

Organizing dissonance through institutional work: the embedding of social and environmental accountability in an investment field

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ABSTRACT

Advocacy movements play an increasingly prominent role in shaping corporate social responsibility (CSR) management and reporting practices. Prior research mainly studies advocacy movements who form and operate on the periphery of the organizational field(s) they seek to alter. We know comparatively little about how these movements materialize within fields and use established field networks, resources and power structures to transform CSR and CSR reporting norms. This paper examines how an advocacy movement formed and evolved within the Dutch investment field to embed a suite of social and environmental accountability mechanisms therein. We examine the evolution of VBDO, a membership association which promotes and polices corporate accountability among Dutch listed companies and investment institutions. We depict how a movement of diverse actors materialized in and around VBDO to stimulate responsible investment and sophisticated CSR reporting in the investment field. Insights from social movement theory and institutional work are combined with Stark's (2009) concept of 'organizing dissonance' to theorise the conditions underpinning the movement's emergence and influence. We uncover how 'rankings work' - the co-creation, dissemination and policing of CSR benchmarks - and '(institutional) work censorship' - the strategic self-censoring of institutional work - coalesced to cultivate constructive collaborations among movement actors. We show how this enabled the creation of accountability mechanisms that facilitated VBDO's transition into an influential and unique boundary organization. Our analysis extends prior research by revealing the role of institutional work in cultivating cooperation between advocacy movements and the targets of their reforms. By illustrating how actors' opposing value frames co-existed 'peacefully' as VBDO's accountability mechanisms evolved, we offer a counterpoint to studies suggesting that compromise underpins the organization of dissonance among actors constructing corporate accounts.

Keywords: advocacy, boundary organization, corporate accountability, corporate social responsibility, CSR, dissonance, institutional work, rankings, social movements.

1. INTRODUCTION

In the past two decades, multiple corporate social responsibility (CSR) frameworks have emerged to support efforts to improve the development, implementation and disclosure of companies' CSR policies and practices (Etzion & Ferraro, 2010; GRI, 2019; Task Force on Climate-Related Financial Disclosures (TCFD), 2017, 2019; UN Global Compact, 2016).¹ These efforts have been frequently motivated by advocacy movements calling for changes to established business norms, values and practices² (Hargrave & Van de Ven, 2006; Lee, Ramus, & Vaccaro, 2016; O'Sullivan & O'Dwyer, 2015; Zietsma & Lawrence, 2010). Although evidence suggests that some movements have contributed to advancing CSR and CSR reporting (O'Sullivan & O'Dwyer, 2015), their substantive impact has been questioned (Brown & Tregidga, 2017; Cooper & Owen, 2007). Given that sustainable development is now widely considered one of society's 'grand challenges' (Bebbington & Unerman, 2018; George, Howard-Grenville, Joshi, & Tinhanyi, 2016), the dynamics surrounding these movements' efforts, and their ultimate impact on advancing corporate social and environmental accountability, represent areas of escalating and important research interest (Unerman & Chapman, 2014).

In seeking to understand the potential for advocacy movements to enhance CSR and CSR reporting, the accounting literature has mainly examined the actions of 'external movements' who form and operate outside or on the periphery of the organizational fields they seek to change (Archel, Husillos, & Spence, 2011; Brown & Tregidga, 2017). We know relatively little, however, about how advocacy movements form within fields and use established field networks, resources and power structures to alter CSR and CSR reporting norms (Unerman & Chapman, 2014; but see: Bebbington et al., 2012). These 'internal movements' tend to be reform-oriented and operate as institutional forces by confronting field norms and practices (Schneiberg & Lounsbury, 2017). They face a tension between navigating and operating within a field and challenging aspects of the prevailing field logic(s) and practices (Soule, 2012). Given that CSR frameworks remain largely voluntary

¹ Examples of these frameworks include: the Equator Principles which provide guidance on responsible investment in Project Finance in the finance sector; the Global Reporting Initiative's (GRI's) Sustainability Reporting Guidelines; the United Nations Global Compact which outlines responsible business practices for companies in areas such as human rights, the natural environment, and labour practices; the Bangladesh Accord which provides a framework for health and safety measures in the Bangladeshi Ready-Made Garment industry; and the Task Force on Climate-Related Financial Disclosures (TCFD) which has developed a framework for company reporting of climate-related financial risks.

² Advocacy-oriented movements typically mobilize a collective of stakeholders in support of a specific campaign or aim, such as the institutionalisation of CSR reporting and management practices.

(Bebbington, Kirk, & Larrinaga, 2012; Pope & Lim, 2019) and that CSR reporting is frequently accused of being decoupled from CSR practice (Cho, Laine, Roberts, & Rodrigue, 2015; Tashman, Marano, & Kostova, 2019), it is contended that internal movements can use their ‘insider’ status to coax corporations into substantively advancing the adoption and implementation of CSR management and reporting practices (Deegan & Blomquist, 2006; O’Sullivan & O’Dwyer, 2015; Van Wijk, Stam, Elfring, Zietsma, & Den Hond, 2013). However, mobilising and maintaining an internal movement is exceptionally challenging given that collaborating actors commonly boast divergent interests, backgrounds and resources, and are aligned with dissimilar value frames (Lee et al., 2018; O’Mahony & Bechky, 2008; Van Wijk et al., 2013). Moreover, powerful incumbents often defend a field’s status quo by co-opting collaborative movements (Brown & Tregidga, 2017; Trumpy, 2008; Vinnari & Laine, 2017) to prevent them from introducing substantive infrastructural elements advancing CSR and CSR reporting (Fligstein & McAdam, 2011; Kellogg, 2012; Maguire & Hardy, 2009; Zietsma & Lawrence, 2010).

Considering the inherent tensions and obstacles associated with internal movements’ formation and operation, the question arises as to *how, and under what circumstances these movements might evolve and endure in order to advance CSR and CSR reporting?* In order to explore this question, we conducted a longitudinal case study of an influential CSR advocacy movement which formed within the Dutch investment field and embedded a suite of substantive social and environmental accountability mechanisms therein. We examine the evolution of VBDO³, a membership association which promotes and polices corporate accountability among Dutch listed companies and investment institutions and is commonly considered one of the most influential advocates for CSR in The Netherlands.⁴ We depict how a movement of actors comprising investment institutions, companies, consultants, and non-governmental organizations (NGOs) materialized in and around VBDO to stimulate responsible investment and sophisticated CSR reporting in the investment field. We theorise this process by assimilating insights from social movement theory and institutional work (see: Hargrave & van de Ven, 2006; Lawrence & Suddaby, 2006; Schneiberg & Lounsbury, 2017; Van Wijk et al., 2013) with Stark’s (2009) concept of ‘organizing dissonance’. Our

³ De Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) or the Dutch Association of Investors for Sustainable Development. While the name VBDO suggests it is an association exclusively for investors, its membership base also includes NGOs, banks, consulting and professional services firms, and trade unions.

⁴ Several major Dutch companies have responded to VBDO’s engagement and changed their CSR policies and practices in response to its efforts. For example, a large Dutch multi-national divested a subsidiary based on VBDO’s recommendations as it was involved in the production of ammunition.

theorisation unpacks the conditions under which VBDO formed and prospered, focusing in particular on the role, nature, and impact of the institutional work adopted by VBDO's executive directors to organize dissonance among the actors congregating in and around VBDO.

Our analysis of VBDO's evolution offers the following contributions. First, it uncovers the conditions explaining the emergence and escalating influence of an internal corporate accountability movement. We show how VBDO's executive directors adopted interrelated types of institutional work - purposeful human actions seeking to create, maintain and transform institutions (Lawrence & Suddaby, 2006, Lawrence, Leca, & Zilber, 2013) - to form and evolve a movement around VBDO which altered and ultimately came to constitute part of the Dutch investment field's institutional infrastructure. In particular, we reveal the nature and role of 'rankings work' in this process - institutional work aimed at layering new accountability elements into a field's infrastructure through the co-creation, dissemination and policing of benchmarks. Whereas prior research suggests that as internal movements evolve they struggle to avoid co-optation by a field's elite incumbents (Archel et al., 2011; Tregidga, 2017), we show how rankings work cultivated a *mutual* co-optation process (Van Wijk et al., 2013) whereby both VBDO and the companies it targeted accepted different degrees of co-optation. This expedited VBDO's evolution into a novel form of 'boundary organization' (Guston, 1999, 2001; O'Mahony & Bechky, 2008) which fostered an institutional alignment around responsible investment and CSR reporting (Micelotta, Lounsbury, & Greenwood, 2017). Our analysis advances our understanding of how corporate accountability movements emerge and "operate *within* fields ... as institutional forces" (Schneiberg & Lounsbury, 2017, p. 289, emphasis added) and responds to recurring requests for studies examining how subordinate actors can challenge organizational and institutional norms in order to induce improved corporate accountability (Archel et al., 2011; Islam & Van Staden, 2018; Unerman & Chapman, 2014).

Second, we introduce and unpack the notion of '(institutional) work censorship' to conceptualise how VBDO's executive directors' strategically self-censored their institutional work in order to enable VBDO's evolution. We characterise work censorship as actors' self-imposed restrictions on the forms of institutional work they perform due to their reflexive engagement with their institutional environment (Vogus & Davis, 2005). We show how the executive directors consciously selected and rejected certain types of institutional work at different times in VBDO's evolution in order to cultivate constructive coordination among

the actors assembling in and around VBDO. Their work censorship was intensified or relaxed depending on the specific institutional conditions they encountered and, in conjunction with their associated sequencing of different forms of institutional work, proved central to intensifying VBDO's influence. By unpacking the nature and impact of the executive directors' reflexivity (Archer, 2007; Lee et al., 2018) the work censorship concept addresses recent criticisms of the institutional work perspective for overemphasising the possibilities of agency by "offer[ing] [overly] heroic conceptions of actors as relatively unconstrained by extant institutions" (Modell, 2015, p. 890; see also: Khagan & Lounsbury, 2011; Willmott, 2011).⁵

Third, we show how the success of the executive directors' efforts to build VBDO's influence depended on the manner in which their institutional work (and associated work censorship) organized dissonance among the actors interacting in and around VBDO (see: Stark, 2009). Constructive collaborations between actors with different value frames were continually cultivated to provoke a 'productive friction' (Beunza & Stark, 2004; Stark, 2009) which established and embedded new forms of corporate accountability - such as CSR reporting benchmarks - in the investment field. We demonstrate how a form of "discursive pragmatism" (Stark, 2009, p. 27) underpinned these interactions in which temporary agreements were reached to stabilise actor relations in the presence of intermittent breakdowns. Our analysis is distinct from prior research which often overlooks the role of institutional work in stimulating cooperation between actors holding different worldviews (Hampel, Lawrence, & Tracey, 2017; Hargrave & van de Ven, 2006; Helfen & Sydow, 2013), and is novel in its depiction of the role of institutional work in organizing dissonance (see also: Hargrave & van de Ven, 2006). We offer a counterpoint to research suggesting that compromise underpins the organization of dissonance around the creation of corporate accounts (Chenhall, Hall, & Smith, 2013). Instead, we illustrate how actors' opposing value frames co-existed 'peacefully' as new accountability mechanisms were evolved despite unresolved tensions and intermittent relationship breakdowns in and around VBDO (see: Georgiou, 2018; Mennicken & Power, 2015; Milyaeva & Neyland, 2016; Stark, 2009).

The paper proceeds as follows. Section two positions the paper in the literature on internal (social) movements and their capacity to instigate field-level change. Section three describes the research methods adopted and delineates the case context. Section four presents

⁵ Reflexivity is defined as "the mental ability, shared by all normal people, to consider themselves in relation to their social contexts and vice versa" (Archer, 2007, p. 4).

the case narrative depicting VBDO's formation and evolution within the Dutch investment field. Section five theorises how VBDO's evolution and escalating influence on the Dutch investment field was fuelled by a unique process underpinned by institutional work aimed at organizing dissonance among the different actors interacting in and around VBDO. Section six concludes the study and offers suggestions for future research.

2. THEORETICAL ORIENTATION

Despite being the central construct of neo-institutional theory, definitions of organizational fields vary in their scope and emphasis (Hinings, Logue, & Zietsma, 2017; Wooten & Hoffman, 2017). An organizational field is commonly conceived as “a community of organizations that partakes of a common meaning system and whose participants interact more frequently and fatefully with one another than with actors outside the field” (Scott, 2001, p. 84; Zietsma et al., 2017, p. 391)⁶. These interactions are not always amicable, with conflicts often arising “over resources, stakes and access” (Oakes, Townley, & Cooper, 1998, p. 260; Fligstein & McAdam, 2012). Actors compete to define or amend a field's common meaning system by altering its institutional infrastructure - the set of structural elements that judge, govern, and organize the actions undertaken by incumbent actors (Hinings et al., 2017)⁷. These elements act as social facts and combine to bind the field together (Wooten & Hoffman, 2017).⁸ By defining these elements, actors can regularise and steer the day-to-day actions occurring in the field⁹.

Alterations to a field's institutional infrastructure are commonly triggered by the collective action of (social) movements (Hargrave & Van de Ven, 2006; Lee, Ramos, & Vaccaro, 2016). Movements represent “organized collective endeavours [seeking to address]

⁶ The terms ‘organizational fields’ and ‘institutional fields’ are often used interchangeably (Hinings et al., 2017, p. 164).

⁷ These elements, which can be formal or informal, include: collective interest organizations (such as unions and industry associations), regulators (such a supranational, national or industry authorities), informal governance bodies (such as standard-setting bodies, accreditation organizations or voluntary governance organizations), status differentiators (such as rankings), organizational templates (such as professional partnerships or hybrid organizations), and norms (such as education and professional training) (Hinings et al., 2017, pp. 168-169). An organizational field is the bounded area within which an institutional infrastructure exists (Hinings et al., 2017, p. 163).

⁸ This occurs by providing “the structure by which status in the field is determined, by which interests and values are made collective and enhanced, and by which the behaviour of rank-and-file field members is guided and enforced” (Hinings et al., 2017, p. 167).

⁹ The alteration of a field's institutional infrastructure can have considerable consequences for the habitual activities of (powerful) field incumbents. This is particularly the case in established fields like the Dutch investment field we study which has a highly coherent infrastructure comprising a mix of formal and informal elements including national and international regulatory agencies, educational and professional training norms, and licensing and accreditation bodies that are bound together to support a unitary market logic.

social problems” (Rao, Morrill, & Zald, 2000, p. 244) by changing embedded field norms, values and practices (Davis, Morrill, Rao, & Soule, 2008; Misangyi, Weaver, & Elms, 2008). Their institutional change efforts frequently mobilise different forms of disruptive institutional work - “purposive action[s] ... aimed at ... disrupting institutions” (Lawrence & Suddaby, 2006, p. 215)¹⁰. When movements form outside a field (‘external movements’) they are typically conflict-oriented and concerned with radically altering existing field arrangements using protests, boycotts and direct action (Hoffman, 1999; King & Soule, 2007; Smets, Morris, & Greenwood, 2012). In contrast, ‘internal movements’ instigate change from within fields using established networks, resources and power structures. They build their field position by theorizing and diffusing new practices aimed at altering as opposed to eradicating key aspects of a field’s institutional infrastructure (Schneiberg & Lounsbury, 2017; Van Wijk et al., 2013). Support for new practices is commonly cultivated by managing collaborations between heterogeneous field actors holding different world views (Hampel, Lawrence, & Tracey, 2017; Hayne & Free, 2014), which requires both navigating within the organizational field *and* responding to dynamic and demanding field conditions (Lawrence & Suddaby, 2006). While internal movements’ aspired alterations can be conservative (Micelotta et al., 2017), they have, nevertheless, influenced the rules and norms that govern interactions among incumbents in fields as diverse as project finance, forestry, recycling, and public science (O’Sullivan & O’Dwyer, 2015; Lounsbury 2001, 2005; Lounsbury, Ventresca, & Hirsch 2003; Zietsma & Lawrence, 2010).

In spite of internal movements’ alleged ability to instigate some degree of field-level change, their capacity to effect advances in the realm of corporate social and environmental accountability has been widely questioned (Archel et al., 2011; Brown & Tregidga, 2017; Denedo, Thomson, & Yonekuro, 2017; Malsch, 2013; Vinnari & Laine, 2017). Scholars complain that “the consensual times we live in have eliminated a genuine political space of disagreement” (Brown & Tregidga, 2017, p. 2), implying that internal movements fostering collaborative engagement ignore the importance of conflict to progressing corporate accountability (Thomson, Russell, & Dey, 2015; Vinnari & Laine, 2017). This perspective

¹⁰ Prior work identifies numerous forms of institutional work (see: Currie et al., 2012; Empson et al., 2013; Hayne & Free, 2014; Lawrence & Suddaby, 2006; Rojas, 2010), their powerful intended and unintended consequences (Hampel et al., 2017; Currie, Lockett, Finn, Martin, & Waring, 2012), and the interplay between them as actors seek to uphold fragile coalitions of interests (Chiwamit et al., 2014). It shows how institutional work can be unsuccessful (Lawrence et al., 2009), how different forms of work can contradict one another (Perkmann & Spicer, 2008), be abandoned, and then later revived (Canning & O’Dwyer, 2016).

sits uncomfortably with the view that achieving progress towards tackling societal challenges requires “collective, collaborative, and coordinated effort” (George et al., 2016, p. 1881; Olsen, Sofka, & Grimpe, 2016) in which opposing viewpoints are respected and reconciled within “coordinating architectures” (George et al., 2016, p. 1890). These architectures are seen to support sustained engagements embracing experimentation and multivocality which foster progress, even where dissensus dominates (Ferraro, Etzion, & Gehman, 2015; Stark, 2009). While collaborative processes seeking improved corporate accountability are inevitably susceptible to corporate capture and co-optation (Brown & Tregidga, 2017; Vinnari & Laine, 2017), we contend that they remain crucial to study as they allow us to meticulously trace and understand potential advances towards engaging companies in addressing societal challenges (George et al., 2016). This paper seeks to advance our understanding of the mechanisms underlying these collaborative change efforts. To achieve this aim, we conducted an in-depth examination of how an internal movement formed in and around the Dutch advocacy group VBDO in order to stimulate responsible investment and sophisticated CSR reporting in the Dutch investment field. Before presenting our case narrative depicting how this process unfolded, the following section outlines the research methods we enrolled and the context in which the study was undertaken.

3. RESEARCH METHODS AND CASE CONTEXT

3.1 Research Methods

Given our research aim of conducting an in-depth study of the process through which VBDO formed and evolved to embed a suite of social and environmental accountability mechanisms in the Dutch investment field, a qualitative case-based research approach was adopted (Cooper & Morgan, 2008; Stake, 2005). Contact was initially made with VBDO in May 2013 when one of the authors met the (then) executive director (denoted SED) at the Global Reporting Initiative (GRI) conference in Amsterdam. A follow-up meeting with both authors took place at VBDO’s headquarters in Utrecht in June 2013. During this meeting, the authors were able to develop an initial understanding of the exact nature of VBDO’s role in the investment field as well as discussing the topics that would form the basis of future interviews. These interviews commenced with a second meeting with the executive director (SED) in July 2013.

Consistent with our research objective of examining VBDO’s evolution and influence, we focused our attention on gaining the perspectives of a range of individuals who

were directly involved with VBDO from its establishment in 1995, including its founding executive director (denoted FED). In total, 24 semi-structured interviews were undertaken between June 2013 and October 2014 (see Table 1 below). Of the 24 interviews conducted, 23 were recorded and transcribed, with interviews ranging in length from 40 minutes to two and a half hours. A range of follow-up interactions was also undertaken in November and December 2018 as the case analysis was revised¹¹.

Insert Table 1 about here

In-depth interviews were the primary data source drawn upon for the study. We were provided with access to VBDO staff and members of its Board of Directors which enabled us to gain a deep understanding of how VBDO operated. We also approached VBDO's founder (FED) and past members of its Board of Directors to ensure that we were aware and informed of the dynamics surrounding its emergence and evolution. Interviewees were identified through three separate selection processes. First, we identified key individuals through VBDO's website which provided detailed information on staff members, its board of directors and its membership base. Second, during the initial meeting with the executive director, we enquired as to whom he felt should be approached for interview. A detailed list of individuals was provided. Third, at the end of each interview, the interviewee was asked if he/she could refer us to any individual that might be able to assist with the study - a form of "snowballing" technique (Atkinson & Flint, 2001). Our approach to selecting interview participants meant that all key personnel directly involved in VBDO's evolution were contacted and interviewed. Extensive documentary data was also used to support and inform our findings. This included the collection and analysis of VBDO's annual reports, White Papers, and numerous research publications and media interactions in the period since its inception. This approach facilitated data triangulation by enabling us to verify certain claims

¹¹ When the ensuing case narrative derived from the data was at an advanced draft stage, a number of follow-up interactions with VBDO employees were undertaken by one of the authors in November and December 2018 and January 2019. This involved two in-depth (unrecorded) interviews with VBDO's current Executive Director and the Senior Project Manager for Responsible Investment, both lasting over two hours. These offered reflections on the role and impact of VBDO's first two executive directors (FED and SED) in VBDO's evolution and on some of the key events depicted in the case narrative. This author also participated in a members' engagement session called 'the Platform' where VBDO's members came together to discuss ongoing and published research, future plans and proposals, and the implementation of several of VBDO's accountability mechanisms. Here, he viewed first-hand the nature of the collaboration and the tensions that had to be managed among diverse VBDO members. After this meeting, the author also spoke with members from investment institutions and NGOs about certain key events in VBDO's evolution outlined in the case narrative.

made by interviewees thereby enhancing the credibility and persuasiveness of the research account provided in our case narrative (Bryman, 2008).

The process of data collection and data analysis occurred simultaneously. Key interview themes were identified and recorded during the data collection phase¹². Additionally, interview summary sheets were prepared after each interview and an informal analysis of the overall interview findings was carried out after the sixth and twelfth interviews where emerging themes were highlighted. Interview transcripts were organized using the ATLAS.ti software¹³. Our analysis followed a three-stage process involving the development of: first order concepts, second order themes, and overall aggregate dimensions (Gioia, Corley, & Hamilton, 2013). During the second reading of interviews, first round free coding was undertaken and produced approximately 100 codes. During the second phase, these codes were collapsed into 17 second order concepts. This process involved re-reading transcripts, interview summary sheets, and interview notes. During the third phase, second order concepts were collapsed into three aggregate dimensions: factors enabling VBDO's accumulation of influence; restrictions on maintaining this influence; and the evolution of VBDO's accountability mechanisms. A detailed mind map of interlinked themes underlying this analysis was also prepared (Baxter & Chua, 1998; Miles & Huberman, 1994). This facilitated the construction of a 'thick' description of VBDO's emergence which was "temporally bracketed" (Langley, 1999, p. 703) to offer a sequential structure. Our theorisation of this description, presented in section five, was informed by our empirical focus on institutional change initiated by a movement in a mature organizational field and by our prior theoretical orientations (see: Swedberg, 2014, pp. 169-170). It focused on understand the underlying conditions and purposeful actions explaining VBDO's evolution and influence and emerged through an abductive process in which we "explicitly incorporated [the] temporal progressions of activities as elements of explanation and understanding" (Langley, Smallman, Tsoukas, & Van de Ven, 2013, p.1). This understanding evolved iteratively as we continually experimented with various theoretical explanations over an extended period (see: Denzin, 1994; Golden-Biddle & Locke, 2007). This reflexive

¹² Themes explored in the subsequent interviews depended on the nature of the relationship between VBDO and the interviewee. These themes included: historical interaction with VBDO; perceptions on VBDO's engagement approach and accountability mechanisms; the impact of VBDO's accountability mechanisms on field participants; the evolution of VBDO over time; and a general discussion on the impact of stakeholder engagement on corporate accountability.

¹³ Initially, all interviews were listened to while reading transcripts to ensure the accuracy of each transcript. Additional themes were added to interview summary sheets during this phase.

process eventually led us to combine and build on insights drawn from social movement theory, institutional work, the literature on ‘boundary organizations’, and Stark’s (2009) work on organizing dissonance in order to understand and explain VBDO’s emergence.

3.2 Case Context

VBDO is the Dutch Association of Investors for Sustainable Development. It describes itself as a not-for-profit multi-stakeholder movement with a mission to make markets more sustainable by ensuring that sustainable investment becomes a mainstream practice. VBDO’s activities target the financial sector (investors) and the real economy (investees). It engages directly with Dutch listed companies at Annual General Meetings (AGMs) by critically questioning the attention companies afford to sustainability-related themes such as the sustainable development goals (SDGs), a ‘living wage’, natural capital, and climate change. It also develops and conducts high profile benchmarking studies on issues ranging from responsible investment by pension funds to the tax transparency of multinationals. These benchmarks seek to raise awareness of responsible investment and to stimulate the sustainability performance of the investment industry and individual companies. Benchmark reports frequently offer recommendations aimed at mobilising a range of stakeholder groups to help facilitate sustainable development. For example, the results of the Tax Transparency Benchmark are used to develop recommendations for improving tax transparency to companies, legislators and tax authorities, NGOs, tax advisory firms, investors, and universities. Overall, VBDO’s benchmarks have stimulated a significant increase in responsible investment, corporate tax transparency and CSR reporting quantity and quality in the Netherlands. VBDO further facilitates company dialogues with their stakeholders, produces thematic research reports on sustainability-related themes, and offers training to investors and NGOs on responsible investment (see Appendix 1). It develops guidelines indicating how to take sustainability-related issues into account when choosing investments, organizes roundtables showing how human rights can be implemented in investor and business practices and how pension funds can engage with climate change. Master classes are offered on the SDGs and workshops have been developed for NGOs on how they can engage with the finance sector. Furthermore, VBDO is one of the founding partners of the Corporate Human Rights Benchmark which publicly ranks the 500 largest companies worldwide on their human rights performance.

VBDO is led by an executive director and has 10 full-time staff members. The executive director is accountable to a six-person board of directors comprising

representatives from investment institutions, academia, a major trade union federation, and a humanitarian NGO.¹⁴ VBDO's members comprise banks, pension funds, insurance companies, consulting firms, asset managers, NGOs, trade unions, and individual investors. All VBDO members are encouraged to exert influence on its activities in a range of meetings held each year and are assumed to be fully committed "to contribut[ing] to the sustainable development of the capital market". Members are expected to support VBDO financially and through "the transfer of knowledge" among its diverse membership base. Since its establishment in 1995, VBDO has grown to encompass 76 institutional and 427 individual members (see Appendix 2) and is widely regarded as the one of the most influential advocates for CSR and responsible investment in The Netherlands.

4. CASE NARRATIVE

The case narrative analyses how VBDO formed and evolved a movement which embedded new forms of social and environmental accountability in the Dutch investment field. It commences in 1995 with VBDO's foundation by its first executive director (denoted FED) and unpacks the institutional work he mobilised (and rejected) to promote VBDO and grow its membership. It proceeds to trace how a fragile movement of diverse actors congregated in and around VBDO to develop and disseminate new accountability mechanisms aimed at embedding responsible investment and advanced CSR reporting in the field. With the appointment of a more confrontational executive director (denoted SED) in 2006, the narrative shifts to show how more combative institutional work was mobilised to expand VBDO's accountability mechanisms by developing a range of focused reporting benchmarks. These benchmarks came to form a focal point for collaboration in and around VBDO which accelerated their evolution and dissemination. The narrative continually underlines the executive directors' efforts to manage frictions between the various actors congregating around VBDO. It unpacks how this fostered the advancement of VBDO's accountability mechanisms and ultimately altered the investment field's CSR-related institutional infrastructure.

¹⁴ See: <https://www.vbdo.nl/en/about-vbdo/> and <https://www.vbdo.nl/en/our-work/>. Last accessed on November 15th, 2019.

4.1 The formation of VBDO: mobilising the institutional infrastructure of the investment field

Prior to founding VBDO, its first executive director, the FED, worked as a consultant specialising in securing solutions to environmental issues for companies and NGOs. During a project with a Dutch bank to develop a methodology for selecting environmentally friendly investments, he felt that the “question of corporate social responsibility [within] the [Dutch] finance sector was not viewed as important” (FED)¹⁵. As a result, responsible investment was barely developed, which puzzled him as he felt that the sector had a potentially major role to play in fostering sustainable development. The insights he gained during the project influenced his subsequent decision to abandon his consultancy career and establish an advocacy group focused on promoting responsible investment within the Dutch investment field¹⁶:

One thing we noticed [at] that time, so you’re talking about the beginning of the 1990s, was that when there was this question about corporate social responsibility, the finance sector was out of view. So, nobody focused on the finance sector at all. It was ... all focused on the production companies, and no-one had any interest in the finance sector. I think that was because the finance sector is complex, is abstract. No-one from the Friends of the Earth or the WWF [World Wildlife Fund], Oxfam, any of these NGOs [was interested]. They had nil expertise in the field of financial services, and, on the other hand, the financial services [sector] had nil expertise in the field of green or social issues. Because, they thought, ‘well, that’s not our business ... moving money from A to B ... is clean and has no social and environmental impact.’ That was the idea at [that time]. (FED)

The FED initially sought inspiration from existing shareholder advocacy groups. He was aware that a powerful association of private and institutional investors (the VEB) used shareholder activism to influence corporate governance issues such as dividend and acquisition policies and executive remuneration¹⁷. He decided to emulate the VEB’s practices and established VBDO as an association of institutional and private investors that would position itself prominently in the investment field to promote enhanced corporate social and environmental accountability. A central feature of this mimicry work involved mobilising the

¹⁵ The interviewee codes are outlined in Table 1.

¹⁶ VBDO was initially established to represent institutional and private investors who held sustainable investment portfolios. Its membership evolved later to include NGOs, consulting firms and employer and employee representative groups.

¹⁷ The VEB is a shareholder association that represents over 45,000 private and institutional investors in The Netherlands. It is a lobby group that undertakes three primary activities: 1) it attends shareholder meetings to ask questions about issues such as dividend policy, auditing, and corporate governance; 2) it lobbies members of the Dutch Parliament and maintains close contact with regulators, market participants and other interest groups; and 3) it undertakes legal action on behalf of shareholders in the aftermath of perceived company mismanagement. The FED initially sought only to mimic the VEB’s actions in shareholder meetings (AGMs). See: <https://www.veb.net/over-de-veb-menu/over-de-veb>. Last accessed November 6th, 2019.

opportunities that Annual General Meetings (AGMs) offered investors to shape companies' conduct (Hinings et al., 2017)¹⁸:

I was interested in how I could mobilise at least parts of the financial sector [to get] sustainability higher on the agenda of the big corporations. ... So, I just looked at [the] existing instruments you could use for that purpose. I didn't want to start new legislation or anything like that. (FED)

The mimicking of the VEB's approach to shareholder activism required the FED to construct a normative network around VBDO by attracting institutional and private investors who supported his responsible investment aims. His prior work experience in the investment field meant that he had built strong personal relations with several institutional investors. He drew on these to commence constructing a supportive coalition of investors. His initial targets were Rabobank, a large mainstream bank operating as a cooperative, and two 'sustainable banks'¹⁹, Triodos and ASNBank, all of whom agreed to become VBDO's first members. His adoption of a framing promoting a market logic lauding the business benefits of responsible investment was crucial in eliciting the banks' support. Specific appeals were made to the banks' existing market differentiation efforts and the early-mover advantage they could attain within any developing responsible investment market. The banks identified with these aims as they were beginning to experiment with embedding responsible investment into their business models. They were persuaded by the possibility of influence over how responsible investment practices would develop, the market opportunities this might offer, and by their perception that VBDO could evolve into an influential governance movement responsible for standardising responsible investment practices²⁰:

We chose to be proactive ... to really invest in sustainable banking. We recognised that there was no international framework creating any standard for the financial industry ... and we said it is very important that there is a level playing field ... The industry needed to be active itself rather than ... government and others creating a world for us ... And then VBDO came about. It was natural that we would support it. Its initial aims matched what Rabobank were looking for at that time. It wanted VBDO to develop to pressure the industry. (VBDO Board 3)

¹⁸ Mimicry work involves associating new practices with existing sets of taken-for-granted practices and rules - in our case, AGMs and the rules of engagement therein - in order to ease their adoption (Lawrence & Suddaby, 2006, pp. 225-226).

¹⁹ A sustainable bank is defined as a financial institution that only invests in projects that create economic, social and environmental value.

4.2 Reinforcing VBDO's reform-oriented identity

Immediately following VBDO's establishment, the FED began visiting company AGMs to promote VBDO's first engagement theme – the transparency of companies' sustainability reporting practices. Questions at AGMs were framed as reasonable requests from investors concerned about potential risks to companies, thereby deliberately locating the FED's concerns within the field's dominant market logic. Since AGMs represented a core element of the field's infrastructure aimed at facilitating investor scrutiny, he sensed that critiquing sustainability reporting therein would be deemed legitimate²¹:

The companies had no reason to deny us access to the AGMs, or to deny us access to the microphone to ask these questions ... That was, of course, an important issue in the [early] years, to get that podium at the AGM, and not having ... to fight with the Chair of the AGM to ask the questions we wanted to ask ... What we didn't want to do was to be very activist ... in the way that, for example, Greenpeace would be now. No, we were investors. We were interested in the well-being of the company, because we invested in this company, and we were worried ... that the company had risk in the area of sustainability. (FED)

These AGM interactions invoked a combination of soft advocacy and educating work, whereby the FED alerted company Boards to the nature and importance of sustainability reporting²². This combination allowed him to not only build awareness of VBDO but to also commence creating and communicating a constructive, reform-oriented identity for the collective (see: Canning & O'Dwyer, 2016, p. 8). VBDO was depicted as a 'critical friend' - a supportive new entrant to the investment field seeking to engage with companies as a concerned, socially-conscious investor. The FED deliberately avoided adopting an antagonistic, activist stance berating Boards for their lack of social and environmental transparency. Instead, follow-up meetings with company directors were regularly arranged to discuss possible improvements in reporting practice. This cooperative approach, emphasising reasoned debate, eventually enticed three major Dutch banks and two leading pension funds to become VBDO members.

The years following VBDO's formation proved challenging as sustainability reporting barely advanced. Nevertheless, the FED observed how his repeated attendance at AGMs and

²¹ The AGM represented a space where shareholders of the firm could challenge the board of directors on specific issues. As VBDO held three shares in each company targeted through its AGM, VBDO was operating within the legislative boundaries of the investment field.

²² Soft advocacy work involves the use of subtle, largely implicit, unthreatening techniques of social suasion (Canning & O'Dwyer, 2016, p. 8). Educating work encompasses educating actors in the skills and knowledge necessary to support a new 'institution' in an organizational field (Lawrence & Suddaby, 2006, p. 221 and pp. 227-228).

his post-AGM interactions gradually persuaded directors to engage with his ideas. This was a slow, deliberate process of educating board directors while stimulating a manageable friction between his goals for VBDO and those of the companies he targeted. Boards eventually started to “sit-up and take notice” (FED) when they saw how VBDO was attracting more prominent institutional investor members.

It took time to take off. You have to invest in it with regard to attention and time. And you have to repeat it year after year, and at some point, they are going to take it seriously. But that will take some time. You can't expect to be taken seriously ... overnight. First, they had to learn [what] you were, get used to the idea that there was something like VBDO. You really saw that they were wrestling with [it]: ‘Is this legal? Is this illegal? Is this logical? Is this not logical?’ So ... that took [a few] years, because they had to discuss that [among themselves]. Gradually, they began taking you seriously, especially because you came year after year with the same questions. (FED)

Developments in the global investment field augmented these efforts. For example, in 1997, the Global Reporting Initiative (GRI) was established as an independent organization governing and promoting sustainability reporting. The GRI valorised the FED's focus on sustainability reporting and furnished him with international reporting guidance he could refer to when encouraging companies to adopt or improve sustainability reporting:

And what also helped, and that's ... more or less a coincidence, was that Ceres in Boston at this time was working on a standard for environmental reporting, which later evolved into the GRI ... ‘Oh, this is great’, I thought, ‘because now I even have an international link which shows the importance of sustainability reporting.’ (FED)

The FED's collaborative approach was crucial to cultivating an initial collective of investment field incumbents supporting his efforts. He consciously curtailed the nature of the institutional work he performed - what we conceptualise as ‘(institutional) work censorship’ - given the conservative tendencies of some of VBDO's institutional investor members and his perceived need to cultivate company boards' support. For example, in order to solidify the commitment of the first wave of financial institution members and to avoid unproductive frictions in and around VBDO, he curbed actions and communications embracing hard advocacy or demonizing work that might appear to undermine the field's prevailing market logic²³. He was aware that more probing activism and appeals for regulation could compel the broader adoption of sustainability reporting. However, he sensed that this would be

²³ Hard advocacy work comprises the use of direct, explicit, confrontational, and threatening practices of social suasion which mobilize rhetoric and explicit contrasts outlining dire consequences (Canning & O'Dwyer, 2016, p. 8). Demonizing work involves providing negative examples for public consumption that illustrate the questionable normative foundations of an institution (Lawrence & Suddaby, 2006, p. 230 and p. 232). In our case, this could involve publicly attacking the market-based logic underlying actions in the investment field.

considered overly radical by certain institutional investor members whose financial and social support was critical to VBDO's survival. This fragility meant he had to balance his personal desire for substantive, even radical, change in reporting practices with the likelihood that the conservative inclinations of VBDO's more mainstream financial institution members might frustrate this. Nevertheless, to avoid VBDO being permanently perceived as a peripheral actor in the investment field he felt compelled to expand the nature of its activities and request more from companies. To accomplish this, he developed a reporting benchmark, called the Transparency benchmark, to publicly evaluate and compare companies' sustainability reporting practices.

4.3 Easing work censorship: commencing rankings work

The Transparency Benchmark was launched in 2001 with the stated aim of “promot[ing] greater transparency on [CSR] through standardized sustainability reporting” by companies (Transparency Benchmark, 2005, p.6). This expansion of VBDO's engagement initiated what we conceptualise as ‘rankings work’ - institutional work aimed at layering new accountability elements into a field's infrastructure by creating, disseminating and policing benchmarks. The shift towards benchmarking was largely, albeit not entirely, endorsed by VBDO's institutional investor members. Many viewed the benchmark through a market-oriented value frame as it stimulated disclosure of relative social and environmental risks thereby informing their investment decision making. The companies the benchmark targeted appreciated the benchmark's conformance with institutional CSR reporting standards which aligned with international best practice - from Ceres and the GRI - as this enabled them to identify the ‘standard’ CSR practices and reporting they needed to embrace to gain a high ranking. Hence, they also attached a ‘market’ value to the benchmark given that reporting good performance could attract (or avoid deterring) certain institutional investors. A crucial element of the rankings work was the FED's insistence that companies should always be offered an opportunity to respond to any (explicit and implicit) criticisms raised by the rankings. This nurtured productive interactions around the benchmarks in which any frictions arising from the rankings could be carefully controlled.

The rankings work operated on an entirely different premise to the public and private interactions around the AGMs as VBDO now publicly compared the transparency of companies' sustainability reporting practices. This was designed to improve reporting through stimulating the competitive instincts of field incumbents by introducing a “status

differentiator” (Hinings et al., 2017, p. 169) to the investment field’s infrastructure.²⁴ The benchmark now offered the FED a material means of assessing and demonstrating VBDO’s influence by allowing VBDO to allude to quasi-objective measures. It also acted as an implicit sanctioning mechanism through the possible reputational impact of its exposure of relatively poor sustainability reporting. Companies who were previously unresponsive to VBDO’s engagement now felt compelled to pay more attention to its requests:

It always works. Nobody wants to be on the bad side of the list. Nobody. Every single corporate communications department in every single company really dislikes reading in any newspaper that they've performed badly compared to others. I hate that. You want to be the best. So I think that works. (VBDO Member 3)

The commencement of rankings work allowed the FED to be more explicit about the social and environmental value he attached to VBDO’s accountability mechanisms while simultaneously acknowledging the market-oriented value frame that companies and institutional investors associated with the benchmark. Although these divergent value frames risked increasing frictions, the rankings work organized the benchmarking process in a manner that allowed these frames to co-exist by carefully structuring communication and interaction with companies around the benchmark.

4.4 Valorising rankings work: enrolling the State to consolidate VBDO’s cultural authority

As VBDO’s rankings work proceeded, the Dutch government commenced affording greater attention to corporate governance and associated issues surrounding CSR. In 2004, following a number of high-profile scandals (see: Van Bekkum, Hijink, Schouten, & Winter, 2010), the government updated its corporate governance code to enhance shareholder rights by providing shareholders with more power at AGMs. However, it left it up to shareholders to call companies to account for the application of the Code’s principles. In the same year, the Dutch Ministry of Economic Affairs founded an organization called MVO Nederland to promote a CSR agenda. Its creation was a direct, albeit belated, response to a report from the Dutch Social and Economic Council (SER) articulating the view that business should not be conducted at the expense of people and the environment. To help progress this CSR agenda

²⁴ While engaging with VBDO can benefit organizations by providing VBDO with more accurate information, improving the accuracy of the benchmark result, this process can be completed without engagement between VBDO and the organization examined. Initially, the 50 largest organizations in the Netherlands were benchmarked by VBDO. The majority of organizations provide extra information to VBDO to enable it to compile more accurate final results.

the government started looking for mechanisms that could monitor and assess the CSR performance of companies. In 2005, the chairperson of VBDO's board, a prominent member of the Dutch NGO community, became aware of a Government committee being formed to develop a CSR self-regulatory mechanism. She had long felt that the implementation of VBDO's Transparency benchmark was occupying too much time thereby preventing VBDO from innovating beyond 'benchmark box-ticking'. She encouraged the FED to contact the government committee and request that the Ministry of Economic Affairs adopt VBDO's benchmark.

The FED's approach to the Ministry represented a form of enabling work seeking the creation of "an authorizing agent" (Lawrence & Suddaby, 2006, p. 230) capable of valorising VBDO's work to date²⁵. The proposal was welcomed and the benchmark was thenceforth applied by the Ministry, through MVO Nederland, to the largest Dutch companies. This "normative sanctioning" (Lawrence & Suddaby, 2006, p. 221) by the government was significant as it formally embedded the Transparency Benchmark in the investment field's institutional infrastructure. It vindicated the FED's decade-long promotion of sustainability reporting and freed up scarce financial and human capital resources enabling VBDO to expand and embrace a more ambitious change agenda.

Building on the Government's adoption of the Transparency Benchmark, the FED began a concerted effort to expand VBDO's accountability mechanisms and make them even more demanding. While mindful of VBDO's commitment to consensual reform, he now wanted the collective to more actively impose his vision of sustainable business on key field participants. He proposed launching a more focused benchmark that would evaluate the responsible investment practices of Dutch pension funds as he had long believed that encouraging them to engage in responsible investment practices was crucial to promoting CSR more widely. This shift in the nature of the rankings work confronted some of the most powerful institutional investors in the Netherlands, many of whom were VBDO members. It required this sub-set of investors to submit to a benchmark similar to the one they had imposed, through VBDO, on their investees and openly questioned the primacy of the market logic underpinning their investment decision making. The pension funds vigorously opposed the benchmark and tried to use their positions within VBDO to seize control of the

²⁵ Enabling work involves the creation of rules that facilitate, supplement and support (new) institutions. In our case, this involved the creation of an authorising agent (Lawrence & Suddaby, 2006, pp. 230-231) to facilitate and support the dissemination and legitimization of VBDO's Transparency benchmark.

benchmarks' key characteristics. He viewed this as an effort to co-opt VBDO by undermining its mission and refused to compromise despite the risk posed to member cohesion. His intransigence stunned the pension funds and several responded by rescinding their membership:

They threatened with stopping their membership, but we had to do [what we wanted] ...What they wanted was [for us] to just do what they wanted us to do ... They saw [that] for us [the benchmark] was effective, and they wanted more [influence] on what we were doing ... Eventually, we said, 'no, we don't want that'. And, they stopped with their membership and we said, 'okay'. In a way, that shook them, because they did not expect us to say this. (FED)

The FED's decision to shift the focus of the rankings work and directly target VBDO's core membership base represented a significant step in VBDO's evolution. A decade earlier, the pension funds' dismissal of such proposals would have left VBDO struggling to survive. However, the government's valorisation of VBDO's initial rankings work and the FED's careful cultivation of institutional investors and targeted companies around the AGMs and the Transparency Benchmark had afforded VBDO some semblance of pragmatic and moral legitimacy. Other institutional investor members were therefore reluctant to leave VBDO and remained broadly supportive of the FED and his aims.

4.5 A change of leadership: cultivating a more confrontational identity

In 2005, having spent over a decade growing VBDO, the FED announced his intention to resign: "I didn't want VBDO to become [an] association that was linked [only] to my name, so it shouldn't be my organization in that way" (FED). Many board members became concerned about VBDO's immediate future given the FED's crucial role in building VBDO and managing relations with institutional members and targeted companies. It was essential, given the ongoing resistance to the pension fund benchmark, that any new executive director could manage the continuing frictions between VBDO and its key institutional members:

This was a very difficult process because VBDO was [FED] and [FED] was VBDO ... And well, it's always very difficult to find a person who can be successful with these kinds of people. He started VBDO, he was VBDO. People knew him very well personally. He had very strong relationships with the sector. So, to find somebody who could take this over and take over, let's say, a relationship is difficult by definition. (VBDO Chairperson 1)

VBDO's executive director was, however, not only tasked with cementing a network around VBDO but was also responsible for introducing innovations that would expand the investment field's CSR-focused infrastructure. While there was huge admiration and respect for the FED's overall efforts, many board members felt that he had failed to exploit the full potential of the VBDO's membership base and had neglected the need to professionalise

VBDO's internal operations, which remained rudimentary. Accordingly, they required a 'special individual' who could fulfil their ambitions to substantially evolve VBDO's reach and influence.

The SED was appointed in November 2006. He had 18 years marketing experience working with large multinationals in the Netherlands. In the years prior to his appointment, he had been actively seeking to change career trajectory and left the corporate world to study theology:

I was thinking 'what can I do, what should I do, what do I want to do?' I started thinking what drives people. What makes them get up in the morning? I found very interesting questions, not only in my own life, but in general. Why do people do what they do? So, I studied theology. Then I wanted to look for jobs [where] I [could] use both elements. The business experience I have and also perhaps, spiritual conviction is too strong a word to use, more [the] reflection part. And this reflection part also has to do with your ideals. It's more an idealistic thing. So, then I was thinking: 'this is going to be hard to find, this combination. Nobody wants a business-theologist'... I found that the combination was rare. (SED)

The SED's emerging identity as a 'business-theologist' influenced how he approached his leadership of VBDO. While recognising the importance of the consensual identity the FED had cultivated, he wanted VBDO to become more probing and proactive. He characterised his vision for VBDO in our interviews by comparing it to "a 'porcupine' - an 'animal' that should not be underestimated due to its relatively small size as it would not hesitate to use its quills [its accountability mechanisms] to poke organizations into action" (SED). Initial evidence of his efforts to evolve VBDO's identity became apparent in March 2007 when he appeared in an influential Dutch television documentary programme (called Zembla) as a representative of the responsible investment sector. The programme, which later won an international broadcasting award, revealed how leading Dutch pension funds were investing in organizations that sold cluster munitions²⁶. The revelation incited considerable public outrage.

The SED's presence on the broadcast created enormous problems for VBDO. Despite merely commenting on the exposures and offering insight from a responsible investment

²⁶ Internationally, there was increased criticism regarding the use of cluster munitions at this time. It led to the Dublin Convention on Cluster Munitions, a treaty adopted by 107 nations in 2008 that prevented the use, stockpile, and transfer of cluster munitions. Additionally, in March 2012, due to ambiguity within the treaty as to the legality of investment in these weapons, the Dutch Government banned all direct investments in the manufacture, sale, or distribution of cluster munitions from 1 January 2013.

perspective, the pension funds blamed him for instigating the revelations, thereby escalating the already tense relations between VBDO and the sector:

We were viewed as the bad guy by the pension sector. They got hit by the broadcast. And VBDO was there. So, who do they blame? I remember I got funny phone calls beforehand. One of the professors of sustainability called me ... 'you have to tell me what's happening, otherwise all the contacts will be cut off ... [there is blackmail going on]'. Can you believe that even less than one year ago, I was running into a communications manager of one of those pension funds, and he repeated that I was the instigator: 'I can't believe you said that'. He was acting like it was a joke. This is the feeling that some of the largest [pension funds] still have. They never know if they love us or hate us. (SED)

The pension funds' initial reaction stemmed largely from the manner in which they were targeted. The aim of the Zembla broadcast was to bring the questionable investment practices of Dutch pension funds to the general public's attention by undertaking a "naming and shaming" strategy. Zembla's producers had little interest in the FED's preferred approach of directly collaborating with the sector to improve its investment and reporting practices. In essence, the soft advocacy work that the FED had traditionally espoused, which allowed targeted actors to respond and improve their internal CSR practices and reporting, was temporarily abandoned. Although VBDO's involvement in the broadcast was exaggerated by many pension funds, it signalled how the SED planned to loosen the (institutional) work censorship that had prevailed under the FED's leadership.

The Zembla broadcast represented a significant "field configuring event" (Hinings et al., 2017, p. 169) in VBDO's efforts to evolve the investment field's institutional infrastructure. The sizeable public and political outcry that followed the broadcast eventually convinced the pension funds that they had to respond positively. They accepted that their initial denial of responsibility for the impact of their investment practices was not appropriate and they publicly sought advice on how to implement policies and practices surrounding responsible investment. Despite their previous condemnation of the SED, many funds recognised the benefits that could be attained through re-establishing more cordial relations with VBDO and by using VBDO's proposed responsible investment fund benchmark to establish norms and rules that the sector could follow. Accordingly, a new relational channel emerged through which VBDO commenced collaborating closely with the funds to help them define responsible investment. This extension of VBDO's rankings work was lauded by the pension fund industry in late 2007. The Dutch Association of Industry-Wide Pension Funds published a 130-page report entitled 'The future has arrived' aimed at assisting pension funds grappling with the issue of responsible investment in light of the emergence of VBDO's benchmark and the escalating public and political pressure. The report characterised VBDO

as a credible representative of the public operating as one of the “guardians of the social pattern of expectation” (p. 28²⁷), thereby acknowledging this escalation of VBDO’s influence.

4.6 Escalating engagement: the expansion of formal and informal accountability mechanisms

With the pension fund controversy behind him, the SED moved rapidly to expand VBDO’s engagement activities. He quickly transformed VBDO into a more dynamic group promoting a broader range of CSR themes as he wanted it to become the thought leader for a wide range of CSR-related issues. He doubled the number of AGMs attended each year and, along with his staff, selected different CSR themes that VBDO would promote over consecutive years. To gain more substantive responses to questions at AGMs and encourage greater cooperation, VBDO staff now sent questions to companies in advance of AGMs. Staff also deepened their direct engagement with up to 30 companies by working closely with CSR managers and engaging more directly and constructively with company directors. These interactions proved productive in that staff also used the knowledge and expertise of CSR managers to inform the development of new engagement mechanisms and themes:

We talk to board members directly. You can be sincere, research-based, and constructive. That’s the reason why they deal with us. A good relationship and a good dialogue [is crucial].
(SED)

The SED strongly believed in the impact of the evolving rankings work as he felt it allowed VBDO to continually push the boundaries of “received categories of business as usual” (Stark, 2009, p. 17). New annual benchmarks were launched covering topics such as responsible investment by insurance companies and charities, and responsible supply chains. Although the expansion of benchmarks potentially fuelled frictions between the SED and targeted companies, these were carefully managed as the SED accommodated constructive debates with CSR managers (and investment institutions) on benchmark focus and content. CSR managers were invited to comment on the appropriateness of new benchmarks’ evaluation criteria and to attend roundtable discussions when new benchmarks were being considered. Different benchmark methodologies were debated and benchmarks were amended in response to ‘reasonable’ company commentary.

²⁷See:http://www.pensioenfederatie.nl/services/publicaties/Pages/The_Future_has_arrived_Dutch_pension_funds_and_the_practice_of_responsible_investment_40.aspx. Last accessed October 10th, 2016. This report is no longer available on the Internet. The authors possess soft and hard copies of the report.

To facilitate this principled rivalry around benchmark content, VBDO staff engaged in educating work by producing one-off research reports on CSR issues that were becoming increasingly topical, such as biodiversity, human rights and tax transparency. These reports reinforced the rankings work as they guided companies seeking to address these issues for the first time and offered CSR managers significant assistance in promoting the issues within their organizations. VBDO staff also began co-ordinating stakeholder dialogues for companies.²⁸ Here, they assembled a selection of company stakeholders to discuss a range of CSR topics over a one or two-day meeting with a company's senior management and at least one member of its Board of Directors. These dialogues were typically arranged for companies implementing specific CSR practices for the first time, thereby enabling them to gain an understanding of what expectations stakeholders held. They further enhanced cooperation and coordination between VBDO's staff and targeted companies and were praised by influential Dutch business leaders such as Peter Bakker, the then CEO of TNT, and Paul Polman, the then CEO of Unilever²⁹. For example, the SED claimed that Bakker publicly declared that "without [VBDO] TNT could never have made the change [to sustainable development]" (SED).

4.7 Expanding membership and intensifying interaction: organizing dissonance through 'the Platform'

During the FED's tenure, VBDO's membership mainly comprised a mix of investment institutions and niche 'sustainable' banks. This reflected his early mimicking of the VEB shareholders' association which viewed VBDO as a representative of sustainable investors. As noted earlier, this narrow membership base had stifled the type of institutional work the FED felt he could mobilise. Mindful of this prior 'work censorship', in particular the power of the pension funds, the SED expanded VBDO's membership base to bring in NGOs and CSR consultants/service providers. This expansion of VBDO's 'normative network' facilitated its transition into what many interviewees perceived as the most unique stakeholder-focused advocacy group in the Netherlands:

²⁸ This period also saw a vast increase in the production of thematic research reports. VBDO published research on biodiversity (2006), a sustainable investment guide for asset managers (2010), a mystery shopper report on the sustainable investment advice of Dutch financial institutions (2011), a benchmark on the sustainable investment activities of charities (2010, 2011, 2012), a real estate transparency benchmark (2012) and a report on human rights integration (2013).

²⁹ TNT, part of the FedEx group, is one of the world's largest express delivery companies. Peter Bakker is now President and CEO of the World Business Council for Sustainable Development (WBCSD).

The special thing about VBDO has been that from the beginning they worked with ... several parties at the same time, you know, with the financial sector [and] with corporations, just to get a feeling of what corporations were doing on CSR as well as the financial sector ... They were the first ones to do that ... They were not a campaigning organization, but at the same time they campaigned. That was so very special about VBDO and that's what made them a unique organization, the most [unique] one I think in the whole [CSR] environment. (VBDO Chairperson 2)

The network expansion was important for the SED in fulfilling his thought-leadership ambitions. He was aware that his new initiatives would require more dynamism from VBDO. However, the knowledge embedded within the broadened membership base would help foster the innovation necessary to inform the construction and operation of new and revised benchmarks. The growing composition of VBDO's network meant, however, that the SED was confronted with a more diverse range of views and opinions on how VBDO should operate. For these members to co-exist peacefully, he would need to carefully manage possible frictions with respect to the benchmarks and related activities. The increasingly diverse nature of the membership and the different notions of value they attached to VBDO's benchmarks risked further relationship breakdowns. NGOs were mostly supportive of the SED's efforts, acknowledging the role VBDO played in enabling a social and environmental logic to underpin actions in a field where they believed CSR expertise was insufficient. The consultants/service providers were committed to VBDO but were informed by a market-oriented value frame assigning worth to responsible investment as it allowed them to promote CSR as improving financial performance. They occasionally disputed proposed actions on the nature and content of benchmarks that appeared to clash with this financially-oriented value frame. The institutional investors remained VBDO's most vocal members. They frequently questioned the topics VBDO promoted and the assumptions underpinning proposed new and revised benchmarks, especially if they did not offer the market-oriented 'value' they favoured.

In order to better organize these ostensibly "principled disagreements" (Stark, 2009, p. 6), the SED tried to deepen the level of member interaction. He established a regular meeting called 'the Platform' where the entire membership could convene to consider proposed actions. This intensified the engagement between the SED and his staff, NGOs, and institutional investors by creating a more formalised "domain space" in which their separate value frames could coexist (Stark, 2009, p. 18 and p. 182). The Platform provided a sounding board for new initiatives the SED wanted to propose. The ensuing debates allowed him to gauge whether there was broad support for his benchmark and other engagement proposals while also securing members' input to develop and refine his suggestions:

I think the last time we wanted to do research. I think it was biodiversity ... something like that, and they [the SED and his staff] wanted to do another benchmark. And everybody was just like, 'no, not again ... not another benchmark'. And then ... I think they backed out of it, and they said, 'okay, we'll do some research first, and we'll see'. But it's important for them to be independent ... to not listen all the time. What people say about [the SED] is [that] he's quite good at managing that [friction]. (VBDO Member 4)

Given the diverse range of member and company interests and demands, the SED was keen to keep their different evaluative principles in play without compromising his own principles, and to exploit any positive outcomes that might improve proposed mechanisms. He recognised that this involved walking a “fine line sometimes” (SED) where he balanced pushing companies and institutional investors to adopt more stringent policies, promoted by VBDO's benchmarks, and keeping them engaged with VBDO:

It's good because you know we walk a fine line sometimes. I feel the tension sometimes, you know? And it is sometimes tough. You always feel that they could run away, you know? And I want to get them on board also. So, it's always tough to keep them in the room [and], at the same time, ... either criticise them or encourage them to behave differently. (SED)

This ‘fine line’ was especially evident in the approach VBDO adopted to constructing new accountability mechanisms. Using the Platform as a sounding-board meant that the mechanisms VBDO launched were not always uniformly supported but it allowed the SED and his staff to draw more extensively on the knowledge and insights of the membership base. Consensus was frequently impossible but “constructive disagreements”³⁰ were common. Consultants/service providers often brought different perspectives and clashed with the SED. Some members also offered new suggestions for benchmarks, their content, and their operationalization. However, despite the lack of complete consensus on benchmarks and other proposals that pervaded the deliberations, most members remained committed to VBDO given the focus afforded to ensuring that any frictions were managed productively in the interests of all parties. Several members contrasted VBDO with NGOs who launched benchmarks and other mechanisms in order to force companies to address social and environmental issues. They contended that these NGOs attained limited legitimacy from field incumbents due to their adversarial nature and the lack of rigour of their evaluation mechanisms. These alternative mechanisms were often ‘gamed’ whereby what they promoted was not implemented by companies. The cooperation that VBDO facilitated, in which “reasoned justifications” of proposals were presented and rivalries remained largely principled (Stark, 2009, pp. 24-27) meant that companies were more committed to complying

³⁰ This term was used by a participant during a Platform meeting that one of the authors participated in to describe her experience of the nature of the interactions in the Platform meetings.

with VBDO's benchmarks even if complete consensus on their content and nature was rarely reached or, indeed, required:

What makes VBDO beneficial is the Platform. So many NGOs are using benchmarks now ... often in a different, more adversarial way to VBDO. You know that with these organizations it's a tool for the media. I fill out the forms and they get what they want. And the result of that is 'greenwashing' ... It doesn't mean that [what is stated is] put into practice. With VBDO and their engagement approach, it's different. We're involved in the process through the Platform. So it means what the benchmark says is a more accurate reflection of reality. (VBDO Member 4)

4.8 Curtailing the SED's agency: avoiding 'breakdowns' by abandoning hard advocacy and defining work

As his tenure progressed, the SED envisaged VBDO playing a greater role in regulatory policy formation on CSR, evidenced in his numerous attempts at developing closer links between VBDO and the Dutch Government. He was keen to experiment with hard advocacy and defining work in order to help shape government CSR policy and proposed the establishment of a division that would formally lobby the Government. The SED's proposal was resolutely rejected by the majority of VBDO's membership, most notably its institutional investor base. They maintained that lobbying would require VBDO to present a united front on CSR topics and were hesitant to offer the SED the freedom to speak on their behalf. They contended that if lobbying occurred, a consensus would first need to be established to ensure that VBDO's proposals were consistent with different members' beliefs:

Something that [VBDO] seems to be very interested in recently is [lobbying] ... That, we find a bit difficult, because that really requires that you go in my name, on behalf of [my organization] to the Dutch Parliament. I'd want full control of what it is that you're saying. (VBDO Member 2)

An overriding consensus on the content or nature of VBDO's engagement had not thus far been necessary or, indeed, desirable to enable cooperation among VBDO's membership. The SED seemed to take for granted that the productive manner in which frictions had previously been managed would persist. His proposal risked upsetting the fragile harmony among members, a not dissimilar situation to the one which led to the Pension Funds' earlier departure. For example, if VBDO lobbied for regulatory reform of CSR policies within the finance sector, it would be almost impossible to establish a position which its larger financial institution members, such as Rabobank and ABN-AMRO, its smaller more specialist 'sustainable banks', such as Triodos and ASN-Bank, and its various NGO members could agree upon. This risked these members' losing their separate identities and compromising too many of their core principles (Stark, 2009, p. 193). Differences which

were currently acknowledged and organized productively were now less likely to be tolerated.

To do lobbying, of course, is probably a lot more difficult for VBDO, to achieve some common ground there. As a group, we could never agree. If VBDO could manage it, however, it would be very powerful, very powerful indeed. (VBDO Member 2)

The lobbying proposal therefore invited a ‘breakdown’ in which VBDO risked losing key members. The SED eventually recognised this risk and abandoned his proposal. He acknowledged the historical need to balance and respect the various value frames interacting around VBDO as opposed to requiring actors to compromise core principles in search of some ‘unified’ compromising view.

5. DISCUSSION

We theorise our case narrative in the three interrelated sub-sections below. First, we unpack the process through which VBDO formed and evolved to layer a new accountability infrastructure in the investment field. We reflect on the nature of the rankings work underlying this process, how it fostered different degrees of mutual co-optation, and enabled VBDO’s transition into a unique form of ‘boundary organization’ (sub-section 5.1). Second, we elaborate on the nature of the (institutional) work censorship underlying VBDO’s prosperity, thereby uncovering the structurally conditioned nature of the institutional work abetting VBDO’s evolution (sub-section 5.2). Third, we theorise how this work censorship and an associated sequencing of institutional work were designed to organize dissonance among the actors congregating in and around VBDO (sub-section 5.3).

5.1 Evolving an internal movement in and around VBDO – layering a new accountability infrastructure in the investment field

VBDO evolved within the investment field as an institutional force seeking a collaborative, conservative approach to change (O’Mahony & Bechky, 2008; Schneiberg & Lounsbury, 2017). Both executive directors worked in an incremental and embedded fashion as they gradually layered new accountability elements into the field’s institutional infrastructure. Below, we unpack how the co-creation, dissemination, and policing of benchmarks – through what we conceptualise as rankings work - underpinned this change process. We illustrate how this rankings work cultivated different degrees of mutual co-optation which underpinned VBDO’s evolution from a peripheral internal movement into a ‘boundary organization’ embedded in the field’s infrastructure.

5.1.1 *The role of rankings work*

The rankings work undertaken by VBDO's executive directors and staff represented a form of 'rankings entrepreneurship' (Rindova, Martins, Srinivas, & Chandler, 2018, pp. 2191-2196) comprising three characteristics aimed at assimilating a social and environmental logic within the investment field's prevailing market logic (Thornton, Ocasio, & Lounsbury, 2012, 2015). First, it sought to govern through creating competition among companies and investment institutions by subjecting them to a mechanism that could be readily attached to a competitively-oriented value frame (see: Brankovic, Ringel, & Werron, 2018; Shore & Wright, 2015). Consistent with Mehrpouya and Samiolo's (2016) study of the Access to Medicine Index, competition was not only a consequence of benchmark creation; it became a programmatic ambition of the rankings work aimed at encouraging companies and investment institutions to "self-manage" (Mehrpouya & Samiolo, 2016, p. 25) their responsible investment and CSR reporting performance. The rankings work thereby adapted to and reflected the key institutional conditions in the investment field by appealing to its prevailing calculative, competitive culture. This solidified the collective coalescing around VBDO as it offered investment institutions and companies a discursive space in which to consider CSR reporting in more concrete terms. The ambiguity inherent in the notion of responsible investment (Esposito & Stark, 2019) was also alleviated by intensifying the interactions around its interpretation (Stark, 2009). Overall, the rankings work was driven by what Strathern (2000) refers to as "a new ethics of accountability where the financial and the moral meet" (Strathern, 2000, p. 1) as the benchmarks *ultimately* sought to soften as opposed to "insinuate and extend" the market logic (Sauder & Espeland, 2009, p. 80).

Second, the rankings work offered the opportunity to construct new CSR and CSR reporting norms and to guide and police their implementation. The early benchmarks expressly employed guidance from pre-existing, largely legitimised CSR frameworks (Mehrpouya & Samiolo, 2016). This alleviated any early need to gain a broad stakeholder consensus on the benchmarks' content (Pollock et al., 2018; Rindova et al., 2018), unlike in Mehrpouya and Samiolo (2016) where a 'balanced' stakeholder consensus around the Access to Medicine Index was essential to its initial legitimacy. Moreover, the FED mobilised a select group of supportive stakeholders around the first (Transparency) benchmark. He avoided seeking a wider consensus as assimilating a social and environmental logic within the market logic was sufficiently challenging without also having to cultivate the consent of potentially quarrelsome NGOs (see: Pollock et al., 2018, pp. 63-64). The rankings work

subsequently embraced more inclusive collaboration by ceding to what Pollock et al. (2018) portray as ranked organizations' escalating desire to influence ranking assessment criteria. For example, the opportunity VBDO offered companies to respond to its initial rankings - in order to embed a sense of fairness in the process (Pollock et al., 2018) - permitted some influence by subjecting the "mechanical objectivity [and] trained judgment" (Mehrpooya & Samiolo, 2016, p. 23) underpinning VBDO staffs' evaluations to external scrutiny. The subsequent enhanced engagement with CSR managers and investment institutions over evolving benchmark and ranking criteria stimulated a co-production process which escalated the possibility of targeted company influence while being careful to confine it. In common with Mehrpooya & Samiolo (2016), these "stakeholder consultation rituals" (p. 14) reinforced the VBDO staffs' rankings authority and gradually became a central feature of the rankings work.

Third, the rankings work was highly flexible and underpinned by specific "logistics of production" (Rindova et al., 2018, p. 2195) which continually evolved and expanded the benchmarks. For instance, the work was initially wide-ranging in that benchmarks were not targeted at specific industry sectors given the fragility of some of the emerging relationships within VBDO, particularly between the FED and the pension funds. However, their focus was subsequently narrowed with the development and expansion of industry benchmarks. Individual benchmarks were also rarely static. Consistent with Mehrpooya & Samiolo (2016), their underlying criteria evolved as "from one iteration to the next [they] ... bec[a]me more demanding" (Mehrpooya & Samiolo, 2016, p. 25). As VBDO members and targeted organizations interacted around the benchmarks, and responded to the best practices they promoted, the benchmarks' evaluative principles were frequently expanded. In this manner, the rankings work continually pushed the boundaries of the nature of the CSR and CSR reporting norms that incumbents were expected to follow in the investment field.

5.1.2 Fostering degrees of mutual co-optation

While prior research continually highlights how movements seeking enhanced corporate accountability are likely to be co-opted by corporate concerns in their engagement processes (Archel et al. 2011; Brown & Tregidga, 2017), VBDO's evolution was underpinned by a process of mutual co-optation (Van Wijk et al., 2013). This involved the executive directors and some of their targets both accepting and experiencing different degrees of co-optation at different times. Although there was little sense that mutual co-optation was part of some grand plan (Van Wijk et al., 2013), the FED acknowledged that in

order to engender initial collaboration, he needed to accept a degree of co-optation of his ideas by mainstream financial institutions. This meant initially allowing his proposed reforms to be absorbed within a market-based, non-regulatory approach to reporting offering limited threats to the investment field's status quo. Attracting the co-optation efforts of these field incumbents was a first step towards collaboration (Van Wijk et al., 2013) and was especially crucial given that the targets of reform had to be enticed to become active participants in the reform process. Nevertheless, there were clear limits imposed on this 'voluntary' co-optation. For example, when it became clear that institutional investors with significant market power, such as the pension funds, were keen on completely co-opting VBDO (O'Mahony & Bechky, 2008) as part of a perceived zero-sum game (Holdo, 2019), the FED, supported by the initial tight network he had mobilised around VBDO, repelled their efforts.

The close involvement of VBDO members and targeted companies in benchmark development facilitated VBDO's co-optation of CSR managers. The co-construction and dissemination of the benchmarks assisted the managers' sponsorship of the executive directors' responsible investment and CSR reporting ambitions within their organizations. The benchmarks offered frames supplying them with arguments for organizational change and proffered new prescriptions supporting lines of action aligned with the responsible investment ambitions of the SED in particular. VBDO furnished the community and solidarity necessary to assist the managers in articulating these arguments (Kellogg, 2012; Wright & Nyberg, 2017). It increased their sense of ownership of the changes the executive directors were proposing (Coy & Hedeem, 2005) and helped legitimise their 'social intrapreneurship' (Alt & Craig, 2016) and evolution as a professional group (Wallenberg, Quartz, & Bal, 2019). The rankings work and the intensifying interactions around the benchmarks ultimately enabled the managers to become a political-cultural force for the diffusion of responsible investment and improved CSR reporting (Briscoe & Gupta, 2016). As with the executive directors, however, the CSR managers could only countenance a limited level of co-optation.

Prior work suggests that as movements become co-opted they tend to erode (Tarrow, 1998; Trumpy, 2008). Mutual co-optation, however, helped initiate and fuel VBDO's growth and escalating influence, especially given the unique character of its membership base. Moreover, while standards developed by movements are frequently diluted through engagement with business interests (Jaffee, 2012), mutual co-optation facilitated a proliferation in increasingly sophisticated benchmarks. The social ties that formed between

VBDO members, CSR managers, and the VBDO management created a “small world network” (Van Wijk et al., p. 376) in which different levels of co-optation were respectively acceded to by the executive directors and CSR managers given the perceived mutual benefits. This assisted in altering and sustaining the investment field’s institutional infrastructure around CSR reporting and helped to create a collective identity for VBDO characterised by a pragmatism permitting opposing opinions while promoting substantive reporting change. For the SED and the CSR managers, mutual co-optation acknowledged their mutual dependence and offered a route towards mutual legitimization (Holdo, 2019). This not only helped them to fulfil their respective ambitions but also aligned them.

5.1.3 Transitioning into a boundary organization

As VBDO grew to constitute part of the investment field’s infrastructure, it became a recognised channel for developing and diffusing new forms of accountability (Schneiberg & Lounsbury, 2017). This was reflected in its steady transition into a ‘boundary organization’ which operated to align the interests of the SED, its expanded membership, and the targeted companies (Guston, 1999, 2001; O’Mahony & Bechky, 2008). For example, the SED continually worked to “buil[d] a bridge between different worlds allowing collaborators [in and around VBDO] to preserve their [sometimes] competing interests” (O’Mahony & Bechky, 2008, p. 426). Members were frequently enrolled “on the basis of [their] *convergent* interests” (p. 426, emphasis added) while “unexpected allies” (p. 453) such as the pension funds and the SED sought to cooperate while cultivating ‘constructive disagreements’. The Platform in particular offered a dedicated space which mediated between the various interests and ‘buffered boundaries’ (Langley, Lindberg, Mørk, Nicolini, Raviola, & Walter, 2019) by enabling collective action around benchmark type and content while “deliberately sustaining both competitive and collaborative boundary relations” (Langley et al., 2019, p. 723; Mørk, Hoholm, Maaninen-Olsson, & Aanestad, 2012). Unlike the impartial professionals who frequently mediate between science and politics in traditional boundary organizations (Guston, 1999; Gustafsson & Lidskog, 2018), VBDO was unique in that its key mediators, the executive directors, were explicitly aligned with a favoured value frame.

Many boundary organizations act as independent intermediaries offering a durable structure for collaboration (Guston 2001; Langley et al., 2019; Perkmann & Schildt, 2015). The executive directors, however, not only facilitated and mediated the various interests (Guston, 2001), they fashioned a co-production process aimed at developing “mutually instrumental boundary objects” (Guston, 2001, p. 402) in the form of benchmarks that could

align actors' interests while acknowledging their differences (Guston, 2001). Cooperative interactions around benchmark type and content within VBDO and between VBDO and the targeted companies imbued the benchmarks with a "plasticity" (Star & Griesemer, 1989; Star, 2010) that enabled them to simultaneously adapt to the needs and constraints of the consultants, CSR managers and institutional investors. The benchmarks intensified coordination by straddling the social worlds of these actors (Stark, 2009, pp. 193-195; Gustafsson & Lidskog, 2018). In particular, they (temporarily) mediated and linked the different interests by offering a common narrative which cultivated cooperation (Miller & Power, 2013, pp. 581-582) while enabling their evaluation by "the different communities in distinctive ways" (Stark, 2009, p. 194). Overall, this adaptive process of navigating dynamic tensions (Gustafsson & Lidskog, 2018; Parker & Crona, 2012) expedited the "simultaneous production of knowledge [through the benchmarks and subsequent rankings] *and* social order [through the largely stable VBDO network]" (Guston, 2000, p. 401, emphasis added).

VBDO evolved into a distinct type of boundary organization. First, boundary organizations traditionally avoid seeking to collapse or merge different worlds; instead, preferring to act as impartial brokers between competing interests (Guston, 1999, 2001). The logic assimilation ambitions of the executive directors were, however, much more explicitly aimed at merging diverging interests while still allowing assorted members to preserve their integrity. As noted above, the executive directors, as mediators, were not impartial professionals (Guston, 2001) but were, nevertheless, acutely aware of "political no-go areas" (Boezeman, Vink, & Leroy, 2013, p. 169). They continually balanced accountability to the ideals they held for VBDO with accountability to members with more pragmatic business-like concerns. Second, both executive directors deliberately *facilitated* direct coordination and interaction among members whereas boundary organizations such as innovation intermediaries commonly adopt an interstitial position which *avoids* direct coordination of divergent interests for fear of inciting conflict (Perkmann & Schildt, 2015, p. 1140). Moreover, in contrast to prior research, the executive directors' co-ordinating roles allowed them to become largely trusted information brokers *because of*, not despite their close relations with members and targeted companies (Perkmann & Schildt, 2015, p. 1139). In this way, VBDO was much more than an 'orchestrator' of interactions; the interactions were embedded in its operating structure and essential to its identity. Third, prior work has conceptualised boundary organizations and boundary objects separately by contrasting the durability of boundary organizations with the mobility of boundary objects (O'Mahony & Bechky, 2008, p. 453). Boundary objects are conceived as moving from party to party to

solve problems, while boundary organizations are seen to stimulate a confrontation of interests rarely observed with boundary objects. However, as the movement in and around VBDO evolved, a symbiotic relationship prevailed in which the evolution of the benchmarks as boundary objects was essential to VBDO's transition into a boundary organization and vice versa (see also: Hoppe, Wesselink, & Cairns, 2013). Hence, while boundary organizations are seen to legitimise the creation and use of boundary objects (Guston, 1999, p. 93), our analysis suggests that the benchmarks' role as boundary objects was simultaneously essential to VBDO's materialisation as a boundary organization. VBDO's role as a boundary organization therefore developed in conjunction with the co-production of benchmarks; a form of symbiosis rarely evident in emerging boundary organizations (Cutts, White, & Kinzig, 2011).

5.2 The structural conditioning of institutional work - the evolving nature of 'work censorship'

Our analysis chimes with Hinings et al.'s (2017) contention that the institutional infrastructure of an established field is "metaphorically alive" (p. 183), with its ongoing development shaping the forms of institutional work that actors adopt. This was evident in the evolution in (institutional) work censorship adopted by the executive directors. We conceptualise work censorship as actors' self-imposed restrictions on the forms of institutional work they perform due to their reflexive engagement with their institutional environment (Vogus & Davis, 2005). Work censorship more explicitly uncovers how and why forms of institutional work "are shaped by the intricate interactions of individual actors and the institutional context within which they seek (institutional) change" (Canning & O'Dwyer, 2016, p. 19). It foregrounds two key assumptions underpinning the institutional work concept - embedded agency and practice - by more deliberately unpacking how forms of institutional work are informed by actors' ability to reflexively engage with prevailing institutional rules, norms and developments.

The FED selected (and rejected) specific forms of institutional work based on the objective circumstances he experienced in the investment field (Archer, 2007). He strictly censored the types of work he undertook when launching VBDO as he recognised that the field's institutional infrastructure offered limited opportunities to immediately influence the nature of CSR practices adopted by field incumbents (Zietsma & Lawrence, 2010). His early soft advocacy and educating work, combined with his reluctance to mobilise work targeted at "undermining existing [field] assumptions and beliefs" or work questioning the field's "moral

foundations” (see: Lawrence & Suddaby, 2006, pp. 236-238; Hargrave & Van de Ven, 2009), enabled VBDO to secure a social position in the field. This encouraged him to relax his work censorship and risk embracing more probing interventions by expanding and deepening VBDO’s rankings work. In contrast to the FED’s cautious censoring of institutional work, the SED was more confrontational and expansive, while recognising the restrictions imposed by the institutional context. Three factors triggered his loosening of restrictions. First, the more established institutional infrastructure governing CSR and CSR reporting at the time of the SED’s appointment enabled him to accelerate the rankings work in order to hasten incumbents’ adoption of more challenging CSR norms and practices. Second, he was propelled by a ‘religious zeal’ mixing idealism with pragmatism which stemmed from his training in business and theology. This drove his desire to develop VBDO’s reputation as a thought-leader and innovator with an underlying ‘moral’ purpose as it allowed him to enact his self-perceived transformation into a ‘business-theologian’. Third, his more developed networking skills and distinctive personality were mobilised to help diversify and expand VBDO’s membership base in order to evolve the field’s CSR-focused infrastructure (Fligstein, 1997). The broader network that subsequently crystallised around VBDO enabled him to further test the limits of the types of institutional work he could undertake and, perhaps more importantly, the forms of institutional work not yet deemed acceptable by key field incumbents.

Both executive directors’ work censorship was underpinned by three key features foregrounding the role of reflexivity in institutional work (Archer, 2007). First, the sequencing of the institutional work undertaken was essential to shaping the trajectory and extent of VBDO’s influence. As noted above, the lack of a formal infrastructure governing CSR and CSR reporting at the time of VBDO’s establishment meant that the FED had to cautiously introduce VBDO to the investment field by mobilising powerful, yet likely conservative incumbents. This stifled VBDO’s short-term ability to promote corporate accountability more widely. However, as its social position strengthened and the field’s infrastructure evolved, both executive directors’ institutional work became more probing and ultimately drove further improvements in CSR reporting. Second, the ability of the executive directors’ to loosen ‘the noose’ of work censorship was influenced by their skill in responding to spontaneous developments affecting the field’s infrastructure. For instance, the emergence of the GRI was used to fortify the FED’s efforts to promote CSR reporting transparency by reinforcing his attempt to construct VBDO’s first benchmark. The Government’s desire to establish a formal infrastructure for CSR reporting offered VBDO a

form of cultural authorisation (Bourdieu & Wacquant, 1992) which affirmed the FED's decision to initiate rankings work directly targeting VBDO's membership. Similarly, despite initially threatening VBDO's legitimacy with the pension funds, the Zembla broadcast was used to reinforce the appropriateness of the decision to promote the adoption of CSR norms in the pension fund sector. The FED skilfully positioned VBDO as a central player in the pension fund benchmark's development. Third, the ability to relax work censorship was not unrestricted. Sections of VBDO's membership repeatedly assembled to stifle the SED's desire to mobilise more confrontational forms of institutional work. For example, the SED was unable to marshal VBDO's membership behind his aspiration to engage in hard advocacy and defining work by establishing a lobbying division. His plan was abandoned for fear that proceeding would undermine the success of the existing soft advocacy, educating and rankings work by igniting unnecessary tensions and triggering a collapse in cooperation. Overall, these fluctuating levels of work censorship underline the "reflective purposefulness" of institutional work (Lawrence, Leca, & Zilber, 2013) and redirect attention to "the role of actors and their efforts to interact with and influence institutions" (Hampel et al. 2017, p. 559).

5.3 Organizing dissonance through institutional work

The executive directors' work censorship and associated sequencing of soft advocacy, educating, and rankings work continually concentrated on 'organizing dissonance' among the actors assembling in and around VBDO (Stark, 2009). Organizing dissonance involves coordinating actors with different value frames in order to stimulate productive collaborations yielding innovations altering existing institutional arrangements (Beunza & Stark, 2004; Stark, 2009).³¹ Productive collaborations are facilitated by fostering principled and constructive rivalries which respect actors' distinctive identities and value frames (Georgiou, 2018; Milyaeva & Neyland, 2016; Stark, 2009).

Organizing dissonance was essential to enabling the realisation of the executive directors' ambitions for VBDO. As VBDO evolved, 'misunderstandings'³² between actors with

³¹ Dissonance occurs when diverse, even antagonistic, value frames are adopted by different actors. Value frames offer different criteria upon which to value the worth of something (Stark, 2009). We contend that actors' value frames are influenced by the prevailing institutional logics which underpin action in organizational fields.

³² Misunderstandings are not incorrect understandings; they do not imply that one actor is right and the other wrong. Stark (2009) uses the term misunderstandings provocatively as our thinking is deeply engrained with the notion that differences in opinion make for conflict and possess destructive traits. Instead, Stark (2009) suggests

different value frames were managed constructively to generate temporary agreements on the innovations that VBDO would promote in the investment field (Srivastava, 2010; Stark, 2009, p. 191). While misunderstandings risked engendering ‘breakdowns’ in relations, they stimulated careful contemplation about the merits of existing or proposed practices (Chenhall et al., 2013, p. 270).³³ Friction between the executive directors and institutional investors or between member NGOs and companies was never seen as something to be *entirely* avoided. A ‘generative friction’ was fostered aimed at disrupting ‘business as usual’ by stimulating collaboration between actors whose evaluative standards differed (see: Stark, 2009). These value frames co-existed in a form of “unreconciled opposition” (Milyaeva & Neyland, 2016, p. 236) in order to advance social and environmental accountability in the field.

The collaborative nature of the rankings work fostered the gradual emergence of ‘productive frictions’ through the pre- and post- AGM interactions with Boards of Directors, within the Platform and other debates around the benchmarks, and in the informal engagements with institutional investors and CSR managers (see: Stark, 2009, p. 191). Direct interactions within the evolving VBDO ‘boundary organization’ were crucial to cultivating productivity (Stark, 2009, p. 17) - such as benchmark innovations - especially when consultants and CSR managers engaged with VBDO staff to appraise the nature of new and revised benchmarks, in some cases re-defining scoring processes. These interactions offered an arena for debate and “ongoing [benchmark] adjustment” (Chenhall et al., 2013, p. 281) partly aimed at repairing perceived benchmark deficiencies (see: Ahrens & Chapman, 2004; Jordan & Messner, 2012). They kept alive the possibility of different benchmark performance criteria being prioritised, thereby reinforcing the sense of fairness underpinning the rankings work. Within this process, rivalry between the executive directors, VBDO members, and targeted companies remained principled, with adherents of alternative viewpoints ordinarily offering reasoned justifications of positions. This ensured that arguments with the potential to prevent action were generally, albeit not entirely, avoided. Overall, a form of “discursive pragmatism” (Stark, 2009, p. 27) was fostered in which temporary settlements were reached in the presence of periodic, principled disagreements. This stabilised relations in and around

that as misunderstandings lie in the conflicting attributions that heterogeneous actors make, these problematic situations can give way to positive reconstructions when productively managed (Stark, 2009).

³³ This inherently reflexive process fosters an awareness of paradoxes and a recognition of ambiguities which underpin the evolution of practices acknowledging actors’ different value frames and “disrupt[ing] ... received categories of business as usual” (Stark, 2009, p. 17).

VBDO and helped “get [something] done” (Stark, 2009, p. 27) to cultivate responsible investment and advance CSR reporting.

Cooperation in and around VBDO was never contingent on reaching complete consensus on benchmark criteria and other accountability mechanisms. The executive directors and many institutional investors and companies were resolute in their stances. They retained their distinctive identities while interacting (Stark, 2009, p.18), which meant that relationships between the executive directors and VBDO members and targeted companies were continually fragile. Repeated soft advocacy and educating work was required to avert ‘breakdowns’ (Chenhall et al., 2013) in which ‘misunderstandings’ might boil over and threaten VBDO’s stability. While our analysis largely conforms with Stark’s (2009) contention that dissonance can be organized productively, it also suggests that the stability of the relationships among the interacting actors, and the enduring nature of any settlements depend on recognising clear limits to the extent of dissonance that will be tolerated. Otherwise, irreconcilable frictions may emerge, causing temporary settlements to dissolve and leaving nothing accomplished (Stark, 2009).

Our case counters Chenhall et al.’s (2013) contention that compromise facilitates productive friction in the construction of accounts. Consistent with Stark (2009), we show how compromise may not always be necessary or indeed desirable. Otherwise, the distinctive identities of the interacting parties can come under too much strain leading to breakdowns (see: Georgiou, 2018). While a reluctance to compromise can also engender breakdowns, as was the case with the pension funds, this is an inevitable feature of these fragile coalitions (Mennicken & Power, 2015; for a contrast, see: Georgiou, 2018). For VBDO’s executive directors, too much compromise risked diminishing their efforts to manufacture mechanisms that would “unlock the grip of habit” (Stark, 2009, p. 184) in an investment field prone to discounting CSR. This prompted their resistance when the pension funds rendered the pension fund benchmark “an inappropriate practice” (Chenhall et al., 2013, p. 283). Unlike in Chenhall et al. (2013), no compromise was reached on a new or revised benchmark as this would have diminished the social and environmental value the directors attached to it. Despite this, many pension funds felt compelled to reignite cooperation with VBDO and seek its assistance in order to address escalating government and public demands for responsible investment. In effect, they eventually attached a value to the benchmark - a ‘market’ value - that could ‘peacefully’ co-exist with and/or assimilate the social and environmental value assigned to it by VBDO’s executive directors (Georgiou, 2018; Stark, 2009). This reluctance

to compromise did not provoke a collapse in relations around VBDO or a lack of field-level support for its accountability mechanisms. Instead, the dissension appeared to contribute to the mechanisms' prosperity as VBDO members and targeted companies became increasingly involved in and around VBDO.

6. CONCLUSIONS

This paper examined how an advocacy-focused movement formed and evolved to embed a suite of social and environmental accountability mechanisms in the Dutch investment field. It unravelled how an assortment of actors collaborated in and around VBDO to disseminate responsible investment and advanced CSR reporting in the field. We theorise this process by assimilating insights from social movement theory and institutional work (Lawrence & Suddaby, 2006; Schneiberg & Lounsbury, 2017; Van Wijk et al., 2013) with Stark's (2009) concept of organizing dissonance. This unpacks how different forms of institutional work (and work censorship) were mobilised by VBDO's executive directors (and staff) to organize dissonance among the actors congregating in and around VBDO. These efforts were underpinned by "persuasive embedding and ... 'pragmatic collaborations'" (Micelotta et al., 2017, p. 1897; Reay & Hinings, 2009) that rarely relied on actors compromising their core principles (Stark, 2009). Our focus responds to recurring requests in the accounting literature for studies examining how actors challenge organizational and institutional norms in order to induce improved corporate social and environmental accountability (Archel et al., 2011; Unerman & Chapman, 2014).

The paper offers the following contributions. First, it advances our understanding of how movements emerge and evolve within organizational fields to layer new forms of accountability within their institutional infrastructures. We show how interrelated forms of institutional work drawing on established power structures and taken-for-granted understandings enabled VBDO's executive directors to theorise, articulate and combine new accountability mechanisms within the prevailing arrangements in the investment field. This ultimately led to VBDO constituting an element of the field's institutional infrastructure. We specifically unveil the nature and role of rankings work in cultivating cooperation among diverse actors congregating in and around VBDO. Rankings work enabled and policed the embedding and evolution of the accountability mechanisms and aided VBDO's transition into a unique form of 'boundary organization'. Overall, our analysis develops our understanding of how movements function within organizational fields as institutional forces seeking developmental field-level change (Micelotta et al., 2017; Schneiberg & Lounsbury, 2017).

Second, we present and unpack the notion of ‘(institutional) work censorship’ to more explicitly illustrate how the forms of work performed by actors are conditioned, but not determined, by prevailing institutional arrangements. Work censorship concerns actors’ self-imposed restrictions on the forms of institutional work they engage in due to their reflexive engagement with their institutional environment. We afford explicit attention to the VBDO executive directors’ reflexivity by studying how they increased or eased their work censorship depending on the specific institutional circumstances they encountered. Third, we show how the success of the executive directors’ efforts to build VBDO’s influence relied on the manner in which their institutional work ‘organized dissonance’ (Stark, 2009) among the actors interacting in and around VBDO. We illustrate how this institutional work organized dissonance by stimulating constructive collaborations between actors with different value frames. An interrelated, evolving combination of soft advocacy work, educating work, enabling work, and rankings work is shown to have fostered the co-existence of different actors’ value frames as they congregated in and around VBDO. A ‘productive friction’ was thereby stimulated which developed and disseminated new types of corporate accountability. This represented a form of “discursive pragmatism” (Stark, 2009, p. 27) in which temporary agreements between actors were reached amidst occasional collapses in relations. The process depicted diverges from prior research which affords limited attention to the role of institutional work in stimulating cooperation between actors with disparate worldviews (Hampel et al., 2017). It also contradicts research suggesting that organizing dissonance around corporate accounts is underpinned by consensus and compromise (Chenhall et al., 2013).

Our findings offer numerous opportunities for future research. We would encourage scholars to respond to an important unanswered question that became apparent during our analysis: how do advocacy movements evaluate ‘success’? While it was evident during our data collection that VBDO had established a position of influence in the Dutch investment field, it was also clear that staff and members of VBDO were keen to develop a formal system to better understand the effectiveness of VBDO’s efforts. Future research could conduct detailed case studies of efforts to develop metrics within specific internal movements and their role in the movements’ progression. More work is also needed to translate our focus on the institutional work involved in organizing dissonance to the intra-organizational level. We know little about how movements form and congregate in ‘relational spaces’ (Kellogg, 2009) *within* organizations to develop CSR and CSR reporting (Bebbington & Thomson, 2013; Hopwood, Unerman, & Fries, 2010). Assorted actors inside organizations are likely to

attach different forms of value to CSR management and reporting practices. Subsequent studies could build on our insights by examining how diverse actors within large scale financial institutions or manufacturing companies are drawn together to stimulate productive friction aimed at generating innovative CSR management and reporting mechanisms. The extent to which these new forms of reporting act as boundary objects within organizations would significantly advance our organizational-level knowledge of these processes. This analytical endeavour could be extended to study coalitions of actors with competing value frames, such as professional accounting bodies and NGOs, who have assembled to develop related practices such as ‘integrated reporting’ (Humphrey, O’Dwyer & Unerman, 2017). For example, how are competing value frames managed, and with what effect, in the emergence of diverse coalitions such as the ‘Corporate Reporting Dialogue’ which seeks to foster coherence, consistency and comparability between competing corporate reporting frameworks and standards?³⁴

We would also like to know more about the extent to which actors’ opposing value frames are capable of being altered or stretched in the process of organizing dissonance. For example, how do actors shift their framing of reporting within these processes (Benford & Snow, 2000; Litrico & David, 2017)? Moreover, while our study mainly focused on the formation of a movement within an established organizational field, future work could investigate how actors from *different* fields form movements and interact to innovate around new reporting models (Fligstein & McAdam, 2011, 2012; Furnari, 2014, 2016; Helfen, 2015; Zietsma et al., 2017). In these situations, value frame differences are likely to be more entrenched thereby making the process of organizing dissonance more complicated and therefore more compelling to study.

³⁴ This is a platform convened by the International Integrated Reporting Council (IIRC). See: <https://corporatereportingdialogue.com/>. Last accessed November 4th, 2019.

Appendix 1

Governance structure and main activities of VBDO

Employees:	11 full-time employees including the Executive Director (as at 31 December 2018).
Membership:	76 institutional members and 427 private members (as at 31 December 2018).
Governance Structure: <i>Board of Directors</i>	<p>The board consists of a chairman, a treasurer, one institutional member, one independent external member and one member representing civil society.</p> <p>Operates at arms-length, has an oversight role and acts as advisor to the Executive Director. Board members are elected by VBDO members for a 4 year period and can serve a maximum of 2 terms.</p>
Main activities:	<p>Stakeholder meetings and direct engagement: Since 1995, VBDO has attended the AGMs of the largest Dutch listed companies promoting common CSR topics (i.e. sustainability reporting transparency, tax transparency etc.). In 2018, VBDO attended the AGMs of 39 Dutch listed companies. It holds follow-up engagements with organizations throughout the year through bilateral meetings and engagement calls to promote enhanced accountability and transparency on its chosen themes. Reports of VBDO's attendance at shareholder meetings, and follow-up engagement and responses received from companies are published annually.</p> <p>Benchmarks: VBDO operates a range of benchmarks within specific sectors targeting specific CSR practices. At present, benchmarks include: a responsible investment benchmark for pension funds, a responsible investment benchmark for insurance companies, and a supply chain benchmark for Dutch multi-nationals. Benchmark results are published annually at a high profile media event.</p> <p>Stakeholder dialogues: Since 2008, VBDO has facilitated stakeholder dialogues for companies that wish to focus on specific CSR topics for the first time. If VBDO agrees to facilitate a stakeholder dialogue, it stipulates that it must do so for a minimum of three consecutive years. Members of VBDO's wider community are invited to partake in this process. Approximately four to eight dialogues are held per year. The results of each stakeholder dialogue are published in report format.</p> <p>Thematic research reports: VBDO produces thematic research reports that are largely designed to promote the adoption of CSR practices within organizations. Examples of thematic research reports include an annual sustainable investment and savings report (since 2000) and one-off reports such as: research on biodiversity (2006); a sustainable investment guide for asset managers (2010); a mystery shopper report on the sustainable investment advice of Dutch financial institutions (2011); a benchmark on the sustainable investment activities of charities (2010, 2011, 2012); a real estate transparency benchmark (2012); a report on human rights integration (2013); a tax transparency benchmark (2015); a White Paper on the topic of advancing shareholder engagement (2016); an investor guide for the integration of taxation into responsible investment (2017); a supplement connecting finance and natural capital (2018); and a report on investors' climate adaptation policies (2019).</p>

Appendix 2

VBDO's Institutional Members as at 31 December 2018

1	ABN AMRO Mees Pierson	Inv	39	ICCO	CSG
2	ABP	Inv	40	ING	Inv
3	Achmea	Inv	41	Insiger Gilissen AM	Inv
4	Actiam NV	Inv	42	IUCN NL	CSG
5	Aegon Asset Mangement	Inv	43	KAS Bank	Inv
6	Alliance Bernstein	Inv	44	KPMG Sustainability	CF
7	Allianz Global Investors GMBH	Inv	45	Metropolis	CSG
8	Amundi	Inv	46	Milieudedefensie	CSG
9	ASN Bank	Inv	47	Morningstar Holland BV	Inv
10	ASR	Inv	48	MSCI Inc	CF
11	Avans Hogeschool	CSG	49	NN Group	Inv
12	AXA Investment Managers	Inv	50	Oikocredit Nederland	CSG
13	Bank ten Cate & Cie NV	Inv	51	Oxfam Novib	CSG
14	Binckbank	Inv	52	Pensioenfederatie	Inv
15	Blackrock IM	Inv	53	Pensioenfonds Werk en (re)integratie	Inv
16	BNP Paribas Investment Partners -	Inv	54	PKN	CSG
17	BNP Paribas- Nederland	Inv	55	PricewaterhouseCoopers Advisory	CF
18	BNP Paribas Security Services	Inv	56	Prins Bernhard Cultuurfonds	CSG
19	BPF Landbouw	Inv	57	Profundo	CF
20	BPF S & G Bedrijf	Inv	58	Protestante Gemeente Leiderdorp	CSG
21	BPF Schilders	Inv	59	Rabobank	Inv
22	Cadriam Investors Group	Inv	60	Responsibility Investments AG	Inv
23	CDP	CSG	61	Robeco Institutional Asset Management	Inv
24	Climate Neutral Group	CSG	62	Safra Sarasin	Inv
25	CNV International	CSG	63	St. Algemeen Pensioenfonds Unilever NL	Inv
26	De Volksbank	Inv	64	St. Bedrijfstakpensioenfonds	Inv
27	Degroof Petercam Asset	Inv	65	St. Pensioenfonds Werk en (Re)Integratie	Inv
28	DSM Pension Services	Inv	66	Standard Life Investments	Inv
29	Equileap	CF	67	Steenfonds Duurzaamheid BV	Inv
30	Fair Impact	CSG	68	Sustainalytics	CF
31	FDA Financiële Diensten Amsterdam	CF	69	Triodos Bank	Inv
32	Fidelity Nederland	CF	70	Unicef Nederland	Inv
33	Financial Assets Executive Search	CF	71	Van Lanschot Bankiers	Inv
34	Finch & Beak	CF	72	Velthuyse & Mulder Vermogensbeheer	Inv
35	FMO	Inv	73	Verbond en Verzekeraars	Inv
36	FNV/St.GBF	CSG	74	VigeoEiris	CF
37	Fonds 1818	CSG	75	Wereld Natuur Fonds WNF	CSG
38	IBS Capital Allies	Inv	76	Zwitserleven	Inv

Member Type	Code
Institutional investor	Inv
Consulting firm	CF
Civil society group	CSG

Source: VBDO (2018)

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Table 1:
List of Interviewees

Name	Code	Interview duration
Second Executive Director, VBDO	SED	60 min
Second Executive Director, VBDO	SED	87 min
Engagement manager 1, VBDO	VBDO Manager 1	50 min
Engagement manager 2, VBDO	VBDO Manager 2	57 min
Chairman, Board of VBDO	VBDO Chairperson 1	80 min
Member 1, Board of VBDO	VBDO Board 1	74 min
Engagement manager 3, VBDO	VBDO Manager 3	64 min
CSR Manager, Multi-national 1	CSR Manager 1	52 min
Media officer, VBDO	VBDO Media Officer	55 min
Founding Executive Director, VBDO	FED	72 min
Member 2, Board of VBDO	VBDO Board 2	52 min
Member 3, Board of VBDO	VBDO Board 3	66 min
Member 1, VBDO Institutional network	VBDO Member 1	57 min
CSR manager, Multi-national 2	CSR Manager 2	56 min
Ex-chairman, Board of VBDO	VBDO Chairperson 2	70 min
CSR manager, Multi-national 3	CSR Manager 3	40 min
Member 4, Board of VBDO	VBDO Board 4	59 min
CSR manager, Multi-national 4	CSR Manager 4	44 min
Member 2, VBDO institutional network	VBDO Member 2	48 min
Member 3, VBDO institutional network	VBDO Member 3	56 min
Member 4, VBDO institutional network	VBDO Member 4	65 min
Member 5, VBDO institutional network	VBDO Member 5	61 min
Member 6, VBDO institutional network	VBDO Member 6	54 min
Second Executive Director, VBDO	SED	150 min