

Representation of the triple bottom line

**A mixed method approach to CSR communication of
renewable energy companies**

Kars van Weeren

Supervisor: Xavier Ramon Vegas

2019/20

Research projects of the Department of Communication

Postgraduate programmes

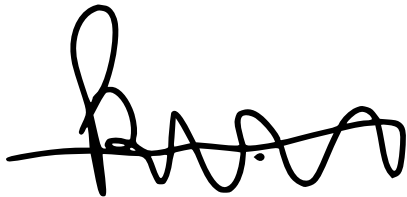
Department of Communication

Universitat Pompeu Fabra

Declaration

- 1 This work is composed by me.
- 2 This work has not been accepted in any of my previous applications for a degree.
- 3 The work of which this is a record is done by me.
- 4 All verbatim extracts have been distinguished by quotation marks and the sources of my information have been specifically acknowledged.

Signature:

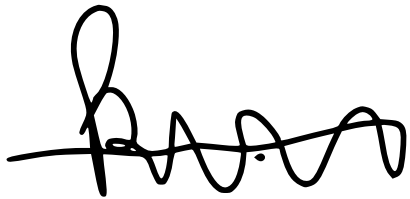
A handwritten signature in black ink, consisting of a large initial 'P' followed by several loops and a horizontal line.

Date: 20/07/2020

Agreement

I agree to Communications, Media & Culture using my dissertation for teaching purposes. I understand my dissertation may also be made available to future students in the library.

Signature:

A handwritten signature in black ink, consisting of a large initial 'P' followed by several loops and a horizontal line.

Date: 20/07/2020

Abstract

Companies in the renewable energy industry communicate on their corporate social responsibility (CSR) to comply to reporting legislation and to try and gain a sustainable competitive advantage. The triple bottom line model distinguishes three different dimensions to which CSR activities can be assigned; the economic, environmental and social dimension. This dissertation takes a mixed method approach to find out on which dimension the emphasis lays on in the CSR reports of renewable energy companies. Furthermore, it aims to find out what topics and narratives are used by renewable energy companies to communicate about CSR activities. The CSR reports of Vestas (Denmark), Suzlon (India) and NextEra Energy (United States) were thoroughly analysed. It was found that in all three analysed reports, the social dimension was represented most heavily. Additionally, it can be concluded that the social and environmental dimensions form very apparent thematic areas across the analysed CSR reports.

Keywords: CSR Communication, triple bottom line, renewable energy, CSR reporting

Table of contents

- 1. Introduction.....p.7
- 2. Literature Review.....p.9
- 3. Methodology.....p.23
- 4. Findings.....p.31
- 5. Discussion.....p.41
- 6. Conclusion.....p.44
- References.....p.47
- Appendix A – Example from ATLAS.ti.....p.53
- Appendix B – Codes and themes.....p.54
- Appendix C - List of amendments proposed by the committee of the oral defence.....p.58

Word count: 10043

Figures and tables

Figure 1: Venn diagram Schnayder et al. (2015).....p.18

Table 1: Company characteristics.....p.28-29

Table 2: Amount of words per triple bottom line dimension.....p.31-32

Table 3: Occurrence rates per triple bottom line dimension.....p.32

Figure 2: Graph of occurrence rates per triple bottom line dimension.....p.33

Table 4: Average occurrence rates.....p.33-34

Figure 3: Pie chart of average occurrence rates.....p.34

1. Introduction

Corporate social responsibility (CSR) is increasingly becoming a more prominent topic on the agenda for companies. In general, many companies are convinced that good execution and communication of CSR efforts can lead to a sustainable competitive advantage (Arya & Zhang, 2009). Many countries have legislation in place that requires companies to report on CSR activities (Habek & Wolniak, 2015). However, increasingly the communication of CSR activities is becoming a tool for companies to distinguish themselves from the competition. CSR reports are commonly used by companies to communicate about CSR activities. For this dissertation the CSR reports of three different renewable energy companies will be analysed.

In the renewable energy industry, many companies are actively engaging in CSR. Due to the nature of the daily business practices of renewable energy companies, the industry is often considered to already be a sustainable industry. This might be the reason why the majority of literature regarding CSR communication in the energy industry is focused at fossil fuel companies instead of renewable energy companies. Multiple authors have identified a gap in the literature surrounding the CSR communication of renewable energy companies (Hoffman & Kristensen, 2017; Weder et al., 2018). This dissertation aims to fill this gap in literature by taking a mixed method approach to CSR communication of renewable energy companies. It will do so by making use of the triple bottom line model as introduced by Elkington (1997). The triple bottom line model is a well-known model in CSR literature and introduces three dimensions to which most CSR activities can be assigned. These

three dimensions are the economic dimension, the environmental dimension and the social dimension. There are some disadvantages to the triple bottom line model. For example, Shnayder et al. (2015) state that it is not possible to connect some kinds of CSR efforts to only one of the triple bottom line dimensions. This was taken into account for this research and so-called 'bridge areas' were added to the triple bottom line dimensions to enable more accurate analysis of the CSR communication by renewable energy companies. This resulted in the following research question:

RQ 1: On which of the three dimensions of the triple bottom line model (social, environmental or economic) or bridge areas (social-economic, economic-environmental, social-environmental or all three dimensions) lays the emphasis in the CSR reports of companies in the renewable energy sector?

This first research question is of a quantitative nature and aims to find out how the content of the analysed CSR reports of renewable energy companies is divided among the different triple bottom line dimensions and bridge areas. The first research question is accompanied by a second, qualitative research question:

RQ 2: What are the themes and narratives which renewable energy companies are bringing forward in their CSR reports?

This second research question aims to define different themes and narratives that renewable energy companies use in their CSR communication. To be able to answer the research questions, three CSR reports from different renewable energy companies were analysed. The reports of the following companies were analysed for

this dissertation: Vestas (Denmark), Suzlon (India) and NextEra Energy (United States).

2. Literature review

CSR communication and CSR reports

In academic literature, CSR has been conceptualised in many different ways. Campbell (2007) describes CSR as the voluntary inclusion of social and environmental concerns that stakeholders might have in organisational activities and decision-making. Because of its voluntary nature, social responsible behaviour should be moving further than just compliance with legislation (CUC, 2001). More specifically, implementing CSR means that companies should be moving away from Friedman's (1970) line of thought in which generating maximum profit and maximum value for shareholders should be the only responsibility and concern for companies.

Shnayder et al. (2015) found that companies often disguise activities that are necessary to comply to legislation as CSR activities. In addition, companies were found to be 'packaging' activities as CSR, when in reality these activities did not diverge at all from their normal business practices (Shnayder et al., 2015). In this way, companies are pretending to be pushing a responsible agenda, while in reality they are merely conducting business that complies with legislation. These kinds of behaviours cause scepticism among stakeholders and can be detrimental to companies that genuinely want to pursue voluntary based CSR.

If an organisation has integrated CSR, it can be beneficial to communicate about their CSR activities clearly. For example, stakeholder relationships can be

elevated when an organisation transparently communicates about its CSR activities (Du et al., 2010). Many, especially larger, organisations recognise this importance. This can be concluded since CSR communication has found to be the third largest corporate communication expenditure in larger companies (Hutton et al., 2001). The growing importance of CSR can also be connected to the fact that consumer awareness is higher than ever due to technological developments (Streimikiene et al., 2009). Increasingly, consumers are expecting organisations to communicate transparently about their business practices and the effects that are tied to these practices.

In general, there is an understanding that communicating about CSR operations is beneficial to the reputation of an organisation. However, publics are likely to be sceptic when the CSR operations of an organisation benefit both society and the company itself (Gaither et al., 2018). More specifically, companies can be accused of 'greenwashing' when they are overstating their environmental and social efforts or when companies are solely engaged in CSR to benefit from it themselves. (Lyon & Kim, 2015). Furthermore, Kim and Lyon (2015) state that greenwashing is more likely to be found in large corporations or corporations that are going through firm growth. Both O'Conner et al. (2017) and Wanderley et al. (2008) found that CSR communication is shaped by industrial field and operating sector. Additionally, multiple scholars describe that the country in which an organisation originated has a strong influence on CSR communication practices (Streimikiene et al., 2009; Wanderley et al., 2008; Jamali, 2007). For example, Streimikiene et al. (2009) found big differences in CSR reporting practices between the three Baltic States; Lithuania, Latvia and Estonia. Mainly, in Estonia CSR reporting was found to be very

underdeveloped in comparison to Lithuania and Latvia. In Lithuania, companies are expected to report on their CSR activities and it is not unusual that companies use reporting frameworks. Like the UN Global Compact, to do so. The research by Streimikiene et al. (2009) focused on the energy industry in the Baltic States. Additionally, Wanderley et al. (2008) found numerous significant differences in digital CSR communication between emerging (G-20) countries. The research by Wanderley et al. (2008) focused on the inclusion of certain CSR related information on company websites and concluded that this information disclosure is significantly influenced by the country of origin of a company. Based on the literature, differences in CSR communication between countries are likely to be caused by the legislation in place and the state of social-economic development in the countries. This dissertation takes interest in the difference in CSR communication based on geographical location and will examine organisations from three different continents. In general, larger companies and multinational companies have a more systematic, structured and formalised way of communicating and reporting about their CSR activities (Jamali, et al., 2009).

Nowadays, a conventional way in which companies communicate about their CSR operations is via CSR reports. Habek and Wolniak (2015) describe CSR reports as “a communication tool that it is intended to provide information, both internally and externally, about the company’s approach and its maturity in the implementation of the CSR concept” (p.400). Different organisations often use different naming for these kinds of reports. Besides CSR report; sustainability report, ESG report or social responsibility report are often-used terms for these kinds of reports. Some companies choose to report on their CSR operations in their annual reports (Habek & Wolniak,

2015). Although the companies examined later on in this dissertation use different terminology to describe their reports, the decision has been made to stick with 'CSR report' for the whole of this dissertation to enhance overall clarity. CSR communication through CSR reports is seen as a form of one-way communication since stakeholders are not actively being involved in the communication process (O'Conner et al., 2017). So, although CSR reports are a fairly convenient way to communicate about CSR efforts, the reports do not provide the organisations that issue them with immediate feedback from stakeholders. Besides CSR reports, companies also often use their company websites to communicate about their CSR practices (Hoffman & Kristensen, 2017). In general, CSR communication through reports and via other common CSR communication platforms is seen as a form of one-way communication (O'Conner et al., 2017).

In different countries there are different regulations in place regarding the reporting of CSR practices. In EU member states for example, companies are required to disclose information and data on topics as environmental sustainability and employee matters (Habek & Wolniak, 2017). Additionally, some of the EU member states have more extensive regulations in place regarding non-financial reporting (Habek & Wolniak, 2017). Examples of EU countries that have implemented additional requirements for CSR reporting are: Denmark, Sweden, France and the Netherlands (Habek & Wolniak, 2017; Wanderley et al., 2008). These additional requirements differ per country, yet they are all aimed at increasing transparency regarding CSR activities. For example, France made it mandatory for companies with over 300 employees to issue social responsibility reports (Wanderley et al., 2008). Furthermore, Habek and Wolniak (2017) found that if organisations are

legally obliged to disclose CSR data, this has a positive effect on the quality of the CSR reports.

Finally, there are different reporting guidelines that can support organisations in reporting their CSR operations in an effective manner. Two of the most well-known CSR reporting guidelines are the Global Reporting Initiative (GRI) and the United Nations Global Compact. In contrast to the aforementioned EU regulations, CSR reporting using the GRI or UN Global Compact guidelines is completely voluntary (Jebe, 2017). The GRI recommends reporting social, environmental and economic impact in accordance with the triple bottom line model. Additionally, the GRI recommends using a separate CSR report to communicate about these issues (GRI, 2020). In contrast to the GRI, the UN Global Compact does not divide its sustainable development principles using the triple bottom line model. Rather, the UN Global Compact's ten core principles are divided among the following four categories: human rights, labour, environment and anti-corruption (United Nations Global Compact, 2020).

Triple bottom line model

The triple bottom line model was first introduced by Elkington (1997). Originally, the model was meant to encourage organisations to start accounting for their non-economic impacts. The triple bottom line model divides the concept of CSR into three different dimensions: a social dimension, an environmental dimension and an economic dimension. Alternatively, the three triple bottom line dimensions are sometimes referred to as the three P's: 'people' for the social dimension, 'planet' for the environmental dimension and 'profit' for the economic dimension (Shnayder et

al., 2015). The triple bottom line model is widely used in CSR-related literature and helps to provide an understanding of the CSR intentions and activities of different organisations. Stjepecevic and Siksnylyte (2017) as well as Shnayder et al. (2015) introduce a number of characteristics and topics for every triple bottom line dimension. The following paragraphs will briefly touch upon the different triple bottom line dimensions and introduce some key topics and characteristics that are connected to the individual dimensions.

In general, the social dimension of CSR broadly refers to organisational efforts which contribute to the welfare of society (Macaulay et al., 2019). For the social dimension, Stjepecevic and Siksnylyte (2017) name the development of skills, motivation and welfare of the companies' working force as a main characteristic. According to Macaulay et al. (2019) the social dimension encompasses a broader group of stakeholders. For example, Macaulay et al. (2019) argue that protecting and supporting local communities should also be part of the social responsibility of organisations. Moreover, Macaulay et al. (2019) state that support for non-profit organisations and treating people throughout the supply chain of the organisation fairly should be included when considering social responsibility activities. Shnayder et al. (2015) name promotion of good health and support of human rights as prominent topics they encountered in the social dimension.

For the environmental dimension, the measuring of the companies' ecological footprint is important. Subsequently, companies in the energy sector should try to minimise their negative environmental impact by moving away from fossil fuel while developing renewable energy sources and overall reducing emissions, pollution and

waste (Stjepecevic & Siksnyte, 2017). When companies are not able to reduce their negative environmental impact by adjusting their daily business activities, they should try and compensate for their impact, for example by financially supporting environmental friendly initiatives from NGOs. Shnayder et al. (2015) found the responsible use of land, the protection of resources and the transformation to renewable energy to be key topics of communication in the environmental dimension. Additionally, the environmental dimension is undoubtedly connected to the impact on quality of air, water and bio-diversity.

Finally, for the economic dimension, Stjepecevic and Siksnyte (2017) argue that cost-effective operations, financial risk management and innovation by investing in new technologies are among the main characteristics. Additionally, Macaulay et al. (2019) describe reducing organisational debt, increasing profitability and maintaining a good relationship with shareholders as important characteristics of the economic dimension. Shnayder et al. (2015) name the more general topic of growth as a key characteristic of the economic dimension. In the end, the economic dimension is aimed at reassuring shareholders of the financial stability and profitability of the company.

Not all the three triple bottom line dimensions seem to be equally covered in the CSR reporting of companies. An article written by Jebe (2019) which examines the convergence between financial and non-financial reporting of companies in the United States provides insights. Most importantly, Jebe (2019) found that separate CSR reports often do not include information on the economic impact or performance of an organisation. Instead this kind of data is often covered in the annual reports.

Fortanier and Kolk (2007) did similar findings. They looked into the representation of the economic dimension in CSR reports of companies listed in the Fortune Global 250, nowadays known as the Fortune Global 500. Among their findings was that only a minority of companies were reporting on their economic impact in CSR reports. It should be noted that both the articles by Jebe (2019) and Fortanier and Kolk (2007) researched large companies in general and not renewable energy companies in specific.

Shnayder et al. (2015) discuss some limitations of CSR reporting based on the triple bottom line model. One of their main points is that CSR operations in the environmental or economic dimension often require larger change compared to CSR operations in the social dimension. Often, CSR operations that barely require any change from the company nor from the supply chain of the company can be categorised in the social dimension (Shnayder et al., 2015). Additionally, Sridhar and Jones (2012) argue that it is not right that the triple bottom line model wants to categorise every CSR-related behaviour in any of the three triple bottom line dimensions. Sometimes, a certain behaviour can be applicable to more than one of the triple bottom line dimensions. By not acknowledging this, the three dimensions may look contradictory while in some cases they are rather complementary (Sridhar & Jones, 2012). In the academic literature, there are calls to acknowledge the potential interdependency of the triple bottom line dimensions (Shnayder et al., 2015; Lozano & Huisingh, 2011). In this dissertation, the possible interdependency of the triple bottom line dimensions will be taken into account since some of the analysed CSR content will be categorised under bridge areas which represent multiple of the triple bottom line dimensions.

Shnayder et al. (2015, p. 14) published a Venn diagram (Figure 1) that provides great insight into the different themes, topics and activities that belong to the different triple bottom line dimensions. The keywords in figure 1 were derived from a qualitative coding process. As advocates of the recognition of potential interdependency between the different triple bottom line dimensions, Shnayder et al. (2015) also included 'bridge areas' between the different dimensions in the Venn diagram (Figure 1). These bridge areas include themes, topics and activities that can be categorised to either two or all three of the triple bottom line dimensions. An example of a topic that is on the bridge area between the profit (economic) and the people (social) dimension is 'being a good corporate citizen'. A different example of a topic that can potentially be categorised in any of the triple bottom line dimensions is 'to plan for the future'. The topics written in bold were identified as 'general codes' by the researchers. It should be noted that even though the Venn diagram by Shnayder et al. (2015) is based on companies in the packaged foods industry, it still provides a useful overview on the more general topics of CSR communication and how these can be categorised in the different triple bottom line dimensions and bridge areas.

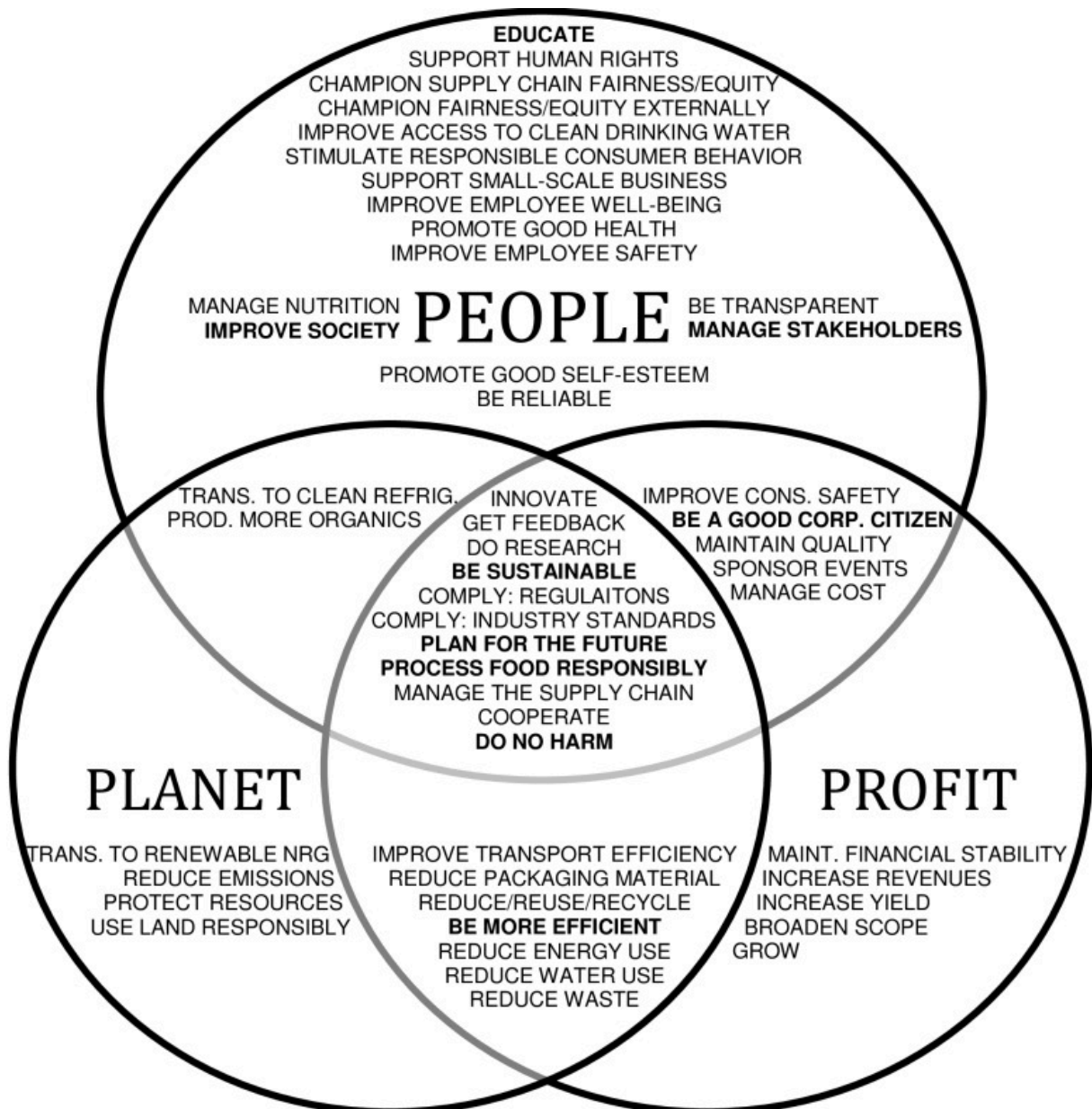


Figure 1: Venn diagram on triple bottom line dimensions by Shnayder et al. (2015)

CSR communication in renewable energy companies

Streimikiene et al. (2009) state that for the energy sector to successfully implement CSR, the companies should act responsible and continue generating profit at the same time. The authors argue that the first step in achieving this, is to establish trust among a group of key stakeholders (Streimikiene et al., 2009). Clear communication about the CSR activities of the company can be a useful tool to

establish this trust. Pätäri et al. (2014) analysed the relationship between CSR and financial performance in the energy sector. While it is difficult to distinguish a clear relationship between CSR and financial performance in the industry, the authors did state that the energy sector can be considered a frontrunner regarding CSR and CSR communication (Pätäri et al., 2014).

Hoffman and Kristensen (2017) provide an overview of CSR communication in the energy industry. While doing so they compare a company in the more traditional fossil fuel industry (Royal Dutch Shell) with a renewable energy company (Vestas). The authors found that Royal Dutch Shell focuses more on the environmental dimension in their CSR communication while Vestas focuses more on the economic dimension of CSR in their communication. In general, the contrast in public images between fossil fuel companies and renewable energy companies is interesting since fossil fuel companies often have to deal with a pre-existing harmed reputation while renewable energy companies often do not have this damaged reputation (Hoffman & Kristensen, 2017). The fact that the company in the fossil fuel industry focuses mostly on the environmental dimension in its CSR communication is remarkable, since the social and environmental dimension are perceived as the weak points of companies in the fossil fuel industry (Hoffman & Kristensen, 2017). At the same time, the renewable energy company Vestas was found to be focusing mostly on the economic dimension in their CSR communication. In contrast to fossil fuel companies, the economic dimension is seen as the perceived weakness of renewable energy companies (Hoffman & Kristensen, 2017). The authors state that the communication technique in which an organisation mostly focuses on its perceived weaknesses is called inverted positioning (Hoffman & Kristensen, 2017).

The fact that renewable energy companies will focus in their CSR communication on the economic dimension instead of the environmental or social dimension can be called 'brownwashing' (Kim & Lyon, 2015). Often, brownwashing is done by downplaying social and environmental CSR efforts in organisational communication. Renewable energy companies participate in brownwashing because in some cases overly communicating about CSR operations in the social and environmental dimension has a negative effect on the shareholders (Kim & Lyon, 2015). Finally, Kim and Lyon (2015) explain that brownwashing is more likely to occur when CSR communication practices are deregulated since that would provide organisations with the choice to not disclose certain information.

Hoffman and Kristensen (2017) argue that companies in the renewable energy industry are potential CSR brands since their daily business practices are directly combatting detrimental processes like climate change. This can also be seen in figure 1, the Venn diagram by Shnayder et al. (2015). In the environmental dimension 'transformation to renewable energy' is named as a CSR-related activity. However, for renewable energy companies this is obviously not applicable since producing and distributing renewable energy is at the core of their daily business practices.

Theoretical framework and gaps in literature

Throughout this dissertation, the triple bottom line model as first introduced by Elkington (1997) will be used as the core of the theoretical framework. Although there are fair criticisms related to the use of the triple bottom line model (Shnayder et al., 2015; Sridar & Jones, 2012), the model is widely used in literature on CSR communication and generally well understood. Thus, using the triple bottom line

model is beneficiary to expand on the existing body of literature. In the end the goal of this dissertation is not to promote the use of a new set of theories, but to provide valuable insight into the CSR communication of companies in the renewable energy industry.

Both O’Conner et al. (2017) and Wanderley et al. (2008) state that CSR communication practices are undoubtedly connected to the industrial field and sector in which they occur. Weder et al. (2018) identified a gap in the academic literature regarding CSR communication in the energy production sector. Thus, limiting the scope of this study to one industry, in this case the renewable energy industry, can help to bridge this gap. In the limited number of cases where the literature does focus on energy production companies in a CSR communication context, the majority tends to focus on fossil fuel companies and not on renewable energy companies. Apart from the comparative study of Royal Dutch Shell and Vestas by Hoffman and Kristensen (2017) there is little literature on the topics which renewable energy companies are bringing forward in their CSR communication. Other than that, the breakdown of CSR behaviour in the packaged foods industry by Shnayder et al. (2015) provides a good frame of reference for more general topics of CSR communication. In the majority of available literature on CSR communication, the economic dimension of CSR is often ignored (Macaulay et al., 2019; Hoffman & Kristensen, 2017). This dissertation fits in the identified gap in literature regarding CSR and renewable energy companies by looking at how renewable energy companies communicate about their CSR efforts in their CSR reports. In contrast to some of the existing literature, this study will not neglect the economic aspect of CSR

and the economic dimension of the triple bottom line model will be included in the analysis.

Often, the studies focusing on CSR in the renewable energy sector are nation-specific case studies or cross-national comparison studies (Mehzer et al., 2010; Streimikiene et al., 2009). These kinds of studies are highly valuable since CSR communication practices differ based on the country of origin of an organisation. (Streimikiene et al., 2009; Wanderley et al., 2008). In contrast, this research will include three different organisations from three different continents in an attempt to produce some more generalised findings on CSR communication in the renewable energy industry. In doing so, this research hopes to produce an overarching, international set of topics that leading organisations in the renewable energy sector use to communicate about their CSR efforts.

Finally, Weder et al. (2018) recommend using a combination of rhetoric and linguistic research methods to be able to get the deepest understanding of both implicit and explicit CSR communication. This dissertation takes this recommendation into account by making use of a mixed methods approach of both qualitative and quantitative data analysis.

3. Methodology

Research questions

Two research questions (RQs) have guided this investigation. The first research question is of a quantitative nature it is aimed at finding out what parts of the CSR reports can be assigned to the three different triple bottom line dimensions (Elkington, 1997; Shnayder et al., 2015; Stjepcevic and Siksnyte, 2017):

RQ 1: On which of the dimensions of the triple bottom line model (social, environmental or economic) or bridge areas (social-economic, economic-environmental, social-environmental or all three dimensions) lays the emphasis in the CSR reports of companies in the renewable energy sector?

The research method used to answer this first question is quantitative data analysis. In contrast, the second research question is more of a qualitative nature:

RQ 2: What are the themes and narratives which renewable energy companies are bringing forward in their CSR reports?

The aim of this second research question is to find out what the different narratives and themes are that the renewable energy companies present in their CSR reports. This research question was answered using qualitative thematic analysis.

Research design

For this research, a mixed method approach was used. The epistemological underpinning of the used methodology is constructionism. Constructionism tries to move away from the existence of one objective reality but rather sees reality as a socially constructed entity (Brennen, 2017). Bryman (2012) argues that representation is at the core of the constructivist approach. The constructivist approach fits with this research because CSR reports are basically constructed representations of the CSR activities of the companies involved.

Quantitative data analysis was used to be able to answer the first research question. This method made it possible to obtain occurrence percentages of the different triple bottom line dimensions and so-called 'bridge areas' (Schnayder et al., 2015). The bridge areas are based on the Venn diagram by Schnayder et al. (2015), which is showcased in figure 1. The areas of convergence in figure 1 are not named in a specific way. For clarity reasons, the decision has been made to name the bridge areas after the triple bottom line dimensions in question. This process has led to the creation of following bridge areas: 'social-economic', 'economic-environmental', 'social-environmental' and 'all three dimensions.' The decision was made to add these bridge areas to the original triple bottom line dimensions in order to conduct a more accurate analysis. A multitude of scholars (Shnayder et al., 2015; Sridar & Jones, 2012; Lozano & Huisingh, 2011) have advocated for the interdependency of the triple bottom line dimension. More specifically, they argue that not all CSR behaviours can be assigned to only one triple bottom line dimension. For this research, the addition of bridge areas allows this interdependency to be taken into account in the analysis by providing overlapping areas to which CSR efforts can be

assigned. By measuring the percentages of content that belong to either the triple bottom line dimensions or the bridge areas the first research question could be answered. A similar method to calculate the percentages and frequencies of certain CSR behaviours and stakeholders was used by O'Conner et al. (2017). The frequencies and percentages used to answer the first research question were calculated based on the text and graphs in the reports. Tewari and Dave (2012) state that the visual aspect in CSR communication is important: 'Visuals help in communicating more convincingly because they build unity and consensus around the information and promote action and decision making' (Tewari & Dave, 2012, p. 401). This is why the decision was made to also include the text embedded in visual graphs and tables in the analysis.

In this mixed method approach, the quantitative part, used to answer the first research question, preceded the qualitative part, which was used to answer the second research question. The quantitative phase and the qualitative phase were connected in different ways. Mainly, phenomena observed in the qualitative phase helped to support, extend and explain the outcomes of the quantitative phase.

To answer the second research question qualitative thematic analysis was used. Thematic analysis is a useful method for this part of the research because thematic analysis can be applied with different sample sizes (Clark & Braun, 2016). Bryman (2012) also underlines how flexible the method is by pointing out that the method can be used in combination with a number of different other research methods. This makes thematic analysis very suitable for the used mixed methods approach. The conducted thematic analysis is of an inductive nature. For the

thematic analysis, the codes have been derived and constructed based on the contents of the different CSR reports. These codes were then grouped into different overarching themes. Thus, the overarching themes and the qualitative explanations and justifications of these themes are derived from the data, making this research of an inductive nature. Finally, the established themes and conclusions are put in perspective by relating them back to the existing literature. As recommended by Bryman (2012), themes will be distinguished in the text by looking for connections between codes and repetition in the text.

In general, there are a multitude of advantages of working with a mixed method research approach. Creswell and Plano Clark (2011) argue that a mixed methods approach takes away some of the weaknesses that can occur when quantitative or qualitative methods are used on their own. In the specific context of this research, a mixed method approach can provide insight in the dimensional focus of the CSR reports while not neglecting specific narratives and themes that are presented in these reports.

The ethical implications connected to this research are limited. No human participants were involved in this research. Besides this, the analysed reports are freely available to download or access by anyone. The data gathering process did not start until the ethical form was approved.

Sampling and data collection

The CSR reports of the following renewable energy companies were analysed for this research: Vestas, Suzlon and NextEra Energy Inc. (Table 1). These

companies were purposively selected because they are the biggest companies in the industry, based on capacity in megawatt (MW), that are exclusively producing renewable or clean energy (Energy Acuity, 2019). To generate the most relevant data, the decision was made to analyse the most recent CSR reports available, in this case the CSR reports of the year 2019.

Vestas is a Danish company which mainly specialises in the production of wind energy. The company operates internationally and produces wind turbines that are used offshore as well as onshore. Vestas is the largest wind turbine producer in the world with a global market share of 18% (Mathis, 2020). Besides, producing wind turbines, Vestas is also responsible for the service and maintenance of the wind turbines. Denmark, the country of origin of Vestas, is a world-leading country regarding the production of renewable energy, specifically wind energy. The country has ambitious targets regarding the production and use of renewable energy.

Suzlon is a renewable energy company from India. Like Vestas, Suzlon focuses mainly on wind energy. In 2019, a debt-repayment plan by Suzlon collapsed after Vestas withdrew its financial backing of the plan (Lee, 2019). The CSR activities of Suzlon are outsourced to the Suzlon Foundation. As a result, the Suzlon Foundation also publishes the CSR report of Suzlon. Relatively, India is also a country in which a large part of the generated energy comes from renewable sources. In total, around 36% of the electricity capacity in the country comes from renewable energy sources (India Ministry of Power, 2020)

Finally, NextEra Energy is a company based in the United States. NextEra Energy has over 14000 employees spread over the United States and Canada. NextEra Energy is a holding company of five different subsidiaries, of these subsidiaries Florida Power & Light is the largest one. NextEra Energy's renewable energy capacity consists mostly of solar energy and wind energy. However, the company also owns a number of nuclear plants throughout the United States and Canada. Because of potential environmental and health risks connected to nuclear waste, nuclear energy generation is seen as a controversial way of generating energy. Thus, even though nuclear energy generation does not produce CO2 emissions, is not really considered to be a 'green' way of producing energy. In comparison to Denmark and India, the generation capacity of renewable energy in the United States is relatively low. Only 17% of the energy produced in the United States is renewable energy (US Energy Information Administration, 2020).

The following table has been constructed to provide more information on the three companies included in the sample.

Company name	Vestas	Suzlon	NextEra Energy
Company headquarters	Aarhus, Denmark	Pune, India	Juno Beach, Florida, United States
Year of foundation	1945	1995	1984
Ownership	±125.000 shareholders	±50% general public ownership, ±21% private company ownership, ±16%	±80% institutional ownership, <1% general public ownership

		institutional ownership	
Number of employees	24.409	8000	14.800
Capacity in MW	111.809	32.386	70.422
Number of pages 2019 CSR report	44	37	Uses interactive CSR website instead of a report

Table 1: Company characteristics (Energy Acuity, 2019; Macrotrends, 2020; Simply Wall St., 2020; Vestas, 2020)

In contrast to Vestas and Suzlon, NextEra Energy does not publish conventional CSR reports. Instead, a large part of their website provides information about the CSR activities of NextEra Energy. The company has named this part of their website the 'sustainability website'. According to NextEra Energy, their sustainability website is updated on a yearly basis and it contains the same information as the CSR reports that they issued till 2017 (NextEra Energy, 2019a). Because the contents do not differ and for the sake of clarity, the sustainability website of NextEra Energy will still be referred to as a 'CSR report'.

All three analysed CSR reports are available in English. For NextEra Energy this is a very logical decision since the company originated in the United States. It is likely that the companies want to address a potentially international audience with their CSR reports. By doing so, the companies are more likely to attract international customers or investors. Vestas and Suzlon issue a new CSR report every year. NextEra Energy updates its sustainability website on a yearly basis. Besides this, NextEra Energy makes use of the aforementioned GRI reporting framework to report on its economic, environmental and social impact.

Data analysis

In the quantitative phase, parts of the CSR reports were analysed and assigned to either one of the triple bottom line dimensions or a bridge area. Similar to the research of Schnayder et al. (2015), the bridge areas for this research can be between any two of the three triple bottom line dimensions or all three of the triple bottom line dimensions. This aforementioned approach results in the following four bridge areas: 'social-economic', 'economic-environmental', 'social-environmental' and 'all three dimensions.' Parts of the CSR reports were assigned to these bridge areas when they were not applicable to any of the original triple bottom line dimensions. Only parts of the CSR reports that were applicable to either the triple bottom line dimensions or any of the bridge areas were taken into account for the analysis. For example, this means that text that is exclusively relevant for the structure of the report will not be included in the analysis. Both Schnayder et al. (2015) and Macaulay et al. (2019) provide numerous characteristics of the different triple bottom line dimensions. Because of this, these academic sources were appealed to, in order to enable assignment of parts of the CSR reports to any of the triple bottom line dimensions. The size of the parts of the CSR reports that were assigned to either a triple bottom line dimension or bridge area was measured in the amount of words it encompasses. Adding up how many words were assigned to a triple bottom line dimension or bridge area enabled calculating the occurrence percentages.

For the qualitative phase of the data analysis a software programme called ATLAS.ti (Version 8.4.2) was used. The use of this programme enabled a smooth qualitative coding process. The full CSR reports were uploaded to ATLAS.ti. This made it possible to easily code both visual and textual aspects of the CSR reports. In

total, 100 different codes were created in the thematic analysis process. Then, using a colour coding tool in ATLAS.ti, the different codes were assigned to overarching themes. Finally, these themes were connected back to the three triple bottom line dimensions and bridge areas. A screenshot from ATLAS.ti showcasing a part of the qualitative coding process can be found in Appendix A. Besides this, all the created themes together with the assigned codes can be found in Appendix B.

4. Findings

Quantitative data analysis

Obviously, the total amount of words included in the quantitative analysis differs between the three different CSR reports. The CSR report of Vestas had the highest amount of words included in the quantitative analysis: 20.120. From the CSR report of NextEra Energy, a total of 10.305 words were included for the quantitative analysis. Finally, from Suzlon’s CSR report 8272 words were included for the quantitative analysis. The table below showcases how many words are assigned to the different triple bottom line dimensions and bridge areas per company.

	Vestas	Suzlon	NextEra Energy
Economic	431 words	202 words	416 words
Environmental	4848 words	1065 words	3279 words
Social	10720 words	4640 words	4961 words
Social-economic	820 words	339 words	711 words
Economic-environmental	737 words	37 words	587 words
Social-environmental	580 words	742 words	322 words

All three dimensions	1984 words	1247 words	29 words
Totals	20.120 words	8272 words	10.305 words

Table 2: Amount of words assigned to the different triple bottom line dimensions and bridge areas per company

Based on the data showcased in table 2, the occurrence percentages were calculated. The occurrence percentages of the different triple bottom line dimensions

	Vestas	Suzlon	NextEra Energy
Economic	2.1%	2.4%	4.0%
Environmental	24.1%	12.9%	31.9%
Social	53.3%	56.1%	48.1%
Social-economic	4.1%	4.1%	6.9%
Economic-environmental	3.6%	0.4%	5.7%
Social-environmental	2.9%	9.0%	3.1%
All three dimensions	9.9%	15.1%	0.3%

Table 3: Occurrence percentages of the different triple bottom line dimensions and bridge areas per company

The percentages from table 3 are also showcased in the following graph to visualise how intensively the social dimension is represented in the different reports.

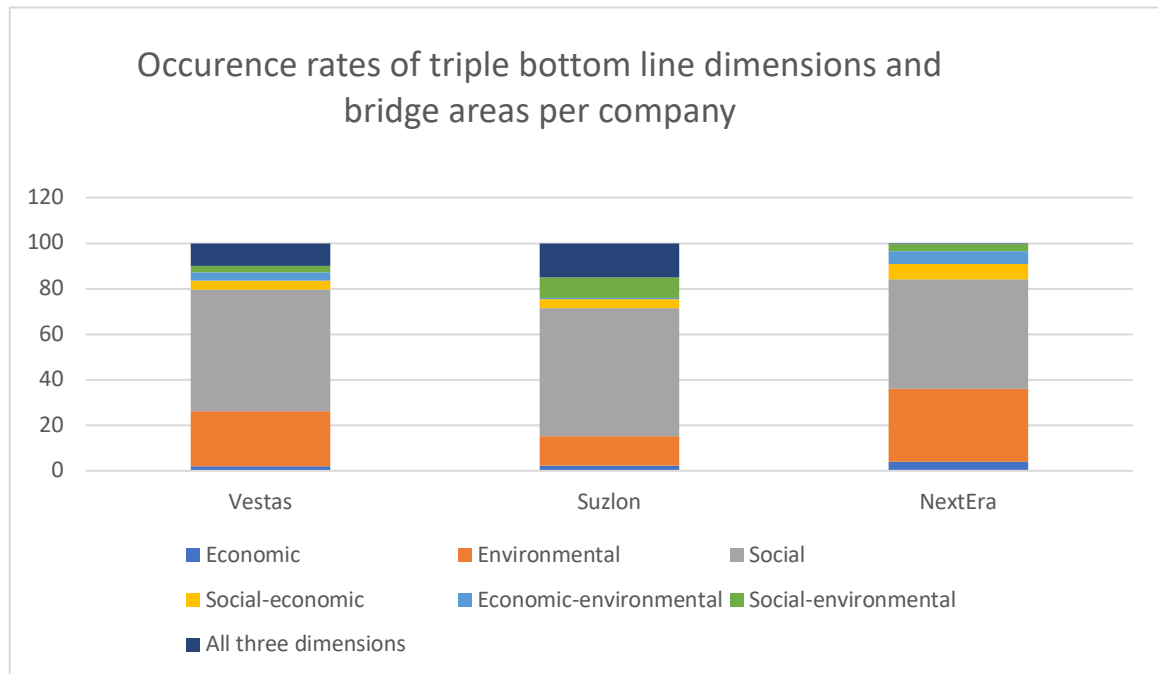


Figure 2: Graph showcasing the average occurrence rates of the triple bottom line dimensions and bridge areas per company

With the percentages visible in table 3, it is possible to calculate the average occurrence percentages of different triple bottom line dimensions and bridge areas. These average occurrence percentages can be found in the table below.

Triple bottom line dimension or bridge area	Average occurrence percentage
Economic	2.8%
Environmental	23.0%
Social	52.5%
Social-economic	5.0%

Economic-environmental	3.2%
Social-environmental	5.0%
All three dimensions	8.5%

Table 4: Average occurrence percentages of the different triple bottom line dimensions and bridge areas

The average percentages from table 4 are also visualised in the pie below (figure 3).

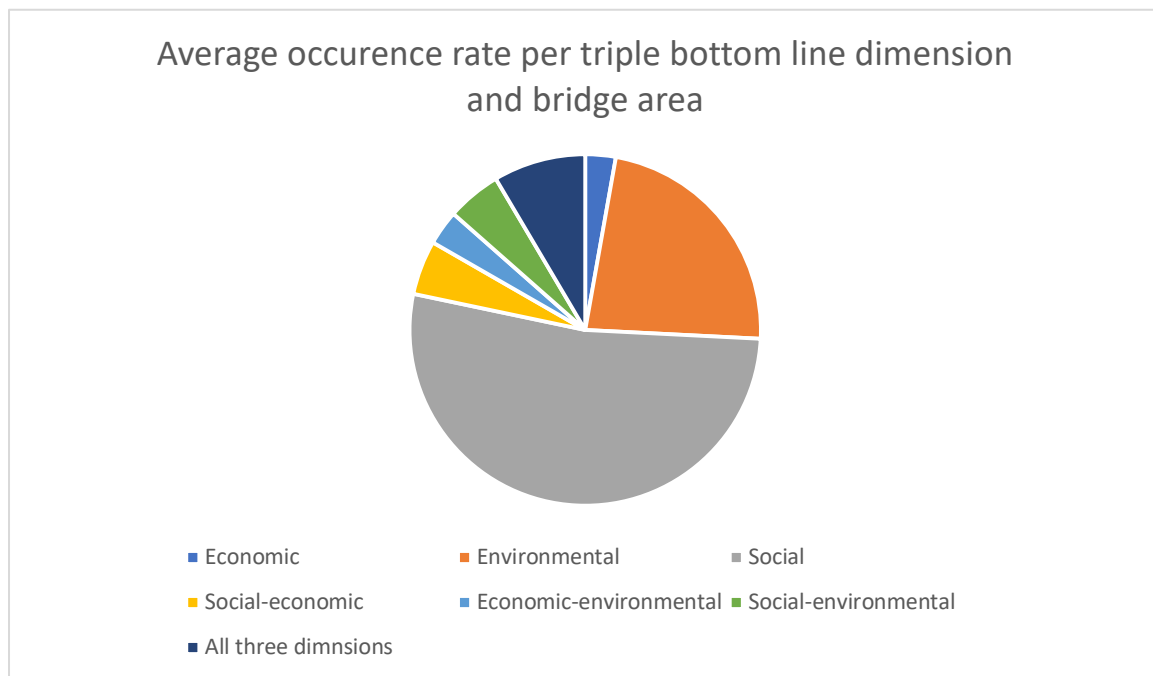


Figure 3: Pie chart showcasing the average occurrence rate of the triple bottom line dimensions and bridge areas

Multiple similarities between the three different companies can be observed in the data. First of all, across all three companies the social dimension is by far the dimension with the highest occurrence percentages. When solely focusing on the original three triple bottom line dimensions, it is visible that the environmental dimension has the second largest occurrence rate across all three companies. From

the original triple bottom line dimensions, the economic dimension has the lowest occurrence percentage, with an occurrence rate under 5% in all three CSR reports. Across all companies the differences in occurrence percentages of the original triple bottom line dimensions are rather large with at least a 10.5% difference between the original dimensions.

Solely relatively small differences between the three different companies can be found based on the quantitative data analysis. Mainly, NextEra Energy diverges a little bit from the other two companies in some of the triple bottom line dimensions and bridge areas. The most apparent difference might be that the occurrence rate of the bridge area concerning all three triple bottom line dimensions is a lot lower for NextEra Energy in comparison to the other two companies. Instead, NextEra Energy has a relatively larger occurrence percentage for the economic and environmental dimension. This difference might be explained by the fact that NextEra Energy makes relatively less generic statements that can apply to all three triple bottom line dimensions in their CSR report.

Thematic analysis

The 100 different codes that were created in the thematic analysis process were grouped into eleven different overarching themes. Most of the codes could be assigned to a specific theme, but an 'other' theme was also created to house codes that were not exclusively applicable to any of the specific themes. One of the main findings resulting from the thematic analysis is that the environmental and social dimension from the triple bottom line model also form apparent thematic areas in the different CSR reports. The most common codes that were assigned to the

environmental theme are the following: CO2, emissions, waste management, bio-diversity, ecosystems and life cycle assessments. A complete list of all themes and accompanying codes can be found in Appendix B. Within the social theme, the following codes are most common: safety, health, inclusivity, diversity and education. As can also be concluded from the quantitative data analysis, the economic dimension is not represented as thoroughly in the reports compared to the social and environmental dimensions. As a result, the economic dimension does not form a rather apparent thematic area throughout the analysed reports. Instead, a broader theme was created which was named 'corporate performance'. The most common codes that were assigned to the corporate performance theme are: leadership positions, strategy, leading, economy, board of directors and financial performance. As mentioned before, a total of eleven different themes have been identified. These are the different themes that have been identified throughout the reports: social, environmental, corporate performance, energy generation, stakeholders, progress, HR, reporting, ethics & compliance, research & assessment and others.

During the thematic analysis, some differences were found between the analysed companies. Between Vestas and NextEra Energy, there were not really large differences found. A lot of the same codes and ultimately the same thematic areas came up during the thematic analysis of the CSR reports of Vestas and NextEra Energy. In contrast, some of the findings from the CSR report of Suzlon diverge from the findings resulting from the analysis of the reports from Vestas and NextEra Energy. The difference between Suzlon and the other companies is based on how the scope and implementation of different CSR efforts is portrayed in the CSR reports. The focus of Suzlon in their CSR report seems to be far more local in

comparison to the reports of the other two companies. Different projects that benefit local villages and communities take central stage in Suzlon's CSR report. These local projects are often not connected to the daily business activities of Suzlon. While NextEra Energy also focuses on some local projects in their report, it does not do so with the same scope as Suzlon does. A lot of the social projects which Suzlon communicates on in their report seem to be aimed at various villages throughout India. Ultimately, the code 'villages' was exclusively assigned to Suzlon's CSR report. In contrast, Vestas does not focus on any specific local project in their CSR report at all. Instead, Vestas take a more transformative approach and communicates mostly on how its implementing CSR in its daily business activities. When Vestas does communicate on specific projects outside of the company, it concerns mostly large international projects that run for a relatively long amount of time. These differences in the reports hint at a more international approach for Vestas and NextEra Energy, while Suzlon takes a more local focus.

Findings in relation to the literature

In their research on inverted positioning of energy companies, Hoffman and Kristensen (2017) included Vestas in their analysis as representation of renewable energy companies. Based on an analysis of the website of Vestas they concluded that Vestas does engage in inverted positioning. In the context of their research, this means that Vestas was mainly focusing on the economic dimension and that they were pushing for a business-centered narrative on their website. These results from Hoffman and Kristensen (2017) oppose some of the findings of the quantitative data analysis conducted for this dissertation. Mainly, from all the triple bottom line dimensions and bridge areas, the economic dimension was least represented in

Vestas' CSR report based on occurrence percentages. An explanation of this sharp difference might simply be that Vestas prioritises different dimensions and narratives on their company website in comparison to their CSR report. Another explanation might be that Vestas has introduced a new sustainability strategy in 2019 after the article by Hoffman and Kristensen (2017) was published (Vestas, 2019). It is possible that the priorities of Vestas have shifted to the social and environmental dimensions with the implementation of this new sustainability strategy. The lack of representation of the economic dimension in the CSR reports also means that no brownwashing, as discussed by Kim and Lyon (2015), can be identified in any of the CSR reports. The shallow representation of the economic dimension is in line with the findings of Jebe (2019) and Fortanier and Kolk (2007). These authors argued that relevant information on economic performance and impact is often not disclosed in separately issued CSR reports.

Both Streimikiene et al. (2009) and Wanderley et al. (2008) state that the country of origin of an organisation impacts the CSR communication practices. This outcome from the literature is also opposed by the results of the quantitative data analysis conducted for this research. Although it is a small sample size, Vestas, Suzlon and NextEra Energy all have different countries of origin. However, based on the quantitative data analysis, no large differences regarding CSR communication practices can be found between the three different companies.

In the findings resulting from the thematic analysis, some similarities can be found with the CSR communication in the packaged food industry as described by Shnayder et al. (2015). Many of the codes that are showcased in Figure 1, the Venn

diagram by Shnayder et al. (2015), also emerged during the thematic analysis process for this research. This shows that there are cross-industry similarities regarding the contents of CSR communication.

Examples from the dimensions and bridge areas

To establish an idea of what kind of passages are assigned to the different triple bottom line dimensions and bridge areas, the following paragraphs will provide examples for all the triple bottom line dimensions and bridge areas. These exemplary passages are extracted directly from the analysed reports.

The following passage from the report of NextEra Energy was assigned to the economic dimension: “NextEra Energy achieved a compound annual growth rate in dividends per share of approximately 9.1% from 2003 through Dec. 31, 2018” (NextEra Energy, 2019b, Dividend Growth section). The next passage is also extracted from the CSR report of NextEra Energy and was assigned to the environmental dimension: “We're committed to being an industry leader in environmental protection and stewardship, including wildlife and habitat protection” (NextEra Energy, 2019c, Preserving Wildlife and Habitat section). Suzlon has the highest occurrence percentage of the social dimension in their reports, this next passage is extracted from Suzlon’s CSR report and was assigned to the social dimension: "In our journey towards creating shared value and providing sustainable solutions, Suzlon Foundation lays particular emphasis on activities that empower people to enhance their livelihood” (Suzlon, 2019, p. 21).

The following passages contain characteristics of more than one triple bottom line dimension. Because of this, they were assigned to a bridge area. The following passage is from the CSR report of NextEra Energy and was assigned to the social-economic bridge area: “The installation of more than 110,000 intelligent devices on FPL's energy grid means even better reliability and shorter power outages if they do occur” (NextEra Energy, 2019d, Increased Reliability section). This passage was assigned to the social-economic bridge area because the reduction of power outages creates both social and economic value. The next passage, also extracted from the report of NextEra Energy, was assigned to the economic-environmental bridge area: “NextEra Energy Resources is one of the world's largest generators of clean, renewable wind energy, with the largest market share of North American wind capacity” (NextEra Energy, 2019e, Investing in Clean Energy Generation section). This passage can be assigned to the economic dimension as well as the environmental dimension since it refers to having the largest market share (economic) as well as the generation of clean, renewable energy (environmental). This following passage from the CSR report of Suzlon has been assigned to the social-environmental bridge area: “272 animal health camps were organized and 172244 animals were vaccinated preventing epidemics and loss of income” (Suzlon, 2019, p. 21). This passage was assigned to the social-environmental bridge area because the vaccination has prevented the suffering and death of animals (environmental) as well as a loss of income for local farmers (social). Finally, the next passage was extracted from the CSR report of Vestas and refers to all three triple bottom line dimensions: “The SDGs offer a universal plan to address the economic, social and environmental dimensions of sustainable development” (Vestas, 2019, p. 29). As visible in this example, passages that are assigned to the bridge area of all

three dimensions are often generic statements that refer to all three triple bottom line dimensions in a way.

5. Discussion

Interpretation of results

One of the main findings of this dissertation has been that the social dimension is by far the most represented triple bottom line dimension or bridge area in the analysed CSR reports. This is interesting, since the nature of the daily business of renewable energy companies is much closer connected to the environmental dimension in comparison to the social dimension. There are a number of possible explanations that might indicate why the social dimension is represented so thoroughly in comparison to the relatively shallow representation of the social and economic dimension. Starting with the lack of representation of the economic dimension, this might simply be explained by the fact that companies like to focus on their financial performance in their annual or quarterly reports. Usually, these reports are issued separately from the CSR reports. Regarding the environmental dimension, it is possible that the renewable energy companies argue that the environmental dimension is already so apparent in their daily business and that because of this they do not have to overly communicate on the environmental dimension in the reports. However, there is certainly not a lack of environmentally focused communication in the reports. The environmental dimension still has an average occurrence percentage of 23% across the analysed reports. As mentioned before, this also means that there is no inverted positioning (Hoffman and Kristensen, 2017) or brownwashing (Kim and Lyon, 2015) can be identified in the reports. Another reason for not overly communicating on the environmental performance can be that the

companies do not necessarily see themselves as very environmentally sustainable. Especially for NextEra Energy, the only one of the analysed companies that generates nuclear energy, this might be the case. NextEra Energy might be reluctant to overly communicate on the environmental dimension, since waste produced in the nuclear energy generation process can have a severe impact on the environment. A final explanation of the thorough representation of the social dimension might simply be that the social dimension is generally the broadest dimension of the triple bottom line dimensions. During the qualitative part of this research, 18 out of the 100 different codes were assigned to the social theme. Because of this, the social theme encompasses more codes than any other thematic area in this research. The codes differ from 'health' to 'sports' and represent a broad range of different initiatives that are connected to the social theme. Finally, the large representation of the social dimension can also be connected to findings from (Shnayder et al., 2015). They argue that CSR initiatives concerning the social dimension are easier to manage and require a relatively small change from the point of view of the company. In contrast, CSR efforts in the economic and environmental dimensions require relatively larger change and a bigger divergence from daily business activities (Shnayder et al., 2015). This would make it more attractive for companies to focus on CSR in the social dimension instead of the economic or environmental dimension.

As can be seen in table 1, the ownership structures of the analysed companies are quite different. For example, around 80% of NextEra Energy's ownership is institutional ownership, while around half of Suzlon is owned by the general public. At the same time, Suzlon focuses relatively less on the economic dimension and more on the social dimension in comparison to NextEra. It is possible

that companies that are (partly) owned by the general public are pressured to act more socially responsible. In the light of this research that could mean a heavier focus on the social dimension and a weaker representation of the economic dimension in the CSR reports. However, whether this difference in dimensional representation is caused by the different ownership structures cannot be concluded solely on the basis of this research. Additionally, it was found that Suzlon has a heavy focus in their CSR report on local projects that benefit villages and communities throughout India. Possibly, this local focus of CSR originated from the fact that 50% of Suzlon is owned by the general Indian public. Besides the ownership structure, Suzlon's relatively local focus can also be explained by the fact that India is still a developing country. For companies and organisations from Denmark and the United States it is affordable to use resources for international aid or organisational innovation, since Denmark and United States are well developed countries already. Especially in the rural villages of India, poverty is still a very serious problem. This might explain why Suzlon uses a relatively large part of its CSR resources on local projects.

Limitations

From the analysed companies, only Vestas and Suzlon have produced a CSR report in its conventional form. Instead of a conventional CSR report, NextEra Energy uses an interactive sustainability website. It should be considered that there are slight differences between these two ways of reporting on CSR efforts. Although most differences between these ways of reporting revolve around formatting, it is also possible that there might be some differences in content caused by the way of reporting. Additionally, it should be considered that only one form of CSR

communication was taken into account for this research. In the case of Vestas and Suzlon this is the CSR report and in the case of NextEra Energy this is the interactive sustainability website. A more holistic approach to CSR communication that includes different forms of CSR communication via for example social media, could have delivered more complete results.

Even though the three analysed companies are from different countries, it is not really possible to view this research as a cross-national comparison because of the small sample size. The small sample size also makes it difficult to generalise findings to the whole renewable energy industry. Especially considering the qualitative part of this research, it should be taken into account that the research is conducted through the cultural lens of the researcher. This cultural lens is shaped by norms, values, customs and frame of reference. Possibly, this may have affected the interpretation of qualitative data.

6. Conclusion

The clarity of the quantitative data and the similarities between the different analysed CSR reports make it rather easy to provide a clear answer to the first research question.

RQ 1: On which of the dimensions of the triple bottom line model (social, environmental or economic) or bridge areas (social-economic, economic-environmental, social-environmental or all three dimensions) lays the emphasis in the CSR reports of companies in the renewable energy sector?

In all three of the analysed reports, the social dimension was the dimension with the highest occurrence percentage. The difference in occurrence percentage between the social dimension and any other triple bottom line dimension or bridge area was relatively large as well. From these findings, it can be concluded that the emphasis in the CSR reports of renewable energy companies lays on the social dimension.

By using thematic analysis, it became possible to answer the second research question.

RQ 2: What are the themes and narratives which renewable energy companies are bringing forward in their CSR reports?

The environmental and social dimension from the triple bottom line model also form a very apparent thematic areas throughout the different CSR reports. Besides social and environmental, these are the other reoccurring themes and narratives in the CSR reports: corporate performance, energy generation, stakeholders, progress, HR, reporting, ethics & compliance, research & assessment and others.

Recommendations for further research

This research included conventional forms of CSR reports, as published by Vestas and Suzlon. NextEra Energy on the contrary, reports its CSR activities via an interactive 'sustainability website'. Among other things, the interactive website differs from a conventional report in terms of accessibility and navigation through the content. It would be interesting to find out how readers experience reading a

conventional report as opposed to an interactive website. Establishing the advantages and disadvantages of different forms of reporting can help companies to find a suitable way to report on their CSR and business practices.

Furthermore, it would be useful to take a more holistic approach towards the channels that are used to communicate about CSR in the renewable energy industry. A research that would also include the corporate websites and social media besides the separately issued CSR reports will probably provide a more complete representation of the CSR strategy of the companies.

Finally, research that investigates the possible correlation between ownership structures and CSR communication could provide new insights into whether (partly) publicly owned companies feel the need to present themselves as more socially responsible in comparison to the non-publicly owned competition. In addition to this, it would be interesting to see whether the ownership structure impacts CSR communication in any other ways. For example by asking the question: do (partly) publicly owned companies focus in their communication less or more on CSR projects that benefit local communities?

References

- Arya, B. & Zhang, G.Y. (2009). Institutional reforms and investor reactions to CSR announcements: Evidence from an emerging economy. *Journal of Management Studies*, 46(7), 1089-1112.
- Bryman, A. (2012) *Social Research Methods*. Oxford: University Press.
- Campbell, L.J. (2007). Why do corporations behave in socially responsible ways? An institutional theory of corporate social responsibility. *Academy of Management Review*, 32(3), 946–967.
- Clarke, V., & Braun, V. (2016). Thematic analysis. *The Journal of Positive Psychology*, 12(3), 297-298.
DOI: <https://doi-org.eur.idm.oclc.org/10.1080/17439760.2016.1262613>
- CUC (2001), “66”, Green Paper: Promoting a European Framework for Corporate Social Responsibility, Commission of the European Communities, London, p. 3.
- Cresswell, J.W. & Plano Clark, V.L. (2011). *Designing and Conducting Mixed Method Research*. Thousand Oaks: Sage
- Du, S., Bhattacharya, C., & Sankar, S. (2010). Maximizing business returns to corporate social responsibility (CSR): The role of CSR communication. *International Journal of Management Reviews*, 12(1), 8–19.
- Elkington, J. (1997). *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. Gabriola Island, BC: New Society.
- Energy Aquity. (2019). *Top 10 Renewable Energy Companies (2019) – Solar & Wind*. Retrieved May 14th, 2020, from <https://energyaquity.com/blog/top-10-renewable-energy-companies/>

- Fortanier, F. & Kolk, A. (2007). On the economic dimension of social responsibility. *Business & Society*, 46(4), 457-478.
- Friedman, M. (1970). The social responsibility of business is to increase its profits. *The New York Times Magazine*, September, pp. 32-33.
- Gaither, B.M., Austin, L., & Schulz, M. (2018). Delineating CSR and social change: Querying corporations as actors for social good. *Public Relations Inquiry*, 7(1), 45-61. DOI: 10.1177/2046147X17743544
- GRI. (2020). About sustainability reporting. Retrieved May 1st, 2020, from <https://www.globalreporting.org/information/sustainability-reporting/Pages/default.aspx>
- Habek, P. & Wolniak, R. (2015). Assessing the quality of corporate social responsibility reports: The case of reporting practices in selected European Union member states. *Qual Quant*, 50, 399-420. DOI: 10.1007/s11135-014-0155-z
- Hoffman, J. & Kristensen, M.E. (2017). Sustainable oil and profitable wind: the communication of corporate responsibilities as inverted positioning. *Nordicom Review*, 38(2), 79-96
- Hutton, J. G., Goodman, M. B., Alexander, J. B., & Genest, C. M. (2001). Reputation management: The new face of corporate public relations. *Public Relations Review*, 27, 247-261.
- India Ministry of Power. (2020). Installed capacity. Retrieved, July 3rd, 2020, from http://www.cea.nic.in/reports/monthly/installedcapacity/2020/installed_capacity-04.pdf

- Jamali, D., Zanhour, M., & Keshishian, T. (2009). Peculiar strengths and relational attributes of SMEs in the context of CSR. *Journal of Business Ethics*, 87, 355-377. DOI:10.1007/s10551-008-9925-7
- Jebe, R. (2017). Corporate sustainability reporting and material information: An empirical study of materiality under the GRI and <IR> frameworks. *Connecticut Journal of International Law*, 33(1), 95-136.
- Jebe, R. (2019). The convergence of financial and ESG materiality: Taking sustainability mainstream, *American Business Law Journal*, 56(3), pp. 645-702
- Kim, E. & Lyon, T.P. (2015). Greenwash vs. Brownwash: Exaggeration and undue modesty in corporate sustainability disclosure. *Organization Science*, 26(3), 705-723.
- Lee, A. (2019). Suzlon plunges after 'Vestas exit' from \$1.2bn debt plan. *Recharge*. Retrieved, May 19th, from <https://www.rechargenews.com/wind/suzlon-plunges-after-vestas-exit-from-1-2bn-debt-plan/2-1-667667>
- Lozano, R., & Huisingh, D. Inter-linking issues and dimensions in sustainability reporting. *Journal of Cleaner Production*, 19(2–3), 99–107.
- Macaulay, C.D., Peng, M.W., Richard, O.C. & Washburn, M. (2019). Balancing on the triple bottom line: an examination of firm CSR strategies. *SAM Advanced Management Journal*, 83(2), 27-36.
- Macrotrends. (2020). NextEra Energy: Number of Employees 2006-2020. Retrieved, June 3rd, 2020, from <https://www.macrotrends.net/stocks/charts/NEE/nextera-energy/number-of-employees>
- Mathis, W. (2020). GE and rivals gain ground on global wind turbine giant. *Bloomberg*. Retrieved, July 3rd, 2020, from <https://www.bloomberg.com/news/articles/2020-02-18/vestas-loses-wind-turbine-market-share-to-ge-and-siemens-gamesa>

Mezher, T., Tabbara, S., & Al Hosani, N. (2010). An overview of CSR in the renewable energy sector. *Management of Environmental Quality*, 21(6), pp. 744-760.

DOI: 10.1108/14777831011077619

NextEra Energy. (2019a). About our sustainability reporting. Retrieved, May 29th, 2020, from <http://www.nexteraenergy.com/sustainability/overview/about-this-report.html>

NextEra Energy. (2019b). Our shareholders. Retrieved, June 6th, 2020, from <http://www.nexteraenergy.com/sustainability/shareholders.html>

NextEra Energy. (2019c). Wildlife and Habitat. Retrieved, June 6th, 2020, from <http://www.nexteraenergy.com/sustainability/environment/wildlife.html#open>

NextEra Energy. (2019d). Affordable Reliability. Retrieved, June 6th, 2020, from <http://www.nexteraenergy.com/sustainability/customers/affordable-reliability.html>

NextEra Energy. (2019e). Renewable Energy. Retrieved, June 6th, 2020, from <http://www.nexteraenergy.com/sustainability/environment/renewable-energy.html>

O'Conner, A., Parcha, J.M., & Tulibaski, K.L.G. (2017). The institutionalization of corporate social responsibility communication: An intra-industry comparison of MNCs' and SMEs' CSR reports. *Management Communication Quarterly*, 31(4), 503-532. DOI: <https://doi.org/10.1177/0893318917704512>

Pätäri, S., Arminen, H., Tuppurä, A., & Jantunen, A. (2014). Competitive and responsible? The relationship between corporate social and financial performance in the energy sector. *Renewable and Sustainable Energy Review*, 37, 142-154. DOI: <https://doi.org/10.1016/j.rser.2014.05.012>

- Shnayder, L., van Rijnsoever, F.J., & Hekkert, M.P. (2015) Putting your money where your mouth is: Why sustainability reporting based on the triple bottom line can be misleading. *PLoS One*, 10(3). DOI: [10.1371/journal.pone.0119036](https://doi.org/10.1371/journal.pone.0119036)
- Simply Wall St. (2020). Can we see significant insider ownership on the Suzlon Energy Limited (NSE:SUZLON) share register? Retrieved, June 3rd, 2020, from <https://simplywall.st/news/can-we-see-significant-insider-ownership-on-the-suzlon-energy-limited-nsesuzlon-share-register/>
- Stjepecevic, J., & Siksnyte, I. (2017). Corporate social responsibility in energy sector. *Transformations in Business & Economics*, 16(1), 21-33.
- Streimikiene, D., Simanaviciene, Z., & Kovaliov, R. (2009). Corporate social responsibility for implementation of sustainable energy development in Baltic States. *Renewable and Sustainable Energy Reviews*, 13(4), 813 – 824. DOI: <https://doi.org/10.1016/j.rser.2008.01.007>
- Suzlon. (2019). *Suzlon Foundation CSR Annual Report 2018-2019*. <http://suzlonfoundation.org/wp-content/uploads/2019/10/Suzlon-CSR-Annual-Report-2018-19.pdf>
- Tewari, R., & Dave, D. (2012). Corporate social responsibility: Communication through sustainability reports by Indian and multinational companies. *Global Business Review*, 13(3), pp. 393-405. DOI: 10.1177/097215091201300303
- United Nations Global Compact. (2020). The power of principles. Retrieved, May 1st, 2020, from <https://www.unglobalcompact.org/what-is-gc/mission/principles>
- US Energy Information Administration. (2020). Total electric power industry summary statistics. Retrieved, July 3rd, 2020, from https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=epmt_es1a

Vestas. (2019). *The Vestas Sustainability Report 2019*.

https://www.vestas.com/~media/vestas/investor/investor%20pdf/financial%20reports/2019/q4/sustainabilityreport_2019.pdf

Vestas. (2020). Share. Retrieved, June 3rd, 2020, from

<https://www.vestas.com/en/investor/share#!>

Wanderley, L. S. O., Lucian, R., Farache, F., & de Sousa Filho, J. M. (2008). CSR information disclosure on the web: A context-based approach analysing the influence of country of origin and industry sector. *Journal of Business Ethics*, 82, 369-378.

Weder, F., Koinig, I., & Voci D. (2018) Antagonistic framing of sustainability by energy suppliers. *Corporate Communications: An International Journal*, 24(2), 368-390.

Appendix A – Thematic analysis of Vestas' CSR report in ATLAS.ti

How will we achieve these four ambitions?

Integrating sustainability in everything we do is part of our vision to become a global leader in sustainable energy solutions.

While progress is being made around the world to reduce carbon emissions, much remains to be done if we are to meet the long-term temperature goal outlined in the 2015 Paris Agreement.

The rapid decarbonisation of the global energy supply is critical to limit global warming to 1.5 degrees Celsius above pre-industrial levels. Promisingly, wind and solar energy offer the greatest potential benefit to drive this transition and safeguard the health of the planet and all life on it.¹¹ But we know we cannot rely on the virtue of our product alone, to meet the growing expectations of our customers, partners, investors and employees, we need to do more.

Therefore – while we continue to make and service products that help to reduce CO₂ emissions, we will now focus even more on improving our own sustainability performance. This means improving our own environmental performance – while creating value for local communities, promoting a safe, diverse and inclusive workplace, and leading the transition to a world powered by sustainable energy, in short, making sustainability part of everything we do.

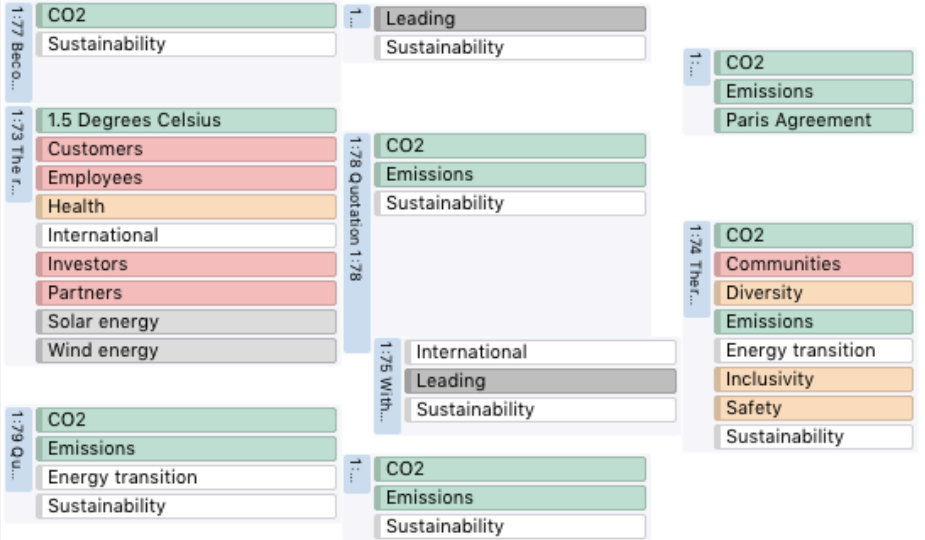
With our sustainability strategy "Sustainability in everything we do", we are taking the next steps on our sustainability journey. As we work towards becoming the global leader in sustainable energy solutions, we are ramping-up our efforts to integrate sustainability not only across our business, but throughout our operations and value chain. We will not just make products that build a more sustainable planet, but we will do so in the most sustainable way possible.

Going beyond our promise to continue developing energy solutions that reduce CO₂ emissions, we are now making sustainability part of everything we do.

Becoming carbon-neutral using carbon offsets commitment to make part of everything we do



On our journey to becoming carbon neutral emissions by 55 percent by 2025 – with 100 percent by 2030. As Vestas is committed to a world entirely powered by sustainable energy, we will use carbon offsets to help us achieve carbon neutral reductions through our own actions. Trucks will replace all of our company cars with electric vehicles.



Appendix B – Themes and codes

Social

- Health
- Safety
- Diversity
- Social
- Inclusivity
- Education
- Villages
- Volunteering
- Livelihood
- Empowerment
- Human rights
- Socially responsible
- Civic amenities
- Job creation
- Anti-corruption
- Equality
- Anti-bribery
- Sports

Environmental

- CO2
- Emissions
- Waste management
- Bio-diversity
- Ecosystems
- Life cycle assessments
- Environmental
- Climate crisis
- Global warming
- Air pollution
- Chemicals
- Circular economy
- Rare earth elements
- 1.5 Degrees Celsius
- Paris Agreement

Corporate performance

- Leadership positions
- Strategy
- Leading
- Economy
- Board of directors
- Financial performance
- Growth
- Executive management
- Dividend
- Shares
- Business model
- Return on investment
- Taxes

Energy generation

- Wind energy
- Renewable energy (general)
- Energy transition
- Fossil fuels
- Solar energy
- Nuclear energy
- Energy demand

Stakeholders

- Employees
- Communities
- Customers
- Stakeholders
- Suppliers
- Non-governmental organisations
- Investors
- Shareholders
- Contractors
- Future generations

Progress

- Targets
- Future
- Innovation
- Change
- Goals
- Progress
- Ambitions

Human resources

- Training
- Career development
- Recruitment
- Talent management
- Salary
- Turnover
- Work-life balance

Reporting

- UN Sustainable Development Goals
- Reporting
- UN Global Compact
- Certification
- Key performance indicators

Ethics & compliance

- Ethics
- Legislation
- Transparency

Research & assessment

- Technology
- Knowledge sharing
- Research and development

Others

- Sustainability
- CSR
- International
- Water supplies
- Riskmanagement
- Values
- Governance
- Formula E
- Offshore

Appendix C - List of amendments proposed by the committee of the oral defence

- Expand the explanation of why the social dimension is more thoroughly represented in the CSR reports in comparison to the economic and environmental dimension.
- Add some graphs to visualise the content of some of the tables found in the findings chapter.
- Discuss the notion of what it means to be a (partly) publicly owned company in relation to CSR activities and communication.
- Discuss the possibility of future research that takes a more holistic approach to CSR communication, including different communication channels like social media and company websites.