

A Social Movement Perspective on Finance: How Socially Responsible Investment Mattered

Diane-Laure Arjaliès-de la Landeⁱ

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Abstract

This paper discusses how social movements can influence economic systems. Using a political-cultural approach of markets, it proposes that 'compromise-movements' can help change existing institutions by proposing new ones. This paper argues in favor of a role of social movements in reforming economic institutions. More precisely, Corporate Social Responsibility (CSR) movements can help bring CSR concerns into economic institutions. A study of how the French Socially Responsible Investment (SRI) movement has been able to modify entrenched institutional logics of the French asset management field provides wide-ranging support for these arguments. Empirical findings are drawn from a three-year longitudinal case study (2006-2009) based on participative observation, interviews and documentary evidence. Implications for research on Social Movements, Institutional Change and Corporate Social Responsibility are outlined. Lastly, this paper offers practitioners an understanding of the underlying logics of SRI 'labels'.

Key-words: Corporate Social Responsibility (CSR) - Field framing - Institutional Change - Social Movements - Socially Responsible Investment (SRI).

ⁱ Department of Management Control, ESSEC BUSINESS SCHOOL, Avenue Bernard Hirsch 95021 Cergy-Pontoise Cedex 2, France, and ECOLE POLYTECHNIQUE, Department of Economics, 91128 Palaiseau Cedex, France. (diane-laure.arjalies@essec.fr)

1. Introduction

“Socially Responsible Investment had been so successful that it died.”

Social Rating Agency, Manager, 2007

Over the past last three decades, modern capitalist societies have been said to undergo a legitimacy crisis whereby support for both government and economy has been systematically eroded (Barker, 1990; Habermas, 1976, 2008). Facing this legitimacy crisis, collective mobilizations – from environmental to human rights militants and shareholder activism – have endeavored to change economic and political institutions. The recent 2008 economic crisis and the collapse of some of the most powerful global financial institutions have escalated this demand for societal change from protest movements to states. The Economic Nobel Prize Krugman declared: *“The people who assured us that markets work; that the private pursuit of profit always leads to a good result have been rather massively wrong.”* (Reuter News, 14/10/2008). These latest developments have contributed to transforming the ‘movement society’ (Meyer & Tarrow, 1998) from an abstract concept to a concrete and real trigger for change. As social movements describe how groups of actors form coalitions to create or resist institutional arrangements (Zald & McCarthy, 1977), their project according to Habermas must not be understood as a utopian and revolutionary alternative to liberal market societies (Habermas, 1996, 1998). The new social movements which have developed over the past decades are collective and rational responses to the legitimacy crisis of post-industrial societies (Canel, 1997). Far from rejecting economic rationality, these new social movements are expected to play a prominent role in reforming the current economic and political institutions which critically need change to maintain democracy (Habermas, 2008). With this in mind, the central question addressed in this paper is the following: *to what extent and under*

which conditions can these new social movements change economic institutions? Drawing on a political-cultural approach of the markets – ‘Markets as Politics’ (Fligstein, 1996) - this paper posits that economic institutions are social constructions whose form and maintenance obey a political project. In that sense, changing economic institutions cannot be separated from changing political institutions (Habermas, 1996, 1998, 2008).

The new social movement theory initially developed in Europe to explain the emergence of new social movements in the 1960s that did not seem to fit a model of Marxian class conflict (Touraine, 1969). They referred to various social movements such as regional movements (ex: the Basque country), gay movements, and the women’s liberation movement. Over the past decades, a new generation of social movements has appeared. It includes movements like recycling militants (Lounsbury, Ventresca, & Hirsch, 2003), shareholder activism (Davis & Thompson, 1994) and civil society organizations (Sjostrom, 2007). They namely differentiate from previous social movements by their focus on economic institutions, from which they can originate (ex: shareholder activism). These new social movements strive to restore social responsibility within economic institutions: they are known as Corporate Social Responsibility (CSR) movements (Scherer & Palazzo, 2007). CSR movements gather the four features of the new social movements, to wit: a collective identity, the share of individual resources for a common purpose, an opposition to existing institutions and the research of a new general orientation for the Society (Touraine, 1969; Zald & Berger, 1978). The Socially Responsible Investment (SRI) movement which aims at bringing social responsibility within the asset management sector is one of them.

While historically the SRI movement appeared as a marginalized movement composed by ethical activists, it has achieved in the last few years a rise in influence and credibility. The launch in 2005 by the former United Nations Secretary-General Kofi Annan of the Principles for Responsible Investment (PRI) illustrates this trend: “*By acting collectively on the basis of*

these principles for responsible investment, we can help protect all the world's precious assets." (Kofi Annan, 2005). The goal of the SRI movement is twofold: firstly, it aims at changing the asset management sector's institutions (e.g. its collective principles and beliefs (Friedland & Alford, 1991)); secondly, it wants to propose alternative institutions based on SRI logics.

Despite the global spread of the SRI movement worldwide, research has indicated that the SRI movement has differed extensively both in practice and principle in different countries and continents (Bengtsson, 2008; Louche, 2004; Louche & Lydenberg, 2006). Contrary to the financial markets, the SRI movement does not exist as a global phenomenon but as a sum of separate national movements. Consequently, the potential impacts of the SRI movement on the asset management sector can be studied only through a national lens. In this paper, the French SRI movement is analyzed. Two reasons motivate this choice. Firstly, the French SRI movement explicitly aims at changing the asset management sector's institutions (Europlace, 2008). Secondly, France appears to be one of the most dynamic and successful SRI movements among Europe, as the amount of assets integrating SRI criteria which grew 615% between 2005 and 2007 illustrates it (Eurosif, 2008). Thus, a finely-detailed study of this movement should yield a better understanding of the potential role of the new social movements in reforming economic institutions.

Originally, social movement theorists portrayed social movements as "*spontaneous, unorganized and unstructured phenomena*" (Morris, 1994). They now focus their attention on how political struggles shape emerging industries' institutions. The concept of 'organizational field' (DiMaggio & Powell, 1983) which originates from institutional theory offers a relevant unit of analysis to study this phenomenon. Firstly, it designates particular economic institutions as constituents of the wider economic system. Secondly, it develops common institutional logics, which are the organizational principles of a field (Friedland & Alford,

1991). Consequently, an appraisal of how a social movement can impact a field's institutional logics should indicate how social movements can contribute to reforming economic institutions. For this purpose, this paper uses the concept of 'field framing' (Lounsbury et al., 2003). This concept encompasses both the notion of organizational field and the processes of framing which refer to the construction of meaning by a social movement (Benford & Snow, 2000). In other words, it refers to the interactive processes which enable both the social movements' and the field's actors - challengers and incumbents - to create, maintain and change a field's institutions. As a matter of fact, this paper explores the impacts of the French SRI movement's 'field framing' on the French asset management field.

Empirical findings are drawn from a three-year longitudinal case study (2006-2009) of the French SRI movement based on interviews, participative observation and documentary evidence. The main thrust of this study concerns the last few years of the movement. Indeed, by gaining legitimacy and penetrating into the mainstream asset management field, the French SRI movement seems now to be at the crossroads: its survival appears to be threatened by its success. Will the success of the French SRI movement be synonymous with its own death?

This paper makes three main theoretical contributions, respectively to Social Movements, Institutional Change and CSR. Firstly, it demonstrates that social movements can impact economic institutions and analyzes the relationships between the success and the death of social movements. Secondly, it proposes that social movements can trigger change among a field's institutional logics and suggests that the stabilization of a social movement around institutional logics can spawn the creation of a new field. Thirdly, it argues that CSR 'compromise-movements' can bring restoring social responsibility into economic institutions. It also proposes that social movement theory could permit understanding the CSR movements' dilemma: being successful and dying or keeping alive but staying a marginal movement, and envisions that the national anchorage of SRI movements has prevented them

from a major role in global economic institutions. Lastly, it provides practitioners with an understanding of the underlying logics of CSR and SRI ‘labels’.

The remainder of the paper is structured as follows. Section 2 explores the theoretical issues under scrutiny. Section 3 and 4 detail the research setting and methodology. Section 5 exposes the results of the case study. Section 6 is devoted to the discussion.

2. Theoretical issues under scrutiny

2.1. Changing institutions: the role of social movements

2.1.1. How do social movements change institutions?

A ‘coordinated collective action form’ (Zald & Berger, 1978) can be identified as a social movement if it satisfies three features: firstly, to have a collective identity; secondly, to share individual resources in the pursuit of a common purpose; and thirdly, to aim to change existing institutions. In a given organizational field (DiMaggio & Powell, 1983), institutions are the collective rules and beliefs which organize the field (Friedland & Alford, 1991). Institutions provide guidance on how actors should behave in the field. Social movements aim at creating new institutions (Fligstein, 1996, 2001) by rejecting current institutions, changing them, and proposing new ones. For that purpose, they first de-institutionalize the existing beliefs, norms, and values embedded in the current forms. Then, they set new forms which instantiate new beliefs, norms, and values (Rao, Morrill, & Zald, 2000).

Social movements have been theorized as ‘protest movements’ which rally challengers against existing institutions by adopting an ‘outsider’ position. This relates to the traditional view of institutions as a punctuated equilibrium disturbed by exogenous jolts. The Civil Rights Movements (Andrews, 2001) and the Women’s Suffrage Movements (McCammon, Campbell, Granberg, & Mowery, 2001) are examples. More recently, social movement

theorists have acknowledged that social movements can also emerge within existing institutions (Fligstein, 1996, 2001). For example, Rao et al. explored how social movements underlined re-institutionalization in certain professions (Rao, Monin, & Durand, 2003). They showed how the Nouvelle Cuisine movement had re-shaped the institutional logics and role identities of the French cuisine. In this case, social movements gather ‘insider challengers’ who rely on existing institutions and taken-for-granted meanings to theorize, articulate and combine new projects or practices with prevalent arrangements. Certain social movements combine both outsider and insider challengers; this is namely the case of CSR movements such as shareholder activism (Davis & Thompson, 1994) and Socially Responsible Investment (SRI). These new social movements emerge among economic institutions but also imply challengers from outside organizations like NGOs and civil society.

2.1.2. The key success factors of a social movement

The impact of a social movement on institutions often hinges on how it forms new organizations and shapes collective identities. The collective vehicles through which people mobilize and engage in collective action are essential for a social movement to succeed. With this in mind, McAdam et al. identified three key factors mobilized by challengers to succeed, usually known as resource mobilization perspective (McAdam, Zald, & McCarthy, 1996):

- 1) the mobilizing structures which refer to the organizational forms (formal and informal) available to the challengers;
- 2) the political opportunity structure (and associated constraints) which provides the context to challengers;
- 3) and the framing processes defined as the collective processes of interpretation, attribution and social construction which mediate opportunity and action.

According to social movement theorists, challengers must frame the issues they defend in order to make them resonate with the ideologies, identities and cultural meanings of potential supporters of the movement, namely among the incumbents (Benford & Snow, 2000). The concept of frame refers to the work of Goffman who defines it as an ‘interpretative scheme’ which helps actors reduce socio-cultural complexity in order to perceive, interpret and act in a socially efficient way (Goffman, 1974). The framing of a social movement refers to its strategic creation and manipulation of shared meanings, world interpretations, and problems. Therefore, framing is a cognitive mechanism which affects how people perceive the interests, the identities and the possibilities for social change (Campbell, 1988). It relies on the mobilizing and political opportunity structures available to the challengers.

2.2. Exploring institutional change in an organizational field

2.2.1. The concept of ‘field framing’

The concept of organizational field has been widely developed by institutional theorists such as DiMaggio and Powell who defined it as the “*organizations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organizations that produce similar services or products.*” (DiMaggio & Powell, 1983) The field’s ‘institutional logics’ refer to the ‘organizational principles’ of a field (Friedland & Alford, 1991). They provide guidance on how actors in a field should behave.

The ‘field framing’ of a social movement corresponds to the framing used by challengers to change a field’s institutional logics. The concept of field framing is close to the institutional logics’ concept. Both refer to ideas and belief systems and acknowledge the role they play to

impart direction, motivation, sense and coherence (McAdam & Scott, 2005). However, it differs from institutional logics on two major points:

- Firstly, it focuses on challenging ideas and not on dominant logics.
- Secondly, the field framing concerns the political and active construction of new institutional logics by a social movement; it is not interested in the institutional logics themselves.

In other words, institutional logics underlie the ‘structures’ - the outcomes of the social movement’s action -, while field framing underlies the ‘structural holes’ - the processes of the social movement’s action (McAdam & Scott, 2005).

2.2.2. The side effect of the success of a social movement

Little research has studied explicitly the relationship between the death and the success of a social movement (Lounsbury et al., 2003). Nevertheless, according to previous studies (Lounsbury et al., 2003; Rao et al., 2003; Rao et al., 2000), at least two outcomes linked to the success of a social movement can be identified: firstly, changes in the existing institutional logics and consequently in the field; secondly, the creation of alternative institutional logics which add to the previous ones. The second outcome refers to the creation of a new field by a social movement (Fligstein, 1996, 2001).

Then, it appears that if the only goal of a social movement is altering existing institutional logics, its success leads to its death. When a social movement also strives to create a new field, the two purposes inevitably collide. Indeed, by downplaying the differences between challengers and incumbents, the success of the first goal ‘changing the existing field’ jeopardizes the success of the second goal ‘creating a new field’. As a result, the survival of the social movement is threatened by its success.

In the next three sections, how the French SRI social movement has mobilized field framing in order to achieve its two goals - changing asset management field's institutional logics and building a new field based on SRI institutional logics (e.g. a new SRI field) - is examined.

3. Research setting

3.1. What is Socially Responsible Investment?

SRI consists of including non-financial criteria for integrating environmental, social, governmental and societal concerns into the processes of investments. It originates from the US Methodist and Quakers movements in the 1920s. These investors originally refused to invest in companies present in the 'sin-stocks' (e.g. alcohol, tobacco, weapons, pornography and gambling). Ethical funds reappeared in the United States and Europe during the 1970s as a reaction against apartheid in South Africa.

Despite this long historical background, the French SRI social movement emerged in France only during the 1990s. Before some ethical funds existed but there was no collective movement: some marginal investors - mainly religious - excluded some companies for ethical reasons. They did not have any collective identity neither a common purpose which would have consisted of changing the asset management sector's institutional logics. In contrast, the French SRI movement formed when some asset managers deliberately decided to bring social responsibility within the asset management sector. It was at this moment when challengers collectively organized to change the incumbents' institutional logics based on financial performance. For that purpose, challengers developed a 'positive' or 'best-in-class' approach

of SRI which consisted of selecting the most socially responsible companies whatever their activity sector.

3.2. The French SRI social movement's features

This paper argues that SRI has developed in France as a result of a deliberative and organized social movement which aimed at changing the asset management sector's institutional logics. In other words, it proposes that the institutional entrepreneurs identified in previous research pertain in fact to the same social movement and collectively got organized. The detailed description of the field framing used by the movement since the 1990s provides strong support for this assumption (cf. section 5). With this in mind, the French SRI movement satisfies the four new social movements' features (Touraine, 1969; Zald & Berger, 1978):

- *Having a collective identity*: SRI challengers feel that they pertain to the same movement, friendship plays a key role (Déjean, 2004; Penalva-Icher, 2007).
- *Sharing individual resources in the pursuit of a common purpose*: for the movement to succeed, SRI challengers cooperate and share knowledge and financial resources (Déjean, 2004; Penalva-Icher, 2007).
- *Desiring to change existing institutions*: SRI challengers aim at bringing social responsibility into the French asset management sector's institutional logics (Europlace, 2008).
- *Providing a new general orientation for society*: this integration should permit restoring social responsibility within the financial markets (Europlace, 2008).

The French SRI movement combines both 'insiders' challengers from the asset management sector (e.g. asset management companies, social rating agencies, brokers, etc.)

and ‘outsiders’ (e.g. NGOs, trade-unions, think-tank, etc.). Both types of challengers have participated actively in the movement’s framing. To include outsiders who are indirectly linked to the asset management sector, the notion of asset management field has been preferred to the asset management sector’s one. Therefore, the asset management field is wider than the asset management sector. The incumbents’ institutional logics (e.g. mainstream asset management) consist of favoring financial performance at the expense of other criteria – including SRI criteria. The new institutional logics developed by the challengers aim at adding social responsibility to the financial performance goal. This social responsibility takes the form of the integration of SRI criteria within the investment processes.

4. Research methodology

4.1. Data collection and sources

4.1.1. Interviewees and Interviews

Key interviewees were identified after a one-year period of participative observation within the French SRI movement (June 2006-June 2007), conducted as an SRI analyst in a French asset management company specialized in SRI. Aiming at exploring the phenomenon of the penetration of SRI into the mainstream asset management sector, I decided to interview two types of people. The first set of interviewees gathered the SRI challengers. They included SRI asset managers, SRI trade associations, trade unions, social rating agencies, SRI consultants and SRI-oriented NGOs. The second group of interviewees comprised incumbents: people known as mainstream actors who showed a growing interest in SRI. They included asset managers, asset management’s trade association, financial institutions, brokers, finance-oriented NGO, pension funds and consultants. In this fashion, I conducted 33

interviews during the period from July 2007 to March 2009. 15 interviews were conducted within the challengers' group and 18 within the incumbents' group, in all, five asset management companies, four financial institutions, two brokers, two trade-unions, three consultants, one trade association, two NGOs, one pension fund, one think-tank and five social rating agencies. During the interview period, the two groups gradually intertwined.

Semi-structured interviews lasting between 45 minutes to 2 hours and 15 minutes were conducted face to face for 29 interviews. Telephone interviews from one to two hours with four other informants were based on a questionnaire previously sent to the interviewee. 28 interviews were tape-recorded and transcribed word-for-word. For the 5 other interviews, interviewees' comments were recorded in handwritten notes, which were reviewed, edited and transcribed immediately. Further details are provided in Annex 1.

I asked all interviewees to (1) explain how they perceived SRI personally, (2) describe to what extent and how their activities had been impacted by SRI, (3) tell how they analyzed the relationships between SRI and the mainstream asset management sector, (4) envisage the future of SRI in France. Other questions were tailored to the interviewees' specific roles.

4.1.2. Participative observation

According to the typology of membership roles made by Adler and Adler, I adopted the position of an active member (Adler & Adler, 1987). That is, I "*assumed a functional role in addition to the observational role; which facilitated trust and acceptance of the researcher, but increased the identification of the researcher with members of the setting*". This participative observation continued without interruption from June 2006 to July 2008 and from February 2009 to May 2009 and was supported by data gathering based on day-to-day field notes. I participated in think-tanks' meetings, working groups, SRI road shows, conferences and business meeting with consultants, agencies, and brokers, representing

almost 40 formal events per year. These formal meetings were completed by various informal discussions with different field's actors and a continuous strategic surveillance thanks to the amount garnered from the field's actors, special newsletters and media coverage. This permanent participative observation permitted me to complete the interviews by an in-depth and concrete knowledge of the SRI movement during this turning point of the movement.

4.1.3. Documents and secondary data

Extensive data was collected from documentary sources, including trade associations' survey, professional reports (consultants, asset managers, brokers and social rating agencies), NGO studies, newspapers, newsletters, websites, theses, academic papers and books. Market data, namely amounts of assets, number of funds and asset managers and SRI teams – were based on information conveyed by Novethic and the French Financial Authorities (AMF).

This wide-ranging array of interviews, observations, documents and secondary data provides rich contextual detail relating to the key stages of the movement and its interactions with the conventional financial sector.

4.2. Data analysis

I used a field analytic approach to track changes over time in the SRI movement's 'field framing'. For that, I analyzed the data using an approach which resembled the sequence of sense-making strategies (Langley, 1999) would later call grounding, organizing and replicating (Chiles, Meyer, & Hench, 2004).

Grounding strategies refer to theories that derive from data, systematically gathered and analyzed through the research process. A key process in grounded theory is the coding of the data. I adopted an 'emerging coding' system which means that codes emerged from collected

data into three successive levels of coding (Strauss & Corbin, 1998). The first level which refers to open and axial coding consisted of coding every incident and then organized them into categories: core variables which referred to broad conceptions (e.g. integration of non-financial analysis in the financial analysis) and subcores (e.g. valuation of intangibles). After having found the core variables, I coded data with the core guiding which corresponded to the selective coding (second level). At the same time new data were sampled with the core in mind. As categories, subcategories, and relationships emerged, I began comparing this data-driven conceptual framework with a broad spectrum of academic literature in social sciences. At that point, I mobilized a theoretical coding system (third level) which aimed at conceptualizing how the substantive codes may relate to each other as hypothesis to be integrated into a theory. Then, I applied the social movement theory and the concept of field framing to my data. This first stage of analysis therefore yielded a set of concepts grounded both in theory and in data.

Organizing strategies draw process data in a systematic fashion (Langley, 1999). For that purpose, I constructed a chronological display (Figure 1) to chart the temporal sequence of salient events of the French SRI movement from 1997 to 2008. The event categories and specific events were derived from my grounded theory analysis. I completed this qualitative analysis by quantitative data (Figures 2 to 5) which tracked changes in the number of asset management companies proposing SRI funds (1999-2008), amounts of assets and number of funds in SRI compared to the total market (2000-2008), number of articles mentioning SRI in the French newspapers and number of people working for SRI teams in asset management companies (2000-2008).

Replicating strategies are techniques for “decomposing the data for the replication of theoretical propositions by phase, by event, and by case” (Langley, 1999). With this in mind, I used temporal bracketing which allows tracing the theorizing process over time. As shown in

Figure 1, I structured the French SRI movement into the following periods: 1) the pioneering period (1997-1999) which refers to the framing of a collective identity by the challengers; 2) the building period (2000-2003) which corresponds to the framing of the challengers' logics on the incumbents' ones; 3) the legitimating period (2004-2005) which coincides with the penetration of the challengers within the incumbents' field; 4) the mainstreaming period (2006 to now) which fits the adoption of the challengers' logics by the incumbents.

In the next section, I provide an historical account and evidence by highlighting importance the of field framing to the efforts of the French SRI social movement to alter established and propose new institutional logics within the asset management field.

Figure 1: Chronological Display: Key elements of framing – SRI French Sector 1997-2008

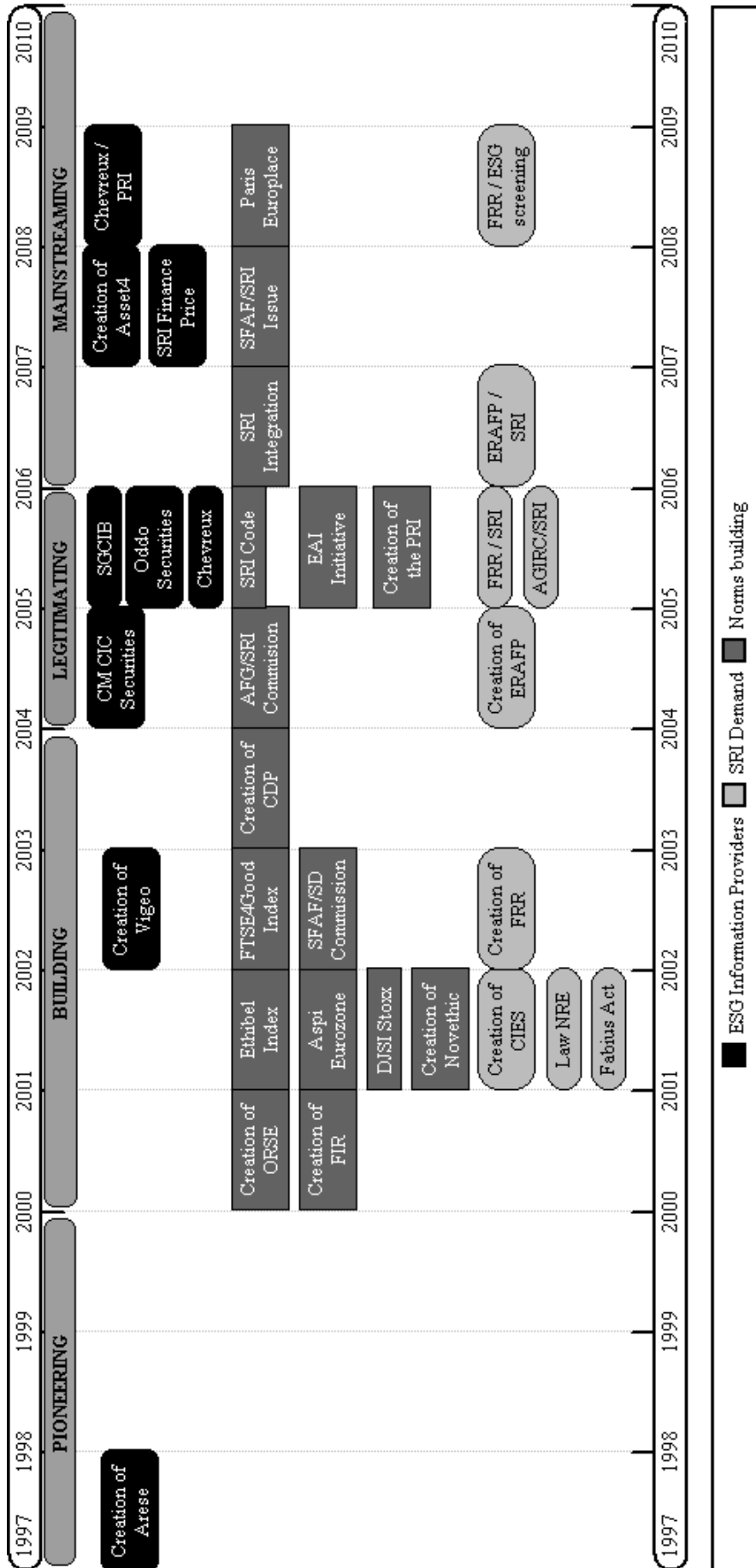


Figure 2: Number of Asset Management Companies proposing SRI funds

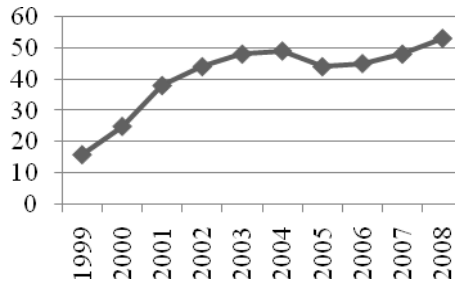


Figure 3: Evolution of the SRI and the conventional market (100 points base in 2000)

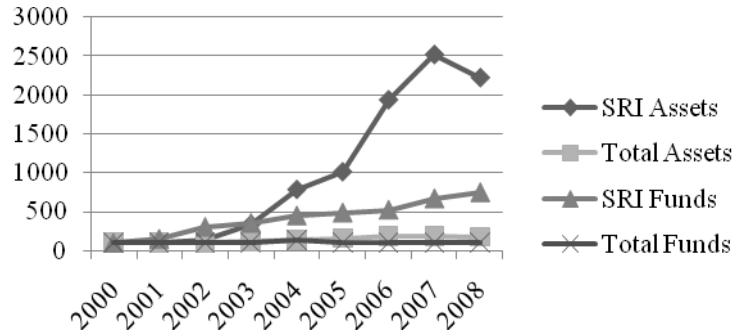


Figure 4: Number of articles mentioning SRI in the French newspapers

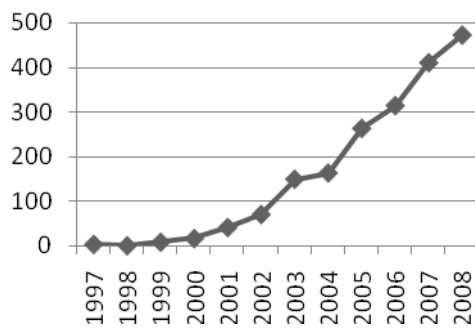
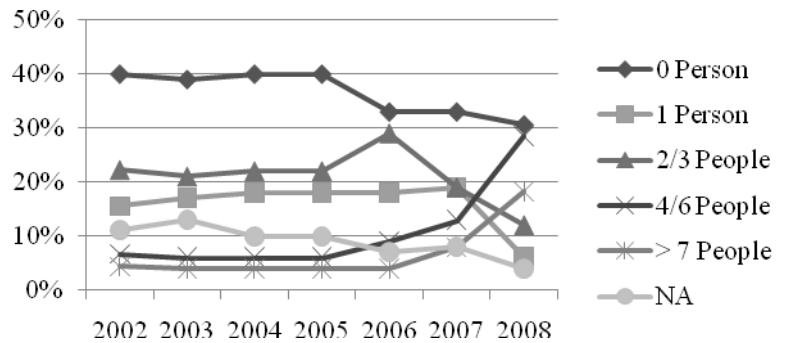


Figure 5: SRI teams in the asset management companies



5. Case study: emergence, development and future of the French SRI movement

5.1. 1997-1999: The Pioneering Era

The creation of the first French social rating agency, Arese, in June 1997, set the wheels of SRI in motion. From the start, Arese cooperated with a few asset managers. This cooperation was strategic for both sides: 1) without clients, Arese would not survive; 2) without social rating agency, asset managers could not create SRI funds. But this cooperation was also social. Both actors aspired to the same goal: bringing social responsibility into the asset management field. Through informal networks, challengers exchanged their experience and their dreams. In this way, challengers incrementally built their movement's collective identity.

In order to succeed, the SRI social movement wanted being accepted by the rest of the asset management field. This construction of legitimacy took the form of the conception of products conformed to the asset management field's institutional norms (Déjean, 2004). Firstly, social rating was built on the financial analysis model:

“At the start, when we began Arese - 10 years ago - we were only qualitative and then... to convince the client we built a system of quantitative scoring.”

Arese, Former Analyst, 2007

Secondly, the SRI funds' official goals were clearly not ethical. By taking into account non-financial criteria, SRI asset managers pleaded in support of higher financial returns in the long term. However, this assertion remained a belief. The adoption of an SRI approach relied first on personal convictions. This necessary acceptance by the asset management field also obeyed technical constraints. To be legal, SRI funds had to receive clearance from the financial authorities (AMF). In other words, SRI funds were technically akin to conventional collective funds (e.g. same practices of market finance in terms of risk, diversification and financial processes).

Since challengers pertained to the same social movement, they preferred cooperation to competition (Penalva-Icher, 2007). This share of individual resources also contributed to bringing help to people without the support of surrounding networks due to their insurgent position. In 1999 only 16 companies proposed an SRI fund and the total amount of SRI assets in the France was inferior to 0.8€ billion. While the recognition of the wider CSR social movement was at an incipient stage, SRI remained a marginal element.

5.2. 2000-2003: The Building Era

Action of the French government was a significant inducement to growth. Firstly, it enforced two laws: the NRE Law (2001) which compelled the listed companies to report on the social and environmental aspects of their activities; the Fabius Law (2001) which affirmed the importance of employee savings funds and allowed SRI employee savings funds. Secondly, it created in 2000 a public pension fund with a dedicated SRI policy (FRR). This major cue from one of the French biggest potential investors clearly explained in a large extent the entry of mainstream actors on the SRI market. This rise in demand was confirmed by the creation in 2001 of the CIES which proposed to give a trade-union ‘label’ to a range of SRI employee saving funds.

Challengers began to build formal organizations to support their movement. In 2000, the ‘Study Center for Corporate Social Responsibility’ (ORSE) was founded by about fifteen members; most of them were asset management companies. ORSE quickly gathered 100 actors, principally among financial institutions and listed companies. This association wished to give endorsement to the idea that CSR yielded performance. Firstly, ORSE helped listed companies to adopt CSR institutional norms. Then, it contributed to collectively standardizing SRI criteria and SRI practices, helping the development of SRI. In other words, through its mobilizing structures, the SRI social movement endeavored to build the relationship between SRI and financial performance, enabling its auto-realization (Gond, 2006):

“The SRI market [...] effectively auto created. The market created itself.”

Broker, Head of SRI research, 2007

Meanwhile, two other formal organizations were launched: 1) the French Forum for Responsible Investment (French SIF) which aimed at promoting the SRI's concept and practices; 2) the 'Sustainable Development and Financial Analysis Commission' in the French Association of the Financial Analysts (SFAF). Through these structures, the challengers aimed at 1) agreeing on the movement's field framing (ORSE and French SIF); 2) convincing the asset management sector of the relevance of SRI, namely by influencing the financial analysts (SFAF). This professionalization of the SRI movement was helped by the creation of Novethic in 2001; an independent organization financed by the CDC, a public financial institution. Novethic sought to build the legitimacy of the SRI movement by providing quantitative public data (Giamporcaro-Saunière, 2006). Since it provided definitions and assessments of SRI funds, it contributed to framing SRI. Not only did Novethic gradually showed the SRI movement to the media, it also showed it to the asset management field.

In 2002, Arese became Vigeo and the former CEO of Arese formed CoreRatings. For more than two years and half, these two agencies dominated the French SRI market. Consequently, SRI funds were managed according to the same social ratings. This technical mimesis also helped produce common practices. Moreover, these agencies conceived SRI indexes which became reference points for SRI asset managers (Déjean, 2004) and contributed to bringing SRI into the heart of stock markets. Vigeo had a structural and key impact on the SRI movement. Firstly, by fitting the French business model based on 'partnerships' with financial institutions, trade-unions and listed companies, the agency enabled the recognition of SRI by the French elites (Zarlowski, 2007). Secondly, it helped carve out the positive relationship between SRI and financial performance by conceiving non-financial analysis which aimed at identifying the SRI criteria which would impact financial performance:

“You are not here to save the planet, as they say. You work for investors. Then you really must have a vision of the economic impacts on the firm and how it can impact their business.”

Vigeo, Former Analyst, 2008

To obtain the CIES label, asset management companies had to devote internal resources to SRI. In 2002, the creation of the first SRI Analysis Department ensued. They coined a new word: the buy-side non-financial analyst. At the end of 2003, SRI as a niche had been built but remained an emerging activity without experience. As written in the 2003 Eurosif report on the French SRI: *“For the moment however, most traditional financial institutions are waiting to see how the market unfolds while other non-financial players decide how to go forward.”* The social movement began to be recognized but had not yet succeeded; incumbents vacillated. In 2003, the Carbon Disclosure Project (CDP) was launched to encourage *“private and public sector organizations to measure manage and reduce emissions and climate change impacts.”* Mainstream investors started to be put under pressure.

5.3. 2004-2005: The Legitimizing Era

The SRI market enlarged and appeared to be shifting structurally from an offer market to an – institutional – demand market. In 2004, the ERAFP, the second biggest French public pension fund was created. As the FRR, the ERAFP clearly showed its wish to invest in SRI: *“[...] it has been chosen to adopt socially responsible investments for the ERAFP’s totality assets.”* Enthusiasm for SRI also existed among private pension funds as the decision of AGIRC-ARCCO in 2005 to invest €100 million in SRI funds illustrated it. These institutional clients were partly responsible for bringing traditional financial logics into SRI. Firstly, they

rejected the idea of SRI indexes contributing to their outcry: asset managers had to beat the conventional market. Secondly, they favored a ‘best-in-class’ approach which sometimes maintained high financial returns at the expense of SRI. As a result, these financial features casted doubt on the sincerity of the SRI movement, clients became mistrustful:

“When an individual client buys an SRI product, he is himself under this contradiction. [...]Once the product has a good financial performance, he will be very happy. And then he will have a look at the first 10 lines of the portfolios and will say: “You have got Total but it is disgusting!””

Asset Management Industry, Head of SRI, 2007

To keep the movement alive, the SRI movement had to explain its distinguishing properties. To regulate the market and signal that SRI was of paramount importance for the asset management field, the French Asset Management Association (AFG) created an SRI Commission in 2004. In the same vein, both challengers and incumbents (Eurosif, French SIF and AFG) decided to launch in 2005 a ‘Transparency Code for Public SRI Funds’ which encouraged asset managers to describe their investment processes. However, the penetration of mainstream actors into the SRI movement raised also trouble; the latter would have acted out of self interest:

“We realized that people who believed in SRI were people who dedicated internal resources. Otherwise, it was what we called the “anisetette”ⁱⁱ offers. It means 1/7 SRI and 6/7 of everything financial!”

Trade-Union, CIES Member, 2007

ⁱ Total is said to be one of the more polluting companies in France.

ⁱⁱ Anisetette is anise-flavored French liquor which is diluted with water before drinking, generally one volume of liquor for 6 volumes of water.

The penetration of the mainstream asset management field by the SRI movement was helped by the launch in 2005 of two international SRI initiatives dedicated to mainstream investors: firstly, the Enhanced Analytics Initiative (EAI) which strove to address the absence of quality, long-term research which studied material non-financial issues; secondly, the Principles for Responsible Investment (PRI) which claimed that “*environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios*”. The PRI had a strong impact on the SRI’s development; they showed mainstream investors that SRI existed. As a result, by questioning existing practices, SRI provided the financial actors with the cultural resources necessary for the critical and reflexive action:

“People began to sign the PRI, and despite everything, gradually, because it applies to the whole management, there have been people would have really thought.”

Social Rating Agency, Head of SRI Research, 2007

Making the most of this attention, SRI challengers decided to directly penetrate into mainstream organizations. They came from social rating agencies. They wanted to prove the positive relationship between SRI and financial performance: a claim which had not yet been borne out by evidence. For that, they opened in 2004 and 2005 mainstream-oriented SRI Departments within the bulk of the brokers: CM CIC Securities, Société Générale Corporate and Investment Banking, Oddo Securities and Cheuvreux for examples. More and more, financial analysts began to be attuned to SRI:

“I can tell you that there are people here who work on these SRI criteria when it comes to acquisitions, buying clients, or making operations...”

Broker, Head of SRI Research, 2007

At the end of 2005, SRI was no longer a small movement led by activists. The social movement had been recognized by mainstream actors. SRI was about taking up its first challenge: transforming the asset management field. However, the asset management field had not changed in essence and SRI still represented less than one per cent of the total assets. SRI was a legitimate but still an emerging practice.

5.4. 2006-2008: The Mainstreaming Era

While SRI adopted financial logics, mainstream actors took over SRI logics. These two movements gradually made both logics merge. In 2006, the term ‘SRI Integration’ was used as a concrete theory for the first time in the annual study of the market made by Novethic: *“We have taken into account a new demand which seems to sustainably settle among investors: the transversal integration – case by case – of the criteria of the non-financial analysis among the classical financial analysis”*. At the end of 2007, the SRI market properly speaking was third the size of the ‘SRI Integration’ market. Regarding this integration, the FRR decided in 2008 to adopt an SRI screening for all its investments. Even Paris EUROPLACE - the organization which promoted Paris as a financial market - looked to adopt SRI: it was henceforth a matter of business for the sector. Gradually, non-financial and financial analyses seemed to become the faces of the same (financial) coin:

“I think that we are more in an integration phenomenon. Depending on the management, depending on the funds, the integration will be more or less important.”

Asset Management Company, Head of SRI, 2007

In 2007, SRI Research became a category within the Financial Analysis prizes awarded to the profession. Cheuvreux was the first broker to sign the PRI in 2008. The asset management sector officially recognized that the non-financial analysis belonged to the financial analysis. The publication in 2007 of a special SRI issue by the Journal of the Financial Analysts Society confirmed this adoption. This evolution was illustrated by the creation in 2007 of the Swiss ASSET4, a new type of social rating agency which – contrary to previous social rating agencies - targeted first mainstream investors and not SRI ones. ASSET4 defined itself as the Bloomberg of ‘non-financial’ corporate metrics. To create more value, non-financial and financial analysis wanted integrating. This adoption of SRI criteria by mainstream investors contributed to converting the previous existing social rating agencies into data-base providers. Increasingly, social rating agencies modeled themselves on financial agencies:

“Personally, I have got the impression that effectively, agencies tend to become like ASSET4. [...] I think that they will evolve as the financial agencies did.”

Asset Management Company, SRI Analyst, 2008

This integration did not mean that SRI was no longer concerned with social questions. On the contrary, it showed that financial actors began recognizing the need to restore social responsibility within economic institutions. The success of SRI was explained to a certain extent by the fact that SRI did not sidestep important issues. SRI embodied the undergoing

change of economic institutions. Global society faced new challenges: climate change, AIDS, demography, pollution, food contamination, water, energy, etc. The financial crisis argued in this sense: short-term investments only financially-driven revealed dangerous. The world economy faltered and stock markets tumbled. The inner workings of finance were questioned; SRI offered a part of the answer.

“The financial actors begin to tell themselves that there are limits to the economic business model they have promoted for years. [...] The shortcomings of the market have shown the necessity to have a better non-financial analysis.”

Asset Management Company, Head of SRI, 2007

Since they were competitors, cooperation between challengers and incumbents also raised contention. And some challengers dreaded that this move to mainstream would obliterate the original volition to bring social responsibility. Asset managers could shout out some SRI criteria for financial reasons at the expense of social commitment. The realization of the first goal of the movement ‘changing the financial field’ could prove to be harmful to its second goal ‘creating a new field’:

“I am a little afraid by the fact that we will separate SRI issues because they are difficult to demonstrate in terms of business. But these issues are elements which have made that I have wanted to work in SRI.”

Asset Management Company, SRI Analyst, 2008

Moreover, some historic challengers suffered from this openness. Because mainstream actors had taken up the slack, small asset management companies and social rating agencies

were in a peculiar predicament. They did not have the means to face a competition in a market where size brought credibility. If they were the erstwhile leaders, they were henceforward the losers of SRI integration.

5.5. Future: a coexistence of two types of SRI?

Two trends seem to emerge at this moment in time: 1) the continuation of the fusion between SRI and mainstream logics which leads to a new investment style; 2) the emergence of a new, more committed SRI movement. While former challengers transform into incumbents, a new SRI social movement appears.

5.5.1. A ‘Mainstream SRI’: transforming the asset management field.

The term ‘Mainstream SRI’ is increasingly used by the actors themselves to designate the traditional ‘best-in-class’ SRI funds which attempt to maximize both SRI and financial performance. Firstly, the apparition of the ‘mainstream’ term within the movement confirms that SRI has squared with common logics: a style of investment has been created. Secondly, it denotes a move to mainstream asset management. The demand for SRI integration keeps rising. No less than 20% of the mainstream market is expected to become SRI in 10 years¹. With this in prospect, Mainstream SRI seems to be full of promise for the asset management field. In other words, SRI could become a new style of investment as growth or value. This tendency is confirmed by the diversification of SRI towards different financial products (e.g. funds of funds or hedge funds) and SRI thematic funds (renewable energies, green technologies, water, etc.). The idea is less about upgrading socially responsible firms than investing in promising – financially – industries. Explaining why a best-in-class approach is

¹ Responsible Investing: a Paradigm Shift From Niche to Mainstream: www.robeco.com

responsible is too much trouble. Asset managers now prefer sectors which ‘speak’ to the clients:

“The thematic fund is a beautiful story. [...] To sell generalist funds, that are multi-criteria, multi-sectors funds, it is a horror. [...] The fellow wants a beautiful story, a story of convictions besides.”

Broker, Head of SRI Research, 2007

However, if mainstream funds mobilize SRI criteria and SRI funds increasingly privilege a business approach, how to differentiate between both? While in the past SRI actors refused a ‘SRI label’ which would have weakened the richness of SRI practices, currently they seem to have accepted the idea. It would help distinguish between SRI and mainstream and thus maintain the existence of an autonomous field. And like for the profit-sharing funds, this recognition could open both the individuals’ market and financial advantages from the state. Lastly, this label could help SRI to be identified by the state as a key actor of the remedy for the financial crisis. However, SRI is not yet ready. By seeking success in the professional field, the social movement has lost sight of these social changes. Although challengers assert that SRI could be a solution to the financial crisis, national states have as of yet not paid attention to the movement.

5.5.2. A ‘Committed SRI’: proposing a new SRI.

If pioneers are not always the winners, they can become pioneers again. While a part of the challengers gradually convert into incumbents, contributing to SRI integration, some challengers wish to propose a new, more committed type of SRI. It means an SRI which favors more SRI to financial logics. They specialize on particular issues like human resources,

shareholder activism or developing countries. Even the exclusion of sectors has begun to appear. For the first time, ethical questions seem to penetrate into a movement which has avoided them to gain legitimacy:

“People said that all these ethical questions were not important anymore. [...] But I have noticed that this last year, the last two years in fact, these questions begin to come back.”

Social Rating Agency, Senior Client Relationship Manager, 2008

By proposing a new type of SRI, they also answer a new demand among institutional investors who want 1) to trace their SRI risks; 2) to shield themselves from scandals like child labor or pollution; 3) to favor long-term and diversifying investments. For years, observers have thought it was impossible for SRI to obviate the dilemma: *“staying small but with the risk that nobody will be interested in it, or growing and institutionalizing, but with the risk to lose its critical function.”* (Louche, 2004) However, unlike what was expected, the achievement of its first goal could give birth to the second one. Now that SRI has become legitimate, the social movement could move away from financial logics: a new SRI appears. Certainly, what they are devising now will penetrate into mainstream tomorrow. However, challengers know that to be successful, they will have to advocate cogently that what they propose is relevant... SRI is not dead, SRI has just begun.

6. Conclusions

6.1. Summary of findings

Pioneering. SRI as a social movement had two goals: 1) changing the asset management field' institutions; 2) building a new SRI field. To be accepted by the incumbents, SRI challengers wanted framing their institutional logics by adopting a financial framework: the more socially responsible firms would be the more profitable. For three years, they remained a marginal movement unrecognized by mainstream actors. However, this initial collaboration managed to carve out the social movement's collective identity.

Building. The advent of a supportive political opportunity structure through an institutional SRI demand by the creation of public pension funds made SRI conspicuous. As a result of this forceful potential, most of the mainstream actors proposed SRI funds. Taking this opportunity, SRI challengers built mobilizing structures which would help making their claim a reality. These formal organizations enabled them to agree on common logics.

Legitimizing. Realizing the importance of SRI for the field, the profession aimed at regulating the social movement. Its first priority was to bring transparency. At the same time, challengers penetrated into the mainstream to infuse SRI logics within the mainstream field. But the adoption of financial logics by SRI had an unforeseen outcome: it undermined the movement's motivations.

Mainstreaming. In the aftermath of the upheaval of the financial markets, challengers pledged that SRI would restore a long-term view. SRI integration illustrated this trend. Both institutional logics began to merge.

Future. However, as a result of this success, the movement could extinguish. So to thwart its death, the movement thinks about an 'SRI label' which could differentiate between

challengers and incumbents. To eschew this mainstream approach, other challengers propose a new ‘Committed SRI’. Thereby, by originally refusing an ethical approach, SRI challengers would have gained the legitimacy to ultimately shift from financial logics.

6.2. Contributions to Social Movements

This study enriches the literature on social movements in two respects. Firstly, social movement theorists have paid little attention to the role of social movements in the building of new economic institutions (Habermas, 1996, 1998, 2008). Yet, the gradual transformation of the French asset management field’s institutions through the French SRI movement’s field framing has demonstrated this point: social movements can play a prominent role in reforming economic institutions. The success of this social movement at altering institutional logics relied as much on its capacity to organize as on its ability to compromise with incumbents. Unlike traditional ‘protest-movements’ such as the Civil Rights Movement (Andrews, 2001), the French SRI movement mobilized a ‘compromise’ approach (Habermas, 1996, 1998, 2008) to impart the critical knowledge necessary for the incumbents to transform their own logics. Drawing on the case study, four strategic phases which relate to the key stages of the compromise-movements’ field framing have been identified:

- *Pioneering*: framing of a collective identity by challengers.
- *Building*: framing of the challengers’ logics on the incumbents’ ones.
- *Legitimizing*: challengers - and their logics - penetrate the incumbents’ field.
- *Mainstreaming*: incumbents adopt challengers’ logics.

This contends is conducive to an instrumental view of social movements which differs from a view of social movements as ‘spontaneous, unorganized and unstructured phenomena’ (Morris, 1994). Other studies of compromise-movements are needed to generalize these

findings more broadly. In that sense, the field framing's concept can provide an interesting analytical framework.

Secondly, social movement theory suffers from a lack of research on the relationship between the death and the success of social movements (Lounsbury et al., 2003; Rao et al., 2003; Rao et al., 2000). This paper offers interesting insights on how a social movement endeavors to maintain momentum despite its success. It shows that a social movement can be torn between two goals: 1) changing institutional logics; 2) proposing alternative institutional logics. In this case study, the official recognition of the differences between challengers and incumbents through an 'SRI label' could permit the maintenance of the movement by agreeing officially on SRI institutional logics. However, this stabilization would remodel the social movement in a stable field. As a result, the social movement would lure away from its *raison d'être*: changing existing logics. In other words, SRI would gradually transform into a field and stops being a social movement. To grapple with this problem, some challengers seem to start a new 'Committed SRI' movement, more demanding than the previous one. Therefore, continuously increasing the demands for institutional logics' change could be a social movement's means to survive. After a while, it can be expected that this new social movement will face the same problem as the previous one and this, until its death.

6.3. Contributions to Institutional Change

Albeit institutional theorists have recently acknowledged that institutional logics may change through agency, namely through collective institutional entrepreneurship (Lounsbury et al., 2003), they have said little about how existing logics are dismantled and new logics are put up. Moreover, institutional theorists have seldom studied what leverages institutional change within professions (Scott, 2001).

This study recasts social movements as a drift for change in a professional field. Traditionally, such impacts have been theorized as external jolts; fields go through upheaval because of protest-movements. This external view is completed by an internal focus. Compromise-movements change the existing logics through the incumbents' ones. They provide them with the necessary resources to take a critical look at their own practices. In other terms, while protest-movements' challengers spur incumbents to change, these are the compromise-movements' incumbents who get out of the line.

Finally, this study shows how the consolidation of a social movement around common institutional logics can spawn the creation of a new field (e.g. in the study, the creation of an 'SRI field' delimited by an SRI label). With this in mind, a close collaboration between social movement and institutional theorists could reveal fruitful. It would permit outlining the differences and resemblances between social movements and collective institutional entrepreneurship.

6.4. Contributions to CSR

In this paper, the idea that CSR social movements can change economic institutions by bringing social responsibility has been explored (Habermas, 1996, 1998, 2008). The adoption of SRI institutional logics by the French asset management field has demonstrated this point. It has also permitted getting a better understanding of the extent and the conditions under which CSR movements can be successful.

Firstly, it has shown that 'compromise' CSR movements can be successful. Though some CSR activists are geared towards coercing firms into being socially responsible (through the law or by an external pressure like the media), this study has demonstrated that challengers could elicit fundamental changes from incumbents when the latter drives these changes

themselves. Since field framing is socially constructed, this study raises questions about the institutional conditions which should lead challengers to favor compromise to protest in order to promote CSR.

Secondly, the use of social movement theory has provided an interesting conceptual framework to understand the CSR movements' dilemma: being successful and dying or keeping alive but staying a marginal movement. This dilemma is well known in the CSR literature as the 'niche vs. mainstream' debate (Azoulay & Zeller, 2006; Louche, 2004; Vogel, 2005). The use of social movement theory to explore CSR could permit explaining why this debate occurs. It would be linked to the intrinsic nature of social movements: their success threatens their survival.

Finally, the study has portrayed a French SRI movement which seems very nationally rooted. None of the interviewees evoked structural links with other SRI national movements. This national anchorage could have stunt the role that the movement could have plaid in the global financial crisis. The SRI social movements would need to be global or at least to cooperate internationally to be able to impact structurally the worldwide financial institutions. With this in mind, it would be interesting to make comparative national studies: 1) to have a better grasp of the national impacts on SRI's field framing; 2) to get a better understanding of the co-evolutions and differences between different national SRI movements; 3) to know to what extent SRI and CSR movements are global movements.

ANNEX 1 – LIST OF INTERVIEWEES

	ORGANIZATION	FUNCTION	DATE	TIME	RECORDED
SRI ACTORS					
Asset Management Companies					
1	Asset Management Company A	Head of SRI	10/13/06	1h00	No
2	Asset Management Company B	Head of SRI	13/11/07	1h13	Yes
3	Asset Management Company C	Head of SRI	01/08/07	1h15	Yes
4	Asset Management Company D	SRI Analyst	06/09/08	1h10	Yes
5	Asset Management Company D	Asset Manager	09/03/09	0h45	Yes
6	Asset Management Company D	Development Department	19/03/09	0h59	Yes
CIES Certification Committee (SRI Trade Unions' label)					
7	CIES Trade Union B	Member	16/07/07	2h06	Yes
8	CIES Trade Union A	Member	08/08/07	0h55	Yes
NGO					
9	NGO A specialized in SRI	Head of SRI Research	30/10/08	0h50	Yes
Social Rating Agencies					
10	Social Rating Agency A	Head of Research	12/12/07	1h22	Yes
11	Social Rating Agency B	Head of Research	02/08/07	0h45	Yes
12	Social Rating Agency C	Head of Research	09/08/07	1h05	Yes
13	Social Rating Agency D	Head of Research	19/09/08	1h00	Yes
14	Social Rating Agency E	Client Relationship Manager	26/09/08	1h52	Yes
Others					
15	Think Tank A specialized in SRI	Project Manager	17/07/07	1h29	Yes
MAINSTREAM ACTORS					
Asset Management Companies					
1	Asset Management Company E	CEO Europe & CEO France	05/02/09	1h00	Yes
2	Asset Management Company D	Asset Manager	09/03/09	0h45	Yes
3	Asset Management Company D	CEO	13/03/09	1h55	Yes
Financial institutions which have adopted an SRI approach for a part of their investments					
4	Bank A	Head of Corporate CSR	09/08/07	1h02	Yes
5	Insurance Company A	Head of Corporate CSR	26/10/07	2h00	Yes
6	Insurance Company B	CSR Group / Project Manager (2)	19/02/08	1h22	Yes
7	Bank B	CSR Project Manager	28/02/08	1h27	Yes
8	Insurance Company A	CSR Project Manager	11/03/08	1h52	Yes
9	Insurance Company B	CSR France / Project Manager	09/06/08	1h05	Yes
Brokers with SRI Departments					
10	Broker A	Head of SRI Research	21/11/07	1h13	Yes
11	Broker B	Head of SRI Research	23/02/09	1h05	No
Consultants specialized with a practice specialized in SRI					
12	Consulting Firm A	Senior Consultant	09/07/07	1h30	No
13	Consulting Firm B	Consultant	25/02/08	1h00	No
14	Consulting Firm C	Partner	05/03/08	1h00	Yes
French Asset Management Professional Association					
15	French Association of Management	Chief Executive Officer	23/07/07	1h35	Yes
16	French Association of Management	Head of Research	22/10/07	2h15	No
NGO					
17	NGO B specialized in Finance	Project Manager	06/03/08	2h03	Yes
Pension Fund					
18	Pension Fund A	Head of Equity and SRI	29/10/08	1h07	Yes

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