

Title: In search of CSR: The role of a business confederation-owned infomediary in constructing positive business impacts on society ¹

Abstract

Drawing on the recent discussion on the role of information intermediaries (infomediaries) in affecting CSR adoption, the present study analyzes the representation of CSR practice in a business infomediary that is distributed by a leading business organization with an explicit task to promote a competitive national business environment. The paper contributes to: (1) research on CSR by providing new knowledge on current CSR discourse in the business community in a context where there are explicit attempts to make a national business community a forerunner in CSR; and (2) research on infomediaries by introducing a distinction between watchdog-oriented and business-oriented infomediaries. The analysis shows that in terms of CSR, the functions of the business infomediary are to promote Finnish companies and industries, to construct a business case, and to construct a national business identity in terms of environmental business. We argue that as watchdog-oriented and business-oriented infomediaries strive to give meaning to the concept of CSR according to their own interests, the actual term CSR becomes a less favorable concept to business compared to other signifiers that refer to the positive contributions of business.

Keywords: business press, corporate social responsibility (CSR), infomediary, media representations

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Introduction

The importance of corporate social responsibility (CSR) has been recognized by both academia and practice. However, CSR has also been called a management fashion (Guthey and Morsing, 2014). In line with the alleged business case for CSR (Barros et al., 2014; Grafström and Windell, 2011), companies want to position themselves as responsible brands (Taubken and Leibold, 2010), and thus an increased commitment to CSR has been witnessed (Junior et al., 2014; Lee and Carroll, 2011). Global corporations, some of which are more powerful than individual nations, have to address global social and environmental causes (Campbell, 2006; van Tulder and van der Zwart, 2006).

Until now, research on CSR has paid little attention to the role of different types of media in constructing the concept of CSR, although the media's role in constructing social reality – and especially such a communication-intensive social reality as CSR (e.g., Schultz et al., 2013; Guthey and Morsing, 2014) – is indisputably important. Much CSR research has been performed from a company perspective (Lee and Carroll, 2011; Schmeltz, 2011), or on company controlled media, such as CSR reports as a corporate communication medium (cf. O'Connor and Gronewol, 2013; Siltaoja and Onkila, 2013). At the same time, it is important to pay attention to how ideas enter into the social realm, possibly thereby developing a somewhat factual existence or an objective feature of the world by being told and re-told by information intermediaries with different interests (cf. Berger and Luckmann, 1966; Burr, 1995). These discourses construct social phenomena in different ways and entail different possibilities for action (Burr, 1995).

Media studies include investigations of how CSR is presented in major daily newspapers that reach a wide public audience in different regions (Barkemeyer et al., 2009; Barkemeyer et al., 2010; Buhr and Grafström, 2007; Chernov and Tsetsura, 2012; Grafström and Windell, 2011;

Guthey and Morsing, 2014; Lee and Carroll, 2011; Rozanova, 2006; Vivarta and Canela, 2006; Zhang and Swanson, 2006). These studies provide important information on how CSR is presented by journalists to the general public.

Research shows that media reporting on CSR can influence the reputation of the company significantly (Lee and Carroll, 2011), and the CSR practice of companies (Zyglidopoulos et al., 2012). Only few studies have focused on business managers as the target group (Barros et al. 2014). Guthey and Morsing (2014) focused on the business sections of daily newspapers, whereas Grafström and Windell (2011) studied international newspapers that are read by a wide business audience. These studies have demonstrated that business media contribute to the construction of what CSR means in corporate practice but simultaneously reflect and amplify the ambiguity of CSR.

Deephouse and Heugens (2008) contributed to the discussion on issue adoption by viewing it as a socially constructed process of information exchange between involved parties, mediated by third-party information intermediaries referred to as *infomediaries*: formal organizations – such as news media organizations – that provide mediated information to audiences, promote and create societal change, and create corporate issues out of societal issues. Grafström and Windell (2011), along with Deephouse and Heugens (2009), understand business media as a key *infomediary*. In the present paper, the word *infomediary* is used for the purpose that it puts emphasis on the role played by the actor – the information provider is not assumed to be neutral but a stakeholder that is driven by a number of objectives as well as power.

Recent research supports the importance of studying how CSR is presented to decision makers. It has been suggested that future research should explore specialized spheres of sustainability discourse, such as amongst business people and policy makers, and “study

discourse of these specialized communities, along with their power, to evaluate how public discourse is shaped” (Humphreys 2014, p. 278). The current study addresses this call for research by investigating how CSR is presented in a business infomediary (Deephouse and Heugens, 2009; Dubbink et al., 2008; Grafström and Windell, 2011), published by a business confederation that targets top decision makers.

Previous research on the role of infomediaries in relation to social and environmental impacts of business activities has typically emphasized the role of infomediaries in driving (social and/or environmental) issue adoption (Deephouse and Heugens, 2009) and in enhancing business transparency by disseminating information as well as controlling, verifying and translating information produced by companies (Dubbink et al., 2008). Thus, the focus has largely been on business responsibilities in relation to potentially negative social and environmental impacts, and the need for more business accountability in relation to these (Dubbink et al., 2008). These watchdog-oriented infomediaries are regarded as having an important supervisory function in the society by monitoring business actors. More recently, Grafström and Windell (2011) have emphasized the role of other types of infomediaries in popularizing management ideas, with a specific focus on CSR, with implications in terms of an adoption of CSR not just for accountability reasons but also because of a business case. The latter study suggests that infomediaries do not only play the role of a watchdog; they may also advance the business case, hence our proposed distinction between watchdog-oriented and business-oriented infomediaries.

The present paper adds to the recent discussion on the role of infomediaries in affecting CSR adoption by systematically studying a business-oriented infomediary, *Prima*, published by a business organization with an explicit task to promote a competitive business environment. The

infomediary represents the views of The Confederation of Finnish Industries, the leading business organization in Finland. Hence in the present paper, the confederation is understood as an important stakeholder and a powerful infomediary in the Finnish society, as an organization that can push firms to adopt an issue (Deephouse and Heugens, 2009). *Prima* could, in fact, be seen as mimicking media: the publication resembles a business magazine in all possible ways, but is produced by the confederation instead of journalists.

The study contributes to research on CSR by providing new knowledge on current CSR discourse in the business community, in a context where there are explicit attempts to make a national business community a forerunner in CSR (Ministry of Employment and the Economy, 2014). Furthermore, it contributes to research on infomediaries by introducing a distinction between watchdog-oriented and business-oriented infomediaries and by uncovering additional functions of business-oriented infomediaries. The representation analysis in the present paper includes a content analysis as well as a discourse analysis, thus drawing together findings from the descriptive content analysis in a deeper analysis of the discourse on “CSR”, or rather, on *environmental business*, as it was later found to be a more common description of the practice described in *Prima*.

The cultural context of the empirical study is Finland: Finland is regarded as one of the most competitive states in the world (World Economic Forum, 2014) and the Finnish government has been particularly vocal in its aim of making Finnish companies forerunners in CSR (Ministry of Employment and the Economy, 2014). The aims of the present paper are to (1) investigate how CSR is presented in a business confederation-owned infomediary that targets societal decision makers in a national context that is presumed to promote CSR; (2) compare the functions of business-oriented infomediaries with those (discussed in previous studies) of

watchdog-oriented infomediaries; and (3) draw some critical conclusions about business-oriented CSR discourse.

The paper is structured as follows. First, we provide a brief literature review of media and infomediary communication on CSR. Second, the empirical study and its findings are presented. The paper concludes with a discussion of the results, theoretical and practical contribution, critical conclusions and future research directions.

The challenge of CSR communication

Recent years have witnessed a rapidly increasing media interest in CSR. Media coverage has increased simultaneously with increased corporate communication on CSR (Barkemeyer et al., 2009; Barkemeyer et al., 2010; Guthey and Morsing, 2014; Lee and Carroll, 2011). This interest reflects a deeper change in the relationship between companies and their stakeholders (Tench, Bowd, and Jones, 2007). While corporations have more power today, they are also more dependent on the opinions of their stakeholders and various pressure groups (Juholin, 2004). Furthermore, the ability of companies to control and manage publicity is limited. By taking their environments and stakeholders into consideration, companies earn their “right to operate” (Juholin, 2004, p. 21; Zyglidopoulos et al., 2012). As Lee and Carroll (2011, p. 117) write, “corporations can survive only when their activities meet the expectations of stakeholders and social norms”.

Indeed, stakeholders are commonly regarded as central to CSR, operating as a link between the organization’s goals and the society’s expectations (Moisander and Iivonen, 2014) and as the key unit of analysis when evaluating the consequences of normative ethical decisions on marketing (Ferrell and Ferrell, 2008). CSR communication is often understood as stakeholder

communication, and it is closely connected to companies' public relations and marketing activities. Companies aim to create a shared understanding with the numerous groups that affect, or are affected by, the companies' activities. The stakeholders' expectations, however, may vary significantly (Gonzales-Padron and Nason, 2009; Guthey and Morsing, 2014; Humphreys, 2014), and are susceptible to change over time (Guthey and Morsing, 2014).

Companies are increasingly expected to communicate CSR activities to relevant stakeholder groups, and for this reason stakeholder communication is regarded as a challenge in most corporations (Schmeltz, 2011). CSR is considered to be an extremely difficult message to convey (Schmeltz, 2011; Taubken and Leibold, 2010; Tench et al., 2007). The communication is typically less than extensive and far from transparent (Taubken and Leibold, 2010). Currently, companies do not communicate about CSR in a strategic or systematic way, nor do they take into account that the communication should be of personal relevance for the receiver (Schmeltz, 2011; Taubken and Leibold, 2010). Vague words and lack of evidence increase skepticism and cynicism towards CSR (Schmeltz, 2011; Taubken and Leibold, 2010, p. 131). As a consequence, CSR activities are increasingly perceived as greenwash, "a false claim to be socially responsible" (Taubken and Leibold, 2010, p. 131).

CSR communication is considered challenging because media representations are difficult to control and manage (Schmeltz, 2011). As noted by Friedman and Miles (2006, p. 228) the media cannot be perfectly controlled by corporations or any stakeholder group and "[media's] use as intermediaries is even more likely to lead to unintended consequences for those who would attempt to use the media strategically" (Friedman and Miles, 2006, p. 228). Nevertheless, corporations do use media to get their messages across to stakeholders.

The functions of infomediaries

In their stakeholder communication, organizations commonly engage in a socially constructed process of information exchange that is mediated by infomediaries: a special type of stakeholders that try to impose control on the processing of events and information (Deephouse and Heugens, 2008, p. 542). Specialized business press is said to take on such a role (Deephouse and Heugens, 2008; Grafström and Windell, 2011). Business infomediaries may act as gatekeepers that limit and control which voices are being heard, thereby providing a limited view on issues such as CSR. Guthey and Morsing (2014, p. 560) suggest that the complex dynamics of the business news process in fact accentuate and amplify the ambiguity inherent in the concept of CSR. Hence, the fragmented nature of the media needs to be taken into account when analyzing media representations (Guthey and Morsing, 2014).

In previous literature on infomediaries in relation to social and environmental impacts of business activities, it has been argued that infomediaries should not be seen as neutral but as actors with their own interests (Deephouse and Heugens, 2009; Dubbink et al., 2008; Grafström and Windell, 2011). Here, two broad types of infomediaries can be distinguished based on their broad interests: we can call them watchdog-oriented infomediaries (the main focus in Deephouse and Heugens, 2009; Dubbink et al., 2008) and business-oriented infomediaries (the main focus in Grafström and Windell, 2011). The interests of watchdog-oriented intermediaries relate to enhancing business accountability (Dubbink et al., 2008) and getting business to address emergent issues (Deephouse and Heugens, 2009). In line with these interests, the objectives of watchdog-oriented intermediaries can be summarized as follows: (a1) controlling, verifying and translating information produced by companies (Dubbink et al., 2008), and (a2) disseminating

information about emergent societal issues to companies (Deephouse and Heugens, 2009) and about company impacts to society (Dubbink et al., 2008).

The interests of business-oriented infomediaries (simply put, business interests) are different from watchdog-oriented infomediaries, although their objectives in relation to social and environmental impacts of business activities may partially overlap; they can be summarized as follows: (b1) popularizing CSR and driving its adoption in the business community, and (b2) articulating the business case for CSR (Grafström and Windell, 2011). In some cases, CSR adoption and issue adoption may overlap, especially when the argued driver for CSR is a matter of risk (e.g., environmental, social or governance risk). A business confederation-owned infomediary, as the one under scrutiny in this paper, is a special case of a business-oriented infomediary that would be expected to pursue the latter two objectives (b1 and b2), and probably not aim so much for the former two (a1 and a2), especially since the target audience is supposedly limited to decision makers.

Media representations of CSR

A number of studies have covered how CSR is presented in the media in different regions. Longitudinal studies have demonstrated an increased interest in CSR over the years internationally (Barkemeyer et al., 2009; Barkemeyer et al., 2010; Buhr and Grafström, 2007; Grafström and Windell, 2011; Lee and Carroll, 2011), its connection to current events in the society (Barkemeyer et al., 2009; Barkemeyer et al., 2010), and the prominence of different CSR dimensions over time (Lee and Carroll, 2011). The geographical context of previous studies has included the United States (Lee and Carroll, 2011), Denmark (Guthey and Morsing, 2014) Brazil

(Barros et al., 2014; Vivarta and Canela, 2006), Russia and Canada (Roanova, 2006), and Ukraine (Chernov and Tsetsura, 2012).

Most studies have focused on daily newspapers with a wide public audience (Barkemeyer et al., 2009; Barkemeyer et al., 2010; Chernov and Tsetsura, 2012; Guthey and Morsing, 2014; Lee and Carroll, 2011; Roanova, 2006; Vivarta and Canela, 2006; Zhang and Swanson, 2006). By contrast, Buhr and Grafström (2007) and Grafström and Windell (2011) chose to examine two international newspapers with a wide business audience and a pre-acknowledged extensive coverage of CSR: *The Guardian* and the *Financial Times*. Meanwhile, Barros et al. (2014) examined the evolution of the sustainability concept from 2005 to 2009 in a Brazilian business magazine.

Table 1 presents a summary of the findings of the above-mentioned previous studies, as presented in the articles. Table 1 shows that CSR evolves alongside the societal context in which it is framed, it is commonly presented as a business case, portrayed in a favorable manner, connected to spatial embeddedness, arguably discussed in a superficial manner, presented from a corporate perspective, and is at times related to ethical concerns.

[Insert Table 1 about here]

Many media forms are established with the aim to get their voice better heard than in the mainstream media (Coleman and Ross, 2010). The purpose is to include stories and issues that would not necessarily be presented in mainstream media: "...to make their own news, tell their own stories, learn new skills, and foster community cohesion..." (Coleman and Ross, 2010:77). This can be accomplished, for example, by infomediaries, one of which will be studied in this paper.

Method

CSR is an “essentially contested” concept (e.g., Matten and Moon, 2008, p. 405). It is understood in different ways in different contexts and is used for different purposes (Grafström and Windell, 2011; Guthey and Morsing, 2014; Vivarta and Canela, 2006). Humphreys (2014) notes that the normative limits of CSR remain unset. Guthey and Morsing (2014) argue that CSR is in fact best understood as a forum for sensemaking, diversity of opinion, and debate over social norms and expectations.

Accordingly, for the current paper, CSR is understood as an umbrella construct. The two definitions of CSR by the European Commission are used as a basis for the search of the relevant media texts, namely, the definition of 2001 as “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis” (Commission of the European Communities, 2001, p. 6), and the recent redefinition of CSR from the European Commission (which can be considered to be in line with the current broad policy understanding of CSR, as also exemplified in the ISO 26000 definition) as “the responsibility of enterprises for their impacts on society” (European Commission, 2011, p. 6). In addition, attention is paid to the concept of sustainability, most commonly defined as “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (Report of the World Commission on Environment and Development 1987). Thus, instead of the exact term corporate social responsibility, or corporate responsibility, what is looked for in the media texts is anything that can be construed as CSR or sustainability-related based on the above-mentioned definitions – broadly, anything that discusses or problematizes the intersection of business and society can be deemed as dealing with the substance area of CSR, even when the term itself is not chosen to be used.

Past studies on the media representation of CSR have applied a variety of methods, but most often content analysis (Buhr and Granström, 2007; Grahnström and Windell, 2011; Guthey and Morsing, 2014; Lee and Carroll, 2011; Vivarta and Canela, 2006; Zhang and Swanson, 2006). Other methods include content analysis combined with textual analysis (Buhr and Granström, 2007), text mining (Barkemeyer et al., 2009; Barkemeyer et al., 2010), thematic analysis (Rozanova, 2006), and discourse analysis (Barros, Sauerbronn and da Costa, 2014; Chernov and Tsetsura, 2012) (cf. Table 1).

In this study, representation is analyzed by means of content analysis and textual analysis. Content analysis is used as a research method to draw a map of the representation of CSR, and textual analysis to analyze the language regarding CSR. Representation means using language to say something meaningful about the world, or to represent the world meaningfully, to other people (Hall, 1997, p. 15). Representations construct their objects by referring to previous representations and utilizing established conceptions, as well as shaping them by presenting them again (Foucault, 1971; Hall, 1997; Nieminen and Pantti, 2012). Previous research shows that media representations construct and shape the meaning of CSR (Buhr and Grahnström, 2007; Grahnström and Windell, 2011).

In order to conduct an in-depth analysis of the media texts under scrutiny, the sample was delimited to 30 issues of *Prima* from January 2010 to December 2013. All articles, including editorials, columns, comments, and interviews, were included in the analysis. The articles were coded in accordance with a pre-developed coding frame. The analysis was delimited to text, excluding images. Also advertisements were excluded in the analysis.

Figure 1 illustrates the methodological process in the present study. Media representation of CSR in the magazine is addressed by analyzing the 1) media attention, 2) media prominence,

and 3) media valence of CSR, as distinguished by Kiouisis (2004). All three aspects of media representations need to be addressed, since focusing on only one would yield superficial findings (cf. Deacon et al., 1999; Deacon, 2007).

[insert Figure 1 about here]

Media attention is defined as the “media awareness of an object, usually gauged by the sheer volume of stories or space dedicated to topics...” (Kiouisis, 2004:74). In this first stage, content analysis is used to draw a map of the media representation of CSR by counting how many articles link CSR to a specific theme, what are the underlying propositions regarding CSR, how many articles describe CSR in a positive/ negative manner, and who are the actors that are given the chance to present their views on CSR.

With regard to each article that was seen to discuss the substance area of CSR, the following notes were made in a coding frame: the central theme of the article, the underlying proposition made in the article, the CSR dimension the article refers to (economic, environmental, or social), as well as whether the tone of the article is positive or negative, and who are the actors that are presenting their view on CSR. The questions are based on the study conducted by Grafström and Windell (2011). Paying attention to the central themes allows us to identify the contexts and issues in relation to which CSR is presented. Next, shedding light on the underlying propositions enables us to understand what are the common approaches towards CSR, and to which direction speakers in the infomediary want to take it. Understanding who the actors are that are given the opportunity to present their ideas and views on CSR is important in order to understand whose perspective is dominant and legitimate in the medium. In addition, the

study pays attention to the CSR dimension, illustrating what dimension of CSR (environmental or social) is discussed most in the infomediary, i.e., what broad concerns CSR is attached to.

Media prominence emphasizes the relative importance of a theme and can be gauged by its placement and position within the text (Kioussis, 2004). In this second stage, the media prominence of CSR was assessed by analyzing (1) in what types of media texts CSR practice is discussed, for example, whether the texts were opinion pieces, articles, or cover stories, and (2) how big the role of the CSR item is in the articles that discuss it. Content analysis provided the basis for this analysis.

Media valence represents the tone toward the theme in the text (Kioussis, 2004). The aim of this third phase was to analyze the valence of CSR in *Prima*, and what message the top managers and leaders in Finland want to convey about CSR in the infomediary. To conduct the representation analysis, one article was selected, based on the content analysis, as it was found to be representative of how CSR is typically displayed in the magazine *Prima*. Media valence of CSR is analyzed with a textual analysis. The elements under scrutiny are drawn from media analysis theories (Hall, 1997; Nieminen and Pantti, 2012; Pantti, 2004; Rossi, 2010): the analysis answered the following sub-questions, (1) How do the media genre and the context shape interpretation?; (2) What different levels of narratives are found?; (3) How do the subjects communicate with culture and the society?; (4) What kinds of power levels are found?; (5) What distinctions and stereotypes are visible?; and (6) What is the primary/contrary interpretation of the subject? It is also important to pay attention to objection or criticism towards CSR (Lee and Carroll, 2011). For example, is CSR criticized because it has failed (Visser 2011), because it is merely PR (Frankental, 2001) or greenwash (Hamann and Kapelus, 2004) or because businesses should not be involved in social problems (cf. Lee and Carroll, 2011)?

Findings

Below, the findings of the three-phase analysis are presented: relating to the media attention, prominence, and valence of CSR in the business infomediary under scrutiny. While media attention and media prominence are first analyzed from a broader perspective, the media valence of CSR is finally analyzed with a deeper analysis of one selected article.

Media attention

The intersection of business and society was seen to be discussed in 218 articles in the business infomediary during 2010-2013, thus in 23% of all 960 articles. Each issue included 4 to 12 articles that mentioned some aspect of CSR practice. In the analysis, from each article that was regarded to cover issues related to the social and environmental impacts of business, one term was picked to represent the theme of the text. Table 2 presents these terms and thus the vocabulary related to the intersection of business and society in the infomediary.

[insert Table 2 about here]

Table 2 demonstrates that while the impacts of business on the environment and society were discussed in *Prima*, the term corporate social responsibility was used rarely. More precisely, “corporate social responsibility” (yhteiskuntavastuu) (*Prima*, 11 October 2012, p. 24; *Prima*, 13 June 2013, p. 42) was mentioned only twice. In addition, two articles mentioned “corporations’ responsibility” (*Prima*, 15 March 2012, p. 39; *Prima*, 12 September 2013, p. 50) one “corporation’s responsibility” (*Prima*, 26 April 2012, p. 50), and one “social responsibility” (*Prima*, 9 September 2010, p. 33).

Instead, common signifiers included *sustainability*, *green*, and *cleantech*. In total, *responsibility* was mentioned 47 times in the infomediary during the four years, *cleantech* 98 times, *sustainability* 79 times, and *green* 71 times. Interestingly, while *green* was mentioned 33 times in 2010 and only six times in 2013, *cleantech* was mentioned thirteen times in 2010 and three times more often (46 times) in 2013. Table 3 presents how these terms were used in *Prima* when the constructs were the main topic of the article.

[insert Table 3 about here]

Below the findings of the analysis, relating to media attention, are presented first in terms of themes, underlying propositions, and dimension, followed by tone and central actors.

Central themes. The content analysis showed that the discussion around CSR in the infomediary was surrounding specific themes. The most common themes during 2010-2013 were emission limits, energy efficiency and clean technology, BRIC economies, business opportunities, and renewable energy. Fifteen or more articles had one of these as the dominant theme. 141 articles (65% of the sample) had one of these themes as the core topic. Further, these themes were commonly discussed from a certain angle, demonstrating a number of arguments for or against CSR. Table 4 shows the most prominent arguments with example quotes.

[insert Table 4 about here]

The arguments for or against CSR in the infomediary are interrelated: all relate to the competitiveness of Finnish industries in the changing global economy and environment. The discussion around CSR is connected to national competitiveness in the global market and thus positioned on a macro-level.

Underlying propositions. 35% of the articles called for changes in regulations, while 28% promoted potential business opportunities for CSR. 17% promoted a company brand or a specific industry. Examples include larger articles about “sustainable mining industry” (*Prima*, 13 June 2013, p. 42) and “ecological tourism” (*Prima*, 10 June 2010). The articles that included the phrases “corporations’ responsibility”, “corporation’s responsibility”, and “(corporate) social responsibility”, promoted a specific company brand (*Prima*, 26 April 2012, p. 50), Finnish companies in general (*Prima*, 12 September 2013, p. 50), the industries of publishing and mining in Finland (*Prima*, 9 September 2010, p. 33; *Prima*, 13 June 2013, p. 42), changes in regulations (*Prima*, 15 March 2012, p. 39), and investments in infrastructure (*Prima*, 11 October 2012, p. 24). The newest of these articles (*Prima*, 12 September 2013, p. 50) suggests in its headline “[people] believe in Finnish companies’ responsibility.” (Table 3)

CSR dimension. The majority (72%) of the articles that related to CSR approached it from solely an environmental perspective. The environmental perspective is highlighted due to the global environmental crises and growing business opportunities for Finnish industries in environmental business – with the emerging industrial category of cleantech in the frontline. Among the six articles that included the term (corporate) social responsibility, two had an environmental perspective, two a social perspective, while two mentioned the term in a more aggregate manner (Table 3).

Positive and negative connotations. The majority of the articles (74%) approached business impacts on society in a positive manner by emphasizing the business opportunities it can bring about. 78% of the articles that were positive in tone discussed environmental issues. The articles

that were negative in tone discussed primarily (95%) environmental regulations: they emphasized the costs of better environmental performance and portrayed it as expensive for companies and Finnish industries. In addition, the responsibilities of business were connected to increasing bureaucracy. In particular, emission limits and regulations were found to be expensive and distorting competition. The six articles that discussed CSR explicitly portrayed it in a positive, win-win manner. As an illustration, the newest article referring to Finnish companies' responsibility suggests that technology can help in achieving both environmental protection and economic growth:

As much as three respondents out of four estimate that efficient environmental protection and stable economic growth are possible [to occur] concurrently. Finnish [people] also trust more than before in the possibilities of science and technology in solving problems. Almost half of the respondents estimate that in the future science and technology can solve most of today's problems. (*Prima*, 12 September 2013, p. 50)

Central actors. Together, 77% of all articles that discussed the CSR substance area included a representative of business expressing their position on CSR. Other actors included the representatives of the Finnish state; trade associations; embassies; academia; Finpro (the national trade, internationalization and investment development organization in Finland); the European Union; consultants; chamber of commerce; and an NGO (non-governmental organization). In fact, it is notable – particularly in contrast with what would be expected in a watchdog-oriented infomediary – that only one article included an NGO point of view (World Vision).

Media prominence of CSR

With regard to each article that was seen to cover CSR, the following notes were made in a coding frame: (1) the type of media text and (2) whether CSR was the topic of the entire article or mentioned in connection with another theme. These findings enable us to understand the genre of business-oriented infomediaries. Further, analysing the media prominence enables us to understand how CSR is discussed, is it presented as an important issue in itself or is mostly in connection to another theme? Is it discussed, for example, in feature articles or in sidebars or opinion pieces?

The results show that 44% of the articles that were regarded to cover an aspect of CSR were two whole pages long or longer, which is typical for feature journalism. 101 articles covered specifically a topic that was regarded to relate to CSR, while 98 articles only included mentions of an aspect of CSR in connection to another topic. Nineteen articles, out of 218, mentioned a feature that was seen to relate to social or environmental responsibility in separate quotes or in the content page. Further analysis showed that the articles that were entirely about a topic that was seen to relate to CSR covered mainly environmental responsibility and were positive in tone. In three of the six articles that referred to CSR explicitly, the whole article discussed CSR practice (*Prima*, 26 April 2012, p. 50, *Prima*, 13 June 2013, p. 42, *Prima*, 12 September 2013, p. 50).

Merely three articles out of the 218 were on the front page, their topics being the growth of environmental business, sustainable mining industry, and tax havens. Interestingly, tax havens were discussed in the paper as a reaction, or a response to a large public discussion, as explicitly stated in the article. The headline of the article states “facts and fiction about tax havens” (*Prima*, 8 November 2012), as if to correct misunderstandings in the current public debate. In a similar

vein, “sustainable mining industry” (*Prima*, 13 June 2013) was discussed in the business infomediary soon after what was referred to as “the most severe environmental accident in Finland” in watchdog-oriented infomediaries, in the mass media (*Helsingin Sanomat*, 2012) and by local NGOs. The article was published right after eight environmental organizations publicly demanded that the Finnish Talvivaara mining business be closed down due to continuing environmental problems and functioning as a dangerous example to other mining companies (The Finnish Association for Nature Conservation, 2013).

Media valence of CSR

Below, we present the main findings of the analysis regarding media valence with respect to how the genre and context, narratives, relationship with culture and society, power levels, and distinctions and stereotypes affect the media valence, and finally, what could be the primary and contrary interpretation of the article’s representation of CSR.

Focusing on each of the above-mentioned elements sheds light on how the meaning of CSR is being discursively constructed and enables us to understand the media valence of CSR. Paying attention to the genre provides the opportunity to analyze the relationship between the text and the reader: how the text approaches the reader and how the reader connects to the text. Narratives have been found to be an effective and powerful way to illustrate and promote ideas and are commonly used as ways to organize the world as a comprehended unity. Culture and time, in particular, affect interpretation. It is particularly important to pay attention to power levels: who are given the chance to define issues or present their views about them? Stereotypes, classifications, and generalizations are part of communication as they enable differentiating objects and attaching them into conceivable groups. Finally, it is very important to pay attention

to objection to or criticism of CSR, in addition to the promotion. It is evident that arguments for and against CSR exist and have always existed (Lee and Carroll, 2011).

Media valence of CSR is analyzed with a textual analysis of one article (Figure 2). The article was chosen because it was representative of how CSR is displayed in *Prima*, for the following reasons: (1) the dominant theme is the growth of environmental business, (2) the article discusses environmental responsibility of companies, (3) the article discusses CSR in a positive light, (4) the main actors in the article are The Confederation of Finnish Industries and a company, (5) the speakers in the articles are promoting business opportunities for Finnish industries in addition to promoting a company brand, and changes in regulations. The whole article was about corporate social responsibility and the article was highlighted in the magazine: it was one of the three articles that were also mentioned on the cover of the magazine. The title of the article can be translated as “The export trump card stems from green”.

[insert Figure 2 about here, printed in color]

Genre and context. *Prima* is published by The Confederation of Finnish Industries (EK), whose main task is to “create an internationally attractive and competitive business environment for companies operating in Finland” (Confederation of Finnish Industries 2014). The article presents a green market as a megatrend and highlights the global business opportunities of CSR:

International obligations would bring global markets for green technology and green products. At the same time it would be possible to bring about a more even playground for energy intensive export companies in the competition with companies outside EU. One thing is in front of us in the near future in any case. Competition for scarce resources will get even tighter. (*Prima*, 11 November 2010, p. 14)

The Finnish company UPM is presented in the article. The discussion of UPM's new strategy centered around *biofore* (a concept created by UPM to connect their traditional forest business to bio-innovations especially in the field of energy) is not critical but rather promotional, as in the following example:

The Finnish forest industry has in the recent couple of years turned its course bravely to greener waters... Also UPM has added investments in accordance with its recent Biofore strategy to development projects relating to bioenergy. The company is already the largest producer of biopower in Finland, and the direction is even upwards with the new power plants. (*Prima*, 11 November 2010, p. 15)

The genre enables company representatives to participate in stakeholder dialogue communication with smaller risks and lesser criticism as the publisher's aims are compatible with the company's aims. Furthermore, the company representative's words are not challenged. The print format enables a relatively in-depth discussion of a topic.

In short, the article discusses corporate opportunities instead of corporate responsibilities as such. Actions and strategies are not chosen because of responsibility but due to their market potential, as illustrated in the following citation:

Kylä-Harakka-Ruonala emphasizes green being a clear megatrend in the next years, which cannot be passed with a shrug... The question in the case of many Finnish companies is in the end only about researching and marketing own know-how from a different point of view... The global market of only environmental technology is now already 1 000 billion euros in a year. In ten years the end sum is believed to be at least twofold. (*Prima*, 11 November 2010, p. 14)

Narratives. The interests and recent investments in the greening of Finnish industries are presented in the form of a journey. The article starts with a brief glance of Finnish history:

Our country is poor, therefore stay. This was a basic catchphrase of rural Finland, remained in history. Luckily it has gone by differently, but the pessimism of the old nation has had its bright sides. The fact that a small and northern country cannot afford to waste its resources has forced Finnish companies to develop technology that has enabled the utilization of natural resources in the most precise and cost-effective way. (*Prima*, 11 November 2010, p. 14)

Hence the article suggests that challenges in the past have been turned into strengths today, which is why Finland's economy is more competitive today. In a similar manner, the paragraph titled "time matured for bioinnovations" describes a narrative for bioinnovations from UPM's point of view.

Still approximately ten years ago the man's biovisions would have rather raised most listeners' corners of mouth for a skeptical smile. In the middle of climate change the forest industry's change of course seems to sprout a real seed of new growth. At the same time a question sneaks to mind, why on earth have we not sallied until now? Surely have the forest industry's innovations and more enhanced further processing been called for since the end of 1990s? "It should be noted that a large part of these projects that have started now to get about have been on our research tables for years, if not tens of years. Time and markets, though, have not been ready until now", summarizes Sohlström. (*Prima*, 11 November 2010, p. 16)

Culture and society. In the article, greening is related to the Finnish economy as well as business life. The relation to the Finnish economy is introduced in the very beginning when discussing the relation of CSR to resource scarcity in Finland.

The quotation “we are already very eco-efficient” by Kylä-Harakka-Ruonala from The Confederation of Finnish Industries is highlighted in green. By *we*, the speaker refers to Finnish industries. It is notable that the term *we* is used instead of *Finnish industries*: it becomes clear that the readers and the actors form a united group representing Finnish business interests. In addition, the article refers to “a competition with companies outside the EU” (*Prima*, 11 November 2010).

It is notable how several terms are used in the article without a need to define them or explain them further to the reader: namely, terms such as “green economy”; “eco-efficiency”; “sustainable development”; or “green gold”. Hence shared meanings are assumed between the public and the speakers in the text. Furthermore, the company UPM is discussed in the article but is not introduced to the public: the readers are assumed to know the company beforehand.

Customers and end users of products as well as financiers and investors are referred to as *they*, instead of *we*. Thus in short, the text claims that *we* are eco-efficient and *they* are making decisions based on environmental criteria:

Sure the market is fed by a rapidly progressing change in attitudes. Customers and end users of products have already raised environmental effects next to quality and price in their own purchase criteria. More actively on the move are financiers and investors, who are weighing their own decisions from the aspect of social and environmental criteria in addition to economic criteria. (*Prima*, 11 November 2010, p. 14)

Power levels. Power levels in media texts can be studied by analyzing who gets to define issues or present their views on them, whose perspective is dominant, whose perspective is excluded, and what is regarded as natural and legitimate. In the article, the two actors that present their views on corporate social responsibility represent The Confederation of Finnish Industries and the company UPM – a large Finnish company, operating in the forest industry, with sales over 10 billion euros in 2013 (UPM, 2014). The article does not include views of other actors, such as other companies, state representatives, or environmental organizations. UPM and The Confederation of Finnish Industries share similar goals and targets with respect to green business opportunities, and hence speak with a united voice.

Distinctions and stereotypes. In the article - titled “The export trump card stems from green” - the word “green” is highlighted and used widely as a symbol. The word is used thirteen times, in total, in the article. Furthermore, the visual image of the article is in color green (Figure 2).

The word is not explicitly defined or explained in the article, nor is it necessary as the word is commonly used to refer to environmentally friendly concepts and practices. Green business, meanwhile, is stated to require sustainable, energy-efficient, material-efficient, and emissions minimizing operations or production. Hence becoming a “green” brand is recommended for export purposes. “Green” is attached to business terms: export, business, economy, trend, industry, infrastructure, company, growth, market, technology, and product. In addition, the term “green gold” is used to refer to the forest industry. It is notable that the article refers to “sustainable development” while discussing “green”, as in the article in question sustainability is largely connected to environmental issues and excluding social and economic perspectives.

Primary and contrary interpretation. “Green” is evidently connected to business in the article. Two interpretations can be made from this. The more pessimistic interpretation would regard the message in the article as greenwash: PR-driven misdirection by companies on environmental issues. A more optimistic interpretation would regard the message rather from an eco-efficiency and circular economy point of view: that combining environmental issues and sustainability with economic growth and business opportunities is both possible and desirable.

Discussion

The first aim of the present paper was to find how CSR is presented in a business confederation-owned infomediary that targets societal decision makers in a national context that is presumed to promote CSR. The study shows that as a term, CSR is not used much in this context, and from a broader perspective, the practice is skewed towards green practices, not to social issues. Good environmental business practices are presented as a tool to boost national competitiveness: decision-makers in business and economy attach green business to national competitiveness in the global economy and environment and view it as embedded in the local culture and its history. In this sense, constructing a national business identity can be seen as one role of the infomediary, as can be witnessed by the use of *we* in the publication. In the business-oriented infomediary, *green*, and *cleantech* in particular, is constructed as a business and a branding opportunity on the national level for the Finnish industries. Emergent environmental crises and challenges are said to bring about business opportunities for Finnish industries: adopting and telling the narrative of green and clean nature in Finland is a business opportunity in the global market largely due to

increasing competition of scarce resources. Indeed, nature has been said to be a big brand for Finland (Natural Resources Institute Finland, 2015).

The interest in CSR, understood as societal impacts of business, emphasizes the environmental dimension and undervalues social and economic responsibility. The discussion on CSR is mostly positive, as CSR is seen to bring about business opportunities abroad. The analysis of media attention and media valence demonstrates that a business infomediary provides a forum for decision-makers in the economy for communication that largely excludes other stakeholders, such as NGOs. Social issues can be considered to be under-represented in the business infomediary during 2010-2013 considering their importance and topicality – especially contemporary discussions of human rights violations and labour standards in transnational supply chains. This comparative silence on highly topical issues can be explained by a deliberate avoidance of reporting on issues that may be perceived as negative. The few discussions on negative impacts on business are delivered as a response to critique, in cases in which there has already been a discussion brought up by watchdog-oriented infomediaries, such as other media and local NGOs.

The second aim of the paper was to characterize infomediaries in terms of their interests by comparing the functions of business-oriented infomediaries with those of watchdog-oriented infomediaries. The findings of the present study showed that, in fact, *Prima* does not aim to popularize CSR to the same extent as previously studied business infomediaries in the context of CSR (Grafström and Windell 2011), since the terms corporate social responsibility or corporate responsibility – or even responsibility – were used rarely. Thus the business infomediary cannot be seen to support the process of Finland's stated aim of becoming a forerunner in CSR.

The reason for the lack of the exact term CSR in the infomediary can lie in the local context. CSR as a label is relatively new in the Finnish and the Scandinavian context (De Geer et al. 2009; Juholin 2004; Strand et al. 2014). It has been argued that Nordic countries, including Finland, have had a long tradition of implicit social responsibility, and that only in recent years have they experienced a shift from implicit toward explicit CSR (Strand et al. 2014). At the same time, explicit CSR has not gained foothold in The Confederation of Finnish Industries' communication, while local watchdog NGOs explicitly promote CSR. The argument that, even though the concept of CSR is adopted in society, different actors have strong interests in moulding it in a certain way and to give it particular meanings and directions, can be confirmed (Strand et al. 2014).

Another reason for the lack of use of the term CSR can lie in the normative language of CSR (Strand et al. 2014) – in particular as based on the new redefinition of CSR by the European Commission in 2011. As the new definition is a less favorable concept for business and is often used by watchdog NGOs to problematize negative business impacts on society when they engage with companies, business interest groups may choose to frame the positive contributions of business through other signifiers, such as *cleantech* and *green*. The representation analysis in the present paper includes a content analysis as well as a discourse analysis that problematizes the signifiers used, which allows for thinking about possible power effects of the infomediary representation. This emphasis on discourse and consideration of power effects, together with the attention paid to those prominent aspects of CSR that are absent or comparatively downplayed, lead to the more critical findings of the paper. In particular, we find that win-win eco-technological types of signifiers – especially *cleantech* – are used more readily than CSR itself, as they (1) make it possible to project a positive picture of Finnish business impacts on society

while emphasizing business opportunities (a useful combination for nation branding), and (2) leave the more costly social issues largely out of the picture.

Further, the second objective of watchdog-oriented infomediaries is, in fact, present to some extent: the infomediary disseminates some information about emergent societal issues to companies and about company impacts to society. The analysis on media valence sheds further light on the functions of business-oriented infomediaries, as contrasted by watchdog-oriented infomediaries. The analysis shows that the infomediary has a number of functions and objectives in terms of CSR: first, to promote Finnish companies and industries; second, to construct a business case, and third, to construct a national business identity in terms of green business.

Thus the infomediary gives information and resource to Finnish companies for their own branding, such as in terms of cleantech. Through the business infomediary *Prima*, The Confederation of Finnish Industries, run by the local business actors, drives its own mission to promote Finland and Finnish industries in terms of expertise and strong capabilities in environmental business. In this way, the national business community is constructing a national business identity that emphasizes *greenness* and *cleantech* rather than *responsibility*, as the latter term is not perceived to be aligned with the confederation's objective to strengthen Finland's economic competitiveness. Due to its position in Finnish society, the Confederation of Finnish industries may arguably seek legitimacy for Finnish business by addressing stakeholder concerns, as its voice is observed by other, perhaps more watchdog-oriented, stakeholder groups.

In summary, the main theoretical implications of the present paper are that, first, a distinction should be made between watchdog-oriented infomediaries and business-oriented infomediaries. Second, business-oriented infomediaries' objectives may partly overlap with the objectives of the more watchdog-oriented infomediaries, with respect to disseminating

information about emergent societal issues to companies and about company impacts to society. The results of the study indicate that with the attempt to convey messages more clearly and in a more controlled environment by establishing a business publication with a specific target group, the business confederation, having a powerful role in Finnish society and a specific policy agenda, may seek to gain legitimacy for Finnish companies by addressing societal concerns and businesses' social and environmental responsibilities while not promoting the practice in reality, when it is costly or inconvenient for the national industries.

Similarly, as a practical implication, the results of the study show that although the media in general are viewed as a double-edged sword, a business infomediary may form a more controlled media-environment for CSR communication from the companies' point of view: the companies' voices are clearer and their positions less criticized. Actors and agents that have an interest in how CSR is practiced would benefit to know the differences between different types of information intermediaries that construct social phenomena in different ways and accordingly entail different possibilities for action.

The present study concluded that through The Confederation of Finnish Industries' communication, the Finnish business community is constructing a national green business identity. Future research could investigate this argument further in other local contexts – is this becoming a trend in other countries too? Further, is CSR being customized in this way by different organizations and nations that want to mould it according to their own interests? The study was limited to one business infomediary in one country. Future studies could study the role of infomediaries in constructing CSR in other types of media environments, such as watchdog-oriented infomediaries, in order to produce deeper insight in the role and functions of different types of infomediaries in society as well as in the interplay between business and society.

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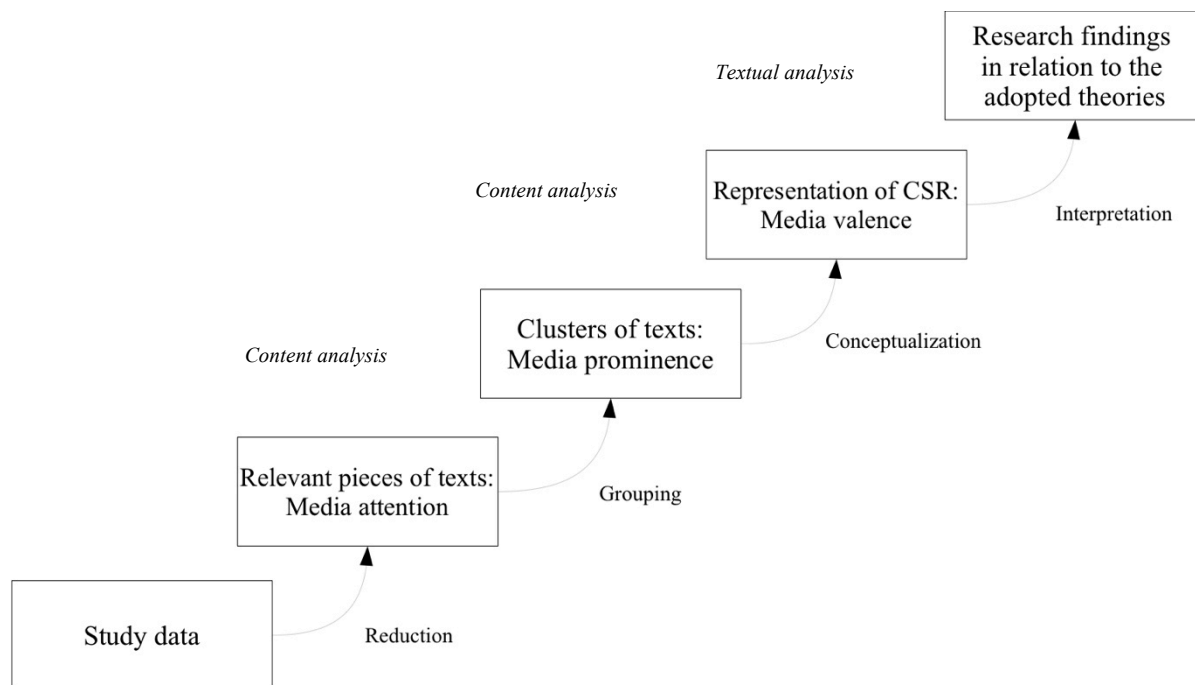


Figure 1. Methodological process in this study (adapted from Takala, Tanttu, Lämsä, and Virtanen 2012)

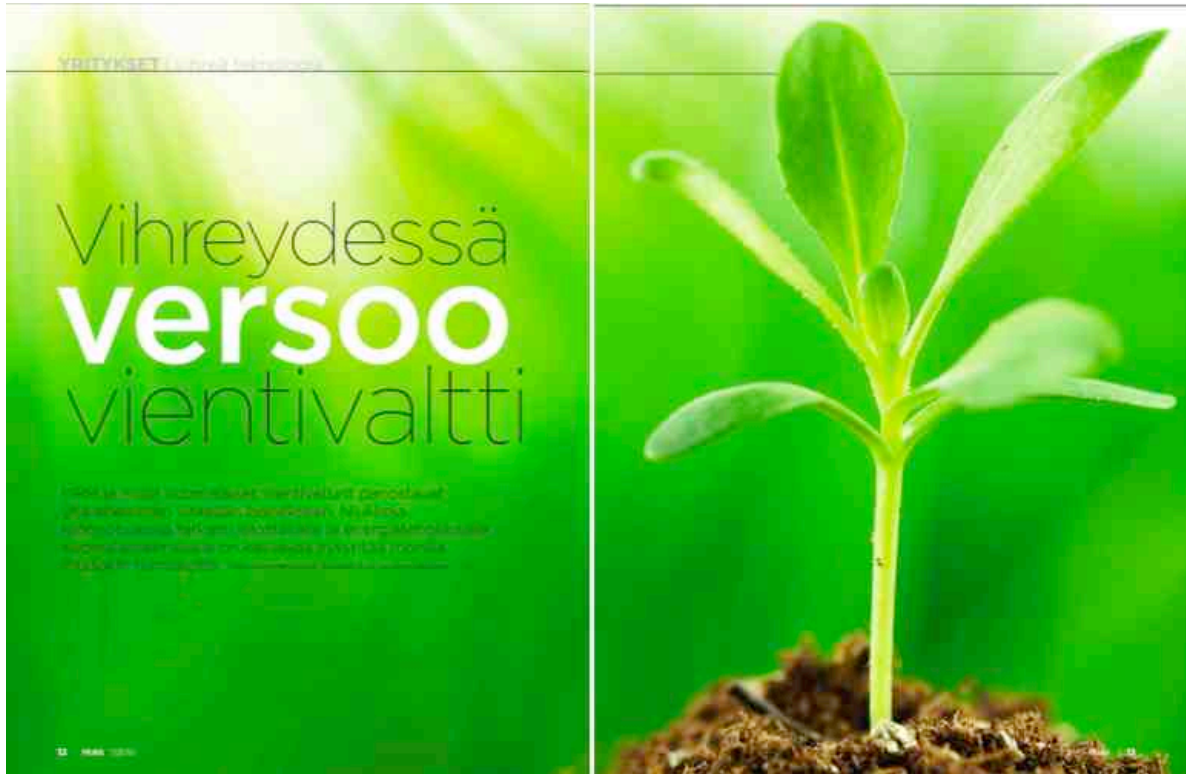


Figure 2. First pages of the article “The export trump card stems from green” (*Prima*, 11 November 2010, p. 14)

Table 1. Media representation of CSR based on past research.

Study	Sample	Method	Findings
Barkemeyer, Figge, Holt, and Hahn (2009)	115 national newspapers in 39 countries between 1990-2008	Text mining	The increase in sustainability-related media coverage since 1990 largely seems to be of an incremental nature, rather than clearly associated with specific events. Marked regional and national differences in the coverage of sustainability-related concepts can be identified.
Barkemeyer, Holt, Figge, and Napolitano (2010)	62 national newspapers in 21 countries between 1990-2008	Text mining	The paper demonstrates increased coverage of sustainability topics within the media over the last 18 years associated with events such as the Rio Summit. Whilst some peaks are associated with business ethics scandals, the overall coverage remains steady. Coverage demonstrates clear regional bias.
Barros, Sauerbronn and da Costa (2014)	Exame Sustainable Corporation Guide (Brazil) from 2005 to 2009	Discourse analysis	The discourse on CSR and sustainability assumes and stands for the economically dominant paradigm. The concerns depicted rely on profits and the chase for business opportunities. Companies are portrayed as models or ideal examples of the success of international corporations and the profiles of their executives and as examples of how things should be done. The representation reproduces practices that align with the realities of the so-called developed nations.
Buhr and Grafström (2007)	The Financial Times 1988-2003	Textual analysis	The business media texts are related to the broader debate in society concerning CSR. The Financial Times coverage of CSR was strikingly positive: most texts expressed a positive attitude to CSR. CSR also related to moral and ethical concerns.
Chernov and Tsetsura (2012)	102 articles in Ukrainian print media published between 2007-2010	Discourse analysis	Adherence to CSR principles is a business advantage in the long run. [Ukrainian media] tend to report on CR and CSR in a positive light, suggesting that the media should promote these concepts in economic life. The government and international businesses try to establish Western standards for CSR.
Grafström and Windell (2011)	The Guardian and the Financial Times 2000-2009	Content analysis	CSR is presented as a business case. The business press presents favorable arguments for the adoption of CSR. Less straightforward, contested, or disputed issues tend to be excluded in the business press. Representatives of corporations were the most dominant actors that were given the opportunity to express their views on CSR.
Guthey and Morsing (2014)	Newspapers in Denmark 1995-2004	Content analysis	The business media reflect and amplify the ambiguity generated by shifting demands.
Lee and Carroll (2011)	Seven regional newspapers in the U.S. between 1980-2004	Content analysis	Each dimension of CSR was more prominent than others during different times: the economic in the mid-1980s and early 1990s; the philanthropic in the late 1980s and in 1990s; legal responsibility in the late 1990s; and ethical responsibility in the early 2000s.
Roanova (2006)	A Russian and a Canadian newspaper in 2004	Thematic analysis	The influence of the state was emphasized in the Russian articles, while the Canadian articles focused on the role of the civil society.
Vivarta and Canela (2006)	54 Brazilian newspapers published between October 2003 and September 2004	Discourse analysis	[Brazilian] media have only a superficial understanding of CSR. A great majority of actors mentioned were representatives of companies.
Zhang and Swanson (2006)	33 U.S. newspapers and 18 international newspapers between January-February 2005	Content analysis and framing analysis	The media used the term CSR to endorse corporate achievement, as a utilitarian business function, and as spinning to polish corporate images. The majority use of the terms [relating to CSR] is positive.

Table 2. Sample words: word counts in parentheses.

Emissions	sulfur directive (21), emission limits (9), carbon dioxide emissions (1), carbon footprint (1), carbon neutral (2), CO2 emissions (1), emission reduction (1), low-carbon bioeconomy (1), sulfur dioxide limits (1)
Cleantech	cleantech (20), clean technology (1)
Energy	energy efficiency (15), renewable energy (11), biofuels (1), energy costs (1), energy saving technology (1), energy taxes (1), voluntary energy efficiency program (1)
Environment	environmental business (7), environmental technology (5), environmental demands (2), environmental liabilities (2), environmental regulations (2), biodiversity strategy (1), businesses' environmental issues (1), climate change (1), climatepolitical liabilities (1), companies' environmental burden (1), diminishing environmental damage (1), environmental business opportunities (1), environmental costs (1), environmental effects (1), environmental efficiency (1), environmental know-how (2), environmental protection (1), environmental tax (4), environmentally friendly energy production (1), environmentally friendly technology (1), prevention of environmental danger (1), questions about climate and the environment (1), saving the climate (1), saving the environment (1), saving the planet (1)
Society	grey economy (9), bribery (2), fair trade (2), against social exclusion (1), bottom of the pyramid (1), cheap labor (1), development projects (1), helping less fortunate (1), origin marking (1), tax havens (1), tax avoidance (1)
Responsibility	responsibility (10), corporations' responsibility (2), corporation's responsibility (1), corporate social responsibility (1), responsible tourism (1), responsibly functioning market (1), social responsibility (1)
Green	green business (4), green technology (4), green economic growth (1), green tape (1), green values (1), greener economy (1)
Sustainability	sustainable development (6), sustainability (1), sustainable growth (1), sustainable market economy (1), sustainable production (1), sustainable values (1)
Other	insider trade (3), local food (2), biodegradable materials (1), bioeconomy (1), children's hospital project (1), corporate scandals (1), donating for an undertaking (1), ethical business behavior (1), fundraising (1), philanthropy (1), resource efficiency (1), transparency (1), value-based business model (1)

Table 3. *Common signifiers: responsibility, sustainability, green, and cleantech in Prima 2010-2013*

Responsibility

It makes sense to carry responsibility for the consequences of success before society later holds the company responsible with even a more expensive price. (*Prima*, 10 June 2010, p. 35)

"For Finnish tourism entrepreneurs, responsible, ecological tourism is the trump card of this moment and of future years in particular." (*Prima*, 10 June 2010, p. 41)

"European union is considering concerningly far reaching regulation for instance regarding companies' governments' composition, role, and responsibility." (*Prima*, 9 September 2010, p. 73)

Companies have great responsibility in social integration. (*Prima*, 9 June 2011, p. 23)

The proposition also includes such an oddity, that banks should get a public officer's approval for the choice of an accountant. There responsibilities and obligations get mixed. (*Prima*, 8 December 2011, p. 47)

Last year 90 years turning Nanso brightened its brand and now emphasizes more visibly the traditional company's responsibility. (*Prima*, 26 April 2012, p. 50)

According to Johansson, the responsibility is not solely on employers, nor on the other hand on the society. (*Prima*, 6 September 2012, p. 17)

In demonstrating corporate social responsibility and developing interaction with local communities and stakeholders, a need for development was found. (*Prima*, 13 June 2013, p. 42)

Responsible Care is the chemical industry's international responsibility program that supports sustainable development. (*Prima*, 12 September 2013, p. 15)

[People] believe in Finnish companies' responsibility (*Prima*, 12 September 2013, p. 50)

Sustainability

Gazes have to be directed at companies when practical solutions to sustainable development's challenges are wanted. (*Prima*, 15 March 2012, p. 23)

"The utilization of natural resources must be compatible with sustainable development", says Kylä-Harukka-Ruonala. (*Prima*, 26 April 2012, p. 33)

In Norwegian construction projects, sustainable development is an important value. Sole energy efficiency alone is not enough, tells Petteri Lautso. (*Prima*, 6 September 2012, p. 42)

Recent sustainable mining industry's program includes courses of conduct for current environmental challenges as well as for the development of know-how and operating environment. (*Prima*, 13 June 2013, p. 42)

[European companies] can further enhance their processes on the way to sustainable development, for instance by increasing recycling, but a limit will come up sooner or later. (*Prima*, 12 September 2013, p. 28)

Green

The trump card stems from green (*Prima*, 11 November 2010, p. 12)

SME's investments in green business (*Prima*, 9 June 2011, p. 63)

Asia imbibes green technology (*Prima*, 6 October 2011)

Cleantech

FinNode's focus areas in India are cleantech, i.e. solutions related to clean technology particularly in water and renewable energy, education and learning as well as health and wellbeing. (*Prima*, 8 September 2011, p. 72)

Cleantech - the global opportunity of Finnish businesses (*Prima*, 8 December 2011, p. 10)

Finland is a strong cleantech country also as a producer of mining technology (*Prima*, 7 June 2012, p. 41)

Therefore cleantech is a modern way to advance sustainable development, growth entrepreneurship and innovations in parallel. (*Prima*, 8 November 2012, p. 56)

Indeed cleantech is a modern way to execute the goals of sustainable development and business in parallel. (*Prima*, 14 February 2013, p. 48)

The clean energy solutions of the cleantech sector, waste processing and water issues are the kind of Finnish knowhow that is urgently needed here. (*Prima*, 18 April 2013, p. 7)

The cleantech market in China is an excellent opportunity for Team Finland to demonstrate its power to speed up the establishment of Finnish companies. (*Prima*, 13 June 2013, p. 11)

Finnish companies are looking for closer cooperation with Danish cleantech experts. (*Prima*, 13 June 2013, p. 37)

Growth from cleantech (*Prima*, 13 June 2013, p. 41)

Table 4. Dominant arguments regarding CSR in *Prima*.

Argument	Example quotes
Emission limits bring about expenses and can be detrimental to the Finnish economy and competitiveness	<p>"Significant costs will come also at the international level. Carbon trading tightens in the beginning of 2013. The auction costs that follow are approximately 450-600 million euros in a year. The extra costs from the reduction of sulfur emissions in seafaring starting from 2015 are approximately 600 million euros in a year based on current oil prices. In addition carl trading in air traffic creates about 50 million euros extra costs already starting from next year. On top of this comes, among others, extra costs from environmental permit direct starting from 2016" (<i>Prima</i>, 10 March 2011, p. 23).</p> <p>"The goal of the directive is good. In the small marine area sulfur emissions drift easily to the coast and cause significant health problems. That is a fact. When executing legislatio must however be seen that it does not cause unbearable or fatal damages for some country." (<i>Prima</i>, 26 April 2012, p. 15).</p> <p>"Sulfur emissions cause eutrophication and carbon dioxide emissions climate change. The benefit of reducing sulfur emissions in smallest percent decimals is in no connection with arising costs." (<i>Prima</i>, 28 April 2011, p. 11).</p>
Energy efficiency is cost-effective for companies and Finnish industries in addition to being environmentally friendly.	<p>"Even if climate change would not progress and regulations regarding emissions and energy consumption would not increase at all, solely toughening competition and scarce material and energy funds force the enhancing of operations all over the world." (<i>Prima</i>, 5 October 2011, p. 45).</p>
Cleantech is topical and important due to the current global environmental problems, rapidly growing economies, and increasing business opportunities.	<p>"Environmental problems and the growing demand for natural resources have given birth to a huge need for solutions improving eco-efficiency. To this customer need have more : more Finnish companies grasped by developing environmentally friendly products, technologies, and operational models. The global growth potential of these cleantech market huge..." (<i>Prima</i>, 8 December 2011, p. 10).</p> <p>"Many of the challenges in emerging economies have to do with environmental questions. Cleantech is a modern way to execute the targets of sustainable development and busin practice concurrently. Finns are able to enter new export markets and at the same time target countries will get infrastructure, economic growth, and jobs." (<i>Prima</i>, 14 February 20 p. 48).</p>
BRIC economies bring about environmental business opportunities.	<p>"The Cleantech Finland programme advances Finnish environmental business abroad. Target areas are especially China, India, and Russia. The programme builds Finland's reputat as leading environment country and the best supplier of clean technology. The goal is to make environmental business the new cornerstone Finnish economy and finally Finland become a leading cleantech country." (<i>Prima</i>, 5 October 2011, p. 47).</p> <p>"Environmental business is not the only possible growth area in the world, but one of them, where growth can be gained without doubt", emphasizes Hulkkonen... Kerminen views t Finland should now target India, Indonesia, South-Korea, and especially China. A look at China's new five-year plan reaching to 2016 suffices as justification. All key schemes in plan, such as energy, renewable energy and green energy, are connected to environmental business." (<i>Prima</i>, 5 October 2011, p. 46).</p>
Corporate responsibility is linked to 'green business' and 'green economic growth'.	<p>"The aim of Finnish development politics is to reduce poverty through sustainable development. This requires economic growth and entrepreneurship in target countries. Finnish wanted partners because our companies have the know-how and experience needed in developing countries as well as experience about challenging business environments." (<i>Prima</i> June 2012, p. 55).</p> <p>"Solely the global markets of environmental technology are estimated to be the size of more than 1 000 billion euros. Until the year 2020 they are predicted to even triple." ...I important that Finnish companies take as big slice of the growth of environmental business as possible." (<i>Prima</i>, 8 December 2011, p. 10).</p>
Renewable energy is a competitive advantage.	<p>"History shows that well-functioning market economy provides us the best conditions to give birth to new technological innovations. And technological innovations are a central fac in our efforts to curb climate change. For instance the more efficient utilization of wind and solar in our energy systems, carbon capturing and storing, storing of renewable ene replacing oil with land gas or hydrogen in traffic, and new types of means of transportation would take us far on the road of sustainable development." (<i>Prima</i>, 12 September 20 p.30).</p>