a niche area, ESG can mean anything and nothing… [...] (Interviewee #1)

As mentioned above, ESG is a way to make sustainability more tangible to customers, emphasizing that it encompasses more than just the environment. It is crucial to have a competent usage of the term and to ensure that a larger part of it is used to advance sustainability changes. The ESG acronym emphasizes a set of factors that contribute to the company's long-term value (Edmans, 2023). While it is not superior to other frameworks, it does not encompass the full advancement of sustainability changes. Interviewee #1 mentioned that it can both be defined as a niche area, or a concept that is open for interpretation, there is a lack of agreement on how the terminology is used and there are different definitions of ESG services among consultants. As there is a lack of consensus on what ESG is, consultants all have different perspectives on what it means:

> I guess, we just don't use that term ESG [...] it becomes a bit contentious. I mean, because it is a very corporate term. And it [has] just become about corporate sort of measuring, how well those things can do for their business, not their sort of, how [or] what their impact is outside. [...] We never really use that term? [...] I've written the content on our website, and I never used that term, and I'm just trying to think of why? I think it's just because I have a negative connotation around it [...]. (Interviewee #2)

> When we talk about ESG, we're basically talking about investments. ESG is just an acronym and doesn't mean anything by itself. It's important to use the term sustainability instead. The EU uses this approach. While ESG has gained popularity [...], it is often reduced to metrics and cannot be used to describe a company as more or less ESG. (Interviewee #9)

According to the Interviewees above, there is a lack of agreement regarding the fields in which ESG criteria are applicable. ESG is defined as being about strategy and gaining a market competitive edge (Pollman, 2022) or used for discussing investments as part of ESG services. In addition, according to Interviewee #2, ESG can be seen as a corporate term with negative connotations around it, as it in some ways represents the capitalist tendencies in the corporate world. Therefore, the presentation of the ESG performance may be the most useful for strategies, related to mitigating the investor scrutiny risks (Belousova et al., 2022). While ESG has become a popular term, it is often reduced to specific metrics for investors, and, according to Interviewee #9, is unable to define a company's sustainability efforts holistically. Therefore, as interviewee #9 continues, the term 'sustainability' is more appropriate than 'ESG' in this context. Indeed, the applicability of ESG services to sustainability services remains uncertain in the research literature (Gond et al., 2024), which confirms the respondents' reflections.

Interviewee #6 outlines that ESG has become a mere marketing tool, demonstrating capitalist corporate tendencies:

> ESG today, as it's set up, is somehow justifying the negative capitalistic approach to things [...] I feel like it's buying conscience, maintaining the system as it is and buying the conscience around it. [...] that's why I have a problem with it. It appears to be hiding the truth. I feel like the consultants are even helping the companies with that justification of bad practices. [...] you know it's a marketing tool for continuing the system [...] and consultants are depending on it. (Interviewee #6)

As interviewee #6 continues, consultants rely on ESG as a tool to sell their services. This is because the terminology can be vague and lacks consensus on its exact purpose and meaning (Larcker et al., 2022; Dolšak et al., 2022). This confusion may benefit consultants who use ESG to commodify the concept and sell it to their clients (Brès, 2019). Moreover, as already mentioned by interviewee #5, the terminology of ESG services has sometimes been used interchangeably with sustainability services. In other cases, the terminology of ESG services has only been referred to as sustainability services because of the greater legitimacy and credibility of how consultants can help set agendas at the strategic level on 'grand challenges' (Gond et al., 2024). The acronym ESG can be seen as an introduction to the larger umbrella term, which has been further embraced as sustainability services by consultants who instead use this terminology to frame their services. Based on this finding, we will further refer to sustainability services to describe the services provided by consultants.

5.2 Consultants Frame Their Services as a Way to Transfer Knowledge

Our second finding highlights that it is through their sustainability services that consultants transfer their knowledge to clients. Indeed, consultants who have specialized in any aspect of ESG have acquired the necessary competencies, either through academic training or work experience, to become experts in their field. It is thus by providing advice on how to understand and implement sustainable solutions (Pollach et al., 2023; Schaltegger et al., 2023; Gond et al, 2024) that consultants share the necessary knowledge enabling their clients to drive the corporate transitions themselves. In the context of sustainable development, consultants become typically engaged when an organization lacks the internal resources and expertise to address specific challenges. As they are considered external experts who are more readily accepted by the organizations seeking their support (Chrusciel, 2004), part of the consultant's role consists of challenging clients' perspectives and raising corporate awareness of sustainability issues. Aligning with Manders (2020) and Lozano et al. (2015), the role of consultants is pivotal in facilitating the sharing of knowledge gained through various projects. They are also instrumental in transferring it:

> [...] It's about raising awareness because we talk to a lot of unknowledgeable people. I think a key role that we have is to pass on knowledge. I think another role is also to be critical and skeptical. I think skepticism is really really important in our job, to not believe what clients tell us, to challenge them. [...] I think we also have a role to hold them accountable for their sustainability impact. The main element nowadays is really about teaching them, because there is a really major lack of knowledge. (Interviewee #14)

> The purpose of most of these things we do [as consultants] is to teach our clients and to empower them so that hopefully they will be able to do some of these things by themselves in the future. (Interviewee #7)

As emphasized by the respondents, raising awareness and holding organizations accountable for their sustainability impacts are key elements. Indeed, consultants' purpose extends beyond service provision since they aim to teach and empower their clients, acting as 'moral agents' who drive socially responsible behaviours within organizations (Wickert & de Bakker, 2018). This is achieved by approaching clients' claims with an analytical and skeptical mindset as emphasized by Interviewee #14. As part of their expertise, consultants may engage in a process of critical examination of how to ensure compliance (Pollach et al., 2023; Gond et al., 2024). In instances where companies are found to have fallen short of sustainability principles, consultants may subject these organizations to rigorous scrutiny. Based on consultants adopting regulations from sustainable legislation and standards (Brès and Gond, 2014), they teach clients who are adopting them for the first time based on the understanding from previous projects:

> I have some sustainability-related projects and am working on continuously improving my own knowledge and understanding and keeping up to date with the field in general. (Interviewee #12)

> Where clients are really the experts in their specific area, then what we [consultants] can provide is that we've seen so many different kinds of solutions and so many different ways of going about it, and so over time, you learn as a consultant, you learn what is the best practice, what actually works best, in in these different situations. (Interviewee #3)

> When it comes to sustainability quality or knowledge, it's a mixture of the fact that I've had to attend training courses during my time at [my company] and that they've sort of invested in me in that way. But also that I have been teamed up with senior colleagues who I have had as mentors and in that way it has been like mentoring that has taught me. (Interviewee #8)

Consultants have developed a profound understanding of the various organizational logics, have reflected on the similarities and differences between them, and have consistently refined their comprehension of the field. In this regard, they have devised their own methodologies and solutions for bridging these logics (Bögel et al., 2019). Indeed, consultants gain knowledge by learning from various projects and different situations, as well as by collaborating and building long-term relationships with like-minded individuals or organizations who share the same interest in transforming corporations toward sustainability (Van den Berg et al., 2019; Buhr et al., 2023). The consultants highlighted above to be improving their knowledge by staying up-to-date in the field, understanding previous related sustainability projects, and being mentored and invested in by other consultants and the organization they work for. The fundamental aspect of the role of consultants enacting as external CAS is the necessity to remain informed about new regulations and frameworks, and to remain flexible to changes and new knowledge appearing in the field:

> We have management consultants; we have a long history of management consulting. But sustainability is so dynamic, it is so unlike finance, for example, so unlike marketing in terms of its novelty. We got new regulations, new frameworks. We have new stakeholders popping up with new requirements all the time. And being very flexible,

> while being competent enough to be able to make proper adjustments, I think that's what makes sustainability consultants unique. (Interviewee #5)

> It's ensuring compliance through my own technical knowledge and by working with other advisors and experts within my current firm. And yeah, making it nice and easy to use, taking really complex things and making it simple and approachable for all these new people that are now subject to sustainability regulation and learning it for the first time. (Interviewee #13)

As new regulations and frameworks keep being introduced to companies, consultants must skillfully adjust and make those new regulations and frameworks understandable as mentioned by Interviewee #5. Consultants can therefore act as regulatory intermediaries, providing companies with services related to compliance discourses, helping them to set the agenda and negotiate the content of regulations, managing their implementation, and finally evaluating their impact (Abbott et al., 2017; Gond et al., 2024). As Interviewee #13 indicated, the objective is to ensure compliance by making it straightforward and understandable, aligning it with societal expectations (Schaltegger et al., 2023). The variety of standards and frameworks depends on the consultant's context but primarily relates to organizational transparency and disclosure in the form of sustainability reporting and due diligence (Arvidsson & Dumay, 2022). The uniqueness of their knowledge and expertise can help consultants to persuade and change clients to achieve better results and be better CAS, using different tools and frameworks to make clients comply and adopt sustainable corporation practices:

> That means developing tools, guidelines, frameworks, reporting frameworks, what do the portfolio companies have to report on back to the EU investors, and of course it is very much transaction support and due diligence support. So that is being ordered by the big companies. (Interviewee #9)

> We have our own platform where we work, we also have different service managers who are not only responsible for assignments but are responsible internally for developing this area to develop new tools and perhaps new simulation tools where you can try to introduce it or calculation tools. (Interviewee #11)

Consultants are tasked with developing specific tools and knowledge as an integral part of the consulting process (Gond et al., 2024). They are flexible and adapt their competencies to the company they are working for, offering specific tools and redesigning tools to meet identified market needs. This is in line with Gond and Brès' (2020) 'tool-based practices', where consultants work as boundary spanners, where their understanding of market needs can embed concerns in the market and provide user-friendly tools and services. These tools can help with reporting to various EU investors and due diligence support as stated by Interviewee #9. As the internal work of consultants is concerned with the creation of specific tools, guidelines and reporting frameworks to ensure compliance with new regulations, consultants are well placed to contribute their knowledge through the use of quantitative data as one of the central components of their repertoire of sustainability services.

5.3 Quantitative Data at the Core of Sustainability Services

Another important way in which consultants frame ESG factors within their range of sustainability services is by providing comprehensive quantitative data to their corporate clients. Indeed, even outside of the finance world, ESG data is now widely accepted as an indicator of corporate responsibility (Leins, 2020), making it a crucial component of corporations' long-term financial value (Edmans, 2023). Since addressing and reporting on ESG factors has become integral to corporate strategy (Belousova et al., 2022) and stakeholders' expectations (Becchetti et al., 2022), consultants are becoming increasingly reliant on data analytics to support their sustainability services:

> What we do is provide support […] we help companies to collect data, to analyze it, and of course we make sure to report their results. (Interviewee #1)

> The importance of data when it comes to sustainability areas is about being ready for the upcoming reporting directive, so CSRD. Having the ability to track and understand the impact of the company's operations in a reliable and trustworthy way. To do so, I believe that data is a key component of doing that in a matter that is traceable and where you understand what kind of impacts future sustainability initiatives might have on the actual bottom line of emissions, for instance. (Interviewee #12)

As pointed out by both respondents, consultants' services aim to assist companies in navigating the complexities of collecting sustainability data. Nowadays, corporations are more concerned about this type of data as it represents a way for them to be transparent about their operations' overall impact. Indeed, by quantifying key sustainability metrics, companies increase their transparency levels which builds trust with investors (Belousova et al., 2022) and ensures compliance with new legal requirements (Syed & Ntim, 2017). By ensuring that the data collected is accurate, relevant, and reliable, consultants act as CAS by helping companies make sense of the vast amount of sustainability data that surrounds their clients' activities to improve transparency and accountability. This aligns with Arvidsson and Dumay (2022), Pollach et al. (2023) and Gond et al. (2024) who argue that consultants, as external CAS, can help organizations achieve legislative compliance by aligning corporations' practices with regulatory standards aimed at increasing organizational transparency.

Nonetheless, sustainability data can be a double-edged sword for consultants as over-hyping it overshadows the importance of creating long-term sustainable impact. Indeed, sustainability data is part of the mandatory short-term concerns of companies linked with transparency that consultants need to help address through their service offers. This concern for large amounts of data stems from the fear of insufficient transparency that is now being required of European corporations from regulatory bodies:

> With this legislation, it's the fear of getting a fine if they don't have enough evidence. (Interviewee #2)

> The trend going forward, at least in European companies, bigger companies, is that you need to be able to show your sustainability numbers in every annual report. So, you know, we [consultants] have to measure short-term anyway. (Interviewee #3)

Based on these new regulations, consultants find themselves adjusting their sustainability services to their clients' needs and concerns, even if these tend to be short-sighted. As consultants specialize in helping companies achieve transformational changes, the current over-hype of sustainability data is creating a diversion from what truly matters: helping companies be proactive in adopting better corporate practices. Consultants may find themselves constrained by the pressure to mainly offer services targeting their clients' short-term goals, limiting their capacity to advocate for sustainability strategies aiming at addressing larger issues within corporations:

> Bigger companies seem to be descending into analysis paralysis just getting all the data, 'Oh, we need 800 data points to declare according to the CSRD', I mean that's not interesting. What is the company doing to be a part of the future? (Interviewee #4)

> I also think that [as a consultant] you must not become too data-bound, because you can't calculate everything. You can't have KPIs for everything, and for some things, if you become too blinded you can do more harm than good […] Being place-based and project-specific with data is very important, but it must not be too narrow in the field of vision. (Interviewee #8)

As noted by both respondents, the current emphasis on sustainability data often leads to a narrow focus on meeting regulatory requirements rather than driving larger sustainable transformations. While ensuring that sustainability data does not serve as a mere checkbox for regulatory compliance is tricky, consultants can still adjust their services to meet their clients' latest needs by developing tools based on quantitative measurements. These tools include sustainability metrics or KPIs that allow consultants to quantify various aspects of their clients' sustainability performance. With these new tools combined with their expertise in data, consultants can effectively bridge the gap between diverse stakeholders. Indeed, developing those specific tools is a critical part of the consultancy process (Gond et al., 2024). Once consultants have developed the necessary tools for companies to report on their sustainability data, the hope becomes that this data is then shared either within the company to improve internal processes, or externally which would enhance knowledge sharing with other potential CAS:

> That's the hope with a lot of what we do, starting to collect the data, improve transparency, and then we can also enable other actors in society. So for example, by giving these data points in publicly available reports, then other NGOs can transparently see this data and drive action or efforts in that direction (Interviewee #13)

The quote above highlights the crucial role that consultants have as CAS in facilitating transparency and collaboration between internal and external stakeholders, thus maximizing collective efforts towards more sustainable corporate actions. Through data collection, consultants play a supportive role in their clients' sustainability journey toward transparency. It is by providing this support that consultants can be successful CAS. This aligns with Hübel (2022) and Schaltegger et al. (2023) who assess that consultants can drive organizational change beyond the boundaries of the organization by collaborating with relevant actors. Still, as there is no straightforward way of uniformly integrating sustainability knowledge into organizations, consultants must navigate ambiguity and uncertainty which often affect clients' vision in the short term. Thus, consultants must remain focused on the broader context of sustainability (Bögel et al., 2019) and its true integration within organizations to guarantee long-term impacts. The following section will further elaborate on the challenges and opportunities faced by consultants in providing different forms of sustainability services when acting as a CAS.

5.4 The Challenge of Conceptualizing Sustainability Services as Projects

It is important to note that consultants typically work on a project-oriented basis, focusing on the day-to-day tasks within these projects. They collaborate with a variety of like-minded individuals who share an interest in pursuing sustainability transformations (Van den Berg, 2019; Buhr et al., 2023). However, as most of the collaborations take place with individuals inside the client organization, this can become a challenge for consultants when a sustainability project has already begun. Indeed, coming from outside the organization, the consultant's perspective and contribution to the sustainability agenda of an ongoing project may be confronted by their colleagues who work inside the client business:

> I also think that is a challenge sometimes, depending on whom you work with, and whether it's a portfolio company that has been forced to do a sustainability project from their management, or if it's a company that has voluntarily bought a project. That makes a big difference because the attitude you bring in just changes everything. (Interviewee #7)

As pointed out by the interviewee, a consultant's perspective can easily clash with the existing attitudes and motivations of the employees they must work with within the client company. When consultants bring their expertise to a project that has already begun, their insights, experiences, and potentially different approaches to sustainability compared to those already involved may not always align. This therefore highlights a challenge for consultants to navigate internal dynamics and build trust while effectively contributing to their client's sustainability agenda despite potential resistance from them. Engaging in back-and-forth discussions to gain insight and understanding of their clients and their industry-specific work processes may therefore be necessary for consultants to overcome this resistance. In addition, convincing skills must often be used by consultants to demonstrate the economic value of sustainability and influence the project's agenda:

> I think it is quite natural that you try to convince them, by showing that this is meaningful not only in terms of sustainability, and sometimes it may be good not to talk about sustainability so much. You talk about other things, like the economy, and maybe it's good for the economy, but at the same time it's good for sustainability, [...] so certain things you do will win in the future, and that's usually the case. [...] I prefer to work on projects and assignments or solve practical problems and meet [these] people on a daily basis. (Interviewee #11)

As indicated above, consultants collaborate with their clients as well as managers and other consultants within their firms to facilitate the day-to-day tasks related to a project. Furthermore, they strive to ensure that sustainability is perceived as meaningful when collaborating with their colleagues and clients and to persuade their clients of the benefits of a sustainability approach regarding the future and the project's long-term economic value, as highlighted by Interviewee #11. Since collaboration is a challenge and the key factor for succeeding in shaping sustainability transformation, consultants must strive to identify CAS located both inside and outside their organization to bridge field and differing institutional logics (Kivimaa et al., 2019a; Bögel et al., 2019). This aligns with the idea of process intermediaries, whereby consultants collaborate with various CAS and actors, rather than establishing a specific agenda or connections with a select group of stakeholders (Manders et al., 2020). Process intermediaries aim to facilitate knowledge sharing and learning within the context of the assigned project. Furthermore, a challenge highlighted by the respondents is that consultants' contribution to a project's sustainability agenda is limited, depending on its stage of development. Indeed, the extent of their influence depends on when they are introduced to the project:

> We want to come in as early as possible, the most recurring problem is that we often come in too late in the project and then we can't influence so much when everything is already decided by [the company]. [...] Because sometimes we get in via a general contractor who comes in for production or somewhere else, then you lose a lot of information and the opportunity to influence because you come in so late. (Interviewee #11)

> If a person who comes in quite early in the project and follows the project and is more like a requirement setter, towards the project and follows up all the time. Then you have a little more opportunity to influence and, above all, more of an advisory role because when all these requirements come in, the technical consultants usually need some ideas on how to meet the requirements in practice. (Interviewee #8)

As highlighted by Interviewees #8 and #11, consultants can have a greater impact on sustainability issues if they are involved in the project at an earlier stage. Timing is crucial, as being involved early on can have more opportunities to influence the sustainability strategy. Consequently, if they become involved later, they may miss out on important information. Influence on the sustainability agenda increases with the extent of early involvement in a project, which allows for the formulation of practical solutions and ideas (Syed & Ntim, 2017). Early involvement of consultants on a project enhances the likelihood of their exerting influence on long-term sustainability goals, as opposed to primarily addressing clients' short-term concerns.

5.5 The Challenge of Short-Term Concerns vs Long-Term Goals

Addressing clients' immediate short-term concerns while at the same time working with them towards long-term, sustainability goals is a challenge that often comes up when discussing with the respondents. As external advisors to companies, consultants have the power to push companies past the status quo by shaping sustainability transformations (Gond et al., 2024). However, addressing their short-term concerns is also necessary. Consultants must remain flexible and attentive to their client's way of addressing sustainability concerns:

> There are long-term and short-term impacts of all projects, of course, and I don't think it needs to be a balance necessarily. It's very different. Some companies work with sustainability in chunks where they are like 'Now we have a two-year focus on our emissions and then afterwards we have a two-year focus on some social aspects' and so on. Some companies work like that, and some companies have it all at the same time. (Interviewee #3)

> All businesses are at different stages of their sustainability journey, and not all of them have come that long that they have their very long-term strategic plan for sustainability. (Interviewee #5)

As highlighted by both respondents, corporations have unique needs, concerns, and ways of working with sustainability initiatives. They also have different priorities based on where they stand along their sustainability journey. Based on these individualistic considerations, most of the consultant's role lies in their ability to help companies be proactive. In the field of sustainability consultancy, this proactivity can be demonstrated by addressing corporations' short-term goals through sustainability reporting services. With those services, consultants help corporations comply with new regulations by offering them ESG audits (Interviewee #14) for instance, or through the obtention of the necessary sustainability data (Interviewees #3, #4, #10 & #12) needed for them to report on their operations transparently. Emissions calculation services are also often offered within a software (Interviewee #13) for companies to have the technical tools to benchmark their ESG performance, aligning with Gond et al. (2024), an integral part of the consultancy process is the development of specific tools and knowledge. Additionally, assisting clients with specific regulations such as the CSRD and the EU Taxonomy is an expanding trend that consultants must specialize in to ensure their clients' short-term concerns are covered. However, the other side of helping companies be proactive lies in consultants' provision of long-term services:

> There’s a lot of consultants, sustainability consultants, that are piling in on helping companies with their compliance, and to me that is boring. I’m also doing it, but I’m also trying to make sure that we book a meeting with the leadership so that we can talk [about] strategic change so that we are not just reporting, but also doing stuff. (Interviewee #4)

> From one perspective, the short-term goals might be to just submit data and reports for the CSRD, but the long-term is actually to improve those numbers. And to be able to properly benchmark and properly understand the different actions and where some bottlenecks are regarding emissions and so on. That is the key when it comes to long-term planning of what to do and how to do it, trying to transform the business to be more sustainable. (Interviewee #12)

As highlighted by the respondents, consultants do not always work on long-term transformation tasks or strategic defining tasks. Still, strategic consulting aimed at redefining sustainability challenges into viable business opportunities is offered by all consultancy firms that provide sustainability services. Buhr et al. (2023) highlight that sustainability transformations can be scaled up beyond organizational boundaries when corporate actors establish collaborative relationships with one another. Our findings suggest that even though consultants, through their provision of sustainability strategy services, have the power to push for those transformations as external CAS, doing so is a timely process that needs budgeting and convincing upper management. Overall, even though it is part of their job to offer both kinds of services to ensure that the entirety of their client’s needs are met, most of the challenge for consultants lies in pushing companies to recognize the importance of these long-term strategic changes as a way to ensure the business is more sustainable.

On that note, an allocated budget is another important challenge that consultants face in balancing their clients’ short-term concerns and long-term visions. Even though corporations are increasingly willing to address sustainability concerns and improve their corporate practices (Maon et al., 2009; Wright and Nyberg, 2017), enough financial resources being allocated often represents a barrier for consultants to offer sustainable solutions to their clients:

> Being a consultancy that only deals with ESG, sometimes we have the limit of companies that have not used all their budget […] That sometimes has been a challenge in the sense that we want to do so many things, they want to do a lot of things, but the budget that has been allocated for that is small. So then of course we need to adapt as much as possible the scope of the project that we can do in that budget (Interviewee #7)

The quote above highlights an important dilemma: while both consultants and companies may aspire to work on transformative sustainability projects, the allocated budget sometimes does not align with the scope of work required or the hours necessary for the whole service to be provided. As a result, consultants often must adapt the extent of the sustainability services they can offer to fit within the client's available budget, either by prioritizing certain activities or by scaling down the ambition of their interventions. Since consultants are dependent on clients' resources and funding based on their budget, this can lead to constraints of not allowing consultants to gain an established power or position in the project (Manders et al., 2020). Within the context of consultants facing budget constraints while wishing to advance as many sustainability goals as possible for their clients, the role of intermediaries enacted by CAS becomes relevant. As Kivimaa et al. (2019b) highlight, intermediaries play a crucial role in articulating expectations surrounding sustainability efforts. Despite financial resources being sometimes limited on the client's side, consultants must effectively navigate the expectations and aspirations of both themselves and their clients to ensure an aligned long-term vision for the organization's sustainability goals is achieved. Indeed, consultants often encounter dynamic and unpredictable situations, requiring from them a strong ability to tolerate ambiguity and uncertainty for them to have an impact as a CAS. Demonstrating the value and return on investment of these initiatives for their clients, particularly in the short-term, is a challenge that requires important advising and selling skills from consultants, which is easier said than done.

5.6 The Challenges of Regulatory Compliance

The newly approved environmental regulations in the European Union and their direct impact on the work of consultants have been identified as a challenge by the respondents. As Syed and Ntim (2017) point out, corporations are facing new obligations in complying with legal requirements aimed at implementing sustainable business practices. It was identified by the interviewees that as companies are becoming obliged to comply, legislative acronyms such as CSRD, CSDDD (Corporate Sustainability Due Diligence Directive), NFRD (Non-Financial Reporting Directive) and EU taxonomy are used more often by consultants to frame their service offer rather than ESG:

> Instead of talking about ESG, we are talking about EU taxonomy, we talk about CSRD, before we used to talk about the former NFRD, and now we talk about greenhouse accounting and carbon accounting [...] it is mostly more down to the niche. (Interviewee #1)

In the above quote, the services themselves are described as very niche in practice, tackling specific corporate concerns. However, as sustainability services are a broad umbrella, aiming at offering both short-term and long-term solutions for the development of sustainable corporate practices, this niche focus on regulations imposes an important challenge for consultants who strive to help companies achieve larger transformational changes from the inside (Schaltegger et al., 2023). Companies' tunnel vision on regulatory compliance has not gained unanimity amongst consultants who aim to act as external CAS:

> Companies in Europe now are 100% focused on responding to the EU legislation. For me, that's a bit of a bummer, although as you can tell, I've kind of done some thinking to justify it to myself that we [consultants] are creating an information cascade. (Interviewee #4)

> When we have an audit client, we can only advise, review, and recommend, but we cannot make any decisions for them. It can be frustrating when we advise them on something, and they do the complete opposite. (Interviewee #14)

As mentioned by both interviewees, providing sustainability services aimed at helping companies comply with the new sustainability regulations has important limitations in terms of what consultants can achieve with their clients. Indeed, when providing certain services such as auditing for regulatory compliance, as pointed out by the second interviewee, consultants can never force clients to change, they can only make suggestions. Due to their strong sustainability beliefs and important set of competencies in this field, it can be hard for consultants who embody the role of external CAS since they often see themselves as responsible for guiding the organization towards more socially responsible behaviour as Wickert and de Bakker (2018) highlight. Knowledge sharing, as has been discussed above and mentioned by Interviewee #4, often represents the biggest tool in a consultant's arsenal to make companies aware that short-term regulatory compliance is not the only step needed in the corporate journey toward sustainable practices. Still, it is worth noting that currently, in Scandinavian countries, a lot of the consultants' sustainability services are linked with new EU regulations:

> There is such a lot coming from the EU just now, so I think that a lot of companies are very tied up with that, and very worried about it. There is a lot of confusion, and there is a lot of effort [from consultants] going into all of that. (Interviewee #2)

> There are always new challenges coming up, there's always new regulations being developed, new challenges that need to be resolved. (Interviewee #7)

In the above quotes, the focus on regulations demonstrates how impactful new regulations are on the market of consultancy services. As the regulatory landscape keeps evolving and new regulations are developed, consultants can be said to act as regulatory intermediaries, due to their close work with corporations (Abbott et al., 2017). However, keeping up-to-date on new guidelines and understanding their implications for corporations remains an important challenge for consultants. Additionally, even though this may present an opportunity for consultants to expand their service offer to help their clients navigate the process of what new regulations mean to them and their industry, their impact as a CAS remains limited:

> If we are proactive and we are going out and speaking to regulators and lawmakers, I think we might have something to say there as well, but our main business is not to talk to lawmakers. It's to talk to clients. (Interviewee #15)

As corporations' practices have a major influence on various aspects of society (Lahtinen, 2020), consultants are well-placed to offer their clients services aimed at achieving their sustainability goals. Aligning with Gond et al. (2024), the interviewees above highlight that with their expertise and knowledge, consultants can also benefit legislators as external CAS by acting as ‘soft regulators’ who push for the adoption of additional sustainability regulations (Lozano et al., 2015). Still, consultants’ societal impact through lobbying efforts remains limited as their core business remains to advise their corporate clients, not to speak with regulators and lawmakers. As corporations increasingly desire consultants to provide services focused on assisting them in meeting regulatory deadlines, this suggests the problematic rise of an emerging norm for consultancy services. Indeed, this narrow vision often stems from corporations wanting to avoid penalties while ensuring minimal disruption to their operations. Addressing this new wave poses a challenge for external CAS, requiring these consultants to keep advocating for the integration of sustainability into their clients’ long-term business strategies and decision-making processes.

5.7 The Challenges of Upper Management

Another important challenge that consultants often encounter when attempting to advise and persuade corporations to adopt sustainable practices is resistance from upper management. As discussed with the interviewees, this resistance can arise out of various concerns such as potential disruptions of current operations, a perception that sustainability efforts will conflict with current stakeholder relationships, or a fear that short-term financial ambitions will not be achievable conjointly. Also, a lack of theoretical knowledge or practical awareness of the importance and benefits of sustainable corporate practices within upper management has been highlighted as hindering their ability to advise and implement sustainable suggestions within client organizations. Indeed, consultants’ external perspective enables them to facilitate change from a strategic perspective, both at the individual, organizational, and system levels (Van den Berg et al., 2019; Buhr et al., 2023). However, even though they are hired as external service providers to bring in their specialized knowledge and expertise (Gond et al., 2024), their impact on internal decisions remains ultimately limited by the managers and boards of directors who determine the extent to which sustainability is taken into account or not within the company (Buhr et al., 2023). Consultants’ advice related to the integration of strategic sustainability initiatives, therefore, remains dependent on upper management’s openness to listen and willingness to implement the necessary changes:

> The main way that we assist our clients is by being able to talk to more than just the sustainability manager, but being able to work with somebody from the board and work with different teams' heads [...] [Our role] is to help our clients integrate sustainability into the core of the company. We believe that the only way this can be successful is if it really is part of all departments and everybody's on board, especially the management and the board members, because if they're not, you cannot go into sustainability, you're not gonna get anywhere. (Interviewee #2)

> It's quite difficult to take an external person and ask them to bridge the gap in a company where the sustainability team is not allowed to the top management's meetings. It should come from the leadership of the company. (Interviewee #5)

As mentioned by both interviewees, the implementation of sustainability must come from a collective willingness, including upper management, to embrace such a transformation. These findings align with Schaltegger et al. (2023) who claim that change agents have an important supporting role in all phases of sustainable corporate transformation, even though corporate management remains the actor with the largest power in organizations' reorientations. Indeed, while consultants can facilitate sustainability initiatives to some extent as change agents, it is the responsibility of the company's leadership to integrate them into the core of the company. As pointed out by Buhr et al. (2023), the collaboration between individuals from all departments of an organization is of paramount importance for driving sustainable solutions and achieving meaningful transformations. The involvement of upper management in a company's sustainability journey is therefore necessary as it facilitates the implementation of the necessary strategic changes toward sustainability as well as the creation of more favourable business opportunities (Brès & Gond, 2014). Additionally, it allows consultants to set the appropriate agenda for advancing key concepts and approaches to help address sustainability (Gond et al., 2024). However, this can be quite problematic when consultants must turn to convincing methods for upper management to recognize the relevance of sustainability:

> Sometimes working with sustainability CSOs, chief sustainability officers who - maybe I'm just thinking about one in particular whom I worked with who had a very large ego - and so, it's very hard to get him to listen to anything you say, because he thinks he knows everything (Interviewee #2)

> I think the higher you go, talking with senior executives such as CFOs, CEOs, and Chief Operating Officers, it can be challenging because of their predefined ideas about how sustainability is or should be. (Interviewee #14)

> None of the existing environmental legislation was reaching that kind of level in a company, the strategic level, the governance level [...] the process of getting the leadership of a company to actually understand that climate change is real is a challenge. (Interviewee #4)

As pointed out by the respondents, a company's senior leadership often has preconceptions of sustainability and its impact on 'business as usual'. Even though consultants are hired to provide an external perspective, corporations can be reluctant to change the way business is done for the sake of the change. Indeed, they must be presented with the benefits they will gain from a shift toward sustainability. Presenting these benefits, or the added value that enacting this change will provide to the corporation, requires convincing from the consultant's part. Advising upper management and being taken seriously by them therefore remains a challenge, limiting consultants' influence as a CAS. Indeed, consultants can trigger the spark for change, but that change can only be driven to some extent, as the actual implementation needs top management's recognition of the relevance of sustainability issues for their business. As discussed with the respondents, it is generally believed that consultants can advocate for smaller changes, while upper management can bring about transformative changes. However, while these challenges may be most prevalent in their clients' companies, consultants may also face limitations from the upper management of their own firm:

> One issue in my consultancy firm, which conducts audits, is that the partners who own the client relationship make all the decisions. If, for instance, there are elements in the sustainability report that appear too shallow or lack details, or if the company has omitted something that is typical for their industry, I can only raise the issue. Ultimately, it is the signing partner who makes the decision. If the signing partner has a high-risk appetite and lacks knowledge about ESG, they may approve the proposal without fully considering its implications. (Interviewee #14)

As highlighted by this respondent, consultants' actions can be constrained by their own consultancy firm, as a significant proportion of their activities are also subject to the direction of upper management and power dynamics in place. Consultants may find their hands tied if signing partners prioritize the retention of clients over sustainability concerns, preventing them from implementing the necessary changes. As Wickert and de Bakker (2018) point out, change agents perceive themselves as responsible for guiding organizations toward more socially responsible behaviour by creating and promoting changes in corporate values and cultures. As such, consultants in these situations may face conflicts of interest when their own values or ethical stance as CAS go against the priorities and directives set by their firms' upper management. Navigating these challenges requires consultants to work carefully on balancing the demands of their consultancy firm, all while striving to maintain their integrity and ethical stance as CAS by advocating for sustainable corporate practices within client organizations. Additionally, this highlights the need for corporations to fully integrate sustainability into business decision-making, both within consultancy firms and within client organizations. This can be achieved through the adoption of sustainable business models which will be discussed in the following section.

5.8 The Opportunities of Adopting a Sustainable Business Model

As consultants face important challenges when trying to catalyze and facilitate the sustainability transition, they are also aware of opportunities that corporations often overlook. This section will discuss corporations' adoption of sustainable business models as an opportunity where consultants can make an impact as CAS, through their offer of sustainability services.

It is first important to note that corporations whose activities follow an unsustainable business model present both challenges and opportunities for consultants. As discussed with the Interviewees, the provision of sustainability services is closely intertwined with the willingness of companies to operate within sustainable business models. Indeed, consultants often rely on their ability to influence decision-making within client organizations due to their outside perspective (Gond et al., 2024). However, for companies where short-term goals such as the accumulation of data for compliance or keeping processes as intact as possible are prioritized over long-term strategic objectives, consultants' leverage to advance meaningful solutions becomes limited:

> If the entire process of making money is based on unsustainable practices, it can be difficult for the client to make changes. As a sustainability consultant, your leverage may be limited […] If companies don't sell something sustainable, then it's really hard to provide meaningful ESG services. (Interviewee #14)

As highlighted by this respondent, the impact of consultants' services highly depends on how sustainable the clients' business model is at its core. Considering that change agents are knowledgeable about sustainability issues and possess the values and competencies enabling them to initiate change in organizations (Brès et al., 2019; Buhr et al., 2023), it can be frustrating when corporations they work with do not end up wanting to be change agents themselves and push past the status quo. This aligns with Buhr et al. (2023) findings that there must be alignment between the beliefs, actions and competencies of all individuals involved in transformation processes. This therefore applies to organizational transition towards sustainable business models. If companies do not have the willingness to reflect on their business model and how adopting sustainable changes can benefit their organization, it becomes harder for consultants to help them become resilient and prepared for the future's uncertainties.

However, an unsustainable business model can also be an opportunity for consultants to offer their advice and expertise on ways to improve it. As there is an increased demand from investors, legislators and customers for corporate accountability and transparency (Park et al., 2022), companies do not have a choice in addressing certain sustainability issues. Still, companies whose operations follow unsustainable business models often lack the internal resources or expertise to effectively address sustainability challenges. This aligns with Hübel (2022) who stresses that internal managers may sometimes struggle with sustainability-oriented initiatives due to either not believing in them or due to a lack of experience in the field. Moreover, these companies may find themselves unsure of where to start or how to navigate the complexities of sustainability integration, especially with the introduction of new regulations from European regulatory bodies. Given such scenarios, adjusting unsustainable business models offers opportunities for consultants to provide specific services aimed at supporting companies that may feel overwhelmed or uncertain about their sustainability journey:

> "The type of companies that typically turn to consultants are the ones that are less advanced and don't have the internal expertise or time to do it [...] It is typically those companies that don't know where to start, don't know what to do, and just kind of need a hand to hold." (Interviewee #10)

> "We want to help companies understand that sustainability and a healthy company can go hand in hand. These things are not at odds with each other like being a sustainable company isn't at odds with being a profitable and healthy business" (Interviewee #2).

As mentioned above, consultants often help companies new to sustainability efforts, guiding them to understand that sustainability is not the enemy and that such a company can still thrive as a profitable business. This aligns with Brès and Gond (2014) who argue that consultants are the 'visible hand' behind the 'market for virtue' who develop sellable propositions tackling both social and environmental issues while addressing clients' needs. However, for consultants to provide their sustainability services accordingly, there needs to be a willingness from companies to re-evaluate their current unsustainable business models. Additionally, a commitment from upper management to implement the recommendations proposed by the consultants is necessary. Indeed, while clients are paying for the services provided by consultants, the receptiveness and determination for additional actions are ultimately in the hands of the clients themselves.

It is also important to emphasize that companies who decide to adopt sustainable business models represent an opportunity for consultants to work on achieving a larger impact rather than simply aiming for bare minimum compliance. Some respondents have mentioned that if companies have a sustainable business model from the get-go, they wouldn't need to turn to sustainability consultants right away. Even though this may seem like a challenge for consultants' offer of sustainability services, this can also represent an opportunity for those services to be adapted. By partnering with corporations who choose to adopt a sustainable business model, consultants can adapt their services to focus on helping drive innovation and foster best practices to make their clients' sustainability frontrunners. When companies embrace such a business model, the impact that consultants can have as change agents on their corporate clients increases. Furthermore, by working with companies committed to sustainability at their core, consultants can enable larger-scale transformations outside of a single client corporation. Indeed, those transformations can drive sustainable corporate initiatives beyond industries and sectors, amplifying consultants' impact as change agents. Consultants no longer find themselves working *for* their clients to achieve compliance or by making sure that enough sustainability data is obtained to achieve transparency. Instead, consultants can focus on working *with* their clients in advancing the corporate sustainability transition because those organizations become change agents themselves.

6. Discussion and Conclusions

The previous section has presented a thematic analysis of the empirical material that was obtained through interviews as well as the findings that arose following their transcription. The following chapter presents a discussion of the core findings and an explanation as to how well they managed to respond to the original research questions. In addition, an account of the theoretical and practical implications is given to acknowledge what this study has uncovered along with suggestions for further research in the field of sustainability services.

6.1 Discussion of Findings

The broad aim of our study consisted of investigating how consultants utilize ESG factors as part of their sustainability services to drive the transition toward more sustainable corporate practices. As sustainability services are becoming more commonly offered in the advisory sector, we see this thesis as a way of bridging the two research lanes of consultants' services and ESG. To fulfill this aim, we used the concept of *Change Agents for Sustainability* (CAS) as a theoretical lens to assess consultants' work in terms of their roles and functions in the process of transforming organizational practices. We then conducted interviews with consultants and sustainability service providers to explore the provision of those services in Scandinavia, a field which has not received a lot of attention in previous research. The two research questions that we used to motivate this thesis were the following:

1. *How do consultants frame ESG as a sustainability service offering?*
2. *What are the challenges and opportunities associated with providing different forms of ESG services as a change agent for sustainability (CAS)?*

Addressing the first question, our findings suggest three main ways in which consultants frame ESG factors as a sustainability service offering: as part of the sustainability services umbrella, to transfer knowledge, and as a way to help companies navigate sustainability data and its impact on new regulations. Through our study, we realized that when it comes to their service offer, consultants frame ESG under the sustainability umbrella. Specifically, the ESG acronym is useful when offering reporting or strategic services as well as addressing corporations' transparency needs. However, even though ESG makes sustainability issues more tangible to customers by addressing more than just environmental concerns, it is an acronym that does not encompass the full advancement of sustainability changes. Our findings suggest that there is a lack of consensus on what ESG is and the field in which it is applicable based on consultants' different definitions and explanations. Additionally, some consultants have highlighted negative connotations associated with the ESG acronym, which used to also be the case with CSR as previous literature points out. Interestingly, this does not seem to be the case when using 'sustainability' as an umbrella term. Still, since the study of sustainability services is nascent in academic research and the field of consultancy is known to quickly change to adapt to clients' needs, this may further evolve.

Second, our findings indicate that consultants frame ESG within their services as a way to facilitate knowledge transfer between sustainability experts and corporate management. They do so by raising awareness and holding organizations accountable for their sustainability impacts. Indeed, consultants' sustainability services are an expansion of their role and their ability as external change agents to help companies tackle new challenges. Our analysis showcases that consultants do so by challenging clients' perspectives through the adoption of a critical and skeptical mindset. This is particularly relevant given the evolving context of new European sustainability regulations currently impacting the corporate world. Additionally, a fundamental aspect of their role is the necessity to remain informed about new knowledge appearing in the field, such as new regulations, guidelines and frameworks, and make it understandable for companies. It is thanks to their flexible nature and ability to adapt their competencies to the company they are working with that consultants can be successful change agents, adequately sharing their knowledge to persuade clients of the added value that sustainability brings to a business. However, we uncovered that even though consultants may wish to have a larger impact on the clients whom they work with, their role lies more in sharing knowledge as a way to advise and support. This revealed that the decision to act on the newly acquired knowledge must come from the company itself.

Third, our findings demonstrated that helping companies navigate sustainability data was another way in which consultants frame ESG as a service offering. Consultants increasingly rely on data analytics as a supportive tool for their sustainability services since this type of data represents a way for companies to be transparent about their operations' overall impact. We identified that by ensuring sustainability data is collected in an accurate, relevant, and reliable manner, consultants act as CAS by helping companies navigate the complexities associated with it while improving their clients' organizational transparency and accountability levels. Nonetheless, our findings have revealed that over-hyping sustainability data can quickly overshadow the creation of long-term sustainable impact when consultants focus on offering services targeting their clients' short-term needs. Consultants may find themselves constrained by the pressure to mainly utilize those services, limiting their ability as change agents to advocate for the adoption of long-term strategies. Thus, developing tools based on quantitative measurements, which enable knowledge sharing, has been highlighted as a way for consultants to adjust their services to satisfy their clients' needs while maximizing collective efforts to enact sustainable corporate actions.

Addressing the second question which aimed at investigating the challenges and opportunities associated with providing different forms of services as a CAS, our findings uncovered four important challenges and one major opportunity typically overlooked by corporations' business models and frameworks. Conceptualizing sustainability services as projects, addressing clients' immediate short-term concerns while at the same time working with them towards long-term goals, navigating the new European regulations and resistance from upper management were identified as the key challenges. On the other hand, the adoption of sustainable business models was found to be a significant opportunity for consultants to help companies adopt better practices.

When it comes to consultants' work, the nature of their tasks is often project-based. When offering sustainability services, consultants offer them within the context of time-bound projects, which can be a challenge depending on the level of collaboration and the level of progress of that project. For instance, our analysis has highlighted that since they are coming from outside of the organization, consultants' perspectives and contributions to a current project's sustainability agenda may face resistance from internal colleagues within the client's team who have more insights on the industry's specificities. Additionally, since consultants collaborate with their clients as well as managers and other consultants within their firms to facilitate the day-to-day tasks of a project, a lack of collaboration can hinder the overall sustainability impact achieved. Interestingly, our findings have also highlighted that timing is a crucial factor as the extent of a consultant's contribution to a project's sustainability agenda can be limited by when they are introduced to it. When introduced at later stages in a project, consultants' contribution to the formulation of practical solutions and ideas is limited. On the other hand, being involved from the early stages of a project's development has been shown to enhance a consultant's impact as CAS by increasing their opportunities to influence the corporate strategy or long-term goals.

Next, addressing clients' immediate short-term concerns while at the same time working with them towards long-term sustainability goals showed to be a challenge that consultants face when providing sustainability services. Our analysis highlights that corporations have different priorities based on where they stand along their sustainability journey and that it is based on these individualistic considerations that a consultant must help companies prepare for the future. Assisting clients with new European regulations such as the CSRD and the EU Taxonomy is an expanding trend that consultants must specialize in to ensure their clients' short-term concerns are covered. However, when it comes to offering transformative services aimed at redefining sustainability challenges into long-term viable business opportunities, budget can be a limiting factor. Indeed, while both consultants and companies may wish to elaborate transformative sustainability projects, the allocated budget sometimes does not align with the scope of work required or the hours necessary for the whole service to be provided. Demonstrating the value and return on investment of these initiatives for their clients was therefore identified in our analysis as an important skill that consultants must develop to overcome this challenge and have an impact as a CAS.

From a legislative perspective, navigating the new European regulations and their impact on clients' compliance was found to be another challenge that consultants face when providing their services. As sustainability services aim to target both clients' short-term and long-term needs, our findings show that corporations' tunnel vision on obtaining help to become compliant imposes important limits on consultants who, as CAS, wish to drive larger transformational changes. For those agents, we have uncovered that knowledge sharing often represents the biggest tool in their arsenal to make companies aware that short-term regulatory compliance is not the only step needed in the corporate journey toward sustainable practices. Furthermore, our results suggest that as the

European regulatory landscape keeps evolving, so does the market of consultancy services in Scandinavian countries. Still, even though regulation compliance may present an opportunity for consultants to expand their service offer, their impact as CAS remains limited. We therefore aim to highlight the problematic rise of an emerging norm for consultancy services which strives to help clients avoid penalties while keeping their 'business as usual' model as much as possible.

Another important challenge that consultants often encounter when attempting to advise and persuade corporations to adopt sustainable practices is resistance from upper management. Our findings confirm that a consultant's impact as a CAS on internal decisions ultimately depends on the managers and boards of directors and their willingness to take sustainability concerns into account or not within the company. Companies' leadership teams are fully responsible for the integration of sustainability initiatives within companies while consultants act as navigators, facilitators or supporters of the transformation phases. Still, our analysis suggests that sustainability preconceptions can truly hinder a consultant's efforts, especially when coming from upper management. Thus, convincing is often required from the consultant's side for companies to grasp the added value in implementing what has been advised. Interestingly, our analysis has also revealed that consultants may also face limitations from the upper management of their firm when signing partners prioritize client retention over sustainability concerns. Balancing the demands of their consultancy firm while striving to maintain their integrity and ethical stance as CAS by advocating for sustainable corporate practices within client organizations thus adds to the challenges that consultants face when providing their services.

Nonetheless, even though consultants face challenges when driving the corporate sustainability transition, the adoption of sustainable business models has been identified in our analysis as an opportunity where they can make an impact as change agents, through their offer of sustainability services. Indeed, we established that the provision of those services is closely intertwined with companies' desire to operate within those models. We noted that consultants can feel particularly frustrated when clients they work with do not end up wanting to be change agents themselves by reflecting on the benefits of sustainability for their business. Yet, unsustainable business models have shown to also offer opportunities for consultants to provide specific services aimed at supporting overwhelmed companies or those new to sustainability. In these instances, consultants can focus on sharing knowledge to help companies understand that sustainability concerns and financial viability can go together. Still, our findings demonstrate that companies who have already chosen to adopt sustainable business models increase a consultant's ability to enable larger-scale transformations. Indeed, consultants can then focus their services on making their clients sustainability frontrunners instead of only compliant, which then amplifies their impact as change agents.

6.2 Conclusions

In conclusion, it is worth reflecting on corporations' role in addressing the grand challenges. Through the theoretical lens of CAS, we highlighted the challenges and opportunities that consultants face when providing their services, shining a light on how the sustainability transition can be facilitated within corporate organizations from the outside. Our study also confirms that understanding consultants as CAS is consistent with previous research. We found that consultants have a strong ability to tolerate ambiguity and uncertainty, and can face dynamic and unpredictable situations with their clients. To manage these situations, they need to be up-to-date with the latest regulations and frameworks and collaborate closely with other like-minded individuals who also act as CAS. However, as noted earlier, the impact of consultants is still limited, and companies must adopt more sustainable business models by aligning their activities and operations accordingly.

Furthermore, our thesis highlights that collaboration is of the utmost importance for corporations to respond to the Grand Challenges for Sustainability. Corporations' role in addressing the grand challenges will require the help of external change agents, such as consultants, as well as the internal willingness of those in positions of leadership. Indeed, internal collaboration, such as between employees and the leadership team, is critical for sustainability initiatives to be shared on all managerial levels. Additionally, collaboration with external actors such as consultants, other service providers and lawmakers can also trigger sustainability transformations. For consultants, we conclude that the role of CAS can be further expanded if they strive to work *with* their clients to facilitate the transition instead of *for* them.

Finally, by expanding the definitions of sustainability services provided by consultants and showing how they frame and present the field of sustainability to clients, our study has contributed to the qualitative field of ESG. We can confirm, in alignment with previous research, that there are nuances in how ESG is used as a descriptive acronym, even in the field of services. While ESG is mainly used to refer to services aimed at addressing corporations' reporting and transparency needs, it remains limited in comparison to the broader umbrella term of sustainability services. In a way, the sustainability acronym has gained greater legitimacy and credibility in the consultancy industry for addressing corporations's needs and thus scaling up sustainability transformations. It is worth noting that even though ESG factors will remain useful in the finance sector, sustainability has more potential as a tool to help consultants offer services that tackle other aspects of a company's practices.

6.3 Theoretical and Practical Implications

The theoretical implication of our thesis is to bridge the literature from ESG as a service offering and consultants as external CAS. We have identified that ESG is migrating into other sustainability frameworks, bringing new insights into what ESG stands for. There seems to be a new emergence and constant shift in the current literature regarding sustainability terminologies, which complicates the idea of sustainability rather than concretely grasping the concept of how sustainable business models should be implemented. To question our study, are new theoretical frameworks and new regulations repetitive or do they truly create change in companies' sustainability journeys? Do consultants drive change, or do they mainly create a spiral of information leading to sustainability transformation overload? As sustainability data has been highlighted as one of the tools used by consultants to address sustainability transformation, a qualitative stance needs to be further emphasized. As pointed out by our analysis, we reiterate that the use of quantitative metrics needs to be more modest so that sustainability transformation is not overlooked from a qualitative perspective.

In terms of practical implications, we have contributed to the field of sustainable service management by bringing to light the substantial development in the field of sustainability services and unique examinations of consultants as external CAS. We explored this from a qualitative standpoint, recognizing the impact that consultants have through their sustainability services and where their limitations lie. The study can be relevant to consultants working in a Scandinavian context, as it can potentially broaden their understanding of their work and how they can improve as change agents by reflecting on the challenges and opportunities featured in this thesis. As new EU regulations keep on coming, consultants will need to remain agile, which is a skill that they need to keep fostering. As a practical implication, agility should be something that is incorporated into the training of consultants, as our thesis emphasizes that consultants must continually strive to improve their knowledge of the fields in which their clients work and maintain strong relationships with others aspiring to be CAS.

Finally, while this thesis has identified certain limitations for consultants, there are opportunities related to their day-to-day work on sustainability services that are relevant to the contemporary corporate world. The practical implications are that consultants can identify opportunities to provide advice and expertise on how to improve unsustainable business models. Additionally, they can help companies identify their internal resource constraints or determine the most appropriate starting point for integrating sustainability solutions. This can create opportunities for consultants to provide specific services to help companies on their broader sustainability journey.

6.4 Directions for Future Research

Based on our findings and conclusion, further research directions have been acknowledged along with our reading of previous articles and the realization of this thesis. The results of our findings and the conclusions drawn from them have led us to acknowledge and propose further research direction. We have identified a further need for research that aims to map the range of sustainability services provided by consultancy firms or providers of sustainability services. This means that there is a need to gain a better understanding of which B2B services are currently being provided in the corporate world. Additionally, given the pivotal role that consultants can play in driving socio-technical transitions both within and beyond the firm, further studies are required to elucidate how they can influence such transitions on a societal level.

Although this study has contributed to our understanding of ESG and sustainability services, further research is needed to determine how the acronym can be modified and utilized over time by consultants. While the theoretical lens of CAS has been useful when analyzing ESG and sustainability services, a different approach or theoretical framework can bring light to other ways in which consultants provide sustainability services. Additionally, as proposed by Gond et al. (2024), there is a necessity for research that examines other external change agents, such as NGOs or other service providers that may trigger alterations at the corporate, societal, and legislative levels. As such, examining a different context than Scandinavia, and expanding our scope to encompass a more diverse array of countries could illuminate other ways in which consultants frame ESG as a sustainability service or the challenges and opportunities associated with their provision.

7. References

Abbott, K.W., Levi-Faur, D. and Snidal, D. (2017) 'Introducing regulatory intermediaries', *The Annals of the American Academy of Political and Social Science*, 670(1), pp. 6–13. doi:10.1177/0002716217695519.

Alvesson, M. (2003) 'Beyond Neopositivists, Romantics, and Localists: A Reflexive Approach to Interviews in Organizational Research', *Academy of Management Review*, 28(1), pp. 13–33. doi:10.5465/AMR.2003.8925191.

Alvesson, M., & Sköldberg, K. (2018). *Reflexive methodology: new vistas for qualitative research* (Third edition). Sage.

Amel-Zadeh, A. and Serafeim, G. (2018) 'Why and How Investors Use ESG Information: Evidence from a Global Survey', *Financial Analysts Journal*, 74(3), pp. 87–103. doi:10.2469/faj.v74.n3.2.

Arvidsson, S. and Dumay, J. (2022) 'Corporate ESG reporting quantity, quality and performance: Where to now for environmental policy and practice?', *Business Strategy and the Environment*, 31(3), pp. 1091–1110. doi:10.1002/bse.2937.

Atkinson, P. (2015). For ethnography. Sage.

Barman, E. (2018) *Doing Well by Doing Good: A Comparative Analysis of ESG Standards for Responsible Investment*. doi:10.1108/S0742-3322201838.

Becchetti et al. (2022) 'Going Deeper into the S of ESG: A Relational Approach to the Definition of Social Responsibility', *Sustainability*, 14(9668), p. 9668. doi:10.3390/su14159668.

Belousova, V. et al. (2022) 'Coping with Greenhouse Gas Emissions: Insights from Digital Business Services', *Energies* (19961073), 15(8), p. 2745. doi:10.3390/en15082745.

Bénabou, R., & Tirole, J. (2010). Individual and corporate social responsibility. *Economica*, 77(305), 1–19.

Braun, V. and Clarke, V. (2006) ‘Using thematic analysis in psychology’, *Qualitative Research in Psychology*, 3(2), pp. 77–101. doi:10.1191/1478088706qp063oa.

Brès, L. and Gond, J.-P. (2014) ‘The visible hand of consultants in the construction of the markets for virtue: Translating issues, negotiating boundaries and enacting responsive regulations’, *Human Relations*, 67(11), pp. 1347–1382. doi:10.1177/0018726713519278.

Brès, L. et al. (2019) ‘Rethinking professionalization: A generative dialogue on CSR practitioners’, *Journal of Professions & Organization*, 6(2), pp. 246–264. doi:10.1093/jpo/joz009.

Bryman, A. (2016). *Social research methods* (Fifth edition). Oxford University Press.

Buhr, M., Harms, D. and Schaltegger, S. (2023) ‘Individual change agents for corporate sustainability transformation: a systematic literature review’, *Benchmarking: An International Journal*, 30(10), pp. 4221–4247. doi:10.1108/BIJ-09-2021-0551.

Bögel, P. et al. (2019) ‘Linking socio-technical transition studies and organizational change management: Steps towards an integrative, multi-scale heuristic’, *Journal of Cleaner Production*, 232, pp. 359–368. doi:10.1016/j.jclepro.2019.05.286.

De Lange, D. E., Busch, T., & Delgado-Ceballos, J. (2012). [INTRODUCTION]: Sustaining Sustainability in Organizations. *Journal of Business Ethics*, *110*(2), 151–156.

Carollo, L. and Guerci, M. (2017) ‘Between continuity and change: CSR managers’ occupational rhetorics’, *Journal of Organizational Change Management*, 30(4), pp. 632–646. doi:10.1108/JOCM-05-2016-0073.

Chrusciel, D. (2004) ‘Consultant as teacher or teacher as consultant & colon; what is the relationship?’, *Leadership & Organization Development Journal,* 25(8), pp. 663–677. doi:10.1108/01437730410564997.

Cusumano, M. (2023). ‘Anthropocene, Capitalocene, Plantationocene, Necrocene, or Chthulhucene. How to Interpret the Environmental Crisis’, *Sociology and Social Work Review,* 7(1), pp. 149-156.

Darcis, A., Hahn, R. and Alt, E. (2024) ‘Putting entrepreneurship in corporate change agency: A typology of social intrapreneurs’, *Business Ethics, the Environment & Responsibility*, 33(2), pp. 170–183. doi:10.1111/beer.12600.

Delmas, M.A., Lyon, T.P. and Maxwell, J.W. (2019) ‘Understanding the Role of the Corporation in Sustainability Transitions’, *Organization & Environment*, 32(2), pp. 87–97.

Ditlev-Simonsen, C. D. (2022). *A Guide to Sustainable Corporate Responsibility. From Theory to Action* (1st ed. 2022.). Springer International Publishing.

Dolšak, N., Griffin J. J., and Prakash A. (2022) Is ESG Simply the Old CSR Wine in a New Bottle? *The Regulatory Review, A publication of the Penn Program on Regulation*, Opinion, Business (28 March 2022), Available at: https://www.theregreview.org/2022/03/28/dolsak-griffin-prakash-is-esg-old-csr-wine-in-new-bottle/ (Accessed: 16 April 2024).

Edmans, A. (2023) ‘The end of ESG’, *Financial Management* (Wiley-Blackwell), 52(1), pp. 3–17. doi:10.1111/fima.12413.

Ferraro, F., Etzion, D. and Gehman, J. (2015) ‘Tackling Grand Challenges Pragmatically: Robust Action Revisited’, *Organization Studies*, 36(3), pp. 363–390. doi:10.1177/0170840614563742.

Flick, U. (2018). *An introduction to qualitative research* (6th edition). SAGE.

Fordham, A.E. and Robinson, G.M. (2018) ‘Mechanisms of change: Stakeholder Engagement in the Australian Resource Sector through CSR’, *Corporate Social Responsibility & Environmental Management*, 25(4), pp. 674–689. doi:10.1002/csr.1485.

Gebhardt, M. et al. (2023) ‘Managing sustainability—Does the integration of environmental, social and governance key performance indicators in the internal management systems contribute to companies’ environmental, social and governance performance?’, *Business Strategy & the Environment (John Wiley & Sons, Inc)*, 32(4), pp. 2175–2192. doi:10.1002/bse.3242.

George, G. et al. (2016) ‘Understanding and Tackling Societal Grand Challenges through Management Research’, *Academy of Management Journal*, 59(6), pp. 1880–1895. doi:10.5465/amj.2016.4007.

Gond, J.-P. and Brès, L. (2020) ‘Designing the Tools of the Trade: How corporate social responsibility consultants and their tool-based practices created market shifts’, *Organization Studies*, 41(5), pp. 703–726. doi:10.1177/0170840619867360.

Gond, J., Brès, L. and Mosonyi, S. (2024) ‘Consultants as discreet corporate change agents for sustainability: Transforming organizations from the outside-in’, *Business Ethics, the Environment & Responsibility*, 33(2), pp. 157–169. doi:10.1111/beer.12649.

Gould, M. (2010) ‘GIScience grand challenges: How can research and technology in this field address big-picture problems?’, *ArcUser,* 13 (4), pp. 64-65. Available at: https://www.esri.com/news/arcuser/1010/files/geochallenges.pdf (Accessed: 16 April 2024).

Greiner, L. E., & Metzger, R. O. (1983). *Consulting to management*. Prentice-Hall.

Hamann, R. et al. (2020) ‘Strategic Responses to Grand Challenges: Why and How Corporations Build Community Resilience’, *Journal of Business Ethics*, 161(4), pp. 835–853. doi:10.1007/s10551-019-04345-y.

Hassink, J., Grin, J. and Hulsink, W. (2018) ‘Enriching the multi-level perspective by better understanding agency and challenges associated with interactions across system boundaries. The case of care farming in the Netherlands: Multifunctional agriculture meets health care’, *Journal of Rural Studies*, 57, pp. 186–196. doi:10.1016/j.jrurstud.2017.12.018.

Hübel, C. (2022) ‘Entrepreneurship-driven organizational transformation for sustainability: a sensemaking lens’, *Journal of Organizational Change Management*, 35(1), pp. 240–256. doi:10.1108/JOCM-03-2021-0067.

Hughes, J. et al. (2020) ‘Beyond performative talk: critical observations on the radical critique of reading interview data’, *International Journal of Social Research Methodology*, 23(5), pp. 547–563. doi:10.1080/13645579.2020.1766757.

Iqbal, R. and Todi, P. (2015) ‘The Nordic Model: Existence, Emergence and Sustainability’, *Procedia Economics and Finance*, 30, pp. 336–351. doi:10.1016/S2212-5671(15)01301-5.

King, N. (2004) Using Templates in the Thematic Analysis of Text, in C. Cassell & G. Symon (ed.) *Essential Guide to Qualitative Methods in Organizational Research*. Sage, pp. 256-270.

Kivimaa, P. (2014) ‘Government-Affiliated Intermediary Organisations as Actors in System-Level Transitions’, *Research Policy*, 43(8), pp. 1370–1380. doi:10.1016/j.respol.2014.02.007.

Kivimaa, P. et al. (2019a) ‘Towards a Typology of Intermediaries in Sustainability Transitions: A Systematic Review and a Research Agenda’, *Research Policy*, 48(4), pp. 1062–1075. doi:10.1016/j.respol.2018.10.006.

Kivimaa, P. et al. (2019b) ‘Passing the baton: How intermediaries advance sustainability transitions in different phases’, *Environmental Innovation and Societal Transitions*, 31, pp. 110–125. doi:10.1016/j.eist.2019.01.001.

Klerkx, L. and Leeuwis, C. (2009) ‘Establishment and embedding of innovation brokers at different innovation system levels: Insights from the Dutch agricultural sector’, *Technological Forecasting & Social Change*, 76(6), pp. 849–860. doi:10.1016/j.techfore.2008.10.001.

Lahtinen, S. (2020). ‘Reframing the Role of Companies in Sustainability : Toward business sustainability transitions’, *Tampere University Dissertations* - Tampereen yliopiston väitöskirjat, no. 251, Tampereen yliopisto, Tampere. http://urn.fi/URN:ISBN:978-952-03-1559-7

Larcker, D.F., Tayan, B. and Watts, E.M. (2022) ‘Seven myths of ESG’, *European Financial Management*, 28(4), pp. 869–882. doi:10.1111/eufm.12378.

Leins, S. (2020) ‘“Responsible Investment”: ESG and the Post-crisis Ethical Order’, *Economy and Society*, 49(1), pp. 71–91. doi:10.1080/03085147.2020.1702414.

Lesch, D., Miörner, J. and Binz, C. (2023) ‘The Role of Global Actors in Sustainability Transitions – Tracing the Emergence of a Novel Infrastructure Paradigm in the Sanitation Sector’, *Environmental Innovation and Societal Transitions*, 49. doi:10.1016/j.eist.2023.100787.

Long, H., Feng, G.-F. and Chang, C.-P. (2023) ‘How does ESG performance promote corporate green innovation?’, *Economic Change and Restructuring: Empirical and Policy Research on the Transitional and Emerging Economies*, 56(4), pp. 2889–2913. doi:10.1007/s10644-023-09536-2.

Loorbach, D. (2010) ‘Transition Management for Sustainable Development: A Prescriptive, Complexity-Based Governance Framework’, *Governance*, 23(1), pp. 161–183. doi:10.1111/j.1468-0491.2009.01471.x.

Loorbach, D. and Wijsman, K. (2013) ‘Business transition management: exploring a new role for business in sustainability transitions’, *Journal of Cleaner Production*, 45, pp. 20–28. doi:10.1016/j.jclepro.2012.11.002.

Lozano, R., Ceulemans, K. and Scarff Seatter, C. (2015) 'Teaching organisational change management for sustainability: designing and delivering a course at the University of Leeds to better prepare future sustainability change agents', *Journal of Cleaner Production*, 106, pp. 205–215. doi:10.1016/j.jclepro.2014.03.031.

Li, J., Lian, G. and Xu, A. (2023) 'How do ESG affect the spillover of green innovation among peer firms? Mechanism discussion and performance study', *Journal of Business Research*, 158. doi:10.1016/j.jbusres.2023.113648.

Lippitt, R., Watson, J., & Westley, B. (1958): *The dynamics of planned change*. New York: Harcourt, Brace and World.

Lubber, M. S. (2009) Is ESG data going mainstream? *Sustainable Business Practices, Harvard Business Review* (06 May 2009) Available at: https://hbr.org/2009/05/is-esg-data-going-mainstream (Accessed: 16 April 2024).

Niu, S., Park, B.I. and Jung, J.S. (2022) 'The Effects of Digital Leadership and ESG Management on Organizational Innovation and Sustainability', *Sustainability*, 14(23), p. 15639. doi:10.3390/su142315639.

Manders, T.N.T., Wieczorek, A.J.A & Verbong, G.P.J.G (2020) 'Complexity, tensions, and ambiguity of intermediation in a transition context: The case of Connecting Mobility', *Environmental Innovation and Societal Transitions*, 34, pp. 183–208. doi:10.1016/j.eist.2020.01.011.

Maon, F., Lindgreen, A. and Swaen, V. (2009) 'Designing and Implementing Corporate Social Responsibility: An Integrative Framework Grounded in Theory and Practice', *Journal of Business Ethics*, 87, pp. 71–89. doi:10.1007/s10551-008-9804-2.

Maon, F., Swaen, V. and Lindgreen, A. (2010) 'Organizational stages and cultural phases: A critical review and a consolidative model of corporate social responsibility development', *International Journal of Management Reviews*, 12(1), pp. 20-38–38. doi:10.1111/j.1468-2370.2009.00278.x.

Moore, J. W. (2016). *Anthropocene or capitalocene? : nature, history, and the crisis of capitalism*. PM Press.

Muñoz, P. (2018), ‘A cognitive map of sustainable decision-making in entrepreneurship’, *International Journal of Entrepreneurial Behavior and Research*, Vol. 24 No. 3, pp. 787-813, doi: 10.1108/ IJEBR-03-2017-0110.

Naeem, M. et al. (2023) ‘A Step-by-Step Process of Thematic Analysis to Develop a Conceptual Model in Qualitative Research’, *International Journal of Qualitative Methods*, pp. 1–18. doi:10.1177/16094069231205789.

Nowell, L.S. et al. (2017) ‘Thematic Analysis: Striving to Meet the Trustworthiness Criteria’, *International Journal of Qualitative Methods*, 16(1), p. 1. doi:10.1177/1609406917733847.

Parikh et al. (2023) ‘The impact of environmental, social and governance score on shareholder wealth: A new dimension in investment philosophy’, *Cleaner and Responsible Consumption*, 8(100101-). doi:10.1016/j.clrc.2023.100101.

Park, J., Choi, W. and Jung, S.-U. (2022) ‘Exploring Trends in Environmental, Social, and Governance Themes and Their Sentimental Value Over Time’, *Frontiers in Psychology*, 13. doi:10.3389/fpsyg.2022.890435.

Pielke, R. A. (2007). *The honest broker. making sense of science in policy and politics*. Cambridge University Press.

Pollman, E, (2022) ‘The Making and Meaning of ESG’, U of Penn, Inst for Law & Econ Research Paper No. 22-23, European Corporate Governance Institute - Law Working Paper No. 659/2022, *Harvard Business Law Review*, Forthcoming, Available at SSRN: https://ssrn.com/abstract=4219857 (Accessed: 16 April 2024).

Pollach, I., Thomsen, C. and Nielsen, A.E. (2024) ‘In search of change: Organizational role expectancies of CSR professionals’, *Business Ethics, the Environment and Responsibility*, 33(2), pp. 201-216–216. doi:10.1111/beer.12592.

Rennstam, J. & Wästerfors, D. (2018). *Analyze!: crafting your data in qualitative research*. (First edition). Lund: Studentlitteratur.

Rockstroem, J. et al. (2023) ‘Safe and just Earth system boundaries’, *Nature (London)*, 619(7968), pp. 102–111. doi:10.1038/s41586-023-06083-8.

S&P Global (2020) What is the ‘G’ in ESG?, S&P Global Homepage. Available at: https://www.spglobal.com/en/research-insights/articles/what-is-the-g-in-esg (Accessed: 05 February 2024).

Serafeim, G. and Yoon, A.S. (2022) ‘Understanding the Business Relevance of ESG Issues’, *Journal of Financial Reporting*, 7(2), pp. 207–212. doi:10.2308/JFR-2022-010.

Silverman, D. (2020). *Interpreting qualitative data* (6E ed.). SAGE Pub.

Silverman, D. (2022). *Doing qualitative research*. (Sixth edition). Los Angeles: SAGE.

Schaltegger, S. et al. (2024) ‘Corporate change agents for sustainability: Transforming organizations from the inside out’, *Business Ethics, the Environment & Responsibility*, 33(2), pp. 145–156. doi:10.1111/beer.12645.

Strand, R., Freeman, R.E. and Hockerts, K. (2015) ‘Corporate Social Responsibility and Sustainability in Scandinavia: An Overview’, *Journal of Business Ethics*, 127(1), pp. 1–15.

Swedish Environmental Research Institute (2023), *Research that makes a difference* (2024) Available at: https://www.ivl.se/english/ivl.html (Accessed: 16 April 2024).

Syed, A. M., & Ntim, C. G. (2017). ‘Environment, social, and governance (ESG) criteria and preference of managers’, *Cogent Business & Management*, 4(1). doi:10.1080/23311975.2017.1340820.

Perez Salgado, F., Abbott, D. and Wilson, G. (2017) ‘Dimensions of professional competences for interventions towards sustainability’, *Sustainability Science*, pp. 1–15. doi:10.1007/s11625-017-0439-z.

United Nations (n.d.) Department of Economics and Social Affairs, *The 17 goals.* Available at: https://sdgs.un.org/goals (Accessed: 16 April 2024).

United Nations, The Global Compact (2004). Who Cares Wins: Connecting the Financial Markets to a Changing World? United Nations.
https://www.unglobalcompact.org/docs/issues_doc/Financial_markets/who_cares_who_wins.pdf

United Nations General Assembly (UN). (2015). *Transforming our world: The 2030 agenda for sustainable development. Resolution adopted by the general assembly, September 25, a/RES/70/1.* United Nations.

Uzsoki, D. (2020). Sustainable Investing Today. In *Sustainable Investing: Shaping the future of finance* (pp. 3–7). International Institute for Sustainable Development (IISD). http://www.jstor.org/stable/resrep22000.4.

Van den Berg, J. et al. (2019) ‘Identifying change agent types and its implications for corporate sustainability integration based on worldviews and contextual factors’, *Journal of Cleaner Production*, 229, pp. 1125–1138. doi:10.1016/j.jclepro.2019.04.272.

Vogel, D. (2005). *The market for virtue: The potential and limits of corporate social responsibility*. The Brookings Institution Press.

Washington, H. (2015). *Demystifying sustainability: towards real solutions*. Routledge.

Wickert, C. and de Bakker, F.G.A. (2018) ‘Pitching for Social Change: Toward a Relational Approach to Selling and Buying Social Issues’, *Academy of Management Discoveries*, 4(1), pp. 50–73. doi:10.5465/amd.2015.0009.

World Commission on Environment and Development (WCED) (1987). Our common future (the Brundtland report). Oxford: Oxford University Press.

Wright, C. and Nyberg, D. (2017) ‘An Inconvenient Truth: How Organizations Translate Climate Change into Business as Usual’, *Academy of Management Journal*, 60(5), pp. 1633–1661. doi:10.5465/amj.2015.0718.

Xie, J. et al. (2019) ‘Do environmental, social, and governance activities improve corporate financial performance?’, *Business Strategy & the Environment (John Wiley & Sons, Inc)*, 28(2), pp. 286–300. doi:10.1002/bse.2224.