Meanings of the term 'sustainable development' in Finnish corporate disclosures

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Matias Laine
University of Tampere

Correspondence with the author:
Matias Laine
Department of Economics and Accounting
FIN-33014 University of Tampere
Finland, Europe

e-mail: Matias.Laine(at)uta.fi

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Abstract

There is an on-going discursive struggle over how the social and environmental problems related to modern societies should be understood and resolved. Sustainable development has become a pre-eminent concept in these discussions and businesses are increasingly employing the term in their communications. However, sustainable development means "different things to different people in different contexts" (Bebbington 2001, 129). Thus, there have been recent calls in the literature to analyse what the companies are actually saying in their disclosures (Thomson and Bebbington *in press*, Kolk 1999). Subscribing to the social construction of reality, this study critically assesses how the term 'sustainable development' is constructed in the disclosures of Finnish listed companies.

Overall, in the disclosures, sustainable development is constructed as a win-win concept, which allows society to enjoy economic growth, environmental protection and social improvements with no trade-offs or radical restructurings in the social order. However, behind the usual business rhetoric, there is very little evidence of anyone actually walking this talk. Accordingly, this research calls for further discussion on companies' role in achieving sustainable development and on the business interpretation of sustainable development in general.

Introduction

The concept of sustainable development has become pre-eminent in the discussions on the relationship between humankind and nature. However, it has often been noted that there appears to be no common understanding either on the definition of sustainable development or on the possible measures needed to be taken in order to achieve it (e.g. Robinson 2004; Islam, Munasinghe and Clarke 2003; Livesey and Kearins 2002; Bebbington 2001; Gray and Bebbington 2001; Meadowcroft 2000; Callens and Tyteca 1999; Hajer 1997; Milne 1996; Gladwin, Kennelly and Krause 1995; Reid 1995; Lele 1991).

Although sustainable development also has older roots (Bebbington 2001; Mebratu 1998; Dixon and Fallon 1989), it is usually assumed to have originated in the Brundtland Report *Our Common Future* by the United Nations World Commission on Environment and Development of 1987. In the report, sustainable development was defined as "development which meets the needs of the present without compromising the ability of future generations to meet their own needs" (UNWCED 1987, 8). Thereafter, the concept has gained widespread support as an appropriate policy goal for humankind (Bebbington and Gray 2001; Meadowcroft 2000; Hajer 1997; Redclift 1987). There seems to be some kind of consensus that the present way of living is not sustainable (e.g. Ekins, Folke and de Groot 2003). Hajer (1997, 13-14) maintains that "environmental conflict is no longer about whether there is a crisis, it's essentially about its interpretation." Accordingly, there is an ongoing debate about how seriously unsustainable the current social practices are and what kind of measures should be taken in order to achieve sustainable development.

The role of the companies in achieving sustainable development has been a subject of lively discussion over the last decade, and the considerable increase in the quantity of corporate disclosures relating to environmental and social issues is well documented in the literature (Gray et al. 2001; Deegan and Rankin 1996; Gray, Owen and Adams 1996; Gray, Kouhy and Lavers 1995). However, there have been recent calls to move beyond descriptive research towards studies which would create a more qualitative understanding of what the reports are actually saying (Thomson and Bebbington *in press*; Kolk 1999). In another context, Bebbington (2001, 129) has noted that the concept of sustainable development has been used to mean "different things to different people in different contexts". It has also been pointed out that business managers do not have a clear understanding of what sustainable development is about (Springett 2003a; Gray and Bebbington 2000; Bebbington and Thomson 1996). This paper therefore aims to shed more light on how the concept of sustainable development is used in the business context by analysing how it is constructed in the disclosures of Finnish listed companies. This study extends the ideas of Springett (2003a, 2003b), Bebbington (2001), Fineman (2001), Gray and Bebbington (2000), and Bebbington and Thomson (1996) by making business actors' conceptions of sustainable development visible. It seeks to contribute by providing a further understanding of what corporations are actually saying in their disclosures on sustainable development thereby adding to a recent stream of research (Milne et al. 2004a, 2004b; Livesey 2002; 2001a, 2001b; Livesey and Kearins 2002) employing discourse analysis and other interpretive analytical approaches to deconstruct business interpretations of sustainable development.

The analysis commences with summaries of earlier literature on the various discourses of sustainable development and of the previous findings of how business conceptualises sustainable development. Next, the approach, method of analysis and the dataset are presented, followed by an analysis of the Finnish disclosures. Finally, the findings are discussed and some concluding remarks are made.

Discursive struggle over sustainable development

In the Brundtland Report, sustainable development was defined very loosely, and since that report, hosts of different definitions for the concept have emerged (Bebbington 2001; Reid 1995; Lele 1991; Redclift 1987). This elusiveness has helped the concept to gain a predominant position in environmental and social discussions worldwide, as it has been possible to define the concept to suit one's own purposes. Sustainable development has therefore increasingly been used to promote very different kinds of initiatives in different contexts (Hajer 1997). As the use of these sustainability-related phrases has become more and more widespread, their meanings and internal relations have tended to become increasingly blurry (see Springett 2003a; Bebbington 2001). The discussion around different definitions and wider interpretations of sustainable development is often simplified into a dichotomy, in which two broader, relatively discrete social discourses are present. These ideal types of environmental or sustainability views have been given various labels, such as 'reformists' and 'radicals' (Shrivastava 1994); 'technocentrics' and 'ecocentrics' (Adams 1995; Pearce 1993), 'business view' and 'public view' on sustainability (Rossi et al. 2000), 'light (shallow) green' and 'deep green' (Atkinson 2000), and 'weak sustainability' and 'strong sustainability' (Bebbington 2001; Turner 1993). In this study, they will be referred to as 'weak' and 'strong' sustainability.[1] These two distinct approaches to sustainability present different ideas on how severe the current environmental crisis actually is, how threatening it is to humankind and nature as a whole, and how society should react to these issues. Next, the differences will be discussed in more detail.

In weak sustainability[2] environmental and social problems are perceived to be less severe than in the strong view. The issues are acknowledged, but they are not believed to cause fundamental problems to the continuity of human progress. Accordingly, it is assumed that society can solve the ecological crisis by addressing it within the current social structures and economic institutions (Hajer 1997). No radical paradigm shift is deemed necessary. Solutions will be found through learning and by developing the existing practices, e.g. market mechanisms (see Pearce and Barbier 2000). On the whole, a sustainable society is considered to be relatively easily achievable within a relatively short timeframe (Bebbington 2001).

In weak sustainability, the prevailing way of living is mainly left unquestioned (von Weizsäcker, Lovins and Lovins 1998). Economic progress and further growth continue to be dominant goals of society, upon which other dimensions of sustainability are partly dependent (Meadowcroft 2000; Adams 1995; Common 1995; Dobson 1995; Ekins 1993). Sustainable development is presented as a sort of a holy grail, which will simultaneously endow society with further economic growth, environmental protection and social improvements, with little or no trade-offs (Dryzek 1997). Nature is seen as manageable through science and technology and the relationship of humankind to nature is rather instrumental: nature provides society with resources which can be utilised to increase human welfare (Shrivastava 1995; Daly and Cobb 1989).

The critics of this weak sustainability are various (e.g. Springett 2003a, 2003b; Beder 2002; Gray 2002, 1992; Gray and Collison 2002; Bebbington 2001; Everettt and Neu 2000; Mayhew 1997; Welford 1997; Ayres 1996; Hildyard 1993; Sachs 1993; Jacobs 1991; Redclift 1987). Most

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[1] In some cases contributors have identified more than two types, see e.g. Jamison 2001 and Dryzek 1997. However, for the purposes of this study a dichotomy formed by two ideal types is sufficient, as it illustrates well enough the struggle around sustainable development.

[2] In the social theory the term 'ecological modernization' is often used to signify a similar reformist approach to environmental issues (Mol and Spaargaren 2000; Blowers 1997; Hajer 1997; Mol 1995). Ecological modernization and weak sustainability are very closely related, and discussing the possible differences between these two reformist discourses lies beyond the scope of this paper (but see Dryzek 1997).

importantly, in strong sustainability it is argued that continuous growth is impossible and may need to be abandoned as a dominant goal (Daly and Cobb 1989). Economic growth is considered to be a major cause of the social and environmental problems and pursuing it any further will severely hinder society's chances of achieving sustainable development (e.g. Daly 1977, albeit with different concepts).

Strong sustainability emphasises that humans are an integral part of nature. In contrast to the anthropocentric perspective of the weak view, strong sustainability often approaches sustainability from an ecocentric viewpoint, placing the biosphere as a whole at the centre of the analysis (Dryzek 1997; Daly and Cobb 1989). Humankind should not attempt to manage nature, but try to live in harmony with the other species and the ecosystem in general (Shrivastava 1994). Furthermore, in contrast to the weak view, strong sustainability regards social aspects as being an integral part of sustainable development, and considers both intragenerational and intergenerational equity as important issues (Bebbington 2001; Dryzek 1997). On the whole, the social and environmental problems are deemed more structural, therefore requiring radical solutions. It is emphasised that the environmental and social problems we face today are due to the prevailing economic system, which must therefore be restructured in a major way (Gray 2002; Everett and Neu 2000; Welford 1997; O'Connor 1994).

The business interpretation of sustainable development

The role of business actors in contributing to sustainable development is seen as important (e.g. Holliday, Schmidheiny and Watts 2002; Bebbington 2001; World Bank 2001; Elkington 1999, 1994; Callens and Tyteca 1999; Hart 1997). Although business cannot be seen as a single homogenous actor, business in general acknowledges the importance of the sustainable development agenda. For example, the World Business Council for Sustainable Development (hereafter WBCSD) has been very active at all UN meetings on sustainable development (Rutherford 2003, Holliday et al. 2002, Schmidheiny 1992). Business actors and interest groups are keen to promote the so-called business interpretation of sustainability (see Holliday et al. 2002; Elkington 1999; Porter and van der Linde 1995), which is very similar to the weak sustainability discussed earlier. For example, the International Chamber of Commerce (hereafter ICC) relates sustainable development firmly to good environmental management systems and subsequently omits the social aspects (ICC 2004; see also Bebbington and Gray 2001; Gray and Bebbington 2000). Other business-led institutions and commentators have stressed win-win solutions and promoted eco-efficiency and other environmental management systems as means through which business organisations will contribute to achieving sustainable development (see Holliday et al. 2002; Porter and van der Linde 1995; Schmidheiny 1992). Accordingly, Bebbington and Thomson (1996) have noted that business managers understand sustainable development to comprise mainly eco-efficiency (see also Springett 2003a). However, Bebbington (2001) has stated that one should be careful about following the business literature and using sustainable development as a synonym for 'good environmental management'.

Some authors and business interest groups emphasise that sustainable development would be best achieved by letting business take care of the whole thing. The WBSCD (2002, 227) has maintained that "sustainable development is best achieved through open, competitive and rightly framed international markets". Accordingly, Rutherford (2003, 148) describes the WBCSD's style of reasoning in the United Nations Sustainable Development Summit in Johannesburg 2002 as "we can do it – but others must understand how correct we are" (see also Cerin 2003, Gray and Bebbington 2000). The same tone can be noted in many publications in which the corporations' commitment to and achievements on sustainability issues are highlighted with numerous case

examples (Holliday et al. 2002; Elkington 1999; Schimdheiny 1992). A contrary view is presented by Springett (2003a), who states that business interest groups have actively sought to tame the concept of sustainable development to mean no more than a level of social and environmental engagement that corporations can easily accommodate (see also Cerin 2003; Beder 2002; Gray 2002; Levy 1997; Welford 1997). Springett (2003a) goes on to emphasise that owning the language of the debate is a powerful way of silencing the radical conceptions of sustainable development and the associated contestation of economic growth.

Recent research has started increasingly to deconstruct the business view on sustainable development. This has been done by analysing corporate sustainability reporting (Milne et al. 2004b; Livesey 2002a; Livesey and Kearins 2002), corporate publications and their executives' speeches (Livesey 2001), business literature and discourse in general (Milne et al. 2004a), and corporate advertisements (Livesey 2002b). Altogether, this current research has noted contradictions in the senses in which sustainable development is used and in the aims it is employed to further. An ongoing discursive struggle over sustainable development is evident.

To summarise, sustainable development is a concept with many levels, and embraces various intellectual angles and political motives. The concept has gained a pre-eminent position in the discussions on integrating social, environmental and economic viewpoints and, at least superficially, the unanimity over its beneficiality remains. In practice, there are competing definitions of the concept, with which different actors seek to promote their own interests. The paper now moves on to analyse how the concept of sustainable development is constructed in the disclosures of Finnish listed companies.

The approach

In the social sciences, the understanding of the role of language in social context changed after the 'linguistic turn' (Rorty 1967; see also Deetz 2003). Language may nowadays also be understood as taking part in the social construction of reality (Berger and Luckmann 1967). Instead of seeing language as reflexive, mirroring some underlying reality, or as intentional, always mediating messages the way the original author intended, this article subscribes to understanding language as constructive (see Hall 1997). More broadly, following the Foucauldian approach, language is here distinguished as "a practice not only representing the world, but of signifying the world, constituting and constructing the world in meaning" (Fairclough 1992, 64). Together with social context and social practice language forms discourses, which constitute both objects of knowledge and objects of identity. These objects of knowledge are, for example, concepts used by social actors to discuss and understand reality (Livesey 2002a). Discourses affect our conceptualisation of reality and thereby influence our actions in society (Hajer 1997). In the context of this study, the concept of sustainable development is an exemplary case of such a blurry concept, which is constantly being (re)constructed and (re)produced through discursive action (see Milne et al. 2004b; Livesey 2002a).

This study is closely related to critical discourse analysis, which is interested in "how the process of social construction leads to a social reality that is taken for granted and that advantages some participants at the expense of others" (Phillips and Hardy 2002, 15). The corporate disclosures are here seen as a medium in which social reality is constructed. It may be possible to link the disclosures to attempts by the companies to legitimate their actions in society: by constructing sustainable development in a certain way business can affect the way sustainable development is understood in the social reality.

The larger societal discourses play an important part in the analysis. The different views of sustainable development presented earlier in this paper can be seen as forming the background from which actors draw their respective ideas of sustainable development. These discourses are known as discursive repertoires (Wetherall and Potter 1992). On the micro-level, the corporate disclosures construct social reality by partly reflecting the ideas from these larger macro-level discursive repertoires. As Hardy and Phillips (1999, 6) put it: "If we are to understand discursive activity we must examine not just the strategies used by actors in institutional fields, but also the broader context of relevant discourses that operate at a societal level, and the links between the two." In this case, the wider discursive struggle over the meaning of sustainable development constitutes the background against which the corporate disclosures can be meaningfully analysed.

Discourse analysis is more of a philosophical approach to research than a strict methodological procedure. Foucault, for example, did not specify any clear methods for conducting discourse analysis (Livesey and Kearins 2002). Afterwards, many scholars (Phillips and Hardy 2002; Fairclough 1992; Potter and Wetherall 1987; see also Wetherall 2001) have built on Foucault's ideas and elaborated their own instructions on how discourse analysis should be conducted in practice. However, no universally accepted conclusion has been reached and no set procedure exists for so doing (Phillips and Hardy 2002; Wetherall 2001; Hardy and Phillips 1999; Fairclough 1992; Wetherall and Potter 1992). In this study the instructions set forth by Fairclough (1992; see also Livesey 2002a; Livesey and Kearins 2002) are followed loosely. In his view discourse analysis is done on three levels: (i) as an analysis of the discourse practice, particularly the conditions under which texts are produced, distributed and consumed; (ii) as an analysis of the formal features of the texts; and (iii) as an analysis of the social practice of which the discourse is a part. In this paper these levels are seen as guidelines rather than as a blueprint (see Fairclough 1992, 225). Other scholars have had their impact on the understanding of discourse analysis employed here, especially Wetherall and Potter (1992), Phillips and Hardy (2002), Hardy and Phillips (1999), Milne et al. (2004a, 2004b), Livesey (2002a) and Livesey and Kearins (2002). Following Wetherall and Potter (1992), in this study discourse analysis is primarily seen as an interpretive approach and, thus, the analytical method used in this study could be labelled interpretive textual analysis.

Data and method

In order to gain a good understanding of the Finnish companies' practices, all the 103 companies listed on the main list of Helsinki Stock Exchange by 30 September 2003 were included in the study. The companies' annual reports and other stand-alone disclosures, such as environmental, EHS, sustainability, and corporate social responsibility reports for the years 2001 and 2002 were collected. The sample of two years was chosen in order to get a bigger set of data. PDF formats of the reports were preferred because this enabled the data to be analysed more easily than by reading the traditional printed versions. The information placed only on the corporate websites was excluded, mainly because the situation during the years of interest was subsequently inaccessible. Finnish listed companies publish their annual reports and most of their other reports both in Finnish and in English. The English language reports were chosen, as this study was to be written in English and the use of the English language reports would facilitate the use of direct citations. Usually the English language reports are translations of the Finnish versions and they are supposed to be similar in content. Of course the translation may cause some variation in the use of the concepts, which could also have an effect on this study, since here the focus is on the concept level. However, this should only be a minor problem and have no major effect on the results.[3]

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[3] It is assumed that since sustainable development is such an institutionalised concept, there should not be too many options when translating the corresponding concept from Finnish.

All the data collecting and analysing were conducted by the author. The complete dataset consisted of 202 annual reports and 30 other reports[4]. At the first stage, all reports were examined with the search-function of the Adobe Acrobat Reader by looking for the phrases 'sustainable development', 'sustainability' and other sustainability-related phrases, namely 'environment', 'social' and 'responsibility'. The parts of the reports containing any of these phrases were then read through in order to get a clearer picture of whether they referred to sustainable development or not.

This initial analysis aimed at limiting the number of annual reports to be researched more carefully from the sustainability viewpoint. The final dataset contained only such reports in which either 'sustainable development' or 'sustainability' was used at least once. Altogether, the number of reports left for the detailed analysis was 80 annual reports and 25 other stand-alone reports, distributed evenly between the years 2001 and 2002.

Analysing the data was an iterative process, which was conducted in numerous phases both during and after the collection of data. The texts were read through numerous times. Initially, the focus of the study was on the word level, concentrating on how the concepts of sustainable development and sustainability were used and in what kind of contexts they occurred. Throughout the analysis all the ideas were contextualised into wider discursive practices, taking into account the differences between industries, organisation sizes and other similar factors possibly affecting the disclosures of each particular company. As the analysis progressed, the focus was widened to include similarities and dissimilarities in the expressions, concepts and argument structures the companies were using together with sustainable development. Furthermore, possible omissions were also explored, as leaving something out is as much a choice as taking something in (see Hines 1988, a way of seeing is also a way of not seeing). This way it was possible to distinguish several themes through which sustainable development mainly seems to be constructed in the disclosures. Finally, these findings were reflected against the larger societal discourses of sustainable development and against the contributions by other scholars in this area (esp. Milne et al. 2004a, 2004b; Livesey 2002a; Livesey and Kearins 2002).

Results of the analysis

The paper now moves on to introduce the different meanings attached to the term 'sustainable development' in the disclosures. Firstly, sustainable development and further economic growth are constructed as compatible and mutually reinforcing and, thus, sustainable development is represented as a way to solve social and environmental problems without limiting growth. Secondly, contributing to sustainable development is constructed as being something all responsible business actors will do voluntarily. Thirdly, instead of the usual complexity, in the disclosures sustainable development is reduced to a simple process, to which one can contribute by following certain principles. Finally, achieving sustainable development is constructed as being possible within the prevailing economic order by pursuing business as usual and without any major restructurings in society. These themes will be discussed in more detail in the following.

Sustainable development brings it all

In the business literature, sustainable development is often emphasised to be a win-win concept. That is, working towards sustainable development will not only help to solve social and

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[4] Based on the annual competition for disclosures in this field, the number of Finnish listed companies reporting environmental or social issues in a stand-alone report was 17 % in both 2001 and 2002. This differs slightly from the dataset due e.g. to mergers taking place after the years of interest. The listed companies were not exactly the same at the end of the years 2001, 2002 and on 30 September 2003.

environmental problems, but will also bring further financial benefits (see Elkington 1999; Porter and van der Linde 1995). Based on the analysis of the disclosures it seems clear that sustainable development and further economic growth support each other and there is not the slightest possibility that they could be in contradiction:

> *"By conducting business in a responsible way, Nokia can make a significant contribution to sustainable development, at the same time building a strong foundation for economic growth." (Nokia Environmental Report 2002, 5)*

As pointed out earlier, there have been doubts about the compatibility of growth and sustainability (see Gray 2002, 1992; Ayres 1996; Daly and Cobb 1989). However, in corporate disclosures sustainable development is constructed as being a good partner for growth. The relationship between these two seems to be two-fold. Firstly, sustainable development is represented as bringing new opportunities for further financial growth. The business sense of environmental and social activities is emphasised, and sometimes one gets the impression that these activities would not be there without it. Instead of sustainability the driver is financial benefit:

> *"We believe that the basis for our future growth and profitability is in ecologically and socially sustainable operations." (Rautaruukki Sustainability Report 2000-2001, 5.)*

Secondly, the relationship may also be other way around, i.e. achieving sustainable development is only made possible through further financial growth and successful business operations:

> *"Economic growth is a basic pre-condition for environmental improvement, since without economic sustainability, attempts to achieve social and environmental improvements will ultimately prove futile." (Stora Enso Environment and Resources Report 2002, 6.)*

The pecking order is clear: if financial performance is not satisfactory, environmental and social matters cannot be addressed. Thus, there cannot be any contradiction between further growth and solving environmental and social problems, since growth is needed to finance the environmental and social activities. Accordingly, it is nonsense to claim that growth might cause further problems or that the very activities contributing to financial success might be the reasons for environmental degradation.

It is a responsible thing to do

It seems that companies feel a need to give reasons for their activities in the field of sustainable development. Across the dataset, contributing to sustainable development is constructed as being a responsible action, something that companies ought to do (see Livesey and Kearins 2002). Activities promoting sustainable development are often founded on the buzzword corporate social responsibility. Many companies emphasise that the work for sustainable development is something that a company has do in order to be a good corporate citizen or to carry its social responsibility. For example:

> *"Compliance with the principles of sustainable development throughout the company's operations makes up an essential part of responsibility." (UPM Environmental Report 2001, 8.)*

Sometimes this is taken a step further, in which case sustainable development and corporate responsibility seem to be understood as being interchangeable concepts, thus causing further blurriness between them and their meanings. Like sustainable development, being responsible to society has meant different things to different people in different eras (Carroll 1999).

> *"[Our values:] Responsibility – we comply with the principles of sustainable development." (Stora Enso Environment and Resources Report 2002, 35.)*

In the literature, there have been attempts to define the primary users of corporate disclosures and conversely the primary audiences the companies have in mind while preparing their reports (e.g. Deegan and Rankin 1997; Tilt 1994). From the sustainability perspective, one is left confused about whom these reports are actually addressing. On the one hand, companies emphasise their responsibility to society and justify their activities in social and environmental issues with it. On the other hand, the companies seem to be concerned about contributing to their shareholders. In this respect, the emphasis on demonstrating the financial benefits of social and environmental activities is logical. There seems to be an implicit assumption that the benefits of society and those of the shareholders are mutually reinforcing. However, in society at large, people have felt that corporate profits and shareholder value override considerations of social and environmental issues, perhaps not always without some merit:

> *"The Jaakko Pöyry Group encourages clients to adopt design solutions, which promote sustainable development ... However, the environmental impacts of a project are always examined against a background of the client's business and requirements." (Jaakko Pöyry Group Annual Report 2001, 17.)*

The above-mentioned contradictions may be the reason why companies can be seen to be stressing their good intentions in the disclosures. It seems that they do not feel the readers will believe their commitment to sustainable development and therefore require further convincing:

> *"We will make sure that our operation meets the principles for sustainable development." (Tamfelt Annual Report 2002, 6. Emphasis added.)*

> *"...Sampo takes its responsibility to society seriously. In other words, the company founds its business on the principles of sustainable development..." (Sampo CSR report 2002, 2. Emphasis added.)*

Sustainable development means following principles

The exact nature of sustainable development is still under debate. In the disclosures, sustainable development can be seen as an overarching guideline often presented as consisting of principles to which a company should pay attention. The principles are not clear though, since they are seldom explicitly defined:

> *"Certified quality and environmental systems and the principles of sustainable development are applied in all of the group's activity." (Wecan Annual Report 2001, 5.)*

Sustainable development emerges as something general, but basically positive and important. It is an idea which should be followed, and there seem to be benefits for a company to gain if it consistently applies these principles in its activities. It should also be noted that following these general principles is not difficult for the companies - and actually they are already doing so. Still,

the content of these principles remains vague. The following quote sheds a little more light on the issue:

> *"Quality, reliability, safety and sustainable development are the leading operational principles." (Orion Annual Report 2001, 43.)*

Here sustainable development is placed alongside other principles which should be paid attention to. Another common nominator is generality: a company is keen to be seen as a reliable partner or to have its products seen to be of good quality. Now, sustainable development can be seen to be of similar character, and thus it is beneficial for a company to be associated with it.

In contrast to findings reported by Milne et al. (2004a, 2004b), in the Finnish disclosures sustainable development is very rarely constructed as a journey. This difference may be due to the absence of a WBCSD branch in Finland. Here the strong institutional actor seems to be the ICC, whose Business Charter for Sustainable Development is often referred to in the disclosures. The Charter consists of principles of environmental management, and its popularity in Finland is one factor causing sustainable development to be reduced to mere good environmental management or eco-efficiency. Nevertheless, the prevalence of reducing sustainable development to abstract principles does very much the same thing as using the journey metaphor. Emphasising abstract principles and following general guidelines make concrete contributions less important and allow business to continue referring to rhetorical expressions such as improvement, getting started and way forward (see Milne et al. 2004b). However, one should bear in mind that improving is especially simple for companies which have previously been environmental laggards (Newton and Harte 1997). Therefore, talking the talk (Rutherford 2003) should always be put to a wider perspective.

The abstract and vague meaning of sustainable development in general leaves one wondering: if the goal is unclear, how can the means be clear? Nevertheless, as critics have emphasised, talking the talk is one thing, and actually doing something is another. Without clear definitions it is more or less up to the company to decide what kind of measures they regard to be following the principles of sustainable development, of which a good example follows:

> *"Sampo offers its customers products and services which support sensible financial planning and sustainable development. Examples include: The Sampo Golden Piggy Bank Club for children under 13, which was founded in 1958 and encourages saving. The club arranges local events and competitions and has its own website." (Sampo Bank Annual Report 2001, 129.)*

Getting there by improving the existing institutions

Weak and the strong sustainability differ greatly with regard to the extent of belief in the capability of current financial institutions to learn and to achieve sustainable development. In the corporate disclosures, sustainable development is constructed in such a way that there is no need for major restructurings in the current economic order. Actually, the companies can simply continue business as usual. Perhaps it should be given a little twist of eco-efficiency, but on the whole there is nothing essentially wrong with the core of the companies' activities or their industries. This finding has strong linkages to the difference between weak and strong sustainability and to the discussion on the causes of environmental problems. For example, let us consider the following quote describing the sustainability performance of a heavy industry company:

> *"While global energy consumption is increasing about 2 % yearly, fossil fuel will have a key role for several decades to come. Wärtsilä offers flexibility in power production, because our engines can run on natural gas and biofuels in addition to <u>a very wide range of fossil fuels</u>." (Wärtsilä Sustainability Report 2002, 10. Emphasis added.)*

Burning fossil fuels has a lot to do with carbon dioxide emissions, for instance. Nevertheless, fossil fuels and steadily growing energy consumption do not seem to be in contradiction with achieving sustainable development. Similarly, the airline industry has faced a lot of critique because of the various emissions caused by aviation. However, these factors appear as minor details if the airlines' sustainability performance based on the disclosures of Finnair, the Finnish national carrier is to be believed. In the editorial of its environmental report, the company emphasises its environmental record with the following example:

> *"The uniforms of 3000 employees were changed in the spirit of sustainable development. Old uniforms with patches or logos were ground up and parts of the uniforms without Finnair insignia were sent via church aid to be re-used." (Finnair Environmental Report 2002, 2.)*

The message conveyed in these quotes is clear: there is nothing wrong with the business logic, and business is constantly doing good things to promote sustainable development. The fact that sustainable development issues are discussed in parallel with other things written in an annual report also contains a tacit assumption that sustainable development can be achieved within the prevailing economic order. Finally, the following statement further clarifies this theme:

> *"We were surprised by the amount of functions Rautaruukki has in the field of sustainability." (Rautaruukki Sustainability Report 2000-2001, 38.)*

This would be an interesting point to reflect further on. What does it mean for a function to be in the field of sustainability? Are not basically all the company's functions somehow in that field? The more so as it is a company in the heavy industry. Be that as it may, the quotation further reinforces the fact that not a single industry can be questioned from the sustainability perspective.

Discussion

This study has analysed corporate disclosures of Finnish listed companies from a sustainability viewpoint. The results are based on an interpretive textual analysis of the use of the concept of sustainable development in its textual context. Even though the disclosures are not completely uniform and do not construct sustainable development as having a simple universal meaning, there have been certain general features which are very common in the reports analysed. Altogether, it has become sufficiently clear that the common features through which the meaning of sustainable development is constructed are compatible with the so-called business interpretation of sustainable development discussed at the beginning of this paper. The limitations of this study will be discussed next, followed by some reflection on the findings.

The aim of this study has been to look at the whole body of listed corporations in one specific country, and to analyse how these Finnish companies use the term 'sustainable development' and other sustainability-related phrases in their disclosures. However, inside the big picture there may be contradictory stories which do not necessarily fit into the interpretation given in this paper. The dataset of companies was heterogeneous, consisting of companies of varying size, level of internationalisation and industry, to name but a few. Furthermore, the sample consists of a cross

section at a given time and, therefore, gives us a picture only of that particular moment. Nevertheless, by including all the companies in the study it was possible to form a comprehensive understanding of the overall situation in Finland. Even though the results of this analysis cannot be generalised, they provide valuable insights to the discussions on corporate sustainability disclosures and the business interpretation of sustainable development in general. Finnish companies are often deemed to have taken care of their environmental impacts relatively well compared to many other countries (see World Economic Forum 2005). In addition, the first years of this century witnessed a lot of debate on corporate social responsibility at large, both in Finland and on a global scale. These viewpoints further support the usefulness of this study, as it has been conducted in an environmentally conscious country during a time of heightened public awareness.

The way sustainable development is constructed in the corporate disclosures reinforces the wider social discourse of weak sustainability. Through the disclosures sustainable development becomes absorbed into social reality as a straightforward, simple process, which business is already successfully working on. There is no need for any major restructurings, as the current way of doing business will evolve to be fully compliant with sustainable development. To be more precise, we could be talking about the discourse of 'business will deliver sustainable development' (see Rutherford 2003; Cerin 2003). Sustainable development is constructed to be a goal, which can best be achieved by letting business take care of it. Society should not interfere; on the contrary, it should let business take care of sustainable development, since:

> *"The European Commission's proposal in October 2001 for the Directive on Emission Trading, and the Council of Ministers' proposal, based on political consensus, in December2002, threaten the Finnish steel industry's competitiveness and may result in <u>unsatisfactory sustainable development</u>." (Rautaruukki Sustainability Report Update 2001/2002, 2-3. Emphasis added.)*

Thus, it is not only about sustainable development, but about the right kind of sustainable development. The present institutions and structures are not questioned and the prevailing business logic is not incompatible with achieving the goal of sustainable development. This is hardly surprising; how could one expect a company to put its own existence in jeopardy by questioning the whole logic of business as usual in its disclosures?

Companies are focusing on quick fixes such as eco-efficiency and environmental management systems, through which the principles of sustainable development are followed. No industry is seen to be unsustainable, as every industry has its own practical means of contributing to sustainable development, be it sustainable forestry, increased use of renewable natural resources, decreased need for travel through mobile communications or whatever. This fits perfectly with the sustainable business view. However, some industries are unsustainable by nature, e.g. those relying on finite natural resources. Therefore, the business interpretation of sustainable development includes a paradox: how can the principles of sustainable development be integrated into the everyday activities of an inherently unsustainable industry?

The win-win ethos evident in the disclosures represents sustainable development as benefiting society simultaneously with the shareholders. Companies may legitimately continue pursuing financial growth and shareholder value as the very same actions will contribute to sustainable development. Sustainable development seems to be a new version of trickle down – everyone will benefit in the long run as long as business is allowed to do its job. There is no need to doubt business' sincere efforts to promote sustainable development because this is constructed as being a responsible act, as something all companies will do because of moral obligations. However, some

suspect the voluntary approach will not take society very far in this respect (Crane 2000; Gallhofer and Haslam 1997; Newton and Harte 1997).

In the disclosures the current business institutions and prevailing economic order are represented as the best (and only possible) societal system in which sustainable development can be achieved. Technological innovations will eventually solve the social and environmental problems. Contributing to sustainable development is constructed as taking place through environmental management systems, certificates, standards, and improved eco-efficiency. These are all voluntary initiatives of business, further reinforcing the sufficiency of voluntary solutions. In addition, sustainable development is represented as a continuing process to which one can contribute by following certain principles. It leaves one wondering how long it can be about processes, principles, journeying – one cannot indefinitely keep on getting started and moving towards something. At some point there should be a change, even in the business rhetoric. So far, we are left waiting.

Business as a whole is a very powerful actor in society and some writers have emphasised the dangers of the possible capture of the environmental and sustainability agenda (e.g. Cerin 2003; Beder 2002; Welford 1997; Hildyard 1993). Business entities have vast resources compared to their counterparts, such as civil society or environmental groups. Through efficient communication and rhetorical strategies, business legitimates current business practices by constructing sustainable development as compatible with business as usual. This will lead to cutting the possible radical edge of the concept, leaving it effectively neutralised. Owning the language of the debate is an efficient way of silencing radical interpretations of sustainable development (Springett 2003a). The representations exposed in this paper privilege business actors' authority over others. The power and resources of business communication makes it possible to construct the business view of sustainable development as the hegemonic discourse in society. The message is clear: business can deliver sustainable development. Furthermore, the ideas of 'business knows best' and of market sustainability represent critical voices as impeding progress towards sustainability.

Concluding remarks

It can be concluded that the Finnish listed companies employ the rhetoric of weak sustainability in their disclosures related to sustainable development, subsequently reinforcing the societal discourse of 'business can deliver sustainable development'. The results are similar to those of previous studies seeking to deconstruct business representations of sustainable development (Milne et al. 2004a, 2004b; Springett 2003a, 2003b; Livesey 2002a, 2002b, 2001; Livesey and Kearins 2002). The study contributes by increasing our understanding of how business interprets sustainable development.

This research focused on analysing corporate disclosures on a general level and, therefore, the possibilities of drawing further conclusions are limited. To gain a more detailed understanding of corporate behaviour, researchers should go down to individual companies and analyse their actions in greater detail. Following Springett (2003a) and O'Dwyer (2003) a possible way to approach these issues could be to research the practitioners' views on sustainable development. It would also be important to analyse the discursive strategies used in the Global Reporting Initiative, which seeks to create universal standards for sustainability reporting. Through increased popularity the initiative could become an important medium of constructing the meaning of sustainable development in society.

This study further underscores a statement made by FEE (2001): "Producing a sustainability report does not necessarily imply that the reporting entity is sustainable." On the whole, there is a lot of

talking the talk in the disclosures. Sustainable development will be achieved when business keeps on following the principles of sustainability. They will do so because they are responsible corporate citizens and because sustainable development will bring benefits to all – it is all about win-win. However, there is very little evidence of this talk being walked. And even more essentially, as critics have argued, it is more than a little unclear how far on the sustainability path such a business walk would eventually take us.

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