

**The Making of Meaning in the Media:
The Case of Corporate Social Responsibility in the *Financial Times*, 1988-2003**

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Introduction

Recent studies of organisational and institutional theory have stressed the impact of business media on managerial trends and fashions (Alvarez, Mazza, & Strandgaard Pedersen, 2005; Sahlin-Andersson & Engwall, 2002). In our chapter, we add to this discussion by analysing how the business press ascribes meaning to the concept of corporate social responsibility (CSR). Since the late 1990s, interest in CSR has expanded rapidly and CSR is increasingly regarded as a natural component of good management (e.g. Margolis & Walsh, 2003). Several studies have stressed how the meaning of CSR has been shaped by various individuals and organisations, such as non-governmental organisations (NGOs) (Henriques, 2001; Ruggie, 2004), consumers (Micheletti, 2003), investors (Schueth, 2003), governments and international governmental organisations (Kell, 2003), consultants (Windell, this volume), and firms themselves (Olsen, Tengblad, de Bakker, den Hond & Turcotte, this volume). Conspicuously absent from the literature, however, is consideration of the role of the business media in shaping the meaning of CSR.

In this chapter we address this gap by exploring how business media texts ascribe meaning to CSR. Building on earlier institutional studies of the impact of texts and rhetorical patterns on managerial and organisational trends (e.g. Abrahamson & Fairchild, 1999; Lawrence & Phillips, 2004; Phillips, Lawrence, & Hardy, 2004; Suddaby & Greenwood, 2005), we demonstrate how articles in the business press contribute to shaping the meaning of a new management concept. Specifically, we investigate how the British newspaper, the *Financial Times*, one of the most widely distributed and influential business media organisations in Europe, ascribes meaning to the CSR concept. Our analysis covers articles from 1988 to 2003; in particular, we focus on the years 1999–2003, the period when the *Financial Times*' interest in CSR mounted and debate about the concept was intense (see Figure 1). Until 1998, the newspaper rarely referred to the term “corporate social responsibility” or its abbreviation, CSR. A few years later, in year 2002, interest in CSR peaked and the *Financial Times* published over 100 articles about the topic.

- Figure 1-

In the first part of our chapter, we briefly review the literature concerning managerial trends and meaning, with a particular focus on the impact of the business press. In the second part, we describe the data and research method, while in the third, we analyse our empirical findings concerning the meaning of CSR as conveyed in the *Financial Times*. Finally, we present the conclusions and discuss the implications of our study for broader concerns about the business press and the meaning of managerial concepts.

Managerial Trends and Meaning

The question of how the meaning of CSR is created and shaped in the business press relates to a broader debate about the socially constructed nature of management. The theoretical foundation of this paper is grounded in the institutional research tradition and the argument that management represents a response, not only to an organisation's technical requirements, but also to more general historical and cultural processes. Scholars in the field of institutional analysis have devoted extensive attention to how the definition of "management" has varied over time. In particular, several studies have examined the emergence and spread of management models, such as Total Quality Management (TQM) (Zbaracki, 1998), quality circles (Abrahamson, 1996; Abrahamson & Fairchild, 1999), and New Public Management (NPM) (Christensen & Laegreid, 2002). CSR – a concept which gained in prominence in the 1960s, declined in the 1980s, but has recently boomed in the late 1990s – is an interesting example of a managerial trend (see the chapters by den Hond, de Bakker & Neergaard, and Göthberg in this volume).

Understanding management as historically contingent has raised challenging questions as to why the definition of management changes over time and how emerging management trends gain legitimacy. Earlier studies of management trends have singled out various factors that drive the diffusion of management ideas and force organisations to adopt similar structures. Particularly well-known is the framework of DiMaggio and Powell (1983), which stresses coercive, normative, and mimetic mechanisms as explanations for why managerial ideas diffuse.

Yet, despite the attention paid to how and why management concepts are disseminated, we know little of the process by which the *meaning* of a new trend forms. Recent studies have stressed the importance of devoting more attention to this research topic (Abrahamson & Fairchild, 1999). "Meaning" refers to a collective belief system

consisting of definitions, categories, symbols, and means–ends relationships. Meaning underlies all social practices and is particularly important in explaining macro structures, such as the organisation of markets and industries (Mohr, 2005). Moreover, meaning is constitutive, so in this context is closely related to the mechanisms that explain why certain management ideas become widely diffused and institutionalised. Managerial concepts gain meaning through theorisation processes; they are de-contextualised from their original setting and rationalised as universal ideas (Czarniawska & Sevón, 1996, 2005; Greenwood, Suddaby, & Hinings, 2002; Røvik, 2002; Sahlin-Andersson, 1996; Strang & Meyer, 1993). In particular, management concepts associated with rationality and progressiveness have often become widely diffused (Abrahamson, 1996).

The Business Press and Managerial Trends

To capture the meaning of social phenomena, several researchers have turned to media texts. Texts mediate between broader social belief systems and applied practices (Fiss & Hirsch, 2005; Wodak & Busch, 2004). In particular, scholars in the field of political communication have a long tradition of studying how media organisations shape perceptions and set the agenda regarding what is important (McCombs & Shaw, 1972; Muraskin, 1988). More recently, Carroll and McCombs (2003) have suggested that the insights of political communication studies can be extended to the analysis of the business community. Yet, despite the expansion of the business press since the 1960s and the development of business news into a specialised news genre (Grafström, 2005; Kjaer & Langer, 2005; Tienari, Vaara, & Ainamo, 2002), surprisingly little attention has been paid to the role of the business press in shaping the meaning of managerial concepts.

Earlier studies of the business press have mainly focused on how it shapes public opinion regarding individual corporations. Media attention influences both the public's general awareness of companies, and the specific attributes associated with a particular firm. For example, Pollock and Rindova (2003) stress that media visibility shapes the perceived legitimacy of companies, and the effect can be positive or negative depending on how the media frames a given firm. Closely related to this argument are studies that relate visibility in the business press to perceptions of corporate reputation (e.g. Deephouse, 2000).

Shifting the level of analysis from individual organisations to broader managerial trends, media attention has been regarded as an indicator of the legitimacy of a management concept. Legitimacy refers to the degree of collective acceptance, in other words, the popularity of a concept. For example, Abrahamson (1996) refers to the annual number of print media articles as an indicator of the popularity of management ideas, such as quality circles or employee stock ownership programmes. A similar understanding of media attention is found in the population ecology literature. There, media visibility is used as an indicator of the legitimacy of organisational forms (Baum & Powell, 1995).

More recent studies have added to the literature view that media attention does more than merely reflect managerial trends. Media organisations are also critical sources of information through which managers learn about new management concepts. Burns and Wholey (1993), for instance, show how information about matrix management presented in the professional media had a significant impact on organisations' adoption of matrix management. In this sense, the media is an important carrier of management knowledge (Sahlin-Andersson & Engwall, 2002).

The "carrier" concept provides a bridge between the business media and meaning creation. As a carrier of managerial concepts, the business media imbues concepts with meaning. Business media organisations do not only echo or copy what they see and hear, but rather continuously shape and reshape meaning systems through linguistic framing and interpretations of existing practices and ideals. In this process of translation, a mixture of existing practices and added insights emerges, and is spread further (Czarniawska & Sevón, 1996; Sahlin-Andersson, 1996). For example, Hirsch (1986) shows how the institutionalisation of hostile takeovers was influenced by the linguistic framing in the business press. Through the newspaper articles, new management practices were justified and gained legitimacy. Hence, media organisations function as "sensemakers" and "sensegivers" in promoting certain images and understandings of reality, while excluding others (Risberg, Tienari, & Vaara, 2003, p 134).

Our study draws on this recent interest in understanding how the business press shapes managerial trends. Yet more than merely studying the level of media attention, we are interested in how texts ascribe meaning to a management concept. This chapter investigates this matter by considering how the meaning of CSR has been formed and conveyed in the *Financial Times*.

Data and Research Method

Our work builds on the recent interest in textual analysis in organisational and institutional studies (Grant, Hardy, Oswick, & Putnam, 2004; Suddaby & Greenwood, 2005; Ventresca & Mohr, 2002). Whereas scholars of media studies have a long tradition of regarding media texts as either the output of journalistic efforts or messages in the relationship between sender and receiver, we consider the texts themselves as our primary data source. Texts are considered as carriers of values and meaning (Colyvas & Powell, 2005; Mohr, 1998). To trace broad patterns of social and cultural meaning, various media genres are particularly useful sources of data (Bell & Garrett, 1998; Wodak & Busch, 2004).

The empirical study is based on a content analysis of articles about CSR published in the British newspaper the *Financial Times*. The *Financial Times* is the most popular European business daily with a circulation of over 450,000 per day (as of 2002) and approximately 1,600,000 readers worldwide. The European Business Readership Survey of 2002 found that European businesspeople rate the *Financial Times* as the most popular international business daily (EBRS, 2002 in: Media Live, 2006). Moreover, the *Financial Times*, together with the magazine *The Economist*, is among the print media that provide the most extensive coverage of CSR (Vogel, 2005).

The articles analysed were found by searching the Factiva database. We started broadly, searching for all articles in the *Financial Times* (all editions) that contained the term “corporate social responsibility” or the abbreviation “CSR”. Thereafter, we qualitatively screened to exclude articles that contained the abbreviation CSR, but where the term clearly had another meaning.¹ Moreover, we excluded articles in which corporate social responsibility or CSR were mentioned only in passing in the article but not further discussed. The final dataset contained 268 articles from the years 1988–2003.² To capture how the meaning of the concept has developed over time, we have divided the articles into groups covering two periods. In the first period, 1988–1998, CSR was rarely mentioned in the *Financial Times* and only 16 articles were

¹ In the *Financial Times*, CSR was also used as an abbreviation for the China Securities Regulatory Commission, the Comprehensive Spending Review, and the Cambridge Silicon Radio. In addition, CSR is the name of an Australian conglomerate that produces building products and sugar.

² The database used in our study covers the *Financial Times* from 1980 and onwards. From other studies (see for example the analysis of academic articles by de Bakker, Groenewegen, & den

published about the topic. The articles averaged 775 words in length; authorship of 11 of the articles was unattributed, and the other five articles from this period were all written by different authors. In the second period, 1999–2003, discussion of CSR intensified, with 252 articles about CSR being published. The articles appearing in the second period averaged 724 words in length and were written by 123 different authors (19 articles were unattributed). In the second period, 6.0% of the articles were editorials, 18.7% external comments, 69.4% news articles, and 6.0% brief notes.

Data Analysis

Due to the small number of articles in the first period, 1988–1998, the textual analysis of this subset of data was based on a qualitative approach. The texts were coded and analysed using NVivo 2.0, a software package for qualitative data analysis (Richards, 1999). The programme allows for an iterative research process, alternating between the data and the coding scheme and letting categories emerge and change as the research proceeds. In the analysis, we identified themes of content associated with CSR.

The larger number of articles from the second period, 1999–2003, allowed for a combination of qualitative and quantitative textual analysis. In an initial exploratory stage, we conducted a corpus analysis of the articles in this subset of data. A corpus analysis is a linguistic method for analysing the vocabulary of a text and discerning discursive patterns. We combined frequency counts of how many times particular words were mentioned in the articles and qualitative coding with which we identified high-frequency words in their contexts. To capture the special characteristics of our dataset, we excluded high-frequency words that appear in all newspaper articles, words such as “a”, “the”, and the various prepositions and pronouns. In addition, we excluded words mentioned fewer than 100 times in the total dataset. The remaining words were sorted, with help of the qualitative coding, into different themes that reflected the CSR discussion in the *Financial Times*.

Thereafter, to get a more comprehensive understanding of how the business press imbues CSR with meaning, we performed a more detailed content analysis of the articles from 1999–2003. Again the coding was conducted using the NVivo software, resulting in two main categories for the final analysis. The first category built on our corpus

Hond, 2005), we know that CSR was also a topic in the 1960s and 1970s. Consequently, CSR might have been discussed in earlier articles appearing in the *Financial Times*.

analysis and focused on discursive themes associated with CSR. The second category focused on rhetoric related to the concept.

In the next section, we present our empirical findings regarding how the texts in the *Financial Times* convey the meaning of the CSR concept. We start with an overview of the early articles about CSR published in the 1988–1998 period; thereafter, we turn to a deeper analysis of articles from 1999–2003, a time when the attention devoted to CSR expanded rapidly.

The Nascent Meaning of CSR in the *Financial Times*, 1988–1998

The first article in our dataset was published in May 1988. It was a short article entitled, “Business leaders from the US and UK yesterday pledged themselves to much more active involvement in the public and social issues and problems than at any time since the 19th century”. The article presented a summary of the British–American Conference on Private Sector Initiatives, which had been attended by the British prime minister, Margaret Thatcher, and Prince Charles, and addressed on videotape by the US president, Ronald Reagan. During the conference, the core argument was that corporate social responsibility must become central to business practices.

The article from 1988 is a typical example of early discussion of CSR in the *Financial Times*. CSR was mainly linked to issues such as job creation and charitable donations. Moreover, in some texts CSR was associated with city development and the integration of minority groups. CSR was presented as a new idea for the British business community; inspiration for how to become socially responsible and a good “corporate citizen” was drawn mainly from American firms and business schools.

In the mid 1990s, CSR also started to be associated with marketing. Firms were asked to be ethically sound when creating advertising campaigns. Other articles highlighted the idea of “social cause marketing”, suggesting that companies can gain competitive advantage from being associated with socially responsible values.

The 1988–1998 period was a time when the meaning of CSR was nascent in the British and European contexts. At this time, the term “corporate social responsibility” was used interchangeably with other terms, such as “corporate citizenship” and “corporate ethics”. The abbreviation CSR was still not used in the articles. Moreover, the small number of articles indicates that the meaning of the concept was nascent.

The Meaning of CSR Develops Further, 1999–2003

By the turn of the millennium, discussion of CSR in the *Financial Times* had intensified, reflecting an increased interest in social responsibility on the part of the British business community. In this period, this London-based newspaper reported on a number of events and processes in UK, linking several new policies and practices to the CSR concept. In the UK, pension funds were now required to disclose policies concerning social and environmental issues, which made CSR a matter of public concern.

Concurrently, companies started to report on social and environmental issues. In April 2000, the British prime minister appointed a minister of corporate social responsibility, and simultaneously the British government, in particular the Department of Trade and Industry, started a number of initiatives to support CSR. Moreover, several organisations, such as Business in the Community (BITC) and the Prince of Wales International Business Leaders Forum, adopted the concept of CSR and started to promote it. The relevant articles in the *Financial Times* reflected the CSR-related activities that had been mobilised. For example, attention was directed toward BITC's annual award for leaders committed to CSR, the appointment of the new CSR minister, and the launch of various CSR initiatives. Moreover, a number of articles paid attention to companies that adopted new social and ethical policies.

In the 1999–2003 period, CSR became disembedded from the US context. In contrast to the 1988–1998 period, CSR was no longer driven by imitation of US firms. Although some articles in the *Financial Times* still described US firms as models of CSR development, leading in the implementation of measures such as codes of conduct (the *Financial Times*, August 5, 1999) and the appointment of special ethics officers (the *Financial Times*, August 19, 1999), these articles were exceptions. Instead, the *Financial Times* focused on the emerging British approach to CSR, which had been developed with support from the government and various NGOs.

In addition to the *Financial Times*' focus on CSR in the UK, in this period CSR also began to attract international attention, with organisations such as the European Union and the United Nations entering the discussion. CSR was associated with the globalisation debate and discussion of the role of capitalism in a globalised world. For example, the launch of the UN initiative Global Compact in January 1999 and the demonstrations during the WTO meeting in Seattle in late 1999 set the scene for the discussion in the *Financial Times*. Moreover, this discussion was influenced by various

international initiatives in support of CSR, initiatives such as the European Commission's Green Paper on CSR in 2001 and the development of international guidelines and reporting principles for CSR. In the *Financial Times*, articles about CSR were no longer included only in the national news section, but also in sections such as "world news" and "international economy".

Themes and Vocabulary Associated with CSR, 1999–2003

In contrast to the 1988–1998 period, in the years 1999–2003 the term "corporate social responsibility" gained prominence. The term began to be used in a more distinct way, and no longer simply as a synonym for other terms, such as business ethics. Parallel to this, the acronym "CSR" started to be used in the articles, which can be interpreted as a sign of increased public awareness of the concept. By the end of the period, some articles even referred to CSR without spelling out what the abbreviation stood for.

When discussion of CSR intensified in the years 1999–2003, the concept developed a polysemic nature. In addition to the initial focus on job creation and charitable donations, the debate concerning CSR expanded and the concept came to be associated in the *Financial Times* with several discursive themes. In Table 1, we identify five core themes and the vocabulary related to them.

- Table 1 -

Self-evident in the discussion of CSR was a strong emphasis on social and environmental issues. In contrast to the 1988–1998 period, the meaning of the term "social" expanded in the years 1999–2003 and came to include issues such as working conditions, human rights, poverty, and health problems in developing countries. Ecological concerns, such as climate change and oil spills, were also discussed in the articles. The vocabulary reflected this development, and words such as "social",³ "environment", "human", and "sustainability" were frequently referred to in the texts.

Second, discussion of CSR was derived from concerns about morality and ethics, and the articles used words such as "responsible", "good", "ethical", and "value".

³ The high frequency of the words "social" and "responsibility" is partly explained by the fact that the selection criteria used in our study was that the article should contain the term "corporate social responsibility" or the abbreviation CSR.

Moreover, the ethical roots of the CSR discussion were demonstrated through the close connection between CSR and the term “business ethics”.

A third theme that became associated with CSR at this time was the transnational nature of corporations. As described above, the spatial scope of CSR expanded over time. In 1988–1998, CSR was mainly cited in discussions of social concerns at a local or national level. In the 1999–2003 period, however, CSR was also associated with the globalisation debate. In addition to local issues in the companies’ home countries, the concept of CSR now referred to firms’ behaviours at a global scale. Hence, important in the CSR vocabulary were geographical terms, such as “global”, “world”, “countries”, “national”, and “local”.

Fourth, CSR became closely connected to an image of the firm as a nexus of stakeholders. Many articles claimed that firms needed to adopt a broader outlook on their environment, encompassing more than just the shareholders. As a result, there was talk about corporate relations with employees, customers, NGOs, governments, and the general public. In many articles, such stakeholders were not only described, but were also allowed to voice their ideas concerning what business ought to be about. Quotations from government representatives and NGOs were particularly prevalent. Many articles began to include alternative perspectives on what the firm ought to be striving for, through references to stakeholder groups with divergent interests.

A fifth theme that was salient in the CSR debate was the relationship between CSR and business. In the articles, words such as “managers” and “executive” were frequently used. Other business terms such as “investment” and “market” also frequently occurred in the *Financial Times*’ articles about CSR. As discussed later in this chapter, the proponents and opponents of CSR each took different stands on the relationship between CSR and business, making this theme critical in our analysis of rhetorical patterns. The opponents argued that CSR would distract firms’ attention from profit generation, whereas the proponents emphasised CSR as a *business* concern, drawing attention to the connection between high ethical and moral standards and long-term success.

An Emerging Debate about the Role of Business in Society

Our analysis shows how the attention paid to CSR in the *Financial Times* was linked to a broader debate about the role of business in society. As the interest in CSR increased, it

became evident that the idea challenged traditional norms and ideals of the appropriate role of business. In the first period, 1988–1998, before interest in CSR mounted, none of the articles questioned the appropriateness of the concept. However, in the 1999–2003 period, when CSR had gained more attention, the concept became the subject of debate. In the *Financial Times*, CSR was not only discussed in news articles, but also in editorials, external comments, and analytical articles. These articles highlighted the blurred boundaries between social and commercial activities. For example, one article asked the following: “if an organisation’s objectives are social, can it really conform to the norms of a business enterprise?” (*Financial Times*, July 5, 2001)

The opponents of CSR supported the argument that “the business of business is business”. In articles advocating this view, in which CSR was questioned or presented negatively, the authors argued that the appropriate role of a commercial enterprise is to generate profits for its shareholders and not to engage in social and environmental initiatives. They claimed that CSR would distract the firms’ attention from profit generation, and as a result markets would become distorted. The quotation below exemplifies such criticism of CSR. The article from which it is extracted was published in the “Comments and Analysis” section, and the author elaborated on the potential consequences of CSR and why the concept could be dangerous not only for the firms themselves, but also for the economic and democratic development of society as a whole:

[...] powerful objections can be made to such a radical redefinition of corporate objectives: it accepts a false critique of the market economy; it endorses an equally mistaken view of the powers of multinational businesses; it risks spreading costly regulations worldwide; it is more likely to slow the reduction of global poverty than to accelerate it; it requires companies to make highly debatable political judgments; and it threatens a form of global neo-corporatism, in which unaccountable power is shared between companies, activist groups, some international organisations and a few governments. (*Financial Times*, May 15, 2001)

The author of the article supported the view that the market and firms are profit-maximising organisations. In the same vein, other articles in which CSR was questioned invoke the idea of a free-market economy. In particular, the opponents of CSR attacked

the idea of developing new government policies concerning CSR, as well as the increased costs that such policies would impose.

In the *Financial Times*, however, positive attitudes to CSR overshadowed the criticism. The opponents of CSR also admitted the difficulty in arguing against CSR: “Nobody would wish to defend corporate irresponsibility or suggest that business should behave antisocially. It is little wonder therefore that corporate social responsibility is a popular notion. To attack it is like assailing motherhood” (*Financial Times*, May 16, 2001). In the 1999–2003 period, 80% of the articles are in support of CSR, 17% are neutral, and only 3% oppose the concept.

The Enron Collapse as a Watershed

In the *Financial Times* articles, proponents of CSR rallied around a shared rhetoric, which combined examples of unethical and irresponsible behaviours with justifications as to why CSR efforts were needed. In this section, we show how negative exemplars were central to forging the meaning of CSR in the *Financial Times*.

Protests, scandals, and crises set the scene for many *Financial Times* articles about CSR. By referring to earlier, troublesome situations, the articles called for the readers’ attention. Controversies concerning the oil, pharmaceutical, and clothing industries were frequently cited to illustrate what could happen if companies ignored CSR. Examples were also drawn from lawsuits and fines against corporations. In particular, the operations of multinational corporations were scrutinised.

The collapse of Enron in the autumn of 2001 marked a watershed in the discussion of CSR. After the Enron scandal, discussion of CSR was intense and in 2002 over 100 articles about CSR were published in the *Financial Times*. The Enron case became a point of reference for irresponsible behaviour and low ethical standards. Moreover, the scandal prompted debate in the *Financial Times* about good corporate governance, transparency, and accountability. Several articles put forward the argument that corporate scandals must be taken seriously: scandals were not only ruining the reputation of individual companies, but were also damaging public trust in the entire corporate sector. To rebuild trust in the corporate world, something had to change:

Post-Enron, the pressure is on to present all relevant information to shareholders, including non-financial information such as risks and issues of

reputation. We have seen what happens when companies are less than open [...].
(*Financial Times*, September 26, 2002)

In the *Financial Times*, the post-Enron period was described as one in which the existing ethical and moral standards of managers were questioned. Working according to formal regulations was no longer enough with respect to risk management and principles of “good” management. Along with calls for improved corporate governance, CSR attracted increased attention as a model of best practice. Anita Roddick, founder and co-chair of the Body Shop, claimed in a letter to the editor of the *Financial Times* that, “People are no longer prepared to accept that one powerful section of society is somehow immune from the same moral constraints as the rest of us” (*Financial Times*, October 15, 2001).

The Rationale for CSR

In addition to references to bad exemplars, the meaning of CSR in the *Financial Times* was constructed through the use of positive reasoning. Embedded in many of the texts was a belief that CSR constituted a moral obligation. The texts stressed the economic power of the corporate sector and its duty to assume an active role in social welfare and development efforts. Problems such as poverty, famine, human rights, health issues, and poor education were claimed to belong the corporate sphere of influence. Several articles pointed out certain firms that had successfully fulfilled their social responsibilities, for example, through supporting local schools or helping combat disease and poverty.

Yet, such moral- and value-based argumentation in many cases did not stand by itself, but rather was buttressed by economic rationales as to why CSR was important. As outlined above, many *Financial Times* articles about CSR were rooted in the broader debate concerning the appropriate role of business in society and potential tensions between social objectives and profit generation. Whereas the opponents of CSR pointed out the risk that CSR could distract firms from their primary function as profit-generating entities, most articles displayed the opposite viewpoint. For example, in the following quotation the chief executive of a multinational bank reported on the company’s CSR work. The quotation presents both moral and economic arguments as to why a firm should adopt CSR as part of its practices:

Companies that operate in developing countries have a moral and a business obligation to help counter the disease [HIV/AIDS]. [...] While the cost of Aids and HIV in terms of human life has been given much-deserved attention, there are signs that businesses are at long last beginning to recognise the economic threat they face. (*Financial Times*, November 29, 2002)

In various articles, CEOs, consultants, and researchers all raised voices in favour of CSR. For example, one article presented the results of a survey, concluding that “Corporate social responsibility is the coming vogue and a certain winner for companies that practice it” (*Financial Times*, March 7, 2001). Another article, which also presented the results of a survey, presented an equally positive view of CSR. The survey, conducted by Business in the Community (BITC), summarised the views of 200 chief executives, chairmen, and directors in ten European countries:

They give strong backing to the idea that responsible social and environmental behaviour pays dividends, especially if it is a mainstream part of business activities. Nearly 80 per cent agree that companies that integrate responsible practices will be more competitive; and 73 per cent accept that “sustained social and environmental engagement can significantly improve profitability”. (*Financial Times*, June 18, 2002)

Besides general statements supporting CSR, the texts in the *Financial Times* contained many examples of companies that proudly talked about their CSR work as a critical success factor. CSR was referred to as a business policy that would create new market opportunities, competitive advantage, and customer satisfaction. Through working actively with CSR, companies would also build goodwill, improve their reputations, and strengthen their brand names; internally, CSR would help companies attract and motivate employees. All these arguments supported the understanding of CSR as compatible with profit maximisation.

A variant of the economic argumentation used by CSR proponents cited the reduction of risks. Several articles argued that CSR could be used as a risk-management strategy, associating CSR with corporate reputation. CSR was described as a tool for preventing negative news and remaining untainted by scandal. This argument also concluded that CSR is a *business* issue and that good ethics would pay off.

To summarise, the articles in the *Financial Times* dealing with CSR revealed an overwhelmingly positive attitude to the concept. Our textual analysis indicates that the rhetoric used was based on a rationalised means–ends logic. CSR was suggested to be a solution to various problems. The construction of a positive meaning of CSR in the *Financial Times* can be summarised as three text components defined by different logics of argumentation (see Table 2).

- Table 2 -

The meaning of CSR evolved through three rhetorical strategies. First, the articles specified what CSR was about through associating the concept with different discursive themes. As shown in this chapter, the scope of CSR broadened with time, and came to include new issues and topics for discussion. Second, the articles ascribed meaning to CSR by citing negative exemplars, such as the Enron case. Such texts illustrated how unethical behaviour could result in poor business. Third, CSR was justified as a means to achieve success. Articles adopting this strategy contained many examples and presented rationales as to why managers need to work with CSR. The rhetoric was future oriented and presented CSR as the “new way” of doing business. This rationalised combination of problems and solutions presented CSR as an attractive model.

The News Value of CSR: From an Oxymoron to an Imperative

In the *Financial Times*, CSR was presented as business news. In line with journalistic norms, the articles dealing with it focused on the unexpected, controversial, and deviating elements of CSR. The early articles paid considerable attention to the idea of CSR in and of itself: as we have seen in this chapter, the potential tension between commercial and social objectives gave CSR news value. CSR was presented as an oxymoron that challenged the fundamental understanding of what business ought to be about.

Given the extraordinary character of CSR in the context of markets and profit maximisation, the early articles reported on the newness of CSR in the British and European contexts. Around the turn of the millennium, a number of new CSR practices were highlighted in the *Financial Times*, practices such as the first CSR reports, the

establishment of CSR indices, and the creation of new CSR think tanks. Special attention was devoted to how companies previously embroiled in controversy started to work with CSR. CSR dilemmas in, for example, the oil, pharmaceutical, and tobacco industries were frequently discussed in the articles in the *Financial Times*. For example, British American Tobacco's (BAT) decision to donate money for the establishment of an international CSR research centre resulted in an article discussing potential conflicts of interest when private companies donate funds to CSR research.

Over time, CSR coverage changed its character. In contrast to the early articles, in later articles the reader was expected to be familiar with the concept of CSR and its meaning. As a result, discussion of the existence or non-existence of CSR faded away, and instead the articles directed reader attention to the development of more specific CSR guidelines. For example, some articles described the new AA1000 standard and the UN-supported Global Reporting Initiative (GRI). The articles no longer bothered informing the reader of the existence of CSR, but rather kept the reader up to date with the latest tool and trends in the CSR field. One article concluded that “new standards, guidelines or indices on CSR appear[ed] almost weekly” (*Financial Times*, May 12, 2003). By the end of 2003, discussion of CSR had matured and the concept was no longer thought of as odd or provocative; now, the *Financial Times* described CSR as a natural part of management.

Conclusions

While previous studies of management trends have focused on how new concepts are diffused and adopted by organisations, our analysis emphasises the importance of understanding how the meaning of managerial concepts is formed. The study integrates insights into the socially constructed nature of management and the role of the business press as a carrier of meaning. In particular, we explore how the *Financial Times*, in the years 1988–2003, ascribed meaning to the CSR concept. In the beginning of the studied period, CSR was perceived as a relatively new concept and it was generally assumed that reader familiarity could not be taken for granted. Even though discussion of the role of business in society has historical roots (den Hond, de Bakker & Neergaard, this volume), CSR was a malleable idea around the turn of the millennium and the debate about CSR imbued the concept with meaning.

One conclusion of our study is that the meaning of CSR as conveyed in the *Financial Times* reflected the general development of the concept around the turn of the

millennium. This conclusion is related to the role of the media as information mediators in the business community. The *Financial Times* associated several themes with CSR: social and environmental concerns, the transnational characteristics of corporations, CSR's relationship to business, moral and ethical concerns, and stakeholder relations. These themes are also known from other discussions of CSR – for example, in academia (de Bakker *et al.*, 2005), by consultants (see Windell, this volume), and in the involved firms themselves (see Olsen *et al.*, this volume). Moreover, these other participants in the CSR field are referred to in the articles in the *Financial Times*. In this sense, the business media texts were related to the broader debate in society concerning CSR.

Our analysis shows also how CSR became business news. In the typical media manner, *Financial Times* articles about CSR stressed successful examples and problematic situations. The articles typified the journalistic focus on large corporations, unexpected events, and deviating practices. In this way, CSR was a fruitful basis for creating media stories with clear “heroes” and “villains”. For example, great attention was paid to key events in the business community, such as the collapse of Enron, how controversial industries handle CSR, and examples of companies that successfully implement CSR. We have also shown that *Financial Times* coverage of CSR was strikingly positive. Even if opponents claimed in some articles that CSR was in conflict with the logic of the private sector, most texts expressed a positive attitude to CSR. Some texts even explicitly argued that corporations should direct more attention to CSR. In other articles, a positive image of CSR was supported by references to companies that had successfully implemented CSR.

Whereas our study is limited to examining a single key newspaper, the *Financial Times*, other business media organisations potentially play a similar role in shaping the meaning of managerial ideas. Besides other influential newspapers, such as the *Wall Street Journal*, *Les Echos*, and *Handelsblatt*, relevant business media also include periodicals, television, radio, and the Internet. Comparative and longitudinal studies of media organisations would contribute to a more comprehensive understanding of how the media ascribes meaning to management concepts through the use of various rhetorical patterns and linguistic framing. Moreover, future research needs to address the broader processes by which the business media shapes managerial trends. For example, in addition to editing and determining whose voices will be heard and in what way, the *Financial Times* has ascribed meaning to CSR through arranging conferences and publishing books. Furthermore, the *Financial Times* is a co-founder of the FTSE Group,

which produces the FTSE4Good, one of the world's leading financial market CSR indices. This suggests that media can indeed shape the meaning of management trends through a variety of channels.

To conclude, the results presented in this chapter indicate the importance of paying increased attention to how the meaning of management trends, such as CSR, is formed in the business press. Textual analysis of business news articles is a compelling method for better understanding the ongoing construction of management concepts. In contrast to earlier studies, which have used media attention as an indicator of the legitimacy of a managerial concept, our analysis exposes how the business press also ascribes meaning to management trends. Whereas examining the concept of legitimacy focuses on the collective acceptance of a managerial practice, studying *meaning* can build insight into the issues associated with a new management concept, who needs to pay attention to the concept, and why the concept is needed in the first place. This chapter presents one example of such a study, through analysing how the *Financial Times* has ascribed meaning to the CSR concept.

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Table 1 Themes and terminology associated with CSR in the *Financial Times*, 1999–2003; word counts are presented in parentheses.⁴

<p>Social and Environmental Concerns</p> <p><i>CSR is a commitment to social and environmental issues</i></p> <p>Social (1048); environmental/environment (558); sustainable/sustainability (260); human (126)</p>	<p>Moral and Ethical Concerns</p> <p><i>CSR emphasises the moral and ethical dimensions of business</i></p> <p>Responsibility/responsible (888); ethical (186); need (168); rights (135); good (206); value (107)</p>
<p>Spatial Embeddedness</p> <p><i>The corporation is a transnational entity and CSR can be practiced at different geographical levels.</i></p> <p>World (288); UK (276); European/Europe (269); global (251); international (213); countries (162); local (137); London (108)</p>	<p>Stakeholders Relations</p> <p><i>CSR is about the relationship between business and society. The firm as a nexus of stakeholder relations.</i></p> <p>Government/governments (327); people (277); public (257); community (255); employees (152); organisation (150); society (143); investors (133); labour (124); staff (116); school/schools (284)</p>
<p>Relationship between CSR and Business</p> <p><i>CSR represents corporate practices and is, in many cases, closely related to the core business of the firm.</i></p> <p>Company/companies/company's (1955); business/businesses (1263); corporate (981); executive/executives (304); management (232); investment (204); financial (192); industry (182); director (173); chief (161); managers (148); market (140); governance (123); economic (118); trade (108), leaders (103)</p>	<p>Other Issues Related to CSR</p> <p>Report/reports/reporting (563); new (363); issues (287); programme /programmes (238); standards (159); performance (155); impact (155); survey (138); reputation (135); research (135); pressure (133); oil (132); risk (129); change (128); policy (128); approach (118); fund (109); support (107); action (100)</p>

⁴ The corpus analysis program counts words based on their exact spellings, which results in different word counts for the same word in its singular and plural forms. Also related words, such as “sustainable” and “sustainability”, are counted separately. In this table, the word counts for related words are added together.

Table 2 The Meaning of CSR as Conveyed in the *Financial Times*, 1999–2003

<i>Rhetorical Strategy</i>	<i>Logic of Argumentation</i>	<i>Typical Words</i>	<i>Narrative Time</i>
Citing themes associated with CSR	Defines what CSR is about	See results in Table 1	Present
Describing problems that can occur if CSR is neglected	Bad ethics equals bad business. Not paying attention to CSR can have unanticipated consequences, i.e., scandals such as Enron.	Unethical Crises Scandal	The “old” way of doing business (history)
Presenting CSR as a solution	CSR as a success story Good ethics equals good business	Profit Competitiveness Innovative Risk management	The “new” way of doing business (present and future)

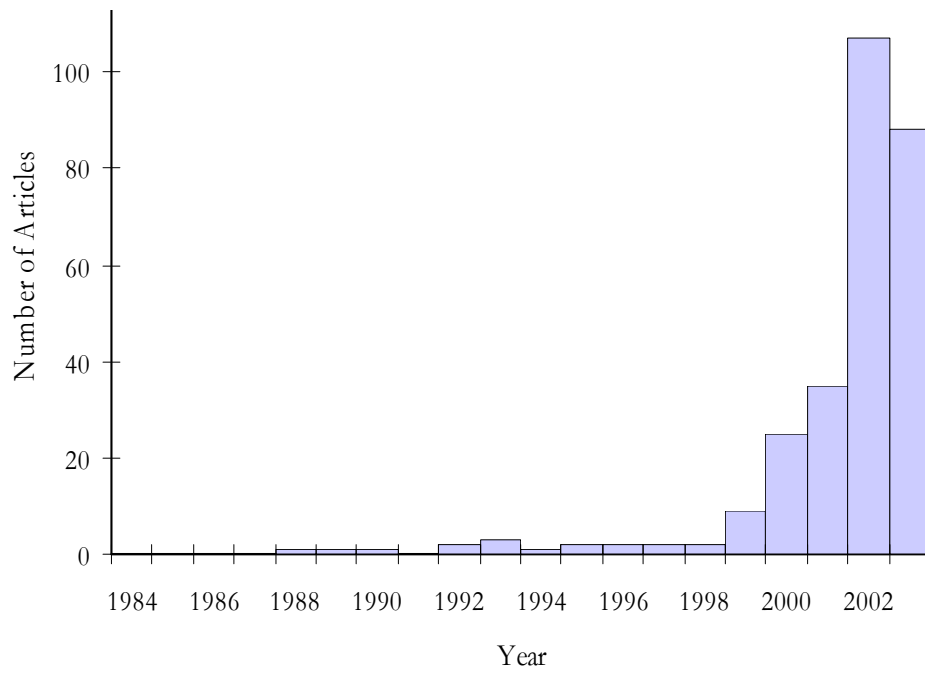


Figure 1 Number of Articles in the *Financial Times* Containing the Term “Corporate Social Responsibility”, 1984–2003.